
Semi-Annual Report
30 June 2022 (Unaudited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Unaudited semi-annual report

R.C.S. Luxembourg K 651

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

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

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**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

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

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

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

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

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

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

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

DEPOSITARY AND PAYING AGENT

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

INVESTMENT MANAGERS

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

Amundi Deutschland GmbH
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Germany

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20121 Milano
Italy

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France

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60, State Street
Boston, MA 02109-1820
U.S.A.

Amundi Singapore Limited
168, Robinson Road #24-01, Capital Tower
Singapore 068912, Singapore

Amundi Ireland Limited
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George's Quay
Dublin 2
Ireland

AUDITOR / CABINET DE RÉVISION AGRÉÉ

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISOR

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

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,281,080,881	94.73	10,000,000 RCI BANQUE SA 0.50% 14/07/2025	9,019,100	0.67
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,140,478,388	84.33	5,000,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF43628B413)	4,699,842	0.35
Bonds	1,140,478,388	84.33	15,000,000 SOCIETE GENERALE PARIS VAR REGS 21/01/2026	13,388,731	0.99
<i>Austria</i>	9,547,700	0.71	15,000,000 SOCIETE GENERALE PARIS VAR 30/05/2025	14,813,550	1.09
10,000,000 OMV AG VAR PERPETUAL	9,547,700	0.71	10,000,000 SOCIETE GENERALE PARIS 2.625% 27/02/2025	9,747,700	0.72
<i>Belgium</i>	4,879,750	0.36	5,000,000 SOGECAP SA VAR PERPETUAL	4,790,300	0.35
5,000,000 ELIA GROUP SA VAR 05/09/2023	4,879,750	0.36	15,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	14,012,250	1.04
<i>Denmark</i>	14,607,600	1.08	10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	9,786,300	0.72
15,000,000 DANSKE BANK AS VAR 21/06/2029	14,607,600	1.08	15,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1974787480)	14,120,700	1.04
<i>Finland</i>	30,123,600	2.23	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	7,439,300	0.55
30,000,000 FINLAND 1.625% 15/09/2022	30,123,600	2.23	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	7,020,600	0.52
<i>France</i>	347,355,010	25.68	3,000,000 VALEO SA 1.50% 18/06/2025	2,762,550	0.20
5,000,000 ALD SA 4.00% 05/07/2027	5,050,750	0.37	<i>Germany</i>	96,980,700	7.17
10,000,000 ARVAL SERVICE LEASE SA 0.875% 17/02/2025	9,446,200	0.70	10,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YCQ29)	10,050,100	0.74
5,000,000 ATOS SE 1.75% 07/05/2025	3,872,150	0.29	10,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	7,916,400	0.59
5,000,000 AXA SA VAR PERPETUAL	4,883,200	0.36	15,000,000 ALLIANZ SE VAR 07/07/2045	14,502,900	1.06
5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	4,929,100	0.36	10,000,000 BERTELSMANN SE & CO VAR 23/04/2075	9,593,500	0.71
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	9,422,400	0.70	5,000,000 COMMERZBANK AG VAR 05/12/2030	4,758,650	0.35
15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	14,428,050	1.07	15,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	13,333,350	0.99
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	9,206,562	0.68	10,000,000 EVONIK INDUSTRIES AG 0.625% 18/09/2025	9,296,500	0.69
10,000,000 BNP PARIBAS SA VAR REGS 10/01/2025	9,581,711	0.71	10,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	9,134,300	0.68
10,000,000 BNP PARIBAS SA VAR 20/11/2030	9,376,700	0.69	10,000,000 KREDITANSTALT FUR WIEDERAUFBAU 0% 09/11/2028	8,998,200	0.67
10,000,000 COVIVIO HOTELS SCA 1.875% 24/09/2025	9,622,000	0.71	10,000,000 MERCK KGAA VAR 25/06/2079	9,396,800	0.69
15,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	14,638,200	1.08	<i>Ireland</i>	31,876,084	2.36
5,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	4,729,638	0.35	10,000,000 AIB GROUP PLC VAR 04/07/2026	9,996,600	0.74
5,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL GBP	5,657,354	0.42	10,000,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	10,183,300	0.75
15,000,000 CREDIT AGRICOLE SA VAR 05/06/2030	14,008,800	1.04	10,000,000 FCA BANK S.P.A IRISH BRANCH 0.50% 13/09/2024	9,670,300	0.72
10,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	9,190,500	0.68	2,109,000 JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	2,025,884	0.15
10,000,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	9,031,422	0.67	<i>Italy</i>	41,143,604	3.04
10,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	8,779,500	0.65	10,000,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	9,673,700	0.72
10,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	10,099,500	0.75	10,000,000 ENEL SPA VAR 24/11/2078	9,649,400	0.71
15,000,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.125% 16/09/2025	13,396,500	0.99	10,000,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242929532)	8,939,400	0.66
10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	9,960,200	0.74	15,000,000 UNICREDIT SPA 2.569% REGS 22/09/2026	12,881,104	0.95
7,500,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 5.50% 08/03/2023	7,547,250	0.56	<i>Japan</i>	24,252,950	1.79
15,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	14,037,750	1.04	15,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	14,949,450	1.10
15,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	15,142,050	1.11	10,000,000 NTT FINANCE CORP 0.082% 13/12/2025	9,303,500	0.69
10,000,000 PSA BANQUE FRANCE 0.625% 21/06/2024	9,716,600	0.72	<i>Jersey</i>	27,700,735	2.05
			10,000,000 HEATHROW FUNDING LTD 1.50% 12/10/2025	9,550,700	0.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
15,000,000	HEATHROW FUNDING LTD 7.125% 14/02/2024	18,150,035	1.34	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 1.75% 26/11/2025	9,710,900	0.72
	<i>Luxembourg</i>	30,294,800	2.24	5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	4,220,900	0.31
10,000,000	ARCELORMITTAL SA 1.75% 19/11/2025	9,411,700	0.69	10,000,000	BANCO SANTANDER SA 5.179% 19/11/2025	9,597,207	0.71
5,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	3,469,350	0.26	10,000,000	CAIXABANK SA VAR 13/04/2026	9,535,400	0.71
5,000,000	AROUNDTOWN SA 0% 16/07/2026	4,065,600	0.30	15,000,000	CAIXABANK SA VAR 15/02/2029	14,838,600	1.09
10,000,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	8,889,900	0.66	15,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	14,165,550	1.05
5,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	4,458,250	0.33		<i>Sweden</i>	10,069,800	0.74
	<i>Netherlands</i>	248,158,117	18.35	10,000,000	VOLVO TREASURY AB VAR 10/03/2078	10,069,800	0.74
10,000,000	ABN AMRO BANK NV VAR PERPETUAL	8,869,700	0.66		<i>Switzerland</i>	9,766,600	0.72
10,000,000	ABN AMRO BANK NV 4.75% 144A 28/07/2025	9,526,137	0.70	10,000,000	UBS GROUP INC VAR 21/03/2025	9,766,600	0.72
15,000,000	AEGON NV 4.00% 25/04/2044	14,900,400	1.10		<i>United Kingdom</i>	80,412,314	5.95
10,000,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	9,745,900	0.72	15,000,000	BARCLAYS PLC VAR 02/04/2025	15,122,550	1.13
5,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	4,613,100	0.34	10,000,000	BARCLAYS PLC VAR 07/02/2028	9,886,900	0.73
15,000,000	ELM BV VAR PERPETUAL EUR (ISIN XS1209031019)	13,944,300	1.03	15,000,000	EASYJET PLC 0.875% 11/06/2025	13,693,350	1.01
15,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	13,188,750	0.98	10,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	9,292,936	0.69
10,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1797138960)	9,674,100	0.72	10,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	8,857,430	0.65
25,000,000	ING GROUP NV VAR 15/02/2029	24,579,500	1.81	15,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	14,477,700	1.07
15,000,000	ING GROUP NV VAR 29/11/2025	14,041,200	1.04	10,000,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	9,081,448	0.67
4,000,000	LEASEPLAN CORPORATION NV 2.125% 06/05/2025	3,883,560	0.29		<i>United States of America</i>	43,181,432	3.19
10,000,000	LOUIS DREYFUS COMPANY FINANCE B V 2.375% 27/11/2025	9,684,600	0.72	10,000,000	CITIGROUP INC USA VAR 24/07/2026	9,588,800	0.71
15,000,000	NN GROUP NV VAR PERPETUAL	14,711,550	1.09	10,000,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	9,423,300	0.70
6,000,000	STELLANTIS NV 3.875% 05/01/2026	6,060,120	0.45	10,000,000	MORGAN STANLEY VAR 08/05/2026	9,812,100	0.73
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	9,560,800	0.71	10,000,000	PVH CORP 3.625% REGS 15/07/2024	10,107,100	0.74
10,000,000	TENNET HOLDING BV VAR PERPETUAL	9,279,500	0.69	5,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	4,250,132	0.31
10,000,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	9,656,700	0.71		Shares/Units of UCITS/UCIS	122,203,902	9.04
10,000,000	UP JOHN FINANCE BV 1.023% 23/06/2024	9,603,100	0.71		Shares/Units in investment funds	122,203,902	9.04
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	9,251,800	0.68		<i>France</i>	77,574,303	5.74
15,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	13,624,650	1.01	67	AMUNDI EURO LIQUIDITY	66,775,960	4.94
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS0968913342)	10,002,400	0.74	5,000	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,821,505	0.36
15,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	15,162,750	1.11	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,078,581	0.30
5,000,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	4,593,500	0.34	2,000	EUROPEAN HIGH YIELD SRI SICAV	1,898,257	0.14
	<i>South Korea</i>	9,037,735	0.67		<i>Ireland</i>	1,713,900	0.13
10,000,000	HYUNDAI CAPITAL SERVICES 2.125% REGS 24/04/2025	9,037,735	0.67	2,000	SELECT INVESTMENT GRADE B PART A4	1,713,900	0.13
	<i>Spain</i>	81,089,857	6.00		<i>Luxembourg</i>	42,915,699	3.17
5,000,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	4,678,750	0.35	1,000	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	1,079,790	0.08
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	4,563,650	0.34	505	AMUNDI FUNDS EURO CORPORATE SHORT TERM GREEN BOND	15,283,249	1.13
10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 22/02/2029	9,778,900	0.72	2,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	2,237,860	0.17
				20,000	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	19,239,000	1.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
1,000 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP	5,075,800	0.38
Derivative instruments	18,398,591	1.36
Options	18,398,591	1.36
<i>Luxembourg</i>	18,398,591	1.36
250,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 412.50 - 17.08.22	124,613	0.01
350,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 425.00 - 20.07.22	98,634	0.01
350,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 512.50 - 20.07.22	10,984,970	0.81
250,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 575.00 - 17.08.22	6,214,287	0.46
250,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 875.00 - 17.08.22	841,270	0.06
350,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 900.00 - 20.07.22	134,817	0.01
Short positions	-13,335,033	-0.99
Derivative instruments	-13,335,033	-0.99
Options	-13,335,033	-0.99
<i>Luxembourg</i>	-13,335,033	-0.99
-350,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 450.00 - 20.07.22	-111,307	-0.01
-250,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 462.50 - 17.08.22	-382,035	-0.03
-350,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 20.07.22	-4,053,084	-0.30
-350,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 625.00 - 20.07.22	-2,974,202	-0.22
-250,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 17.08.22	-3,641,880	-0.27
-250,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 725.00 - 17.08.22	-2,172,525	-0.16
Total securities portfolio	1,267,745,848	93.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	106,333,829	94.05	1,500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026	101,382	0.09
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	106,333,829	94.05	1,700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 10/09/2024	111,127	0.10
Bonds	106,333,829	94.05	<i>Colombia</i>	177,036	0.16
<i>Argentina</i>	3,716,701	3.29	200,000 ECOPETROL SA 4.125% 16/01/2025	177,036	0.16
1,000,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	785,126	0.69	<i>Cyprus</i>	239,964	0.21
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,931,575	2.60	500,000 MHP SE 7.75% REGS 10/05/2024	239,964	0.21
<i>Austria</i>	239,383	0.21	<i>Czech Republic</i>	1,407,690	1.25
300,000 IOCHPE MAX MAX WHEELS MX 5.00% REGS 07/05/2028	239,383	0.21	1,500,000 ENERGO PRO AS 4.50% 04/05/2024	1,407,690	1.25
<i>Bahrain</i>	2,513,595	2.22	<i>Egypt</i>	3,354,622	2.97
1,600,000 BBK 5.50% 09/07/2024	1,530,793	1.35	3,000,000 EGYPT 4.75% REGS 11/04/2025	2,501,430	2.22
1,000,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	982,802	0.87	1,000,000 EGYPT 5.75% REGS 29/05/2024	853,192	0.75
<i>Belarus</i>	112,803	0.10	<i>El Salvador</i>	349,945	0.31
1,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	112,803	0.10	1,000,000 EL SALVADOR 5.875% REGS 30/01/2025	349,945	0.31
<i>Belgium</i>	557,557	0.49	<i>France</i>	4,213,420	3.73
700,000 ONTEX GROUP 3.50% 15/07/2026	557,557	0.49	1,500,000 AIR FRANCE KLM 3.00% 01/07/2024	1,389,615	1.23
<i>Bermuda</i>	368,287	0.33	500,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	437,135	0.39
379,000 GEOPARK LTD 6.50% REGS 21/09/2024	368,287	0.33	2,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,613,340	1.42
<i>British Virgin Islands</i>	3,003,434	2.66	300,000 CGG 7.75% REGS 01/04/2027	255,102	0.23
1,800,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	1,241,138	1.10	500,000 ELIOR GROUP SA 3.75% 15/07/2026	388,150	0.34
1,900,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	1,762,296	1.56	200,000 NOVAFIVES 5.00% REGS 15/06/2025	130,078	0.12
<i>Bulgaria</i>	647,738	0.57	<i>Georgia</i>	1,880,415	1.66
700,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	647,738	0.57	2,000,000 TBC BANK JSC 5.75% REGS 19/06/2024	1,880,415	1.66
<i>Cayman Islands</i>	9,423,924	8.35	<i>Germany</i>	1,440,514	1.27
5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,207,580	4.62	500,000 DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	467,245	0.41
1,200,000 CENTRAL CHN REAL ESTATE 7.25% 13/08/2024	354,978	0.31	1,100,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	973,269	0.86
1,500,000 CHINA EVERGRANDE GROUP 10.50% 11/04/2024	121,096	0.11	<i>Greece</i>	293,733	0.26
2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.95% 29/09/2024	576,651	0.51	300,000 ALPHA BANK SA VAR 14/02/2024	293,733	0.26
500,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	286,169	0.25	<i>Hong Kong (China)</i>	152,169	0.13
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	393,936	0.35	500,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	32,139	0.03
600,000 MGM CHINA HOLDINGS LTD 5.375% REGS 15/05/2024	482,342	0.43	1,850,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024	120,030	0.10
1,000,000 MODERN LAND CHINA CO LTD 0% 04/03/2024	167,545	0.15	<i>India</i>	7,036,524	6.22
1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,310,189	1.17	1,000,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	858,004	0.76
1,500,000 RONSHINE CHINA HOLDINGS LTD 6.75% 05/08/2024	151,772	0.13	2,700,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,466,841	2.17
1,000,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.125% 21/02/2024	105,534	0.09	300,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% REGS 10/04/2024	278,191	0.25
795,000 SINIC HOLDINGS GROUP 0% 31/12/2049	15,376	0.01	1,000,000 IIFL FINANCE LTD 5.875% 20/04/2023	934,392	0.83
500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 26/02/2024	38,247	0.03	1,543,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	1,439,981	1.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	1,059,115	0.94	800,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	48,824	0.04
	<i>Indonesia</i>	319,140	0.28	1,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	54,665	0.05
353,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	319,140	0.28	2,030,444	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	1,485,839	1.31
	<i>Ireland</i>	2,422,933	2.14	2,300,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,018,488	1.79
1,225,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	840,504	0.74	3,700,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	3,695,153	3.28
1,000,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	810,620	0.72	2,200,000	TOTAL PLAY TELECOMUNICATIONS 7.50% REGS 12/11/2025	1,850,425	1.64
800,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	723,983	0.64	1,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	945,798	0.84
1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 3.40% REGS 26/01/2025	47,826	0.04		<i>Mongolia</i>	847,543	0.75
	<i>Israel</i>	902,607	0.80	1,050,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 8.85% REGS 08/02/2024	847,543	0.75
1,000,000	ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	902,607	0.80		<i>Netherlands</i>	6,558,194	5.80
	<i>Italy</i>	367,241	0.32	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	610,320	0.54
400,000	TELECOM ITALIA SPA 5.303% 30/05/2024	367,241	0.32	2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,668,067	1.48
	<i>Ivory Coast</i>	1,076,416	0.95	900,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	561,203	0.50
200,000	IVORY COAST 5.125% REGS 15/06/2025	187,354	0.17	1,300,000	METINVEST BV 5.625% REGS 17/06/2025	682,903	0.60
1,000,000	IVORY COAST 5.375% REGS 23/07/2024	889,062	0.78	1,800,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	432,382	0.38
	<i>Japan</i>	1,155,417	1.02	1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,425,168	1.26
300,000	SOFTBANK GROUP CORP 2.125% 06/07/2024	269,502	0.24	1,300,000	UNITED GROUP B V 4.875% REGS 01/07/2024	1,178,151	1.04
1,000,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	885,915	0.78		<i>Pakistan</i>	520,094	0.46
	<i>Kenya</i>	4,629,006	4.09	700,000	PAKISTAN 8.25% REGS 15/04/2024	520,094	0.46
4,770,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	4,289,555	3.79		<i>Panama</i>	313,316	0.28
425,000	KENYA 6.875% REGS 24/06/2024	339,451	0.30	400,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	313,316	0.28
	<i>Luxembourg</i>	6,840,507	6.05		<i>Peru</i>	443,713	0.39
1,000,000	ADLER GROUP SA 1.50% 26/07/2024	580,430	0.51	500,000	AUNA SAA 6.50% REGS 20/11/2025	443,713	0.39
600,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	405,856	0.36		<i>Philippines</i>	186,023	0.16
1,000,000	FLAMINGO LUX II 5.00% REGS 31/03/2029	737,530	0.65	200,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	186,023	0.16
400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	355,428	0.31		<i>Senegal</i>	622,564	0.55
600,000	GOL FINANCE SA 7.00% REGS 31/01/2025	360,224	0.32	700,000	SENEGAL 6.25% REGS 30/07/2024	622,564	0.55
1,500,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,306,231	1.16		<i>Singapore</i>	1,540,488	1.36
500,000	PICARD BONDO 5.375% REGS 01/07/2027	374,485	0.33	1,050,000	ABJA INVESTMENT CO 5.95% 31/07/2024	1,007,074	0.89
1,500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	1,304,797	1.15	600,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	533,414	0.47
306,000	STEEL CAPITAL SA 0% REGS 16/09/2024	29,270	0.03		<i>Spain</i>	1,147,128	1.01
1,600,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,386,256	1.23	500,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	430,000	0.38
	<i>Mauritius</i>	2,020,276	1.79	750,000	MASARIA INVESTMENTS SAU VAR REGS 15/09/2024	717,128	0.63
200,000	HTA GROUP LTD 7.00% REGS 18/12/2025	161,402	0.14				
2,000,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	1,858,874	1.65				
	<i>Mexico</i>	10,183,572	9.02				
1,500,000	ALPHA HOLDINGS SA DE CV 0% REGS 10/02/2025	84,380	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
	<i>Sri Lanka</i>	
	304,041	0.27
1,000,000	SRI LANKA 0% REGS 28/06/2024	304,041 0.27
	<i>Sweden</i>	
	462,025	0.41
500,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	462,025 0.41
	<i>Togo</i>	
	2,802,516	2.48
3,000,000	ECOBANK TRANSPORTATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,802,516 2.48
	<i>Tunisia</i>	
	436,005	0.39
750,000	CENTRAL BANK OF TUNISIA 5.625% 17/02/2024	436,005 0.39
	<i>Turkey</i>	
	8,801,331	7.78
2,500,000	AKBANK T A S 5.125% REGS 31/03/2025	2,106,390 1.86
800,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	553,936 0.49
1,800,000	FINANSBANK AS 6.875% REGS 07/09/2024	1,723,038 1.52
1,650,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	1,412,045 1.25
1,000,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	854,407 0.76
2,350,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	2,151,515 1.90
	<i>Ukraine</i>	
	484,213	0.43
2,000,000	UKRAINE 7.75% REGS 01/09/2024	484,213 0.43
	<i>United Kingdom</i>	
	5,538,688	4.90
600,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	477,944 0.42
1,000,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	821,236 0.73
700,000	EG GLOBAL FINANCE PLC 3.625% REGS 07/02/2024	638,834 0.57
500,000	ICELAND BONDCO PLC 4.625% REGS 15/03/2025	450,581 0.40
100,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	89,970 0.08
400,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	367,784 0.33
1,750,000	KONDOR FINANCE PLC 7.125% 19/07/2024	550,200 0.49
600,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	160,696 0.14
2,500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,981,443 1.74
	<i>United States of America</i>	
	1,755,300	1.55
400,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	369,256 0.33
1,100,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,032,061 0.91
400,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	353,983 0.31
	<i>Uzbekistan</i>	
	2,524,078	2.23
2,900,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,524,078 2.23
Total securities portfolio	106,333,829	94.05

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	185,069,551	94.79			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	185,069,551	94.79			
Bonds	185,069,551	94.79			
<i>Argentina</i>	7,845,223	4.02			
1,150,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	902,895	0.46			
200,000 CAPEX NOTES 6.875% REGS 15/05/2024	182,626	0.09			
400,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	312,547	0.16			
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,405,519	0.72			
2,000,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	1,813,764	0.93			
1,300,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 6.75% REGS 02/05/2025	1,078,051	0.55			
3,300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,149,821	1.11			
<i>Austria</i>	1,110,600	0.57			
1,250,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	1,110,600	0.57			
<i>Bahrain</i>	491,401	0.25			
500,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	491,401	0.25			
<i>Belarus</i>	214,326	0.11			
1,900,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	214,326	0.11			
<i>Belgium</i>	597,383	0.31			
750,000 ONTEX GROUP 3.50% 15/07/2026	597,383	0.31			
<i>Bermuda</i>	164,223	0.08			
169,000 GEOPARK LTD 6.50% REGS 21/09/2024	164,223	0.08			
<i>Brazil</i>	1,872,007	0.96			
1,400,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	1,275,996	0.65			
1,200,000 OI SA 10.00% 27/07/2025	596,011	0.31			
<i>British Virgin Islands</i>	7,683,811	3.94			
1,500,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	891,607	0.46			
1,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	723,997	0.37			
5,000,000 HUARONG FINANCE 2019 CO LTD FRN 24/02/2025	4,510,403	2.31			
1,700,000 SINO OCEAN LAND TREADURE IV LTD 2.70% 13/01/2025	813,242	0.42			
500,000 STUDIO CITY FINANCE LTD 6.00% REGS 15/07/2025	302,477	0.15			
500,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	268,009	0.14			
200,000 YUNDA HOLDING INV 2.25% 19/08/2025	174,076	0.09			
<i>Bulgaria</i>	1,665,612	0.85			
1,800,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	1,665,612	0.85			
			<i>Canada</i>	607,343	0.31
			500,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	388,985	0.20
			250,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	218,358	0.11
			<i>Cayman Islands</i>	9,308,685	4.77
			3,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	2,773,505	1.41
			1,500,000 CENTRAL CHN REAL ESTATE 7.25% 13/08/2024	443,723	0.23
			1,500,000 CHINA EVERGRANDE GROUP 0% 28/06/2025	119,360	0.06
			1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 6.00% 04/02/2026	267,492	0.14
			1,330,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	687,562	0.35
			4,000,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025	518,705	0.27
			1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025	130,250	0.07
			1,500,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	1,359,678	0.70
			1,000,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	740,514	0.38
			1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,310,189	0.67
			1,500,000 RED SUN PROPERTIES GRP 7.30% 13/01/2025	191,200	0.10
			2,000,000 RONSHINE CHINA HOLDINGS LTD 7.10% 25/01/2025	176,957	0.09
			795,000 SINIC HOLDINGS GROUP 0% 31/12/2049	15,376	0.01
			2,000,000 TIMES CHINA HODINGS LTD 5.75% 14/01/2027	236,740	0.12
			2,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 20/02/2025	140,628	0.07
			2,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	132,594	0.07
			1,000,000 ZHENRO PROPERTIES GROUP LIMITED 6.70% 04/08/2026	64,212	0.03
			<i>Chile</i>	190,850	0.10
			200,000 CENCOSUD SA 5.15% REGS 12/02/2025	190,850	0.10
			<i>Colombia</i>	6,688,374	3.43
			2,700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	2,444,940	1.25
			1,000,000 BANCOLOMBIA SA 3.00% 29/01/2025	879,755	0.45
			3,800,000 ECOPETROL SA 4.125% 16/01/2025	3,363,679	1.73
			<i>Cyprus</i>	647,902	0.33
			1,350,000 MHP SE 7.75% REGS 10/05/2024	647,902	0.33
			<i>Czech Republic</i>	469,230	0.24
			500,000 ENERGO PRO AS 4.50% 04/05/2024	469,230	0.24
			<i>Egypt</i>	4,585,955	2.35
			5,500,000 EGYPT 4.75% REGS 11/04/2025	4,585,955	2.35
			<i>El Salvador</i>	524,917	0.27
			1,500,000 EL SALVADOR 5.875% REGS 30/01/2025	524,917	0.27
			<i>France</i>	11,545,342	5.91
			2,000,000 AIR FRANCE KLM 1.875% 16/01/2025	1,680,660	0.86
			1,000,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	864,760	0.44

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,200,000	ALTICE FRANCE SA 2.50% REGS 15/01/2025	1,923,394	0.99		
500,000	ATOS SE 1.75% 07/05/2025	380,310	0.19		
4,000,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	2,939,520	1.51		
1,300,000	CGG 8.75% REGS 01/04/2027	1,058,901	0.54		
750,000	ELIOR GROUP SA 3.75% 15/07/2026	582,225	0.30		
1,700,000	LOXAM SAS 3.25% 14/01/2025	1,530,221	0.78		
900,000	NOVAFIVES 5.00% REGS 15/06/2025	585,351	0.30		
	<i>Gabon</i>	416,232	0.21		
500,000	GABON 6.95% REGS 16/06/2025	416,232	0.21		
	<i>Germany</i>	2,140,548	1.10		
1,200,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	1,071,468	0.56		
1,000,000	NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	884,790	0.45		
200,000	THYSSENKRUPP AG 2.50% 25/02/2025	184,290	0.09		
	<i>Greece</i>	544,677	0.28		
700,000	PIRAEUS BANK SA VAR 19/02/2030	544,677	0.28		
	<i>Hong Kong (China)</i>	1,472,036	0.75		
1,500,000	FAR EAST HORIZON LTD 3.375% 18/02/2025	1,324,195	0.67		
2,300,000	YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	147,841	0.08		
	<i>India</i>	4,493,520	2.30		
2,500,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,284,113	1.17		
2,500,000	JSW STEEL LTD 5.375% 04/04/2025	2,209,407	1.13		
	<i>Indonesia</i>	6,389,130	3.27		
7,067,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	6,389,130	3.27		
	<i>Ireland</i>	4,804,375	2.46		
2,625,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,801,080	0.91		
1,000,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	810,620	0.42		
1,200,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	1,085,974	0.56		
2,150,000	BONITRON DESIGNATED ACTICITY COMPANY 9.00% REGS 22/10/2025	987,135	0.51		
2,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 3.40% REGS 26/01/2025	119,566	0.06		
	<i>Italy</i>	600,000	0.31		
750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	600,000	0.31		
	<i>Ivory Coast</i>	936,770	0.48		
1,000,000	IVORY COAST 5.125% REGS 15/06/2025	936,770	0.48		
	<i>Japan</i>	3,372,175	1.73		
4,000,000	SOFTBANK GROUP CORP 3.125% 06/01/2025	3,372,175	1.73		
	<i>Jersey</i>	134,329	0.07		
221,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	134,329	0.07		
	<i>Jordan</i>	517,723	0.27		
600,000	JORDAN 4.95% REGS 07/07/2025	517,723	0.27		
	<i>Kazakhstan</i>	2,294,950	1.18		
1,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75% REGS 12/05/2025	953,035	0.49		
1,500,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 24/04/2025	1,341,915	0.69		
	<i>Kenya</i>	459,257	0.24		
575,000	KENYA 6.875% REGS 24/06/2024	459,257	0.24		
	<i>Luxembourg</i>	14,062,686	7.19		
1,000,000	ADLER GROUP SA 1.50% 26/07/2024	580,430	0.30		
1,000,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	878,510	0.45		
1,000,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	770,807	0.39		
700,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	473,498	0.24		
1,000,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	967,488	0.50		
600,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	533,142	0.27		
750,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	780,399	0.40		
1,700,000	GOL FINANCE SA 7.00% REGS 31/01/2025	1,020,634	0.52		
700,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	649,414	0.33		
700,000	KENBOURNE INVEST SA 4.70% REGS 22/01/2028	519,404	0.27		
2,620,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	2,281,551	1.16		
700,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	308,785	0.16		
700,000	METALCORP GRP SA 8.50% 28/06/2026	580,328	0.30		
2,321,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	2,018,956	1.03		
2,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,699,340	0.87		
	<i>Mauritius</i>	2,619,421	1.34		
1,000,000	CLIFFTON LTD 6.25% REGS 25/10/2025	854,092	0.44		
1,800,000	GREENKO SOLAR 5.55% REGS 29/01/2025	1,603,927	0.82		
200,000	HTA GROUP LTD 7.00% REGS 18/12/2025	161,402	0.08		
	<i>Mexico</i>	15,045,610	7.70		
2,500,000	ALPHA HOLDINGS SA DE CV 0% REGS 10/02/2025	140,633	0.07		
1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	905,849	0.46		
1,700,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	103,751	0.05		
1,550,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	84,731	0.04		
1,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	55,765	0.03		
1,000,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	877,603	0.45		
9,000,000	PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	8,988,210	4.61		
2,000,000	TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	1,682,204	0.86		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% REGS 15/01/2025	2,206,864	1.13	1,000,000	SRI LANKA 0% REGS 28/06/2024	304,041	0.16
	<i>Mongolia</i>	968,620	0.50		<i>Sweden</i>	875,856	0.45
1,200,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 8.85% REGS 08/02/2024	968,620	0.50	1,200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	875,856	0.45
	<i>Namibia</i>	1,266,502	0.65		<i>Togo</i>	2,522,264	1.29
1,500,000	NAMIBIA 5.25% REGS 29/10/2025	1,266,502	0.65	2,700,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	2,522,264	1.29
	<i>Netherlands</i>	12,223,962	6.26		<i>Tunisia</i>	842,943	0.43
3,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,220,640	0.63	1,450,000	CENTRAL BANK OF TUNISIA 5.625% 17/02/2024	842,943	0.43
2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,668,067	0.85		<i>Turkey</i>	10,972,598	5.62
1,500,000	METINVEST BV 5.625% REGS 17/06/2025	787,965	0.40	1,900,000	AKBANK T A S 5.125% REGS 31/03/2025	1,600,856	0.82
500,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	120,106	0.06	600,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	415,452	0.21
600,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	545,340	0.28	5,250,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	4,492,869	2.30
400,000	PPF ARENA 1 BV 2.125% 31/01/2025	370,256	0.19	200,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	167,671	0.09
1,300,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,086,384	0.56	4,050,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	3,460,349	1.77
3,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	3,799,419	1.94	1,000,000	TURKIYE VAKIFLAR BANKASI T A O 5.25% REGS 05/02/2025	835,401	0.43
2,000,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,577,660	0.81		<i>Ukraine</i>	532,718	0.27
1,500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,048,125	0.54	2,200,000	UKRAINE 7.75% REGS 01/09/2025	532,718	0.27
	<i>Nigeria</i>	5,760,995	2.95		<i>United Kingdom</i>	16,000,961	8.19
4,000,000	NIGERIA 7.625% REGS 21/11/2025	3,359,013	1.72	2,000,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	1,642,472	0.84
2,800,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	2,401,982	1.23	2,000,000	EG GLOBAL FINANCE PLC 4.375% REGS 07/02/2025	1,780,460	0.91
	<i>Oman</i>	327,600	0.17	500,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	481,525	0.25
350,000	OMAN 4.875% REGS 01/02/2025	327,600	0.17	500,000	HEATHROW FINANCE PLC VAR 03/03/2025	558,736	0.29
	<i>Pakistan</i>	823,305	0.42	500,000	ICELAND BONDCO PLC 4.625% REGS 15/03/2025	450,581	0.23
1,200,000	PAKISTAN 8.25% REGS 30/09/2025	823,305	0.42	1,300,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,195,298	0.61
	<i>Panama</i>	469,974	0.24	1,800,000	KONDOR FINANCE PLC 7.125% 19/07/2024	565,920	0.29
600,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	469,974	0.24	1,224,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	1,384,479	0.71
	<i>Portugal</i>	620,501	0.32	1,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	882,720	0.45
700,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	620,501	0.32	1,500,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	1,556,773	0.80
	<i>Singapore</i>	3,214,703	1.65	1,200,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	321,393	0.16
2,500,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	2,222,560	1.14	122,180	SCC POWER PLC 4.00% REGS 17/05/2032	13,891	0.01
1,210,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	992,143	0.51	225,564	SCC POWER PLC 8.00% REGS 31/12/2028	93,257	0.05
	<i>Spain</i>	1,195,213	0.61	1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC VAR REGS 31/07/2025	913,100	0.47
1,250,000	MASARIA INVESTMENTS SAU VAR REGS 15/09/2024	1,195,213	0.61	500,000	TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025	474,872	0.24
	<i>Sri Lanka</i>	610,072	0.31	4,650,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	3,685,484	1.88
1,000,000	SRI LANKA 0% REGS 14/03/2024	306,031	0.15		<i>United States of America</i>	3,221,242	1.65
				600,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	436,893	0.22

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		EUR	
200,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	175,997	0.09
260,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	217,077	0.11
1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	1,063,836	0.54
1,500,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	1,327,439	0.69
	<i>Uzbekistan</i>	3,918,069	2.01
2,000,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,742,140	0.89
2,500,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,175,929	1.12
	<i>Viet Nam</i>	2,184,830	1.12
2,300,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	2,184,830	1.12
	Total securities portfolio	185,069,551	94.79

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	72,965,010	98.12			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	69,862,538	93.95			
Bonds	69,862,538	93.95			
<i>Austria</i>	2,091,836	2.81	<i>Italy</i>	1,987,636	2.67
2,440,000 AUSTRIA 0% 20/02/2031	2,091,836	2.81	1,850,000 ITALY BTP 3.00% 01/08/2029	1,871,220	2.51
<i>Belgium</i>	11,886,044	15.98	100,000 ITALY BTP 5.25% 01/11/2029	116,416	0.16
4,400,000 BELGIUM 0% 22/10/2031	3,695,912	4.96	<i>Netherlands</i>	6,402,738	8.61
3,500,000 BELGIUM 0.90% 22/06/2029	3,346,805	4.50	2,620,000 BNG BANK NV 0.25% 12/01/2032	2,202,582	2.96
1,190,000 EUROPEAN UNION 0% 04/07/2035	883,682	1.19	400,000 DSV FINANCE BV 1.375% 16/03/2030	352,352	0.47
4,050,000 EUROPEAN UNION 1.00% 06/07/2032	3,656,948	4.92	1,190,000 NETHERLANDS 0% 15/07/2030	1,054,816	1.42
300,000 FLUVIUS SYSTEM OPERATOR 4.00% 06/07/2032	302,697	0.41	1,000,000 NETHERLANDS 0% 15/07/2031	868,300	1.17
<i>Canada</i>	868,980	1.17	1,990,000 NETHERLANDS 0.75% 15/07/2028	1,924,688	2.59
1,000,000 BANK OF NOVA SCOTIA 0.375% 26/03/2030	868,980	1.17	<i>Portugal</i>	2,313,989	3.11
<i>Finland</i>	3,312,102	4.45	2,480,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	2,313,989	3.11
1,630,000 FINLAND 0.50% 15/09/2029	1,514,009	2.03	<i>Spain</i>	12,319,925	16.57
550,000 NORDIC INVESTMENT BANK 0.25% 09/03/2029	497,651	0.67	2,300,000 KINGDOM OF SPAIN 0.50% 31/10/2031	1,947,318	2.62
1,350,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	1,300,442	1.75	11,255,000 KINGDOM OF SPAIN 0.80% 30/07/2029	10,372,607	13.95
<i>France</i>	7,429,663	9.99	<i>Sweden</i>	467,823	0.63
600,000 ACTION LOGEMENT SERVICES 1.375% 13/04/2032	551,304	0.74	504,000 KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029	467,823	0.63
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	92,474	0.12	Shares/Units of UCITS/UCIS	3,102,472	4.17
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	758,608	1.02	Shares/Units in investment funds	3,102,472	4.17
900,000 BNP PARIBAS SA VAR 31/03/2032	819,936	1.10	<i>France</i>	3,102,472	4.17
1,400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,276,534	1.72	3 AMUNDI EUR LIQUIDITY SRI FCP	3,102,472	4.17
500,000 CARREFOUR SA 2.375% 30/10/2029	455,410	0.61	Total securities portfolio	72,965,010	98.12
2,282,000 FRANCE OAT 0% 25/11/2029	2,027,671	2.74			
1,510,000 FRANCE (REPUBLIQUE) 0% 25/05/2032	1,251,835	1.68			
230,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	195,891	0.26			
<i>Germany</i>	17,631,509	23.72			
900,000 BASF SE 1.50% 17/03/2031	758,043	1.02			
400,000 E ON SE 1.625% 29/03/2031	350,596	0.47			
8,238,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	7,474,666	10.06			
4,220,000 GERMANY BUND 0% 15/08/2029	3,890,967	5.23			
900,000 KREDITANSTALT FUR WIEDERBAUF 0% 09/11/2028	809,838	1.09			
2,360,000 KREDITANSTALT FUR WIEDERBAUF 1.375% 07/06/2032	2,223,828	2.99			
900,000 NRW BANK 0.25% 16/03/2027	844,191	1.14			
650,000 STATE OF LOWER SAXONY 0.01% 25/11/2027	594,815	0.80			
700,000 STATE OF LOWER SAXONY 1.50% 17/10/2029	684,565	0.92			
<i>Ireland</i>	3,150,293	4.24			
3,580,000 IRELAND 0.20% 18/10/2030	3,150,293	4.24			

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	36,642,519	96.99	150,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	127,755	0.34
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	35,727,215	94.57	<i>Germany</i>	2,183,214	5.78
Bonds	35,727,215	94.57	230,000 E ON SE 1.625% 29/03/2031	201,593	0.53
<i>Austria</i>	1,946,623	5.15	1,138,000 GERMANY BUND 3.25% 04/07/2042	1,460,600	3.87
149,000 AUSTRIA 0.85% 30/06/2120	68,798	0.18	500,000 KREDITANSTALT FUR WIEDERAUFBAU 1.125% 31/03/2037	424,025	1.12
118,000 AUSTRIA 1.50% 20/02/2047	102,738	0.27	220,000 STATE OF NORTH RHINE WESTPHALIA 0.95% 10/01/2121	96,996	0.26
147,000 AUSTRIA 2.10% 20/09/2117	127,202	0.34	<i>Ireland</i>	815,065	2.16
520,000 AUSTRIA 2.40% 23/05/2034	542,880	1.44	230,000 IRELAND 1.50% 15/05/2050	185,185	0.49
227,000 AUSTRIA 3.15% 20/06/2044	265,515	0.70	670,000 IRELAND 1.70% 15/05/2037	629,880	1.67
161,000 AUSTRIA 3.80% 26/01/2062	220,396	0.58	<i>Italy</i>	6,998,892	18.53
217,000 AUSTRIA 4.15% 15/03/2037	272,513	0.72	1,040,000 ITALIAN REPUBLIC 2.15% 01/09/2052	761,176	2.01
450,000 REPUBLIC OF AUSTRIA 0.25% 20/10/2036	346,581	0.92	620,000 ITALIAN REPUBLIC 2.50% 01/12/2032	574,802	1.52
<i>Belgium</i>	5,802,793	15.36	2,100,000 ITALIAN REPUBLIC 3.25% 01/03/2038	2,036,391	5.40
530,000 BELGIUM 0.40% 22/06/2040	373,056	0.99	625,000 ITALY BTP 0.95% 01/03/2037	449,100	1.19
350,000 BELGIUM 0.65% 22/06/2071	165,211	0.44	780,000 ITALY BTP 3.10% 01/03/2040	740,126	1.96
170,000 BELGIUM 1.70% 22/06/2050	139,907	0.37	1,081,000 ITALY BTP 3.45% 01/03/2048	1,065,055	2.82
300,000 BELGIUM 1.90% 22/06/2038	282,180	0.75	1,158,000 ITALY BTP 4.75% 01/09/2044	1,372,242	3.63
138,000 BELGIUM 2.15% 22/06/2066	121,810	0.32	<i>Netherlands</i>	3,063,954	8.11
220,000 BELGIUM 2.25% 22/06/2057	202,642	0.54	240,000 BNG BANK NV 1.25% 30/03/2037	205,075	0.54
120,000 BELGIUM 3.75% 22/06/2045	144,692	0.38	200,000 NETHERLANDS 0.50% 15/01/2040	157,264	0.42
320,000 BELGIUM 4.25% 28/03/2041	402,573	1.07	930,000 NETHERLANDS 2.50% 15/01/2033	1,000,634	2.65
1,000,000 BELGIUM 5.00% 28/03/2035	1,312,570	3.47	755,000 NETHERLANDS 2.75% 15/01/2047	884,928	2.34
1,200,000 EUROPEAN UNION 0% 04/07/2035	891,108	2.36	200,000 NETHERLANDS 3.75% 15/01/2042	258,164	0.68
340,000 EUROPEAN UNION 0.30% 04/11/2050	195,007	0.52	440,000 NETHERLANDS 4.00% 15/01/2037	557,889	1.48
370,000 EUROPEAN UNION 0.45% 02/05/2046	241,543	0.64	<i>Portugal</i>	687,323	1.82
700,000 EUROPEAN UNION 1.00% 06/07/2032	632,065	1.67	549,000 PORTUGAL 0.90% 12/10/2035	447,517	1.19
200,000 FLUVIUS SYSTEM OPERATOR 4.00% 06/07/2032	201,798	0.53	200,000 PORTUGAL 4.10% 15/02/2045	239,806	0.63
670,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	496,631	1.31	<i>Spain</i>	5,684,449	15.05
<i>Finland</i>	1,164,087	3.08	800,000 KINGDOM OF SPAIN 1.90% 31/10/2052	608,080	1.61
200,000 FINLAND 1.125% 15/04/2034	181,970	0.48	310,000 KINGDOM OF SPAIN 2.70% 31/10/2048	294,841	0.78
360,000 FINLAND 1.375% 15/04/2047	307,814	0.81	330,000 SPAIN 1.00% 31/10/2050	204,702	0.54
700,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	674,303	1.79	550,000 SPAIN 1.20% 31/10/2040	419,606	1.11
<i>France</i>	7,103,277	18.80	1,950,000 SPAIN 1.85% 30/07/2035	1,780,370	4.71
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	92,474	0.24	10,000 SPAIN 2.90% 31/10/2046	9,949	0.03
400,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	379,304	1.00	541,000 SPAIN 4.20% 31/01/2037	641,534	1.70
400,000 BNP PARIBAS SA VAR 31/03/2032	364,416	0.96	768,000 SPAIN 4.70% 30/07/2041	982,986	2.60
300,000 CARREFOUR SA 2.375% 30/10/2029	273,246	0.72	540,000 SPAIN 5.15% 31/10/2044	742,381	1.97
1,170,000 FRANCE OAT 0.50% 25/05/2040	859,564	2.28	<i>Sweden</i>	277,538	0.73
1,800,000 FRANCE OAT 0.50% 25/06/2044	1,227,564	3.25	299,000 KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029	277,538	0.73
231,000 FRANCE OAT 0.75% 25/05/2052	147,956	0.39	Shares/Units of UCITS/UCIS	915,304	2.42
290,000 FRANCE OAT 0.75% 25/05/2053	181,328	0.48	Shares/Units in investment funds	915,304	2.42
765,000 FRANCE OAT 1.50% 25/05/2050	621,700	1.65	<i>France</i>	915,304	2.42
740,000 FRANCE OAT 1.75% 25/05/2066	591,874	1.57	0.919 AMUNDI EUR LIQUIDITY SRI FCP	915,304	2.42
360,000 FRANCE OAT 1.75% 25/06/2039	336,780	0.89			
343,000 FRANCE OAT 2.00% 25/05/2048	315,759	0.84			
310,000 FRANCE OAT 4.00% 25/04/2060	416,792	1.10			
940,000 FRANCE OAT 4.00% 25/10/2038	1,166,765	3.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
Total securities portfolio	EUR 36,642,519	96.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	500,198,552	96.25	4,670,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	4,330,823	0.84
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	500,198,552	96.25	<i>Ireland</i>	9,582,846	1.84
Bonds	500,198,552	96.25	1,485,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 30/04/2025	1,317,729	0.25
<i>Bermuda</i>	15,671,064	3.02	5,018,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	4,541,183	0.87
7,150,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	5,063,440	0.98	5,100,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	3,723,934	0.72
2,847,447 GOLAR LNG LTD 7.00% 20/10/2025	2,555,907	0.49	<i>Israel</i>	1,629,205	0.31
4,398,000 NCL CORP LTD 3.625% 144A 15/12/2024	3,534,975	0.68	1,805,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,629,205	0.31
5,588,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	4,516,742	0.87	<i>Italy</i>	7,992,201	1.54
<i>Brazil</i>	5,395,439	1.04	3,075,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025	2,768,238	0.53
2,605,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	2,403,991	0.46	4,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	4,305,936	0.83
3,000,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	2,991,448	0.58	1,063,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	918,027	0.18
<i>British Virgin Islands</i>	2,724,832	0.52	<i>Japan</i>	5,715,836	1.10
3,518,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	2,724,832	0.52	6,780,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	5,715,836	1.10
<i>Canada</i>	18,461,653	3.55	<i>Jersey</i>	3,066,041	0.59
4,795,000 BOMBARDIER INC 7.50% 144A 15/03/2025	4,258,696	0.82	3,276,000 AVIS BUDGET FINANCE PLC 4.50% REGS 15/05/2025	3,066,041	0.59
685,000 CENOVUS ENERGY INC 5.375% 15/07/2025	675,191	0.13	<i>Liberia</i>	2,309,147	0.44
6,470,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	5,820,988	1.12	1,987,000 ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	1,957,692	0.37
5,621,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	5,147,749	0.99	370,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	351,455	0.07
1,069,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	938,710	0.18	<i>Luxembourg</i>	30,420,615	5.85
1,800,000 PRECISION DRILLING CORP 7.125% 144A 15/01/2026	1,620,319	0.31	4,225,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	3,711,705	0.71
<i>Cayman Islands</i>	10,370,237	2.00	5,000,000 CIRSA FINANCE INTERNATIONAL SARL 6.25% REGS 20/12/2023	4,053,218	0.78
7,946,224 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	5,799,919	1.12	3,000,000 CONTOURGLOBAL POWER HOLDINGS 4.125% REGS 01/08/2025	2,743,800	0.53
3,676,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	2,773,992	0.53	2,145,000 FAGE 5.625% 144A 15/08/2026	1,792,325	0.34
1,910,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,796,326	0.35	7,100,000 GOL FINANCE SA 7.00% REGS 31/01/2025	4,262,649	0.82
<i>Egypt</i>	3,881,735	0.75	3,860,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	3,361,370	0.65
4,800,000 EGYPT 5.875% 144A 11/06/2025	3,881,735	0.75	2,700,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	1,191,027	0.23
<i>France</i>	11,436,705	2.20	5,000,000 ROSSINI SARL 6.75% 144A 30/10/2025	4,807,900	0.92
6,810,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	5,889,016	1.13	5,511,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	4,496,621	0.87
4,700,000 LOXAM SAS 6.00% REGS 15/04/2025	2,158,646	0.42	<i>Marshall Islands</i>	5,196,078	1.00
3,564,000 QUATRIM SASU 5.875% REGS 15/01/2024	3,389,043	0.65	5,500,000 SEASPAN CORP 6.50% 05/02/2024	5,196,078	1.00
<i>Germany</i>	9,819,120	1.89	<i>Mauritius</i>	1,597,882	0.31
4,603,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	3,328,659	0.64	1,980,000 HTA GROUP LTD 7.00% 144A 18/12/2025	1,597,882	0.31
4,600,000 NIDDA BONDCO GMBH 7.25% 144A 30/09/2025	3,839,344	0.74	<i>Mexico</i>	9,801,622	1.89
2,100,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	1,858,059	0.36	3,420,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	3,130,259	0.60
1,125,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	793,058	0.15	2,509,629 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,836,498	0.35
<i>Ghana</i>	2,695,605	0.52			
5,025,000 GHANA 0% REGS 07/04/2025	2,695,605	0.52			
<i>India</i>	7,513,048	1.45			
3,483,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	3,182,225	0.61			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	1,682,204	0.32	4,900,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	3,567,961	0.69
5,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	3,152,661	0.62	7,738,000	BEAZER HOMES INC 6.75% 15/03/2025	6,801,476	1.31
	<i>Netherlands</i>	10,133,656	1.95	1,135,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	420,692	0.08
1,700,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	1,613,589	0.31	4,898,000	BREAD FINANCIAL HOLDINGS INC 4.75% 144A 15/12/2024	4,300,045	0.83
5,250,000	METINVEST BV 5.625% REGS 17/06/2025	2,757,878	0.53	3,631,000	CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	3,347,175	0.64
1,927,000	OCI N V 4.625% 144A 15/10/2025	1,791,044	0.34	5,640,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	4,789,293	0.92
4,315,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	3,971,145	0.77	3,682,000	CENGAGE LEARNING 9.50% 144A 15/06/2024	3,238,167	0.62
	<i>Portugal</i>	8,332,442	1.60	5,575,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	5,199,209	1.00
9,400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	8,332,442	1.60	9,947,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	9,206,578	1.76
	<i>Spain</i>	7,839,423	1.51	1,190,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	822,397	0.16
2,444,000	GRIFOLS SA 1.625% REGS 15/02/2025	2,242,785	0.43	1,240,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	862,965	0.17
3,300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	2,795,133	0.54	1,297,000	COGENT COMMUNICATIONS GROUP INC 4.375% 144A 30/06/2024	1,307,674	0.25
3,350,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	2,801,505	0.54	6,841,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	5,711,641	1.10
	<i>Sweden</i>	2,679,745	0.52	3,550,000	CROWNROCK FINANCE 5.625% 144A 15/10/2025	3,215,323	0.62
2,900,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	2,679,745	0.52	809,000	CSC HOLDINGS LLC 5.25% 01/06/2024	725,163	0.14
	<i>Turkey</i>	12,295,896	2.37	6,140,000	DCP MIDSTREAM LLC VAR 144A 21/05/2043	4,828,191	0.93
6,245,000	AKBANK T A S 5.125% 144A 31/03/2025	5,261,761	1.01	390,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	329,388	0.06
3,450,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	2,952,457	0.57	2,854,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,541,751	0.49
4,600,000	TURKEY 7.375% 05/02/2025	4,081,678	0.79	2,950,000	DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	2,859,506	0.55
	<i>Ukraine</i>	1,289,457	0.25	6,350,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	3,214,754	0.62
600,000	UKRAINE 7.75% REGS 01/09/2024	145,264	0.03	355,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	237,819	0.05
4,700,000	UKRAINE 7.75% 144A 01/09/2025	1,144,193	0.22	2,513,000	ENDEAVOR ENERGY RESOURCES LP 6.625% 144A 15/07/2025	2,418,797	0.47
	<i>United Kingdom</i>	21,331,251	4.10	5,300,000	ENERGY TRANSFER LP VAR PERPETUAL	3,832,050	0.74
580,000	DEUCE FINCO PLC 5.50% 144A 15/06/2027	534,492	0.10	2,555,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	2,248,605	0.43
540,000	ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026	413,286	0.08	5,000,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	4,531,924	0.87
2,201,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	1,980,240	0.38	8,725,000	FORD MOTOR CO 4.134% 04/08/2025	7,730,779	1.48
6,021,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	5,865,478	1.13	4,027,000	FORD MOTOR CREDIT CO LLC FRN 15/02/2023	3,830,320	0.74
7,720,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	7,110,641	1.37	805,000	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	691,386	0.13
820,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	738,533	0.14	3,650,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,465,065	0.67
969,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	884,210	0.17	935,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	770,582	0.15
4,800,000	TULLOW OIL PLC 7.00% 144A 01/03/2025	3,804,371	0.73	2,797,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,274,708	0.44
	<i>United States of America</i>	271,015,771	52.14	3,390,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,967,000	0.57
1,624,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/02/2023	1,526,276	0.29	680,000	HILLENBRAND INDUSTRIES INC 5.75% 15/06/2025	661,111	0.13
2,119,706	AMC ENTERTAINMENT HOLDINGS INC VAR 144A 15/06/2026	1,342,768	0.26	2,465,000	HYATT HOTELS CORP 5.375% 23/04/2025	2,390,233	0.46
6,124,000	AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	4,963,401	0.96	4,968,000	I STAR INC 4.25% 01/08/2025	4,405,171	0.85
4,200,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	3,676,250	0.71	7,753,000	I STAR INC 4.75% 01/10/2024	7,022,678	1.35
				950,000	IRB HOLDING CORP 7.00% 144A 15/06/2025	889,481	0.17
				6,955,000	KOPPERS INC 6.00% 144A 15/02/2025	6,185,822	1.19
				3,286,000	LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	2,633,326	0.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,630,000	LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	4,280,840	0.82	1,650,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,270,632	0.24
810,000	LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	652,757	0.13				
6,069,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	5,491,155	1.06				
2,355,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,192,293	0.42				
7,234,000	MODIVCARE INC 5.875% 144A 15/11/2025	6,377,642	1.23				
3,660,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	2,901,708	0.56				
4,800,000	MURPHY OIL CORP 5.75% 15/08/2025	4,527,505	0.87				
2,750,000	NABORS INDUSTRIES INC 5.75% 01/02/2025	2,319,738	0.45				
3,250,000	NETFLIX INC 5.875% 15/02/2025	3,158,044	0.61				
3,071,000	OLIN CORP 9.50% 144A 01/06/2025	3,143,115	0.60				
3,551,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	3,238,952	0.62				
2,600,000	OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	2,349,637	0.45				
1,357,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	872,857	0.17				
950,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	804,944	0.15				
3,550,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,414,285	0.46				
2,953,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	2,713,670	0.52				
6,361,883	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	4,939,808	0.95				
6,925,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	5,650,752	1.09				
7,679,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	7,204,870	1.38				
5,600,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,800,589	0.92				
3,180,000	QVC 4.45% 15/02/2025	2,722,581	0.52				
5,100,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	4,551,827	0.88				
5,946,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	5,116,250	0.98				
2,400,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	2,268,022	0.44				
6,364,000	SP FINCO LLC 6.75% 144A 01/07/2025	5,594,744	1.08				
4,235,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	3,793,210	0.73				
3,336,000	SPRINGLEAF FINANCE 6.875% 15/03/2025	3,024,274	0.58				
1,800,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,579,634	0.30				
1,615,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	1,598,672	0.31				
3,835,000	TRIUMPH GROUP INC 6.25% 144A 15/09/2024	3,270,709	0.63				
983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	724,004	0.14				
370,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	355,582	0.07				
4,700,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	4,159,306	0.80				
5,150,000	UNITI GROUP INC 7.875% 144A 15/02/2025	4,753,202	0.91				
655,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	562,494	0.11				
2,053,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	1,909,745	0.37				
3,625,000	VIASAT INC 5.625% 144A 15/09/2025	2,813,350	0.54				
3,500,000	WELBILT INC 9.50% 15/02/2024	3,351,958	0.64				
6,010,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	5,692,326	1.10				
4,200,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	3,883,187	0.75				
				Total securities portfolio		500,198,552	96.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		USD	
Long positions		21,270,892	90.44
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		21,270,892	90.44
Bonds		21,270,892	90.44
<i>Finance and Credit Services</i>		622,824	2.65
600,000 POWER FINANCE CORPORATION 6.15% 06/12/2028		622,824	2.65
<i>Governments</i>		18,022,389	76.63
50,000,000 GOVERNMENT OF GUJARAT 8.57% 06/11/2028		660,596	2.81
50,000,000 GOVERNMENT OF WEST BENGAL 6.79% 30/06/2028		606,427	2.58
68,000,000 INDIA 5.15% 09/11/2025		811,703	3.45
52,000,000 INDIA 5.22% 15/06/2025		628,672	2.67
68,000,000 INDIA 5.63% 12/04/2026		819,212	3.48
37,000,000 INDIA 5.77% 03/08/2030		423,552	1.80
47,000,000 INDIA 5.79% 11/05/2030		539,492	2.29
37,000,000 INDIA 5.85% 01/12/2030		426,014	1.81
76,000,000 INDIA 6.19% 16/09/2034		859,123	3.65
76,000,000 INDIA 6.22% 16/03/2035		858,762	3.65
120,000,000 INDIA 6.64% 16/06/2035		1,405,362	5.97
38,000,000 INDIA 6.67% 17/12/2050		424,685	1.81
46,000,000 INDIA 6.68% 17/09/2031		554,248	2.36
68,000,000 INDIA 6.79% 26/12/2029		834,151	3.55
68,000,000 INDIA 7.26% 14/01/2029		856,810	3.64
25,500,000 INDIA 7.27% 08/04/2026		323,406	1.38
51,000,000 INDIA 7.57% 17/06/2033		648,307	2.76
42,000,000 INDIA 7.59% 20/03/2029		537,968	2.29
42,000,000 INDIA 7.61% 09/05/2030		537,452	2.29
39,000,000 INDIA 7.72% 25/05/2025		503,209	2.14
34,000,000 INDIA 7.73% 19/12/2034		436,581	1.86
67,000,000 INDIA 8.15% 24/11/2026		877,521	3.72
48,000,000 INDIA 8.24% 10/11/2033		641,291	2.73
35,000,000 REPUBLIC OF INDIA 6.79% 15/05/2027		434,814	1.85
86,000,000 REPUBLIC OF INDIA 7.17% 08/01/2028		1,083,677	4.60
67,000,000 REPUBLIC OF INDIA 7.59% 11/01/2026		860,028	3.66
32,000,000 REPUBLIC OF INDIA 8.60% 02/06/2028		429,326	1.83
<i>Investment Banking and Brokerage Services</i>		1,998,952	8.50
1,150,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023		1,118,985	4.76
400,000 REC LTD 3.375% 25/07/2024		391,432	1.66
500,000 REC LTD 3.50% 12/12/2024		488,535	2.08
<i>Oil, Gas and Coal</i>		626,727	2.66
650,000 ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026		626,727	2.66
Total securities portfolio		21,270,892	90.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	83,939,508	93.05	410,000 QUATRIM SASU 5.875% REGS 15/01/2024	391,912	0.43
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	83,939,508	93.05	1,000,000 RCI BANQUE SA VAR 18/02/2030	872,550	0.97
Bonds	83,939,508	93.05	500,000 REXEL SA 2.125% 15/12/2028	388,895	0.43
<i>Australia</i>	428,528	0.48	800,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	636,128	0.71
500,000 SCENTRE GROUP TRUST 2 VAR 24/09/2080	428,528	0.48	400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	297,572	0.33
<i>Austria</i>	1,960,671	2.17	<i>Germany</i>	4,186,435	4.64
400,000 BAWAG GROUP AG VAR 26/03/2029	387,980	0.43	600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	585,984	0.64
400,000 ERSTE GROUP BANK AG VAR 07/06/2033	381,256	0.42	400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	288,016	0.32
500,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	416,860	0.46	600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	474,984	0.53
500,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	472,859	0.53	200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	140,223	0.16
400,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	301,716	0.33	400,000 COMMERZBANK AG VAR PERPETUAL	362,324	0.40
<i>Cayman Islands</i>	1,327,324	1.47	600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	468,588	0.52
600,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	567,390	0.63	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	179,220	0.20
300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP1400MAC21)	277,953	0.31	500,000 DEUTSCHE BANK AG VAR 24/06/2032	458,010	0.51
500,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	461,581	0.51	700,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 EUR (ISIN XS2381272207)	516,978	0.57
300,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	20,400	0.02	400,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	343,728	0.38
<i>Chile</i>	864,581	0.96	500,000 ZF FINANCE GMBH 2.25% 03/05/2028	368,380	0.41
1,200,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	864,581	0.96	<i>Ireland</i>	1,167,784	1.29
<i>Colombia</i>	926,837	1.03	600,000 CLOVERIE PLC VAR 11/09/2044	557,008	0.62
600,000 BANCOLOMBIA SA VAR 18/12/2029	502,314	0.56	800,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	610,776	0.67
480,000 ECOPETROL SA 5.375% 26/06/2026	424,523	0.47	<i>Israel</i>	977,465	1.08
<i>Finland</i>	782,840	0.87	470,000 BANK HAPOLIM B M VAR 21/01/2032	383,067	0.42
1,000,000 SAMPO PLC VAR 03/09/2052	782,840	0.87	700,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	594,398	0.66
<i>France</i>	10,819,687	11.99	<i>Italy</i>	7,326,428	8.12
400,000 AFFLELOU SAS 4.25% REGS 19/05/2026	342,012	0.38	420,000 BANCA IFIS SPA VAR 17/10/2027	405,602	0.45
330,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	277,454	0.31	750,000 BANCA POPOLARE DI SONDRIO SPA VAR 25/02/2032	645,780	0.72
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	969,480	1.07	400,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	353,472	0.39
600,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	464,448	0.51	400,000 CREDITO EMILIANO HOLDING SPA CREDEM VAR 05/10/2032	404,572	0.45
1,000,000 CREDIT AGRICOLE SA 2.00% 25/03/2029	861,780	0.96	600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	456,738	0.51
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	849,744	0.94	1,500,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	1,184,730	1.31
600,000 FAURECIA SE 2.375% 15/06/2029	423,564	0.47	400,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	323,548	0.36
1,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,009,950	1.11	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	391,075	0.43
1,000,000 ILIAD HOLDING 5.625% REGS 15/10/2028	854,550	0.95	1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	803,480	0.89
370,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	368,527	0.41	800,000 POSTE ITALIANE SPA VAR PERPETUAL	562,792	0.62
200,000 LA MONDIALE VAR 26/01/2047	186,283	0.21	600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	431,286	0.48
800,000 LOXAM SAS 4.50% REGS 15/02/2027	689,456	0.76	500,000 UNICREDIT SPA VAR REGS 30/06/2035	386,523	0.43
600,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	443,328	0.49			
600,000 PICARD GROUPE 3.875% REGS 01/07/2026	492,054	0.55			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	UNIPOLSAI SPA VAR PERPETUAL	976,830	1.08	400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	373,887	0.41
	<i>Luxembourg</i>	3,820,256	4.24	500,000	UNITED GROUP B V 3.625% REGS 15/02/2028	374,580	0.42
390,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	322,479	0.36	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	704,328	0.78
300,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	214,677	0.24	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732562)	682,944	0.76
400,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	324,772	0.36	700,000	WPI/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	530,670	0.59
510,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	272,126	0.30	1,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	703,070	0.78
600,000	GAMMA BONDCO SARL 8.125% REGS 15/11/2026	512,460	0.57		<i>Portugal</i>	379,572	0.42
700,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	488,775	0.54	400,000	NOVO BANCO SA VAR 06/07/2028	379,572	0.42
600,000	HELVETIA EUROPE VAR 30/09/2041	499,710	0.55		<i>Spain</i>	10,520,236	11.66
400,000	MHP LUX SA 6.95% REGS 03/04/2026	197,794	0.22	600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	598,698	0.66
250,000	SAMSONITE FINCO SARL 3.50% REGS 15/05/2026	211,823	0.23	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	752,504	0.83
800,000	SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	775,640	0.87	600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	483,630	0.54
	<i>Mauritius</i>	223,471	0.25	1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	883,548	0.98
300,000	UPL CORP LTD VAR PERPETUAL	223,471	0.25	1,000,000	BANCO DE SABADELL SA VAR 17/01/2030	875,710	0.97
	<i>Mexico</i>	2,738,100	3.04	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	844,180	0.94
700,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	634,382	0.70	700,000	BANCO SANTANDER SA VAR 04/10/2032	672,514	0.75
400,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	299,951	0.33	800,000	BANKINTER SA VAR PERPETUAL	766,712	0.85
900,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	767,538	0.86	500,000	BANKINTER SA VAR 23/12/2032	407,565	0.45
700,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	577,556	0.64	700,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	562,058	0.62
600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	458,673	0.51	400,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	268,620	0.30
	<i>Netherlands</i>	12,598,271	13.96	700,000	IBERCAJA BANCO SAU VAR 23/07/2030	612,871	0.68
400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	342,528	0.38	600,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	503,214	0.56
800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	617,724	0.68	500,000	MAPFRE SA VAR 31/03/2047	480,545	0.53
400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	328,480	0.36	700,000	MAPFRE SA 2.875% 13/04/2030	619,871	0.69
400,000	ASR NEDERLAND NV VAR 02/05/2049	352,436	0.39	600,000	UNICAJA BANCO SA VAR 13/11/2029	552,756	0.61
500,000	AT SECURITIES BV VAR PERPETUAL	433,177	0.48	800,000	UNICAJA BANCO SA VAR 19/07/2032	635,240	0.70
1,200,000	ATHORA NETHERLANDS NV VAR 31/08/2032	1,154,532	1.28		<i>Sweden</i>	2,273,938	2.52
250,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	204,496	0.23	1,000,000	CASTELLUM AB VAR PERPETUAL	488,720	0.54
900,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	876,249	0.97	700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL	363,643	0.40
800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	655,968	0.73	600,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	337,410	0.37
400,000	ELM BV VAR PERPETUAL	369,428	0.41	500,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	387,085	0.43
1,000,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	709,820	0.79	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	170,370	0.19
300,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	271,170	0.30	600,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	526,710	0.59
800,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	666,112	0.74		<i>Switzerland</i>	361,594	0.40
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	956,080	1.06	400,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	361,594	0.40
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,290,592	1.42		<i>Thailand</i>	518,728	0.58
				600,000	MUANG LIFE ASSURANCE VAR 27/01/2037	518,728	0.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	8,864,520	9.83
330,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	353,700	0.39
400,000	BARCLAYS PLC VAR PERPETUAL USD	294,931	0.33
1,000,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	735,740	0.82
800,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	748,680	0.83
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	754,767	0.84
500,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	395,565	0.44
1,000,000	LEGAL & GENERAL GROUP VAR 21/03/2047	921,020	1.02
600,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	473,844	0.53
300,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	360,941	0.40
200,000	PHOENIX GROUP HOLDINGS 4.375% 24/01/2029	185,846	0.21
700,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	729,299	0.81
800,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	562,445	0.62
600,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	597,951	0.66
330,000	VIRGIN MONEY UK PLC VAR 11/12/2030	371,016	0.41
1,500,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	1,378,775	1.52
	<i>United States of America</i>	10,872,242	12.05
750,000	DEUTSCHE BANK NY VAR 01/12/2032	619,398	0.69
500,000	ENERGY TRANSFER LP VAR PERPETUAL	362,868	0.40
700,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	483,830	0.54
350,000	FORD MOTOR CO 3.25% 12/02/2032	249,036	0.28
800,000	FORD MOTOR CREDIT CO LLC 4.95% 28/05/2027	707,699	0.78
1,410,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,275,190	1.41
1,230,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	937,680	1.04
4,500,000	UNITED STATES OF AMERICA 2.625% 15/02/2029	4,192,385	4.64
700,000	US TREASURY 2.375% 15/05/2051	569,238	0.63
1,700,000	WI TREASURY SEC .625% 31/07/2026	1,474,918	1.64
	Total securities portfolio	83,939,508	93.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	41,479,575	84.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	41,479,575	84.15			
Shares	41,479,575	84.15			
<i>Belgium</i>	1,302,128	2.64			
7,544 KBC GROUPE	403,906	0.82			
3,627 SOLVAY	280,440	0.57			
7,661 UCB SA	617,782	1.25			
<i>Denmark</i>	2,094,263	4.25			
18,784 GN GREAT NORDIC	628,184	1.27			
13,850 NOVO NORDISK	1,466,079	2.98			
<i>Finland</i>	461,725	0.94			
10,931 NESTE CORPORATION	461,725	0.94			
<i>France</i>	6,112,694	12.40			
7,705 AIR LIQUIDE	987,164	2.00			
16,196 BNP PARIBAS	734,732	1.49			
13,271 BOUYGUES	389,637	0.79			
6,480 CAP GEMINI SE	1,059,156	2.15			
14,174 EDENRED	637,405	1.29			
2,406 LVMH MOET HENNESSY LOUIS VUITTON SE	1,399,569	2.84			
7,732 THALES SA	905,031	1.84			
<i>Germany</i>	8,857,922	17.97			
3,302 ADIDAS NOM	557,246	1.13			
4,195 ALLIANZ SE-NOM	763,993	1.55			
15,131 BAYER AG	858,230	1.74			
10,201 BAYERISCHE MOTORENWERKE	749,365	1.52			
13,085 DAIMLER TRUCK HOLDING AG	325,947	0.66			
3,070 DEUTSCHE BOERSE AG	489,972	0.99			
18,646 DEUTSCHE POST AG-NOM	666,408	1.35			
7,712 FRESENIUS MEDICAL CARE AG & CO	367,323	0.75			
3,541 HANNOVER RUECK SE	490,429	0.99			
24,683 INFINEON TECHNOLOGIES AG-NOM	569,930	1.16			
11,017 KION GROUP	436,163	0.88			
7,379 MERCK KGAA	1,188,019	2.42			
10,485 SIEMENS AG-NOM	1,017,989	2.07			
12,820 VONOVIA SE NAMEN AKT REIT	376,908	0.76			
<i>Ireland</i>	2,329,832	4.73			
29,651 CRH PLC	978,483	1.99			
6,872 FLUTTER ENTMT RG	663,011	1.34			
7,536 KERRY GROUP A	688,338	1.40			
<i>Italy</i>	2,914,200	5.91			
128,494 ENEL SPA	670,739	1.36			
41,036 MEDIOBANCA SPA	338,875	0.69			
95,010 NEXI SPA	750,959	1.52			
109,929 SNAM RETE GAS	549,535	1.11			
66,640 UNICREDIT SPA	604,092	1.23			
			<i>Netherlands</i>	3,988,366	8.09
			12,479 AIRBUS BR BEARER SHS	1,153,683	2.35
			1,248 EURONEXT	97,219	0.20
			81,709 ING GROUP NV	770,598	1.56
			29,616 KONINKLIJKE AHOLD DELHAIZE	736,254	1.49
			221,012 KONINKLIJKE KPN NV	751,662	1.52
			40,651 STELLANTIS NV	478,950	0.97
			<i>Portugal</i>	624,638	1.27
			55,846 GALP ENERGIA SGPS SA-B	624,638	1.27
			<i>Spain</i>	649,449	1.32
			30,081 INDITEX	649,449	1.32
			<i>Switzerland</i>	5,074,181	10.29
			2,151 LONZA GROUP AG N	1,093,875	2.22
			22,320 NESTLE SA	2,485,104	5.04
			4,698 ROCHE HOLDING LTD	1,495,202	3.03
			<i>United Kingdom</i>	7,070,177	14.34
			25,396 ANGLO AMERICAN PLC	866,497	1.76
			81,322 INFORMA PLC	499,571	1.01
			67,564 PRUDENTIAL PLC	797,456	1.62
			16,030 RECKITT BENCKISER GROUP PLC	1,148,991	2.32
			121,225 RENTOKIL INITIAL	668,371	1.36
			41,999 SHELL PLC	1,041,193	2.11
			34,397 SHELL PLC	852,732	1.73
			45,988 SMITHS GROUP	747,679	1.52
			62,297 STANDARD CHARTERED	447,687	0.91
			Total securities portfolio	41,479,575	84.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	108,032,934	89.99			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	83,533,826	69.58			
Shares	4,867,228	4.05			
<i>Australia</i>	42,538	0.04			
2,283 DEXUS PROP STAPLED SECURITY REIT	42,538	0.04			
<i>Belgium</i>	157,246	0.13			
2,182 ANHEUSER BUSCH INBEV SA/NV	112,067	0.09			
567 GROUPE BRUXELLES LAMBERT	45,179	0.04			
<i>Canada</i>	131,644	0.11			
900 CANADIAN IMPERIAL BANK OF COM	41,298	0.03			
700 CDN PACIFIC RAILWAY LTD	46,472	0.04			
1,800 POWER CORP OF CANADA	43,874	0.04			
<i>Curacao</i>	71,468	0.06			
2,072 SCHLUMBERGER LTD	71,468	0.06			
<i>France</i>	376,612	0.31			
1,538 BOUYGUES	45,156	0.04			
1,612 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	41,872	0.03			
1,422 THALES SA	166,445	0.14			
12,700 VIVENDI	123,139	0.10			
<i>Germany</i>	290,799	0.24			
10,602 DEUTSCHE TELEKOM AG-NOM	200,866	0.16			
1,305 GEA GROUP AG	42,921	0.04			
805 HENKEL KGAA	47,012	0.04			
<i>Ireland</i>	60,289	0.05			
1,276 CRH PLC	42,108	0.03			
609 NVENT ELECTRIC	18,181	0.02			
<i>Italy</i>	81,235	0.07			
388 PRYSMIAN SPA	10,169	0.01			
14,216 SNAM RETE GAS	71,066	0.06			
<i>Japan</i>	284,881	0.24			
2,300 AJINOMOTO CO INC	53,440	0.04			
4,500 KDDI CORP	135,891	0.12			
1,300 NEC CORP	48,236	0.04			
1,200 YAMAHA CORP	47,314	0.04			
<i>Netherlands</i>	198,414	0.17			
58,340 KONINKLIJKE KPN NV	198,414	0.17			
<i>Norway</i>	188,044	0.16			
3,995 EQUINOR ASA	132,493	0.11			
1,394 YARA INTERNATIONAL ASA	55,551	0.05			
<i>Portugal</i>	122,051	0.10			
10,912 GALP ENERGIA SGPS SA-B	122,051	0.10			
			<i>Spain</i>	388,788	0.32
			5,016 NATURGY ENERGY GROUP SA	137,790	0.11
			7,669 REPSOL	107,749	0.09
			29,463 TELEFONICA SA	143,249	0.12
			<i>Switzerland</i>	142,070	0.12
			1,276 NESTLE SA	142,070	0.12
			<i>United Kingdom</i>	755,472	0.63
			19,705 BAE SYSTEMS PLC	190,045	0.16
			88,408 BT GROUP PLC	191,338	0.16
			144,021 CENTRICA PLC	133,849	0.11
			1,820 SEVERN TRENT PLC	57,488	0.05
			3,991 UNITED UTILITIES GROUP PLC	47,291	0.04
			92,061 VODAFONE GROUP	135,461	0.11
			<i>United States of America</i>	1,575,677	1.30
			121 ADOBE INC	42,149	0.04
			517 AKAMAI TECHNOLOGIES INC	45,180	0.04
			1,265 ARCHER-DANIELS MIDLAND CO	93,606	0.08
			7,435 AT&T INC	148,956	0.12
			672 BEST BUY CO INC	41,865	0.03
			262 BIOGEN INC	51,441	0.04
			454 CF INDUSTRIES HOLDINGS INC	37,043	0.03
			549 CVS HEALTH CORP	48,801	0.04
			1,029 DELL TECHNOLOGIES INC	45,877	0.04
			1,108 EBAY INC	44,142	0.04
			405 ELEVANCE HEALTH INC	187,142	0.16
			724 ELI LILLY & CO	224,038	0.18
			1,209 INTEL CORP	43,459	0.04
			2,613 KINDER MORGAN	41,915	0.03
			313 MOSAIC CO THE -WI	14,215	0.01
			934 PEPSICO INC	148,536	0.12
			4,537 PFIZER INC	225,102	0.18
			382 QUEST DIAGNOSTICS INC	49,127	0.04
			2,392 REGIONS FINANCIAL CORP	43,083	0.04
			Bonds	77,615,671	64.65
			<i>Australia</i>	760,346	0.63
			200,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	155,998	0.13
			190,000 MACQUARIE GROUP LTD 0.943% 19/01/2029	159,013	0.13
			100,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	100,017	0.08
			150,000 TOYOTA FINANCE AUSTRALIA LTD 3.92% 28/06/2027	176,533	0.15
			100,000 WESTPAC BANKING CORP VAR 13/05/2031	87,645	0.07
			100,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	81,140	0.07
			<i>Austria</i>	645,205	0.54
			100,000 BAWAG GROUP AG VAR 23/09/2030	90,915	0.08
			100,000 ERSTE GROUP BANK AG VAR 07/06/2033	95,314	0.08
			200,000 ERSTE GROUP BANK AG VAR 16/11/2028	169,892	0.14
			200,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	146,102	0.12
			65,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	50,621	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 15/06/2042	92,361	0.08		<i>Dominican Republic</i>	174,550	0.15
	<i>Belgium</i>	1,229,540	1.02	220,000	DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	174,550	0.15
100,000	AEDIFICA SA 0.75% 09/09/2031	70,843	0.06		<i>Finland</i>	869,090	0.72
100,000	ALIAxis FINANCE 0.875% 08/11/2028	71,989	0.06	140,000	BALDER FINLAND OYJ 2.00% 18/01/2031	83,404	0.07
100,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	78,871	0.07	100,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	67,975	0.06
180,000	EUROPEAN UNION 2.625% 04/02/2048	188,078	0.15	100,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,634	0.07
200,000	KBC GROUP SA/NV VAR 07/12/2031	166,528	0.13	100,000	HUHTAMAKI OYJ 4.25% 09/06/2027	97,083	0.08
100,000	KBC GROUP SA/NV VAR 29/03/2026	96,230	0.08	100,000	NORDEA BANK ABP VAR 09/12/2032	96,768	0.08
150,000	ONTEX GROUP 3.50% 15/07/2026	120,228	0.10	100,000	NORDEA BANK ABP VAR 18/08/2031	87,858	0.07
100,000	SIL FIN 2.875% 11/04/2027	73,815	0.06	100,000	OP CORPORATE BANK PLC 0.625% 27/07/2027	87,650	0.07
100,000	SOFINA SA 1.00% 23/09/2028	78,920	0.07	100,000	TEOLLISUUDEN VOIMA 1.125% 09/03/2026	90,722	0.08
100,000	VGP SA 1.50% 08/04/2029	66,708	0.06	100,000	UPM KYMMENE CORP 0.50% 22/03/2031	75,489	0.06
100,000	VGP SA 1.625% 17/01/2027	78,794	0.07	100,000	UPM KYMMENE CORP 2.25% 23/05/2029	93,507	0.08
200,000	VGP SA 2.25% 17/01/2030	138,536	0.11		<i>France</i>	6,587,199	5.49
	<i>Bermuda</i>	59,081	0.05	100,000	ACCOR SA 2.375% 29/11/2028	79,737	0.07
66,000	TRITON CONTAINER INTERNATIONAL LTD 1.15% REGS 07/06/2024	59,081	0.05	100,000	ALD SA 4.00% 05/07/2027	101,015	0.08
	<i>Brazil</i>	178,849	0.15	200,000	ALTICE FRANCE SA 5.125% REGS 15/07/2029	145,591	0.12
200,000	BRAZIL 4.625% 13/01/2028	178,849	0.15	200,000	ALTICE FRANCE SA 5.50% REGS 15/10/2029	146,385	0.12
	<i>Canada</i>	834,730	0.70	100,000	ATOS SE 2.50% 07/11/2028	66,737	0.06
200,000	BANK OF NOVA SCOTIA VAR 15/09/2023	189,562	0.16	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	96,948	0.08
200,000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	165,150	0.14	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 19/11/2027	86,791	0.07
180,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 1.875% 27/01/2026	196,124	0.16	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.00% 16/07/2026	209,443	0.17
120,000	THE TORONTO DOMINION BANK (CANADA) 0.75% 06/01/2026	102,651	0.09	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 19/01/2032	158,076	0.13
190,000	THE TORONTO DOMINION BANK (CANADA) 0.864% 24/03/2027	181,243	0.15	200,000	BNP PARIBAS SA VAR 19/01/2030	163,308	0.14
	<i>Cayman Islands</i>	185,270	0.15	100,000	BOUYGUES SA 2.25% 29/06/2029	94,278	0.08
200,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	185,270	0.15	200,000	BPCE SA 0.25% 14/01/2031	154,496	0.13
	<i>Chile</i>	115,871	0.10	240,000	CAB SELAS 3.375% REGS 01/02/2028	193,711	0.16
150,000	EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032	115,871	0.10	100,000	CGG 7.75% REGS 01/04/2027	85,481	0.07
	<i>China</i>	143,148	0.12	100,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	82,371	0.07
200,000	CHINA 0.625% 25/11/2035	143,148	0.12	100,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	76,009	0.06
	<i>Colombia</i>	269,534	0.22	100,000	CNP ASSURANCES 0.375% 08/03/2028	82,120	0.07
200,000	COLOMBIA 3.125% 15/04/2031	141,218	0.11	100,000	CNP ASSURANCES 1.25% 27/01/2029	84,509	0.07
200,000	COLOMBIA 5.20% 15/05/2049	128,316	0.11	500,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19/01/2032	420,410	0.34
	<i>Denmark</i>	1,565,724	1.30	100,000	CREDIT AGRICOLE SA VAR 21/09/2029	82,916	0.07
200,000	DANSKE BANK AS VAR REGS 28/03/2025	188,068	0.16	200,000	CREDIT MUTUEL ARKEA 0.75% 18/01/2030	165,652	0.14
100,000	DANSKE BANK AS VAR 15/05/2031	87,196	0.07	100,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	102,939	0.09
5,000,000	DENMARK 1.75% 15/11/2025	685,819	0.57	100,000	ELIOR GROUP SA 3.75% 15/07/2026	78,118	0.07
100,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	88,307	0.07	100,000	FAURECIA SE 2.75% 15/02/2027	78,168	0.07
200,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	180,916	0.15	100,000	FNAC DARTY SA 2.625% 30/05/2026	88,237	0.07
200,000	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	167,672	0.14	100,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	81,281	0.07
180,000	NYKREDIT REALKREDIT AS 1.375% 12/07/2027	167,746	0.14	100,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 1.475% 18/01/2031	81,375	0.07
				100,000	HOLDING D INFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	80,559	0.07
				100,000	ICADE SA 0.625% 18/01/2031	73,306	0.06
				100,000	ICADE SA 1.00% 19/01/2030	80,058	0.07

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
300,000	ILIAD SA 1.875% 11/02/2028	240,198	0.20	100,000	E ON SE 0.875% 18/10/2034	74,584	0.06
200,000	KORIAN VAR PERPETUAL GBP	182,962	0.15	100,000	EVONIK INDUSTRIES AG 2.25% 25/09/2027	95,207	0.08
200,000	KORIAN 2.25% 15/10/2028	149,808	0.12	80,000	FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	74,685	0.06
300,000	LA BANQUE POSTALE VAR 02/08/2032	242,538	0.19	1,405,000	GERMANY BUND 1.25% 15/08/2048	1,300,103	1.07
100,000	LA POSTE 1.00% 17/09/2034	78,367	0.07	2,500,000	GERMANY BUNDI 0.10% 15/04/2026	3,086,484	2.56
100,000	PICARD GROUPE 3.875% REGS 01/07/2026	82,009	0.07	100,000	HOCHTIEF AG 0.625% 26/04/2029	67,024	0.06
200,000	RENAULT SA 1.125% 04/10/2027	146,746	0.12	200,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	166,774	0.14
100,000	RENAULT SA 2.50% 01/04/2028	76,716	0.06	300,000	KREDITANSTALT FUR WIEDERAUFBAU 0% 15/09/2031	250,965	0.21
100,000	RENAULT SA 2.50% 02/06/2027	80,608	0.07	560,000	KREDITANSTALT FUR WIEDERAUFBAU 1.375% 07/06/2032	527,688	0.44
100,000	RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	97,035	0.08	200,000	LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	194,312	0.16
100,000	SAS NERVAL 2.875% 14/04/2032	90,587	0.08	100,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	88,757	0.07
200,000	SOCIETE GENERALE PARIS VAR REGS 14/12/2026	169,064	0.14	100,000	LEG IMMOBILIEN SE 0.875% 17/01/2029	79,646	0.07
200,000	SOCIETE GENERALE PARIS VAR REGS 21/01/2026	178,516	0.15	100,000	LEG IMMOBILIEN SE 0.875% 30/03/2033	65,972	0.05
100,000	SOCIETE GENERALE PARIS VAR 12/06/2029	82,522	0.07	100,000	LEG IMMOBILIEN SE 1.00% 19/11/2032	67,288	0.06
200,000	SOCIETE GENERALE PARIS 2.625% 30/05/2029	192,488	0.16	100,000	LEG IMMOBILIEN SE 1.50% 17/01/2034	68,838	0.06
100,000	STE FONCIERE LYONNAISE SA 0.50% 21/04/2028	82,383	0.07	200,000	MAHLE GMBH 2.375% 14/05/2028	133,296	0.11
100,000	SUEZ SA 0% 09/06/2026	90,785	0.08	200,000	TUI CRUISES GMBH 6.50% REGS 15/05/2026	142,152	0.12
100,000	SUEZ SA 2.375% 24/05/2030	92,231	0.08	100,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	90,510	0.08
100,000	SUEZ SA 2.875% 24/05/2034	89,299	0.07	100,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027	85,489	0.07
100,000	TELEPERFORMANCE SE 0.25% 26/11/2027	85,959	0.07	150,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	114,740	0.10
100,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	85,557	0.07	100,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	80,009	0.07
200,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971)	147,346	0.12	100,000	VONOVIA SE 0.75% 01/09/2032	68,317	0.06
150,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	127,755	0.11	100,000	VONOVIA SE 1.375% 28/01/2026	92,774	0.08
100,000	UBISOFT ENTERTAINMENT 0.878% 24/11/2027	82,787	0.07	100,000	VONOVIA SE 1.625% 01/09/2051	50,553	0.04
100,000	VALLOUREC SA 8.50% REGS 30/06/2026	92,908	0.08	100,000	ZF FINANCE GMBH 2.25% 03/05/2028	73,676	0.06
	<i>Germany</i>	9,228,234	7.69		<i>Indonesia</i>	358,888	0.30
200,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	155,678	0.13	100,000	INDONESIA 1.00% 28/07/2029	80,545	0.07
200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	144,008	0.12	100,000	INDONESIA 1.10% 12/03/2033	71,402	0.06
200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	137,458	0.11	100,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	71,279	0.06
100,000	AMPRION GMBH 0.625% 23/09/2033	70,131	0.06	200,000	REPUBLIC OF INDONESIA 3.20% 23/09/2061	135,662	0.11
100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	83,049	0.07		<i>Ireland</i>	885,594	0.74
100,000	COMMERZBANK AG VAR 14/09/2027	97,693	0.08	170,000	AIB GROUP PLC VAR 04/04/2028	156,628	0.13
100,000	COMMERZBANK AG VAR 29/12/2031	81,982	0.07	100,000	BANK OF IRELAND GROUP VAR 10/05/2027	87,603	0.07
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	156,196	0.13	200,000	DXC CAPITAL FUDING LTD 0.95% REGS 15/09/2031	150,102	0.13
100,000	DEUTSCHE BANK AG VAR 24/05/2028	95,663	0.08	100,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	79,816	0.07
200,000	DEUTSCHE BANK AG VAR 24/06/2026	224,582	0.19	100,000	FRESENIUS FINANCE IRELAND PUBL 0.50% 01/10/2028	81,937	0.07
100,000	DEUTSCHE BANK AG VAR 24/06/2032	91,602	0.08	100,000	FRESENIUS FINANCE IRELAND PUBL 0.875% 01/10/2031	74,731	0.06
100,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	93,786	0.08	100,000	LINDE PLC 1.375% 31/03/2031	88,039	0.07
100,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	89,613	0.07	100,000	LINDE PLC 1.625% 31/03/2035	83,052	0.07
200,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	158,578	0.13	100,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	83,686	0.07
100,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	84,522	0.07		<i>Isle of Man</i>	98,308	0.08
100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	80,696	0.07	100,000	PLAYTECH PLC 3.75% 12/10/2023	98,308	0.08
100,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	93,314	0.08				
100,000	DIC ASSET AG 2.25% 22/09/2026	67,249	0.06				
90,000	E ON SE 0.125% 18/01/2026	82,591	0.07				

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	15,584,863	12.97			
100,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	84,654	0.07	195,000 NEXI SPA 2.125% 30/04/2029	136,627	0.11
100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	96,737	0.08	100,000 POSTE ITALIANE SPA VAR PERPETUAL	70,349	0.06
120,000 ASTM SPA 1.50% 25/01/2030	92,684	0.08	100,000 SNAM SPA 0% 07/12/2028	81,007	0.07
120,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	100,567	0.08	100,000 SNAM SPA 0.75% 20/06/2029	83,079	0.07
500,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	410,610	0.34	110,000 SNAM SPA 1.25% 20/06/2034	80,666	0.07
100,000 AUTOSTRADE PER ITALIA SPA 2.25% 25/01/2032	75,407	0.06	100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	73,070	0.06
100,000 AZZURRA AEROPORTI SPA 2.125% 30/05/2024	95,893	0.08	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	152,538	0.13
150,000 BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	138,794	0.12	200,000 UNICREDIT SPA VAR REGS 03/06/2027	165,485	0.14
200,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	171,954	0.14	200,000 UNICREDIT SPA VAR REGS 03/06/2032	150,339	0.13
100,000 BANCA POPOLARE DI SONDRIO SPA VAR 25/02/2032	86,104	0.07	200,000 UNICREDIT SPA VAR 18/01/2028	174,802	0.15
200,000 BANCO BPM SPA 3.375% 19/01/2032	168,632	0.14	200,000 UNICREDIT SPA 0.85% 19/01/2031	147,964	0.12
200,000 BFF BANK SPA VAR PERPETUAL	173,076	0.14	180,000 UNICREDIT SPA 1.625% 18/01/2032	138,546	0.12
200,000 BPER BANCA SPA VAR 22/01/2025	200,836	0.17	200,000 UNIPOLSAI SPA VAR PERPETUAL	175,838	0.15
200,000 BPER BANCA SPA VAR 25/07/2032	170,508	0.14	130,000 WEBUILD SPA 3.875% 28/07/2026	107,645	0.09
170,000 BPER BANCA SPA VAR 30/06/2025	167,090	0.14	<i>Japan</i>	1,783,010	1.49
100,000 BPER BANCA SPA VAR 31/03/2027	87,300	0.07	100,000 EAST JAPAN RAILWAY C0 1.162% 15/09/2028	102,760	0.09
200,000 CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	161,588	0.13	160,000 EAST JAPAN RAILWAY C0 1.85% 13/04/2033	142,238	0.12
200,000 CREDIT AGRICOLE ITALIE 0.75% 20/01/2042	135,812	0.11	90,950,000 JAPAN JGB 0.40% 20/06/2049	528,521	0.44
140,000 CREDITO EMILIANO SPA VAR 19/01/2028	121,890	0.10	200,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.556% 15/06/2032	199,914	0.17
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	76,123	0.06	200,000 MIZUHO FINANCIAL GROUP INC VAR 22/05/2032	152,920	0.13
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	66,958	0.06	200,000 MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	185,012	0.15
100,000 ENI S P A VAR 11/02/2027	81,261	0.07	170,000 MIZUHO FINANCIAL GROUP INC 2.096% 08/04/2032	143,465	0.12
200,000 EVOCA SPA VAR REGS 01/11/2026	172,340	0.14	200,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	138,370	0.12
100,000 FINECOBANK SPA VAR 21/10/2027	87,131	0.07	200,000 SOFTBANK GROUP CORP 3.875% 06/07/2032	136,154	0.11
200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	161,918	0.13	60,000 SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	53,656	0.04
110,000 HERA SPA 2.50% 25/05/2029	102,618	0.09	<i>Liechtenstein</i>	77,778	0.06
170,000 ICCREA BANCA SPA VAR 17/01/2027	155,278	0.13	100,000 SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	77,778	0.06
100,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	80,887	0.07	<i>Luxembourg</i>	4,338,440	3.61
200,000 INTESA SANPAOLO SPA VAR PERPETUAL	190,930	0.16	100,000 ADLER GROUP SA 1.875% 14/01/2026	51,954	0.04
250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	170,780	0.14	200,000 ADLER GROUP SA 2.25% 14/01/2029	94,772	0.08
100,000 ITALGAS S.P.A. 0% 16/02/2028	83,364	0.07	100,000 ADLER GROUP SA 2.75% 13/11/2026	51,198	0.04
200,000 ITALGAS S.P.A. 0.50% 16/02/2033	140,490	0.12	100,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	88,163	0.07
800,000 ITALIAN REPUBLICI 1.60% 28/06/2030	798,056	0.66	164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	127,717	0.11
2,500,000 ITALY BTP 0% 29/11/2022	2,498,525	2.08	100,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	61,995	0.05
300,000 ITALY BTPI 0.10% 15/05/2023	352,082	0.29	200,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	158,668	0.13
151,000 ITALY BTPI 0.15% 15/05/2051	115,578	0.10	200,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	180,702	0.15
400,000 ITALY BTPI 0.40% 15/05/2030	424,134	0.35	100,000 CBR GLOBAL INVESTORS OPEN ENDED FUNDS 0.90% 12/10/2029	79,191	0.07
3,000,000 ITALY BTPI 0.50% 20/04/2023	3,160,756	2.64	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	81,193	0.07
1,200,000 ITALY BTPI 0.55% 21/05/2026	1,217,907	1.01	200,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	106,716	0.09
400,000 ITALY BTPI 0.65% 28/10/2027	401,984	0.33	150,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	106,121	0.09
100,000 LIBRA GROUPCO SPA 5.00% REGS 15/05/2027	85,045	0.07	200,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	136,174	0.11
250,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	205,903	0.17	120,000 EUROFINS SCIENTIFIC BONDS 4.00% 06/07/2029	119,860	0.10
140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	117,551	0.10			
195,000 NEXI SPA 1.625% 30/04/2026	159,173	0.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.125% 18/03/2030	261,369	0.22	894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	419,192	0.35
300,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	190,146	0.16	100,000	CTP NV 0.625% 27/09/2026	79,914	0.07
100,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	89,155	0.07	100,000	CTP NV 1.50% 27/09/2031	60,568	0.05
100,000	GRAND CITY PROPERTIES S A 0.125% 11/01/2028	77,063	0.06	100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 1.25% 06/04/2025	96,593	0.08
350,000	GRAND DUCHY OF LUXEMBOURG 1.375% 25/05/2029	341,607	0.28	100,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	85,420	0.07
500,000	GRAND DUCHY OF LUXEMBOURG 1.75% 25/05/2042	455,570	0.38	200,000	DE VOLKSBANK NV VAR PERPETUAL	187,602	0.16
100,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	66,407	0.06	100,000	DE VOLKSBANK NV 0.375% 03/03/2028	82,549	0.07
100,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	79,006	0.07	100,000	DIAGEO CAPITAL BV 1.50% 08/06/2029	92,567	0.08
140,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	135,551	0.11	100,000	DIAGEO CAPITAL BV 1.875% 08/06/2034	87,780	0.07
100,000	INPOST SA 2.25% REGS 15/07/2027	78,582	0.07	100,000	DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031	70,695	0.06
200,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	164,800	0.14	100,000	DUFY ONE BONDS 2.00% 15/02/2027	75,442	0.06
100,000	LOGICOR FINANCING SARL 0.625% 17/11/2025	89,331	0.07	200,000	DUFY ONE BONDS 3.375% 15/04/2028	153,254	0.13
140,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	110,132	0.09	150,000	EASYJET FINCO BV 1.875% 03/03/2028	121,170	0.10
130,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	91,705	0.08	100,000	ELM BV VAR PERPETUAL	92,357	0.08
200,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	170,740	0.14	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	79,662	0.07
100,000	PICARD BONDO 5.375% REGS 01/07/2027	75,364	0.06	200,000	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	144,748	0.12
100,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	94,183	0.08	110,000	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	117,642	0.10
100,000	SEGRO CAPITAL SARL 0.50% 22/09/2031	75,099	0.06	100,000	ESSITY CAPITAL BV 0.25% 15/09/2029	81,584	0.07
100,000	SELP FINANCE S.A.R.L 0.875% 27/05/2029	80,383	0.07	100,000	EXOR N.V 0.875% 19/01/2031	76,267	0.06
100,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	85,352	0.07	100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	68,921	0.06
100,000	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	82,471	0.07	100,000	IMCD NV 2.125% 31/03/2027	90,081	0.08
	<i>Mexico</i>	892,078	0.74	319,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	222,092	0.19
200,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	165,760	0.14	200,000	ING GROUP NV VAR 01/02/2030	160,708	0.13
200,000	CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031	154,146	0.13	200,000	ING GROUP NV VAR 07/12/2028	194,719	0.16
100,000	MEXICO 2.125% 25/10/2051	55,277	0.05	300,000	ING GROUP NV VAR 18/02/2029	249,555	0.21
200,000	MEXICO 3.771% 24/05/2061	123,386	0.10	100,000	ING GROUP NV VAR 23/05/2026	97,431	0.08
200,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	134,019	0.11	100,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	87,651	0.07
33,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	23,518	0.02	100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	77,018	0.06
70,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	40,658	0.03	100,000	NATIONALE NEDERLANDEN BANK NV 0.50% 21/09/2028	83,706	0.07
230,000	UNITED MEXICAN STATES 2.375% 11/02/2030	195,314	0.16	200,000	NATURGY FINANCE BV 2.374% PERPETUAL	155,480	0.13
	<i>Netherlands</i>	6,706,947	5.59	200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.25% 19/01/2032	168,018	0.14
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	144,868	0.12	100,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	77,461	0.06
100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	82,120	0.07	100,000	SAGAX EURO MTN BV 0.75% 26/01/2028	77,053	0.06
100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031	75,184	0.06	100,000	SAGAX EURO MTN BV 1.00% 17/05/2029	73,795	0.06
200,000	AEGON NV VAR PERPETUAL	160,033	0.13	100,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	79,403	0.07
200,000	ALLIANZ FINANCE II BV 0.50% 22/11/2033	152,608	0.13	100,000	STEDIN HOLDING NV 2.375% 03/06/2030	94,059	0.08
100,000	ATHORA NETHERLANDS NV VAR 15/07/2031	85,478	0.07	120,000	STELLANTIS NV 2.75% 01/04/2032	101,801	0.08
100,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	69,063	0.06	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	154,294	0.13
200,000	COOPERATIEVE RABOBANK UA VAR 31/12/2099	150,684	0.13	100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	76,261	0.06
				100,000	UNITED GROUP B V 5.25% REGS 01/02/2030	74,289	0.06
				100,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	100,191	0.08
				100,000	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	99,622	0.08
				100,000	URENCO FINANCE BV 3.25% 13/06/2032	97,934	0.08
				100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026	103,043	0.09

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028	97,303	0.08		<i>Saudi Arabia</i>	159,646	0.13
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	103,049	0.09	200,000	SAUDI ARABIA 2.25% REGS 02/02/2033	159,646	0.13
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732562)	85,368	0.07		<i>Serbia</i>	94,493	0.08
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732646)	80,644	0.07	150,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	94,493	0.08
100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	74,630	0.06		<i>South Africa</i>	488,746	0.41
100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	70,952	0.06	200,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	163,905	0.14
200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	132,066	0.11	3,000,000	SOUTH AFRICA 9.00% 31/01/2040	141,397	0.12
100,000	WPC EURO BOND BV 0.95% 01/06/2030	73,305	0.06	200,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	183,444	0.15
	<i>New Zealand</i>	478,673	0.40		<i>Spain</i>	4,137,677	3.45
850,000	NEW ZEALAND 0.50% 15/05/2024	478,673	0.40	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	171,288	0.14
	<i>Nigeria</i>	125,659	0.10	100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 0.375% 07/10/2027	87,780	0.07
200,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	125,659	0.10	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	80,605	0.07
	<i>Norway</i>	1,374,469	1.14	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	85,726	0.07
100,000	ADEVINTA ASA 2.625% REGS 15/11/2025	90,513	0.08	200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	187,960	0.16
170,000	DNB BANK ASA VAR 10/06/2026	191,939	0.16	200,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAH23)	157,098	0.13
170,000	DNB BANK ASA VAR 18/01/2028	153,345	0.13	100,000	BANCO SANTANDER SA VAR 04/10/2032	96,073	0.08
10,000,000	NORWAY 1.75% 13/03/2025	938,672	0.77	100,000	BANCO SANTANDER SA VAR 06/10/2026	111,531	0.09
	<i>Panama</i>	198,474	0.17	200,000	BANKINTER SA VAR PERPETUAL	191,678	0.16
200,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	198,474	0.17	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	170,654	0.14
	<i>Peru</i>	110,160	0.09	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	138,230	0.12
160,000	REPUBLIC OF PERU 1.95% 17/11/2036	110,160	0.09	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1645651909)	200,268	0.16
	<i>Poland</i>	79,876	0.07	100,000	CAIXABANK SA VAR 06/04/2028	109,380	0.09
100,000	CANPACK SA 2.375% REGS 01/11/2027	79,876	0.07	100,000	CAIXABANK SA VAR 09/02/2029	82,694	0.07
	<i>Portugal</i>	1,173,856	0.98	100,000	CAIXABANK SA VAR 13/04/2026	95,354	0.08
200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	160,388	0.13	200,000	CAIXABANK SA VAR 21/01/2028	179,070	0.15
200,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	167,628	0.14	100,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	84,622	0.07
200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	179,478	0.16	100,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	79,326	0.07
100,000	CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	99,013	0.08	100,000	CELLNEX FINANCE COMPANY 1.25% 15/01/2029	74,624	0.06
100,000	CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027	87,503	0.08	100,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	66,578	0.06
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	77,249	0.07	100,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	68,031	0.06
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	69,733	0.06	100,000	CELLNEX FINANCE COMPANY 2.25% 12/04/2026	93,183	0.08
200,000	FIDELIDADE COPANHIA VAR 04/09/2031	183,852	0.16	100,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	80,294	0.07
200,000	REPUBLIC OF PORTUGAL 1.15% 11/04/2042	149,012	0.12	100,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	86,664	0.07
	<i>Qatar</i>	163,870	0.14	100,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	82,815	0.07
200,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	163,870	0.14	100,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	67,155	0.06
				100,000	IBERCAJA BANCO SAU VAR 15/06/2025	99,862	0.08
				100,000	IBERCAJA BANCO SAU VAR 23/07/2030	87,553	0.07
				100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	78,618	0.07
				100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	85,127	0.07
				100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	71,295	0.06

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	KUTXABANK SA VAR 14/10/2027	88,220	0.07	200,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	149,798	0.12
100,000	MAPFRE SA 2.875% 13/04/2030	88,553	0.07	200,000	LEEDS BUILDING SOCIETY 1.375% 06/10/2027	205,282	0.17
100,000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	79,576	0.07	200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	188,442	0.16
200,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	170,526	0.14	100,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	86,032	0.07
100,000	SANTANDER CONSUMER FINANCE S.A 0% 23/02/2026	90,353	0.08	120,000	MOTABILITY OPERATIONS GROUP PLC 2.125% 18/01/2042	107,310	0.09
100,000	SANTANDER CONSUMER FINANCE S.A 0.50% 14/01/2027	89,185	0.07	100,000	NATIONAL GRID PLC 0.25% 01/09/2028	82,345	0.07
100,000	UNICAJA BANCO SA VAR 19/07/2032	79,405	0.07	110,000	NATIONAL GRID PLC 2.179% 30/06/2026	107,363	0.09
100,000	UNICAJA BANCO SA 4.50% 30/06/2025	100,723	0.08	100,000	NATIONAL GRID PLC 3.245% 30/03/2034	93,264	0.08
	<i>Sweden</i>	961,374	0.80	160,000	NATIONWIDE BUILDING SOCIETY 2.00% 28/04/2027	153,850	0.13
200,000	CASTELLUM AB VAR PERPETUAL	97,744	0.08	100,000	NATWEST GROUP PLC VAR 14/09/2032	81,571	0.07
110,000	EQT AB 2.375% 06/04/2028	100,418	0.08	100,000	NATWEST GROUP PLC VAR 28/11/2031	99,595	0.08
100,000	HEIMSTADEN AB 4.375% 06/03/2027	80,167	0.07	100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	93,606	0.08
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL	51,949	0.04	100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	95,400	0.08
260,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	201,284	0.18	100,000	RAC BOND CO 5.25% REGS 04/11/2027	95,842	0.08
100,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	77,034	0.06	200,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	159,550	0.13
100,000	SANDVIK AB 0.375% 25/11/2028	84,558	0.07	200,000	SAGA PLC 5.50% 15/07/2026	202,385	0.17
100,000	SWEDBANK AB VAR 20/05/2027	89,927	0.07	100,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	81,906	0.07
100,000	TELEFON AB L.M.ERICSSON 1.00% 26/05/2029	75,509	0.06	200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	179,129	0.15
110,000	VOLVO CAR AB 4.25% 31/05/2028	102,784	0.09	170,000	SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	176,008	0.15
	<i>Switzerland</i>	863,928	0.72	140,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	117,897	0.10
130,000	CREDIT SUISSE GROUP AG VAR 13/10/2026	121,297	0.10	150,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	140,102	0.12
100,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	64,786	0.05	140,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	106,739	0.09
65,000	SWITZERLAND 0.50% 27/05/2030	63,358	0.05	110,000	SSE PLC VAR PERPETUAL	95,239	0.08
128,000	SWITZERLAND 2.25% 22/06/2031	142,103	0.12	216,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	151,860	0.13
240,000	SWITZERLAND 2.50% 08/03/2036	278,140	0.24	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	154,119	0.13
200,000	UBS GROUP INC VAR 15/06/2030	194,244	0.16	100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,518	0.06
	<i>United Kingdom</i>	6,562,827	5.47	110,000	TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	108,818	0.09
200,000	ASTRAZENECA PLC 0.70% 08/04/2026	170,417	0.14	180,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	198,819	0.17
100,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	84,025	0.07	200,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	140,286	0.12
100,000	BARCLAYS PLC VAR 09/08/2029	81,543	0.07	200,000	UTMOST GROUP LIMITED VAR PERPETUAL	182,486	0.15
100,000	BARCLAYS PLC VAR 31/01/2027	97,370	0.08	200,000	VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	154,696	0.13
100,000	BCP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028	91,295	0.08	200,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	185,609	0.15
100,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	73,574	0.06	100,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	92,573	0.08
100,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	90,584	0.08	200,000	VODAFONE GROUP PLC VAR 04/06/2081	144,541	0.12
200,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	160,922	0.13	150,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	114,002	0.09
100,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	99,770	0.08		<i>United States of America</i>	7,069,666	5.89
200,000	HARBOUR ENERGY PLC 5.50% REGS 15/10/2026	174,413	0.15	100,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	76,108	0.06
100,000	HSBC HOLDINGS PLC VAR 15/06/2027	98,837	0.08				
200,000	HSBC HOLDINGS PLC VAR 17/08/2024	183,596	0.15				
200,000	HSBC HOLDINGS PLC VAR 17/08/2029	160,595	0.13				
100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	77,427	0.06				
100,000	INVESTEC BANK PLC VAR 04/01/2032	99,755	0.08				
200,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	142,651	0.12				
100,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	72,071	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	91,869	0.08	200,000	NESTLE HOLDINGS INC 0.625% REGS 15/01/2026	172,400	0.14
100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	103,376	0.09	200,000	NEXTERA ENERGY CAPITAL HOLDING PLC 2.94% 21/03/2024	188,524	0.16
100,000	AMERICAN TOWER CORP 0.40% 15/02/2027	86,239	0.07	133,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.125% 144A 16/09/2024	117,094	0.10
100,000	AMERICAN TOWER CORP 1.50% 31/01/2028	79,510	0.07	100,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.85% REGS 16/09/2026	80,525	0.07
75,000	AMGEN INC 1.65% 15/08/2028	61,606	0.05	50,000	NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028	38,961	0.03
200,000	AMGEN INC 2.00% 15/01/2032	155,818	0.13	50,000	PERKINELMER INC 1.90% 15/09/2028	39,835	0.03
100,000	ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	74,694	0.06	50,000	PERKINELMER INC 2.25% 15/09/2031	37,999	0.03
200,000	BANK OF AMERICA CORP VAR 02/04/2026	185,602	0.15	100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	73,747	0.06
200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	164,312	0.14	63,000	SEMPRA ENERGY 3.70% 01/04/2029	56,732	0.05
150,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	125,148	0.10	200,000	SOUTHERN CO VAR 15/09/2081	137,566	0.11
200,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	155,158	0.13	200,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	157,462	0.13
250,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	233,996	0.20	200,000	THE HOME DEPOT INC 1.375% 15/03/2031	154,255	0.13
170,000	DEUTSCHE BANK AG NY VAR 08/11/2023	160,788	0.13	200,000	TOYOTA MOTOR CREDIT CORP 1.90% 12/09/2031	157,731	0.13
100,000	FEDEX CORP 0.95% 04/05/2033	72,772	0.06	100,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	85,022	0.07
109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	101,639	0.08	100,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	79,269	0.07
150,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	112,609	0.09	100,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	76,581	0.06
100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,263	0.07	100,000	VISA INC 2.00% 15/06/2029	96,597	0.08
100,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	99,435	0.08	130,000	VISA INC 2.375% 15/06/2034	122,314	0.10
180,000	GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031	134,035	0.11	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	171,729	0.14
83,000	GENERAL MOTORS FINANCIAL CO 3.80% 07/04/2025	77,432	0.06		ETC Securities	1,050,927	0.88
120,000	GENERAL MOTORS FINANCIAL CO 4.30% 06/04/2029	105,737	0.09		<i>Ireland</i>	1,050,927	0.88
100,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	84,983	0.07	15,272	AMUNDI PHYSICAL GOLD ETC	1,050,927	0.88
100,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	83,827	0.07		Shares/Units of UCITS/UCIS	4,522,352	3.77
250,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% REGS 24/03/2027	228,878	0.19		Shares/Units in investment funds	4,522,352	3.77
200,000	HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026	169,030	0.14		<i>France</i>	2,175,261	1.82
200,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	161,115	0.13	60	AMUNDI EURO LIQUIDITY RATED SRI FCP	585,390	0.49
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	491,501	0.42	71	AMUNDI EURO LIQUIDITY SHORT TERM SRI	692,643	0.58
100,000	IQVIA INC 2.25% REGS 15/03/2029	79,429	0.07	91	AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	897,228	0.75
102,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	91,315	0.08		<i>Ireland</i>	376,968	0.31
60,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	44,077	0.04	1,881	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	117,186	0.10
120,000	LOWES COMPANIES INC 1.30% 15/04/2028	97,067	0.08	2,030	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	71,375	0.06
50,000	LOWES COMPANIES INC 1.70% 15/09/2028	40,744	0.03	21,645	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	188,407	0.15
140,000	MANPOWERGROUP 3.50% 30/06/2027	140,210	0.12		<i>Italy</i>	111,021	0.09
100,000	MCDONALDS CORP 2.375% 31/05/2029	95,043	0.08	69	ALPHA IMMOBILIARE SGR	41,386	0.03
100,000	MCDONALDS CORP 3.00% 31/05/2034	93,400	0.08	57	AMUNDI RE ITALIA (D)	417	0.00
140,000	MCKESSON CORP 0.90% 03/12/2025	120,643	0.10	183	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	30,561	0.03
200,000	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	150,512	0.13	24	QF IMMOBILIUM 2001	3,360	0.00
300,000	NASDAQ INC 1.65% 15/01/2031	225,732	0.19	65	QF INVEST REAL SEC	-	0.00
100,000	NATIONAL GRID NA INC 0.41% 20/01/2026	91,671	0.08	15	QF VALORE IMM GLOBAL	5,087	0.00

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
159	30,210	0.03	22	12,430	0.01
80	-	0.00	8	4,520	0.00
<i>Jersey</i>	286,928	0.24	18	8,100	0.01
1	18	0.00	17	53,159	0.04
12,551	129,599	0.12	4	1,243	0.00
617	5,719	0.00	14	16,337	0.01
1	31	0.00	14	21,762	0.02
1	20	0.00	6	11,335	0.01
508	85,499	0.07			
100	322	0.00	<i>Japan</i>	107,161	0.09
822	65,720	0.05	2	4,224	0.00
			2	5,281	0.00
<i>Luxembourg</i>	1,572,174	1.31	2	6,618	0.01
2,279	137,082	0.11	4	17,461	0.01
3,274	280,876	0.23	4	29,994	0.03
1,628	112,991	0.09	3	18,905	0.03
39,085	1,041,225	0.88	4	5,210	0.00
			4	17,602	0.01
			1	1,866	0.00
Money market instrument	12,969,940	10.80			
			<i>Luxembourg</i>	5,841,827	4.86
<i>Belgium</i>	5,979,180	4.98	4,000,000	4,479	0.00
6,000,000	5,979,180	4.98	3,000,000	4,109	0.00
<i>Italy</i>	6,990,760	5.82	3,000,000	880	0.00
7,000,000	6,990,760	5.82	4,000,000	918	0.00
Derivative instruments	7,006,816	5.84	700,000	3,788	0.00
Options	7,006,816	5.84	800,000	1,006	0.00
<i>Australia</i>	46,010	0.04	500,000	562	0.00
14	26,033	0.02	500,000	2,694	0.00
14	18,352	0.02	500,000	4,282	0.00
7	1,091	0.00	500,000	8,346	0.01
7	534	0.00	500,000	8,685	0.01
<i>Germany</i>	439,730	0.37	500,000	9,005	0.01
10	21,750	0.02	500,000	606	0.00
17	51,340	0.04	300,000	369	0.00
2	150	0.00	300,000	1,608	0.00
38	25,802	0.02	300,000	2,983	0.00
18	18,486	0.02			
18	63,270	0.06			
17	63,818	0.06			
18	35,820	0.03			
14	2,898	0.00			
16	27,216	0.02			
2	294	0.00			

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 FX OPTION - CALL EUR / PUT GBP - 0.86 - 07.07.22	1,474	0.00	400,000 FX OPTION - CALL USD / PUT CHF - 0.99 - 20.07.22	187	0.00
200,000 FX OPTION - CALL EUR / PUT GBP - 0.89 - 07.07.22	24	0.00	300,000 FX OPTION - CALL USD / PUT CNH - 6.75 - 07.07.22	268	0.00
300,000 FX OPTION - CALL EUR / PUT GBP - 0.89 - 18.11.22	3,186	0.00	400,000 FX OPTION - CALL USD / PUT INR - 87.50 - 22.11.23	5,793	0.00
300,000 FX OPTION - CALL EUR / PUT GBP - 0.93 - 20.11.23	5,406	0.00	400,000 FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	8,957	0.01
300,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	6,750	0.01	500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	74,568	0.06
700,000 FX OPTION - CALL EUR / PUT JPY - 135.00 - 31.10.22	49,194	0.04	500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	63,489	0.05
300,000 FX OPTION - CALL EUR / PUT JPY - 136.50 - 18.11.22	18,971	0.02	400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	49,640	0.04
300,000 FX OPTION - CALL EUR / PUT JPY - 139.50 - 20.11.23	17,635	0.01	500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	61,240	0.05
300,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	16,218	0.01	500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	60,152	0.05
700,000 FX OPTION - CALL EUR / PUT USD - 1.07 - 19.07.22	1,350	0.00	800,000 FX OPTION - CALL USD / PUT JPY - 115.00 - 31.10.22	116,366	0.10
600,000 FX OPTION - CALL EUR / PUT USD - 1.075 - 01.07.22	1	0.00	800,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.29	28,152	0.02
1,000,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 02.11.22	8,538	0.01	400,000 FX OPTION - CALL USD / PUT JPY - 133.00 - 17.08.22	13,204	0.01
600,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 07.07.22	8	0.00	400,000 FX OPTION - CALL USD / PUT JPY - 136.00 - 17.08.22	7,770	0.01
600,000 FX OPTION - CALL EUR / PUT USD - 1.095 - 01.07.22	-	0.00	400,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.23	3,323	0.00
600,000 FX OPTION - CALL EUR / PUT USD - 1.10 - 15.07.22	32	0.00	400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	63,783	0.05
600,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 07.07.22	1	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	78,262	0.07
1,100,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 25.11.22	930	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	77,051	0.06
300,000 FX OPTION - CALL EUR / PUT USD - 1.19 - 17.11.22	115	0.00	400,000 FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	14,522	0.01
1,100,000 FX OPTION - CALL EUR / PUT USD - 1.20 - 25.11.22	364	0.00	500,000 FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	11,392	0.01
300,000 FX OPTION - CALL EUR / PUT USD - 1.235 - 16.11.23	1,345	0.00	500,000 FX OPTION - PUT AUD / CALL CAD - 0.85 - 22.11.23	8,668	0.01
300,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	2,637	0.00	500,000 FX OPTION - PUT AUD / CALL CAD - 0.875 - 21.11.22	5,507	0.00
300,000 FX OPTION - CALL GBP / PUT AUD - 2.00 - 10.01.23	1,061	0.00	500,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 15.11.24	2,938	0.00
300,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	4,356	0.00	500,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 16.11.23	1,308	0.00
300,000 FX OPTION - CALL GBP / PUT CHF - 1.20 - 20.07.22	133	0.00	500,000 FX OPTION - PUT AUD / CALL NZD - 1.015 - 17.11.22	104	0.00
300,000 FX OPTION - CALL GBP / PUT CHF - 1.215 - 20.07.22	44	0.00	1,000,000 FX OPTION - PUT AUD / CALL NZD - 1.09 - 12.09.22	3,171	0.00
300,000 FX OPTION - CALL GBP / PUT CHF - 1.29 - 10.01.23	425	0.00	300,000 FX OPTION - PUT EUR / CALL CHF - 0.96 - 21.11.24	9,885	0.01
300,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	2,064	0.00	300,000 FX OPTION - PUT EUR / CALL CHF - 0.98 - 22.11.23	8,310	0.01
200,000 FX OPTION - CALL GBP / PUT SEK - 12.90 - 23.11.23	6,088	0.01	300,000 FX OPTION - PUT EUR / CALL CHF - 1.01 - 21.11.22	7,584	0.01
200,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	8,184	0.01	300,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.23	2,413	0.00
400,000 FX OPTION - CALL USD / PUT CHF - 0.97 - 20.07.22	933	0.00	300,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.24	4,556	0.00

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 FX OPTION - PUT EUR / CALL GBP - 0.815 - 18.11.22	517	0.00	300,000 FX OPTION - PUT USD / CALL JPY - 131.00 - 14.07.22	350	0.00
300,000 FX OPTION - PUT EUR / CALL INR - 88.00 - 25.11.22	13,354	0.01	200,000 FX OPTION - PUT USD / CALL JPY - 134.00 - 20.07.22	1,074	0.00
300,000 FX OPTION - PUT EUR / CALL JPY - 117.00 - 20.11.24	6,076	0.01	600,000 FX OPTION - PUT USD / CALL KRW - 1,210.00 - 15.07.22	17	0.00
300,000 FX OPTION - PUT EUR / CALL JPY - 119.50 - 20.11.23	3,747	0.00	600,000 FX OPTION - PUT USD / CALL KRW - 1,235.00 - 15.07.22	76	0.00
300,000 FX OPTION - PUT EUR / CALL JPY - 122.50 - 18.11.22	968	0.00	400,000 FX OPTION - PUT USD / CALL MXN - 22.00 - 16.01.25	15,917	0.01
700,000 FX OPTION - PUT EUR / CALL JPY - 130.00 - 31.10.22	4,222	0.00	2,500,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 96.00 - 17.08.22	40,673	0.03
1,000,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 25.07.23	13,289	0.01	5,000,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 99.00 - 17.08.22	157,240	0.14
700,000 FX OPTION - PUT EUR / CALL USD - 1.01 - 26.07.22	1,029	0.00	7,000,000 PUT CDX OPTION - CDX NA IG 38 INDEX - 100.00 - 21.09.22	43,812	0.04
700,000 FX OPTION - PUT EUR / CALL USD - 1.02 - 26.07.22	1,716	0.00	2,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	201,493	0.18
300,000 FX OPTION - PUT EUR / CALL USD - 1.03 - 27.07.22	1,262	0.00	3,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 487.50 - 17.08.22	138,271	0.12
700,000 FX OPTION - PUT EUR / CALL USD - 1.04 - 26.07.22	4,616	0.00	4,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 525.00 - 21.09.22	175,638	0.16
300,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 15.11.24	14,409	0.01	6,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	125,661	0.10
300,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 16.11.23	12,432	0.01	2,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	52,359	0.04
300,000 FX OPTION - PUT EUR / CALL USD - 1.09 - 17.11.22	11,709	0.01	4,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 575.00 - 21.09.22	135,199	0.11
300,000 FX OPTION - PUT GBP / CALL AUD - 1.75 - 10.01.24	13,655	0.01	3,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	89,144	0.07
300,000 FX OPTION - PUT GBP / CALL AUD - 1.79 - 10.01.23	12,106	0.01	7,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	208,003	0.18
300,000 FX OPTION - PUT GBP / CALL CHF - 1.128 - 10.01.24	16,937	0.01	3,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	89,144	0.07
300,000 FX OPTION - PUT GBP / CALL CHF - 1.175 - 10.01.23	15,119	0.01	4,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 17.08.22	48,926	0.04
200,000 FX OPTION - PUT GBP / CALL SEK - 10.80 - 22.11.24	3,646	0.00	1,500,000 PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 125.00 - 21.09.22	14,093	0.01
200,000 FX OPTION - PUT GBP / CALL SEK - 11.00 - 23.11.23	2,499	0.00	4,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 17.08.22	29,807	0.02
700,000 FX OPTION - PUT USD / CALL CHF - 0.931 - 26.07.22	2,106	0.00	6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 20.07.22	32,653	0.03
600,000 FX OPTION - PUT USD / CALL CNH - 6.60 - 07.07.22	70	0.00	6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	56,685	0.05
400,000 FX OPTION - PUT USD / CALL INR - 77.00 - 22.11.23	2,335	0.00	9,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	85,028	0.07
400,000 FX OPTION - PUT USD / CALL INR - 80.00 - 21.11.24	4,257	0.00	5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 95.00 - 21.09.22	68,258	0.06
300,000 FX OPTION - PUT USD / CALL INR - 81.00 - 06.06.23	6,358	0.01	340,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.550% - 07.06.23	12,658	0.01
800,000 FX OPTION - PUT USD / CALL JPY - 110.00 - 31.10.22	904	0.00			
600,000 FX OPTION - PUT USD / CALL JPY - 121.00 - 07.07.22	1	0.00			
600,000 FX OPTION - PUT USD / CALL JPY - 126.00 - 07.07.22	9	0.00			
400,000 FX OPTION - PUT USD / CALL JPY - 126.00 - 07.07.22	6	0.00			
800,000 FX OPTION - PUT USD / CALL JPY - 128.50 - 05.08.22	2,107	0.00			

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,300,000	SWAP OPTION - PAY LIBOR 3M / REC 1.500% - 19.10.23	7,066	0.01	1,200,000	SWAP OPTION - PAY 2.750% / REC LIBOR 3M - 07.11.22	85,912	0.07
1,300,000	SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	22,397	0.02	1,300,000	SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	62,570	0.05
2,400,000	SWAP OPTION - PAY SONIA 1D / REC 1.100% - 19.10.22	120	0.00	6,500,000	SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	79,121	0.07
164,000,000	SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	3,101	0.00	1,600,000	SWAP OPTION - PAY 2.900% / REC SOFR 1D - 10.04.23	32,203	0.03
170,000,000	SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	12,924	0.01	3,200,000	SWAP OPTION - PAY 3.000% / REC SOFR 1D - 06.04.23	32,355	0.03
100,000,000	SWAP OPTION - PAY TONA 1D / REC 0.441% - 13.11.28	5,902	0.00	1,600,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	81,300	0.07
325,000,000	SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	35,918	0.03	1,400,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	56,327	0.05
500,000	SWAP OPTION - PAY 0.010% / REC EURIBOR 6M - 03.11.22	234,297	0.21	600,000	SWAP OPTION - PAY 3.450% / REC LIBOR 3M - 10.11.23	25,498	0.02
250,000,000	SWAP OPTION - PAY 0.200% / REC TONA 1D - 13.02.24	10,753	0.01	1,050,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	46,281	0.04
170,000,000	SWAP OPTION - PAY 0.440% / REC TONA 1D - 05.12.29	89,155	0.07	450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 29.01.30	21,765	0.02
325,000,000	SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	40,429	0.03	450,000	SWAP OPTION - PAY 4.000% / REC LIBOR 3M - 30.01.35	18,247	0.02
2,700,000	SWAP OPTION - PAY 1.150% / REC EURIBOR 6M - 21.11.22	46,186	0.04	300,000	SWAP OPTION - PAY 4.500% / REC LIBOR 3M - 04.12.29	10,936	0.01
1,200,000	SWAP OPTION - PAY 1.200% / REC EURIBOR 6M - 08.11.22	256,659	0.22	3,400,000	SWAP OPTION - REC BBSW 3M / PAY 0.500% - 21.11.22	-	0.00
6,500,000	SWAP OPTION - PAY 1.250% / REC BBSW 3M - 18.11.25	325,476	0.28	6,500,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	201	0.00
200,000	SWAP OPTION - PAY 1.250% / REC EURIBOR 6M - 28.04.25	47,515	0.04	2,500,000	SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	12,408	0.01
30,000,000	SWAP OPTION - PAY 1.250% / REC TONA 1D - 13.02.24	13,009	0.01	6,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	64,232	0.05
500,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	138,405	0.12	2,400,000	SWAP OPTION - REC LIBOR 3M / PAY 1.350% - 22.06.23	3,415	0.00
1,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	70,733	0.06	800,000	SWAP OPTION - REC LIBOR 3M / PAY 2.000% - 05.12.29	20,427	0.02
100,000,000	SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	7,549	0.01	1,050,000	SWAP OPTION - REC LIBOR 3M / PAY 3.000% - 26.10.28	53,134	0.04
300,000	SWAP OPTION - PAY 1.500% / REC SONIA 1D - 11.11.31	68,832	0.06	36,300,000	SWAP OPTION - REC STIBOR 3M / PAY 0.350% - 27.01.23	1	0.00
300,000	SWAP OPTION - PAY 1.900% / REC EURIBOR 6M - 09.05.23	33,929	0.03		<i>Spain</i>	9,408	0.01
6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	132,416	0.11	42	IBEX MINI INDEX FUT - 7,800 - 16.09.22 PUT	9,408	0.01
750,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	70,741	0.06		<i>Switzerland</i>	24,872	0.02
2,500,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	83,313	0.07	6	SMI (ZURICH) - 10,500 - 16.09.22 PUT	20,353	0.02
800,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 05.12.29	86,910	0.07	3	SMI (ZURICH) - 11,400 - 16.09.22 CALL	2,832	0.00
400,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 01.04.32	51,653	0.04	3	SMI (ZURICH) - 11,600 - 16.09.22 CALL	1,687	0.00
3,300,000	SWAP OPTION - PAY 2.000% / REC SOFR 1D - 16.02.24	66,955	0.06		<i>United Kingdom</i>	80,692	0.07
42,500,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	96,961	0.08	11	FOOTSIE 100 - 68 - 15.07.22 PUT	5,112	0.00
340,000	SWAP OPTION - PAY 2.300% / REC EURIBOR 6M - 07.06.23	23,478	0.02	8	FOOTSIE 100 - 68 - 15.07.22 PUT	1,626	0.00
1,700,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	54,722	0.05	12	FOOTSIE 100 - 68 - 16.09.22 PUT	18,052	0.02
				6	FOOTSIE 100 - 69 - 19.08.22 PUT	10,734	0.01
				8	FOOTSIE 100 - 70 - 15.07.22 PUT	3,253	0.00
				7	FOOTSIE 100 - 71 - 16.06.23 PUT	38,789	0.04
				3	FOOTSIE 100 - 75 - 19.08.22 CALL	2,109	0.00
				7	FOOTSIE 100 - 79 - 19.08.22 CALL	1,017	0.00

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	457,116	0.38	-5 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-3,745	0.00
30 10YR US TREASURY NOTE - 117.00 - 26.08.22 CALL	59,634	0.05	-22 DOW JONES EURO STOXX OIL & GAS - 280 - 16.09.22 PUT	-6,930	-0.01
20 10YR US TREASURY NOTE - 118.50 - 22.07.22 PUT	22,717	0.02	-11 DOW JONES EURO STOXX OIL & GAS - 325 - 19.08.22 CALL	-5,665	0.00
4 10YR US TREASURY NOTE - 121.00 - 26.08.22 CALL	1,973	0.00	-8 DOW JONES EURO STOXX OIL & GAS - 350 - 16.09.22 CALL	-2,160	0.00
21 CBOE S&P VOL INDEX - 19 - 20.07.22 PUT	100	0.00	-8 DOW JONES EURO STOXX OIL & GAS - 360 - 16.09.22 CALL	-1,440	0.00
21 CBOE S&P VOL INDEX - 23 - 20.07.22 PUT	151	0.00	-17 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-36,176	-0.03
19 CBOE S&P VOL INDEX - 30 - 20.07.22 CALL	3,998	0.00	-7 MSCI EM INDEX - 1,050 - 16.09.22 CALL	-8,202	-0.01
28 CBOE S&P VOL INDEX - 40 - 20.07.22 CALL	1,674	0.00	-7 MSCI EM INDEX - 1,120 - 16.09.22 CALL	-2,277	0.00
27 CBOE S&P VOL INDEX - 45 - 17.08.22 CALL	2,970	0.00	-3 MSCI EM INDEX - 1,180 - 16.09.22 CALL	-230	0.00
21 DOW JONES INDUSTRIAL AVG - 325 - 19.08.22 PUT	40,174	0.03	-14 MSCI EM INDEX - 850 - 16.09.22 PUT	-7,633	-0.01
4 RUSSELL 2000 INDEX - 1,800 - 16.09.22 CALL	20,297	0.02	-14 MSCI EM INDEX - 900 - 16.09.22 PUT	-11,382	-0.01
2 S&P 500 INDEX - 3,500 - 15.07.22 PUT	2,430	0.00	-6 MSCI EM INDEX - 920 - 16.09.22 PUT	-5,825	0.00
2 S&P 500 INDEX - 3,575 - 16.09.22 PUT	19,676	0.02			
2 S&P 500 INDEX - 3,700 - 15.07.22 PUT	8,819	0.01	<i>Japan</i>	-36,436	-0.03
3 S&P 500 INDEX - 3,715 - 01.07.22 CALL	24,549	0.02	-2 - 25,000 - 15.07.22 PUT	-1,479	0.00
1 S&P 500 INDEX - 3,800 - 15.07.22 CALL	7,537	0.01	-1 - 27,250 - 15.07.22 CALL	-951	0.00
3 S&P 500 INDEX - 3,800 - 15.07.22 PUT	24,033	0.02	-4 - 28,000 - 15.07.22 CALL	-648	0.00
2 S&P 500 INDEX - 4,000 - 16.12.22 CALL	31,078	0.03	-6 NIKKEI 225 - 23,250 - 12.08.22 PUT	-5,069	0.00
2 S&P 500 INDEX - 4,050 - 19.08.22 CALL	7,557	0.01	-6 NIKKEI 225 - 23,500 - 09.09.22 PUT	-12,252	-0.02
3 S&P 500 INDEX - 4,160 - 15.07.22 PUT	105,112	0.08	-2 NIKKEI 225 - 23,500 - 12.08.22 PUT	-1,971	0.00
1 T BOND - 130.00 - 26.08.22 PUT	613	0.00	-2 NIKKEI 225 - 23,750 - 12.08.22 PUT	-2,323	0.00
3 T BOND - 136.00 - 26.08.22 CALL	11,433	0.01	-3 NIKKEI 225 - 25,000 - 12.08.22 PUT	-7,393	-0.01
2 T BOND - 143.00 - 26.08.22 CALL	2,242	0.00	-2 NIKKEI 225 - 27,500 - 08.07.22 CALL	-380	0.00
7 US 2YR T-NOTES - 104.75 - 26.08.22 CALL	6,487	0.01	-1 NIKKEI 225 - 27,750 - 12.08.22 CALL	-1,619	0.00
35 US 5YR T-NOTES - 111.25 - 26.08.22 CALL	39,756	0.03	-2 NIKKEI 225 - 28,625 - 12.08.22 CALL	-1,042	0.00
12 US 5YR T-NOTES - 111.50 - 26.08.22 CALL	12,106	0.01	-2 NIKKEI 225 - 28,750 - 12.08.22 CALL	-887	0.00
Short positions	-3,254,067	-2.71	-2 NIKKEI 225 - 30,500 - 09.09.22 CALL	-422	0.00
Derivative instruments	-3,254,067	-2.71	<i>Luxembourg</i>	-2,539,312	-2.11
Options	-3,254,067	-2.71	-3,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 375.00 - 21.09.22	-1,642	0.00
<i>Australia</i>	-20,995	-0.02	-6,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	-1,502	0.00
-21 SPI 200 INDEX - 6,000 - 15.09.22 PUT	-15,484	-0.02	-4,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 75.00 - 17.08.22	-316	0.00
-21 SPI 200 INDEX - 6,200 - 21.07.22 PUT	-5,511	0.00	-800,000 FX OPTION - CALL AUD / PUT CAD - 0.915 - 20.07.22	-356	0.00
<i>Germany</i>	-346,901	-0.29	-500,000 FX OPTION - CALL AUD / PUT NZD - 1.125 - 12.09.22	-1,813	0.00
-10 DAX INDEX - 11,200 - 16.09.22 PUT	-10,800	-0.01	-1,000,000 FX OPTION - CALL AUD / PUT USD - 0.875 - 11.01.23	-188	0.00
-5 DAX INDEX - 14,000 - 16.09.22 CALL	-2,900	0.00	-400,000 FX OPTION - CALL EUR / PUT GBP - 0.875 - 07.07.22	-386	0.00
-17 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-16,830	-0.01	-700,000 FX OPTION - CALL EUR / PUT JPY - 145.00 - 31.10.22	-17,050	-0.01
-38 DJ EURO STOXX 50 EUR - 2,950 - 16.09.22 PUT	-16,758	-0.01	-600,000 FX OPTION - CALL EUR / PUT USD - 1.095 - 01.07.22	-	0.00
-17 DJ EURO STOXX 50 EUR - 3,000 - 15.12.23 PUT	-40,800	-0.04	-600,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 07.07.22	-1	0.00
-18 DJ EURO STOXX 50 EUR - 3,200 - 16.09.22 PUT	-15,912	-0.01	-1,000,000 FX OPTION - CALL EUR / PUT USD - 1.14 - 02.11.22	-1,525	0.00
-18 DJ EURO STOXX 50 EUR - 3,275 - 16.06.23 PUT	-49,986	-0.05			
-17 DJ EURO STOXX 50 EUR - 3,325 - 16.06.23 PUT	-50,524	-0.05			
-16 DJ EURO STOXX 50 EUR - 3,400 - 15.07.22 PUT	-9,008	-0.01			
-2 DJ EURO STOXX 50 EUR - 3,525 - 15.07.22 PUT	-2,370	0.00			
-18 DJ EURO STOXX 50 EUR - 3,525 - 19.08.22 PUT	-31,266	-0.03			
-10 DJ EURO STOXX 50 EUR - 3,700 - 15.07.22 CALL	-620	0.00			
-10 DJ EURO STOXX 50 EUR - 3,700 - 16.09.22 CALL	-5,160	0.00			
-38 DJ EURO STOXX 50 EUR - 3,775 - 15.07.22 CALL	-912	0.00			
-2 DJ EURO STOXX 50 EUR - 3,800 - 15.07.22 CALL	-40	0.00			
-9 DJ EURO STOXX 50 EUR - 3,900 - 16.09.22 CALL	-1,350	0.00			

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
-1,100,000	FX OPTION - CALL EUR / PUT USD - 1.20 - 25.11.22	-364	0.00	-5,000,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 95.00 - 20.07.22	-19,267	-0.02
-300,000	FX OPTION - CALL GBP / PUT CHF - 1.215 - 20.07.22	-44	0.00	-3,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 537.50 - 17.08.22	-97,507	-0.08
-400,000	FX OPTION - CALL USD / PUT CHF - 0.97 - 20.07.22	-933	0.00	-2,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	-52,359	-0.04
-400,000	FX OPTION - CALL USD / PUT CHF - 0.99 - 20.07.22	-187	0.00	-3,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-69,269	-0.06
-600,000	FX OPTION - CALL USD / PUT CNH - 6.90 - 07.07.22	-16	0.00	-8,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-184,717	-0.16
-800,000	FX OPTION - CALL USD / PUT JPY - 125.00 - 31.10.22	-64,170	-0.05	-4,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 21.09.22	-81,667	-0.07
-400,000	FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.23	-19,851	-0.02	-3,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 700.00 - 21.09.22	-54,279	-0.05
-400,000	FX OPTION - CALL USD / PUT JPY - 133.00 - 17.08.22	-13,204	-0.01	-7,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 750.00 - 21.09.22	-100,115	-0.08
-400,000	FX OPTION - CALL USD / PUT JPY - 135.00 - 07.07.22	-5,727	0.00	-4,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 775.00 - 17.08.22	-24,988	-0.02
-400,000	FX OPTION - CALL USD / PUT JPY - 136.00 - 17.08.22	-7,770	-0.01	-1,500,000	PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 155.00 - 21.09.22	-7,834	-0.01
-200,000	FX OPTION - CALL USD / PUT JPY - 139.00 - 20.07.22	-1,074	0.00	-6,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 100.00 - 20.07.22	-53,695	-0.04
-800,000	FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-15,427	-0.01	-5,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 120.00 - 21.09.22	-37,193	-0.03
-800,000	FX OPTION - PUT AUD / CALL CAD - 0.89 - 20.07.22	-5,949	0.00	-6,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 130.00 - 21.09.22	-35,414	-0.03
-300,000	FX OPTION - PUT EUR / CALL INR - 83.00 - 25.11.22	-3,493	0.00	-4,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 17.08.22	-11,119	-0.01
-700,000	FX OPTION - PUT EUR / CALL JPY - 120.00 - 31.10.22	-1,416	0.00	-9,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 21.09.22	-42,505	-0.04
-1,000,000	FX OPTION - PUT EUR / CALL USD - 0.90 - 25.07.23	-3,750	0.00	-1,500,000	SWAP OPTION - PAY EURIBOR 6M / REC -0.090% - 03.11.22	-334,583	-0.29
-1,000,000	FX OPTION - PUT EUR / CALL USD - 1.00 - 23.03.23	-10,221	-0.01	-1,400,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-219,596	-0.19
-700,000	FX OPTION - PUT EUR / CALL USD - 1.01 - 26.07.22	-1,029	0.00	-1,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-108,249	-0.09
-700,000	FX OPTION - PUT EUR / CALL USD - 1.04 - 26.07.22	-4,616	0.00	-2,700,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.550% - 21.11.22	-31,192	-0.03
-300,000	FX OPTION - PUT GBP / CALL CHF - 1.16 - 20.07.22	-4,137	0.00	-600,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.650% - 28.04.25	-65,233	-0.05
-300,000	FX OPTION - PUT USD / CALL INR - 77.00 - 06.06.23	-1,580	0.00	-2,700,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.850% - 21.11.22	-22,640	-0.02
-800,000	FX OPTION - PUT USD / CALL JPY - 100.00 - 31.10.22	-328	0.00	-800,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.400% - 09.05.23	-34,514	-0.03
-600,000	FX OPTION - PUT USD / CALL JPY - 121.00 - 07.07.22	-1	0.00	-680,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.650% - 07.06.23	-28,460	-0.02
-800,000	FX OPTION - PUT USD / CALL JPY - 124.50 - 05.08.22	-915	0.00	-600,000	SWAP OPTION - PAY LIBOR 3M / REC 2.400% - 10.11.22	-73,710	-0.06
-300,000	FX OPTION - PUT USD / CALL JPY - 128.00 - 14.07.22	-128	0.00	-1,300,000	SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-68,303	-0.06
-200,000	FX OPTION - PUT USD / CALL JPY - 130.00 - 20.07.22	-325	0.00	-600,000	SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 04.12.29	-5,554	0.00
-600,000	FX OPTION - PUT USD / CALL KRW - 1,210.00 - 15.07.22	-17	0.00				
-2,500,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 92.00 - 17.08.22	-18,140	-0.02				
-10,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 94.00 - 17.08.22	-112,487	-0.09				
-7,000,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 130.00 - 21.09.22	-20,542	-0.02				

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
-400,000	SWAP OPTION - PAY SOFR 1D / REC 2.000% - 01.04.27	-60,241	-0.05	-6	FOOTSIE 100 - 64 - 19.08.22 PUT	-4,705	0.00
-6,600,000	SWAP OPTION - PAY SOFR 1D / REC 2.750% - 14.02.24	-85,437	-0.07	-8	FOOTSIE 100 - 66 - 15.07.22 PUT	-790	0.00
-3,700,000	SWAP OPTION - PAY SOFR 1D / REC 3.200% - 10.04.23	-31,335	-0.03	-7	FOOTSIE 100 - 67 - 16.06.23 PUT	-28,584	-0.03
-3,200,000	SWAP OPTION - PAY SOFR 1D / REC 3.500% - 06.04.23	-20,560	-0.02	-6	FOOTSIE 100 - 75 - 16.09.22 CALL	-9,236	-0.01
-3,200,000	SWAP OPTION - PAY SOFR 1D / REC 4.000% - 06.04.23	-12,633	-0.01	-6	FOOTSIE 100 - 78 - 19.08.22 CALL	-2,265	0.00
-30,000,000	SWAP OPTION - PAY TONA 1D / REC 0.900% - 13.02.24	-20,989	-0.02		<i>United States of America</i>	-236,768	-0.20
-300,000	SWAP OPTION - PAY 0.100% / REC SONIA 1D - 11.11.26	-6,266	-0.01	-30	10YR US TREASRY NOTE - 113.50 - 26.08.22 PUT	-7,622	-0.01
-2,400,000	SWAP OPTION - PAY 0.600% / REC SONIA 1D - 19.10.22	-21	0.00	-20	10YR US TREASRY NOTE - 115.50 - 22.07.22 PUT	-3,587	0.00
-3,300,000	SWAP OPTION - PAY 0.750% / REC LIBOR 3M - 19.10.23	-2,527	0.00	-30	10YR US TREASRY NOTE - 119.00 - 26.08.22 CALL	-32,731	-0.03
-2,400,000	SWAP OPTION - PAY 0.800% / REC SONIA 1D - 19.10.22	-40	0.00	-20	10YR US TREASRY NOTE - 121.00 - 22.07.22 CALL	-2,989	0.00
-340,000	SWAP OPTION - PAY 0.900% / REC EURIBOR 6M - 07.06.23	-4,792	0.00	-42	CBOE S&P VOL INDEX - 21 - 20.07.22 PUT	-201	0.00
-3,300,000	SWAP OPTION - PAY 1.100% / REC LIBOR 3M - 19.10.23	-4,164	0.00	-14	CBOE S&P VOL INDEX - 24 - 20.07.22 PUT	-268	0.00
-1,300,000	SWAP OPTION - PAY 1.250% / REC SOFR 1D - 08.04.24	-8,060	-0.01	-19	CBOE S&P VOL INDEX - 38 - 20.07.22 CALL	-1,454	0.00
-340,000	SWAP OPTION - PAY 1.300% / REC EURIBOR 6M - 07.06.23	-8,713	-0.01	-28	CBOE S&P VOL INDEX - 55 - 20.07.22 CALL	-536	0.00
-1,300,000	SWAP OPTION - PAY 1.750% / REC SOFR 1D - 08.04.24	-13,800	-0.01	-1	NASDAQ 100 - 10,750 - 15.07.22 PUT	-7,580	-0.01
-1,700,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-201	0.00	-2	RUSSELL 2000 INDEX - 1,500 - 16.09.22 PUT	-6,323	-0.01
-3,400,000	SWAP OPTION - REC 0.150% / PAY BBSW 3M - 21.11.22	-	0.00	-4	RUSSELL 2000 INDEX - 1,840 - 19.08.22 PUT	-58,598	-0.06
-250,000	SWAP OPTION - REC 0.250% / PAY EURIBOR 6M - 27.01.23	-568	0.00	-6	RUSSELL 2000 INDEX - 1,900 - 16.09.22 CALL	-12,913	-0.01
-1,300,000	SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-1,894	0.00	-1	S&P 500 INDEX - 1,500 - 16.12.22 PUT	-488	0.00
-2,500,000	SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-6,291	-0.01	-4	S&P 500 INDEX - 3,200 - 16.09.22 PUT	-13,851	-0.01
-350,000	SWAP OPTION - REC -0.650% / PAY EURIBOR 6M - 07.08.25	-2,613	0.00	-1	S&P 500 INDEX - 3,500 - 19.08.22 PUT	-5,380	0.00
-2,400,000	SWAP OPTION - REC 0.750% / PAY LIBOR 3M - 22.06.23	-1,188	0.00	-5	S&P 500 INDEX - 3,525 - 15.07.22 PUT	-7,126	-0.01
-1,400,000	SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-24,318	-0.02	-6	S&P 500 INDEX - 3,860 - 01.07.22 CALL	-3,989	0.00
-1,050,000	SWAP OPTION - REC 1.500% / PAY LIBOR 3M - 26.10.28	-16,079	-0.01	-1	S&P 500 INDEX - 3,900 - 15.07.22 CALL	-3,400	0.00
	<i>Spain</i>	-5,859	0.00	-4	S&P 500 INDEX - 4,000 - 15.07.22 CALL	-4,744	0.00
-42	IBEX MINI INDEX FUT - 7,200 - 16.09.22 PUT	-4,158	0.00	-1	S&P 500 INDEX - 4,175 - 16.09.22 CALL	-3,209	0.00
-21	IBEX MINI INDEX FUT - 8,600 - 16.09.22 CALL	-1,701	0.00	-3	S&P 500 INDEX - 4,200 - 19.08.22 CALL	-4,032	0.00
	<i>Switzerland</i>	-12,580	-0.01	-3	T BOND - 132.00 - 26.08.22 PUT	-2,601	0.00
-9	SMI (ZURICH) - 9,750 - 16.09.22 PUT	-12,580	-0.01	-1	T BOND - 133.00 - 26.08.22 PUT	-1,046	0.00
	<i>United Kingdom</i>	-55,216	-0.05	-3	T BOND - 139.00 - 26.08.22 CALL	-7,084	-0.01
-12	FOOTSIE 100 - 61 - 16.09.22 PUT	-9,061	-0.01	-7	US 2YR T-NOTES - 103.88 - 26.08.22 PUT	-2,197	0.00
-9	FOOTSIE 100 - 64 - 15.07.22 PUT	-575	0.00	-7	US 2YR T-NOTES - 105.25 - 26.08.22 CALL	-2,929	0.00
				-47	US 5YR T-NOTES - 109.50 - 26.08.22 PUT	-11,239	-0.01
				-12	US 5YR T-NOTES - 112.50 - 26.08.22 CALL	-8,250	-0.01
				-35	US 5YR T-NOTES - 113.00 - 26.08.22 CALL	-20,401	-0.02
				Total securities portfolio		104,778,867	87.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	15,972,232	98.25			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	9,255,276	56.93			
Bonds	9,255,276	56.93			
<i>Belgium</i>	204,675	1.26			
100,000 VGP SA 1.50% 08/04/2029	66,485	0.41	100,000 ENI S P A VAR 11/02/2027	81,021	0.50
200,000 VGP SA 2.25% 17/01/2030	138,190	0.85	100,000 EVOCA SPA VAR REGS 01/11/2026	85,738	0.53
<i>Finland</i>	249,827	1.54	100,000 FINECOBANK SPA VAR 21/10/2027	86,991	0.54
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	67,807	0.42	100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	80,541	0.50
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,535	0.54	100,000 ITALGAS S.P.A. 0.50% 16/02/2033	70,079	0.43
100,000 UPM KYMMENE CORP 2.25% 23/05/2029	93,485	0.58	500,000 ITALIAN REPUBLICLI 1.60% 28/06/2030	497,856	3.05
<i>France</i>	899,091	5.53	200,000 NEXI SPA 2.125% 30/04/2029	139,348	0.86
100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	81,904	0.50	100,000 SNAM SPA 0% 07/12/2028	80,930	0.50
100,000 CNP ASSURANCES 0.375% 08/03/2028	81,971	0.50	110,000 SNAM SPA 1.25% 20/06/2034	80,622	0.50
100,000 ICADE SA 0.625% 18/01/2031	73,040	0.45	<i>Japan</i>	137,962	0.85
100,000 ICADE SA 1.00% 19/01/2030	79,929	0.49	200,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	137,962	0.85
100,000 ILIAD SA 1.875% 11/02/2028	79,623	0.49	<i>Luxembourg</i>	624,214	3.84
100,000 LA BANQUE POSTALE VAR 02/08/2032	80,702	0.50	100,000 ADLER GROUP SA 2.25% 14/01/2029	46,591	0.29
100,000 RENAULT SA 1.125% 04/10/2027	73,007	0.45	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	80,708	0.50
100,000 SOCIETE GENERALE PARIS VAR 12/06/2029	82,391	0.51	150,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	106,000	0.66
100,000 SUEZ SA 2.375% 24/05/2030	92,128	0.57	100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	75,073	0.46
100,000 SUEZ SA 2.875% 24/05/2034	89,236	0.55	100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	76,864	0.47
100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	85,160	0.52	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	65,675	0.40
<i>Germany</i>	850,437	5.23	100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	81,893	0.50
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TRO)	137,254	0.84	130,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	91,410	0.56
100,000 COMMERZBANK AG VAR 29/12/2031	81,884	0.50	<i>Netherlands</i>	666,641	4.10
100,000 DEUTSCHE BANK AG VAR 24/06/2026	112,235	0.69	100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	68,220	0.42
100,000 E ON SE 0.875% 18/10/2034	74,427	0.46	100,000 CTP NV 1.50% 27/09/2031	60,399	0.37
50,000 FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	46,654	0.29	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	68,815	0.42
100,000 HOCHTIEF AG 0.625% 26/04/2029	66,875	0.41	200,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	138,721	0.85
100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	67,003	0.41	100,000 UNITED GROUP B V 5.25% REGS 01/02/2030	74,015	0.46
100,000 LEG IMMOBILIEN SE 1.50% 17/01/2034	68,528	0.42	100,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	102,888	0.63
100,000 MAHLE GMBH 2.375% 14/05/2028	66,074	0.41	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732646)	80,481	0.50
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	61,233	0.38	100,000 WPC EUROBOND BV 0.95% 01/06/2030	73,102	0.45
100,000 VONOVIA SE 0.75% 01/09/2032	68,270	0.42	<i>Portugal</i>	229,359	1.41
<i>Ireland</i>	87,569	0.54	200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	159,928	0.98
100,000 BANK OF IRELAND GROUP VAR 10/05/2027	87,569	0.54	100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	69,431	0.43
<i>Italy</i>	1,704,644	10.48	<i>Spain</i>	936,899	5.76
120,000 ASTM SPA 1.50% 25/01/2030	92,401	0.57	100,000 BANCO SANTANDER SA VAR 06/10/2026	111,493	0.68
200,000 BANCO BPM SPA 3.375% 19/01/2032	168,236	1.02	100,000 CAIXABANK SA VAR 09/02/2029	82,580	0.51
100,000 BPER BANCA SPA VAR 30/06/2025	98,216	0.60	100,000 CAIXABANK SA VAR 13/04/2026	95,304	0.59
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	75,921	0.47	100,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	66,366	0.41
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	66,744	0.41	100,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	67,871	0.42
			100,000 CELLNEX FINANCE COMPANY 2.25% 12/04/2026	93,150	0.57
			100,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	86,000	0.53
			100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	78,482	0.48
			100,000 KUTXABANK SA VAR 14/10/2027	88,173	0.54
			100,000 MAPFRE SA 2.875% 13/04/2030	88,388	0.54
			100,000 UNICAJA BANCO SA VAR 19/07/2032	79,092	0.49

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sweden</i>	170,428	1.05	3,103 AMUNDI SF ABSOLUTE RETRUN MULTI STRATEGY CONTROL - H (C)	3,154,035	19.41
100,000 SKF AB 0.25% 15/02/2031	77,069	0.47		476,196	2.93
100,000 VOLVO CAR AB 4.25% 31/05/2028	93,359	0.58	<i>Derivative instruments</i>		
<i>Switzerland</i>	64,599	0.40	<i>Options</i>	476,196	2.93
100,000 CREDIT SUISSE GROUP AG 0.625% 18/01/2033	64,599	0.40	<i>Luxembourg</i>	440,416	2.71
<i>United Kingdom</i>	1,772,950	10.90	1,200,000 CALL CDX OPTION - CDX NA IG 38 INDEX - 85.00 - 21.09.22	1,344	0.01
100,000 BARCLAYS PLC VAR 09/08/2029	81,400	0.50	1,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 425.00 - 21.09.22	1,370	0.01
100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	73,093	0.45	500,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 437.50 - 20.07.22	147	0.00
200,000 HSBC HOLDINGS PLC VAR 17/08/2029	160,343	0.98	1,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 90.00 - 17.08.22	230	0.00
100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	76,526	0.47	700,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 96.00 - 17.08.22	11,388	0.07
100,000 INVESTEC BANK PLC VAR 04/01/2032	99,668	0.61	1,000,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 99.00 - 17.08.22	31,448	0.19
200,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	140,982	0.87	800,000 PUT CDX OPTION - CDX NA IG 38 INDEX - 100.00 - 21.09.22	5,007	0.03
100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	93,113	0.57	400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	32,239	0.20
100,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	95,108	0.59	500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 487.50 - 17.08.22	23,045	0.14
100,000 RAC BOND CO 5.25% REGS 04/11/2027	95,218	0.59	1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 525.00 - 21.09.22	43,909	0.27
170,000 SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	175,888	1.07	500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	10,472	0.06
110,000 SSE PLC VAR PERPETUAL	95,033	0.58	500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	10,472	0.06
200,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	140,282	0.86	500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 575.00 - 21.09.22	16,900	0.10
200,000 STANDARD CHARTERED PLC VAR REGS 29/06/2032	153,911	0.95	400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	11,886	0.07
100,000 TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,285	0.48	1,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	44,571	0.27
200,000 TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	139,380	0.86	600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	17,829	0.11
100,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	75,720	0.47	600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 17.08.22	7,339	0.05
<i>United States of America</i>	655,981	4.04	500,000 PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 125.00 - 21.09.22	4,698	0.03
100,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	75,664	0.47	400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 07.07.22	2,177	0.01
150,000 BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	124,952	0.76	1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 17.08.22	7,452	0.05
100,000 GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,156	0.48			
100,000 GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	99,342	0.61			
100,000 GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	83,726	0.52			
50,000 LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	36,699	0.23			
100,000 MORGAN STANLEY VAR 26/10/2029	83,819	0.52			
100,000 PROLOGIS EURO FINANCE 0.50% 16/02/2032	73,623	0.45			
Shares/Units of UCITS/UCIS	6,240,760	38.39			
Shares/Units in investment funds	6,240,760	38.39			
<i>Italy</i>	2,374	0.01			
45 QF INVEST REAL SEC	-	0.00			
7 QF VALORE IMM GLOBAL	2,374	0.01			
<i>Luxembourg</i>	6,238,386	38.38			
1,594 AMUNDI INVESTMENT FUNDS OPTIMISER M (C)	3,084,351	18.97			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	9,448	0.06	-600,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 775.00 - 17.08.22	-3,748	-0.02
1,200,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	11,337	0.07	-500,000	PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 155.00 - 21.09.22	-2,611	-0.02
1,500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 95.00 - 21.09.22	20,477	0.13	-800,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 100.00 - 20.07.22	-7,159	-0.04
300,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	83,042	0.52	-1,500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 120.00 - 21.09.22	-11,158	-0.07
1,000,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	32,189	0.20	-1,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 130.00 - 21.09.22	-5,902	-0.04
	<i>United States of America</i>	35,780	0.22	-1,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 17.08.22	-2,780	-0.02
10	10YR US TREASURY NOTE - 117.00 - 26.08.22 CALL	19,877	0.12	-1,200,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 21.09.22	-5,667	-0.03
4	10YR US TREASURY NOTE - 118.50 - 22.07.22 PUT	4,544	0.03	-1,000,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-118	0.00
10	US 5YR T-NOTES - 111.25 - 26.08.22 CALL	11,359	0.07		<i>United States of America</i>	-22,987	-0.14
	Short positions	-228,040	-1.40	-10	10YR US TREASURY NOTE - 113.50 - 26.08.22 PUT	-2,541	-0.02
	Derivative instruments	-228,040	-1.40	-4	10YR US TREASURY NOTE - 115.50 - 22.07.22 PUT	-717	0.00
	Options	-228,040	-1.40	-10	10YR US TREASURY NOTE - 119.00 - 26.08.22 CALL	-10,911	-0.07
	<i>Luxembourg</i>	-205,053	-1.26	-4	10YR US TREASURY NOTE - 121.00 - 22.07.22 CALL	-598	0.00
-1,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 375.00 - 21.09.22	-547	0.00	-10	US 5YR T-NOTES - 109.50 - 26.08.22 PUT	-2,391	-0.01
-1,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	-250	0.00	-10	US 5YR T-NOTES - 113.00 - 26.08.22 CALL	-5,829	-0.04
-1,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 75.00 - 17.08.22	-79	0.00		Total securities portfolio	15,744,192	96.85
-700,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 92.00 - 17.08.22	-5,079	-0.03				
-2,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 94.00 - 17.08.22	-22,498	-0.15				
-800,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 130.00 - 21.09.22	-2,348	-0.01				
-600,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 95.00 - 20.07.22	-2,312	-0.01				
-500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 537.50 - 17.08.22	-16,251	-0.10				
-400,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	-8,377	-0.05				
-1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-23,091	-0.15				
-2,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-46,180	-0.29				
-500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 21.09.22	-10,208	-0.06				
-400,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 700.00 - 21.09.22	-7,237	-0.04				
-1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 750.00 - 21.09.22	-21,453	-0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	36,991,962	91.77			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	20,519,679	50.91			
Bonds	20,519,679	50.91			
<i>Austria</i>	95,222	0.24			
100,000 ERSTE GROUP BANK AG VAR 07/06/2033	95,222	0.24	100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	67,003	0.17
<i>Belgium</i>	426,974	1.06	100,000 LEG IMMOBILIEN SE 1.50% 17/01/2034	68,528	0.17
100,000 AEDIFICA SA 0.75% 09/09/2031	70,665	0.18	200,000 MAHLE GMBH 2.375% 14/05/2028	132,148	0.33
70,000 EUROPEAN UNION 2.625% 04/02/2048	73,081	0.18	100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	61,233	0.15
100,000 VGP SA 1.50% 08/04/2029	66,485	0.16	100,000 VONOVIA SE 0.75% 01/09/2032	68,270	0.17
100,000 VGP SA 1.625% 17/01/2027	78,553	0.19	100,000 VONOVIA SE 1.375% 28/01/2026	92,677	0.23
200,000 VGP SA 2.25% 17/01/2030	138,190	0.35	<i>Ireland</i>	170,477	0.42
<i>Canada</i>	181,173	0.45	100,000 BANK OF IRELAND GROUP VAR 10/05/2027	87,569	0.21
190,000 THE TORONTO DOMINION BANK (CANADA) 0.864% 24/03/2027	181,173	0.45	100,000 LINDE PLC 1.625% 31/03/2035	82,908	0.21
<i>Denmark</i>	335,046	0.83	<i>Italy</i>	6,441,632	15.97
200,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	167,500	0.42	120,000 ASTM SPA 1.50% 25/01/2030	92,401	0.23
180,000 NYKREDIT REALKREDIT AS 1.375% 12/07/2027	167,546	0.41	200,000 BANCO BPM SPA 3.375% 19/01/2032	168,236	0.42
<i>Finland</i>	249,827	0.62	100,000 BPER BANCA SPA VAR 30/06/2025	98,216	0.24
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	67,807	0.17	140,000 CREDITO EMILIANO SPA VAR 19/01/2028	121,645	0.30
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,535	0.22	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	75,921	0.19
100,000 UPM KYMMENE CORP 2.25% 23/05/2029	93,485	0.23	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	66,744	0.17
<i>France</i>	1,313,644	3.26	100,000 ENI S P A VAR 11/02/2027	81,021	0.20
100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	81,904	0.20	100,000 EVOCA SPA VAR REGS 01/11/2026	85,738	0.21
100,000 CNP ASSURANCES 0.375% 08/03/2028	81,971	0.20	100,000 FINCOBANK SPA VAR 21/10/2027	86,991	0.22
200,000 CREDIT MUTUEL ARKEA 0.75% 18/01/2030	165,348	0.42	200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	161,082	0.40
100,000 ICADE SA 0.625% 18/01/2031	73,040	0.18	100,000 HERA SPA 2.50% 25/05/2029	93,157	0.23
100,000 ICADE SA 1.00% 19/01/2030	79,929	0.20	300,000 ICCREA BANCA SPA VAR 28/11/2029	281,202	0.70
200,000 ILIAD SA 1.875% 11/02/2028	159,246	0.40	100,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	80,509	0.20
100,000 LA BANQUE POSTALE VAR 02/08/2032	80,702	0.20	100,000 ITALGAS S.P.A. 0.50% 16/02/2033	70,079	0.17
200,000 RENAULT SA 1.125% 04/10/2027	146,014	0.36	1,200,000 ITALIAN REPUBLICI 1.60% 28/06/2030	1,194,853	2.96
100,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	96,575	0.24	3,000,000 ITALY BTPI 0.50% 20/04/2023	3,158,115	7.83
100,000 SOCIETE GENERALE PARIS VAR 12/06/2029	82,391	0.20	140,000 MEDITERRANEA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	117,334	0.29
100,000 SUEZ SA 2.375% 24/05/2030	92,128	0.23	250,000 NEXI SPA 2.125% 30/04/2029	174,185	0.43
100,000 SUEZ SA 2.875% 24/05/2034	89,236	0.22	100,000 SNAM SPA 0% 07/12/2028	80,930	0.20
100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	85,160	0.21	110,000 SNAM SPA 1.25% 20/06/2034	80,622	0.20
<i>Germany</i>	1,088,642	2.70	100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	72,651	0.18
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	137,254	0.33	<i>Japan</i>	204,311	0.51
100,000 COMMERZBANK AG VAR 29/12/2031	81,884	0.20	100,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	68,981	0.17
100,000 DEUTSCHE BANK AG VAR 24/06/2026	112,235	0.28	200,000 SOFTBANK GROUP CORP 3.875% 06/07/2032	135,330	0.34
100,000 E ON SE 0.875% 18/10/2034	74,427	0.18	<i>Luxembourg</i>	1,262,338	3.13
50,000 FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	46,654	0.12	100,000 ADLER GROUP SA 2.25% 14/01/2029	46,591	0.12
100,000 HOCHTIEF AG 0.625% 26/04/2029	66,875	0.17	164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	127,158	0.32
100,000 LEG IMMOBILIEN SE 0.875% 17/01/2029	79,454	0.20	200,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	158,384	0.39
			100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	80,708	0.20
			150,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	106,001	0.26
			100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	75,073	0.19
			200,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	177,714	0.43
			100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	76,864	0.19
			100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	65,675	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	163,786	0.41	100,000	KUTXABANK SA VAR 14/10/2027	88,173	0.22
130,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	91,410	0.23	100,000	MAPFRE SA 2.875% 13/04/2030	88,388	0.22
100,000	SEGRE CAPITAL SARL 1.25% 23/03/2026	92,974	0.23	200,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	170,196	0.42
	<i>Netherlands</i>	1,783,899	4.43	100,000	UNICAJA BANCO SA VAR 19/07/2032	79,092	0.20
100,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	68,220	0.17	100,000	UNICAJA BANCO SA 4.50% 30/06/2025	100,672	0.25
100,000	CTP NV 1.50% 27/09/2031	60,399	0.15		<i>Sweden</i>	443,823	1.10
100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 1.25% 06/04/2025	96,533	0.24	110,000	EQT AB 2.375% 06/04/2028	100,268	0.25
100,000	DE VOLKSBANK NV 0.375% 03/03/2028	82,461	0.20	100,000	HEIMSTADEN AB 4.375% 06/03/2027	79,332	0.20
100,000	DIAGEO CAPITAL BV 1.875% 08/06/2034	87,619	0.22	100,000	SANDVIK AB 0.375% 25/11/2028	84,459	0.21
200,000	DUFREY ONE BONDS 3.375% 15/04/2028	152,500	0.38	100,000	SKF AB 0.25% 15/02/2031	77,069	0.19
100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	79,601	0.20	110,000	VOLVO CAR AB 4.25% 31/05/2028	102,695	0.25
200,000	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	144,392	0.36		<i>Switzerland</i>	185,834	0.46
100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	68,815	0.17	130,000	CREDIT SUISSE GROUP AG VAR 13/10/2026	121,235	0.30
200,000	ING GROUP NV VAR 18/02/2029	166,110	0.41	100,000	CREDIT SUISSE GROUP AG 0.625% 18/01/2033	64,599	0.16
100,000	ING GROUP NV VAR 23/05/2026	97,390	0.24		<i>United Kingdom</i>	2,100,963	5.21
100,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	87,614	0.22	100,000	BARCLAYS PLC VAR 09/08/2029	81,400	0.20
100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	76,930	0.19	100,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	73,093	0.18
100,000	UNITED GROUP B V 5.25% REGS 01/02/2030	74,015	0.18	100,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	90,163	0.22
100,000	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	99,593	0.25	200,000	HSBC HOLDINGS PLC VAR 17/08/2029	160,342	0.40
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	102,888	0.26	100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	76,526	0.19
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732562)	85,236	0.21	100,000	INVESTEC BANK PLC VAR 04/01/2032	99,668	0.25
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732646)	80,481	0.20	430,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	303,113	0.74
100,000	WPC EUROBOOND BV 0.95% 01/06/2030	73,102	0.18	100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	93,113	0.23
	<i>Portugal</i>	312,872	0.78	100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	95,108	0.24
200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	159,928	0.40	100,000	RAC BOND CO 5.25% REGS 04/11/2027	95,218	0.24
100,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	83,513	0.21	170,000	SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	175,888	0.43
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPY0M0020)	69,431	0.17	110,000	SSE PLC VAR PERPETUAL	95,033	0.24
	<i>Spain</i>	1,763,562	4.38	200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	140,282	0.35
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 0.375% 07/10/2027	87,752	0.22	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	153,911	0.38
100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	80,369	0.20	100,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,285	0.19
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	187,540	0.47	200,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	139,380	0.35
100,000	BANCO SANTANDER SA VAR 06/10/2026	111,493	0.28	200,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	151,440	0.38
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN XS1645651909)	200,134	0.50		<i>United States of America</i>	2,159,440	5.36
100,000	CAIXABANK SA VAR 09/02/2029	82,580	0.20	100,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	75,664	0.19
100,000	CAIXABANK SA VAR 13/04/2026	95,304	0.24	200,000	BANK OF AMERICA CORP VAR 02/04/2026	185,497	0.46
100,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	66,366	0.16	150,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	124,952	0.31
100,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	67,871	0.17	150,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	112,074	0.28
100,000	CELLNEX FINANCE COMPANY 2.25% 12/04/2026	93,150	0.23	100,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,156	0.19
100,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	86,000	0.21	100,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	99,342	0.25
100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	78,482	0.19				

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	83,726	0.21	1,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	37,698	0.09
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	491,228	1.22	1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	31,415	0.08
127,000	JPMORGAN CHASE AND CO VAR 09/08/2025	112,729	0.28	1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 575.00 - 21.09.22	50,700	0.13
50,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	36,699	0.09	1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	29,715	0.07
120,000	LOWES COMPANIES INC 1.30% 15/04/2028	96,976	0.24	3,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	89,144	0.22
140,000	MANPOWERGROUP 3.50% 30/06/2027	140,046	0.35	1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	44,572	0.11
100,000	MORGAN STANLEY VAR 26/10/2029	83,819	0.21	2,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 17.08.22	24,463	0.06
50,000	PERKINELMER INC 2.25% 15/09/2031	37,813	0.09	1,500,000	PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 125.00 - 21.09.22	14,093	0.03
100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	73,623	0.18	2,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 17.08.22	14,904	0.04
200,000	THE HOME DEPOT INC 1.375% 15/03/2031	154,045	0.38	1,500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 20.07.22	8,163	0.02
100,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	76,523	0.19	2,500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	23,619	0.06
100,000	VISA INC 2.00% 15/06/2029	96,528	0.24	3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 110.00 - 21.09.22	28,343	0.07
	Shares/Units of UCITS/UCIS	15,371,404	38.13	3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 95.00 - 21.09.22	40,955	0.10
	Shares/Units in investment funds	15,371,404	38.13	600,000	SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	166,085	0.41
	<i>Italy</i>	<i>4,747</i>	<i>0.01</i>	2,200,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	70,816	0.18
90	QF INVEST REAL SEC	-	0.00		<i>United States of America</i>	<i>63,893</i>	<i>0.16</i>
14	QF VALORE IMM GLOBAL	4,747	0.01	15	10YR US TREASURY NOTE - 117.00 - 26.08.22 CALL	29,817	0.07
	<i>Luxembourg</i>	<i>15,366,657</i>	<i>38.12</i>	10	10YR US TREASURY NOTE - 118.50 - 22.07.22 PUT	11,359	0.03
3,930	AMUNDI INVESTMENT FUNDS OPTIMISER M (C)	7,605,597	18.87	20	US 5YR T-NOTES - 111.25 - 26.08.22 CALL	22,717	0.06
7,635	AMUNDI SF ABSOLUTE RETRUN MULTI STRATEGY CONTROL - H (C)	7,761,060	19.25		Short positions	-499,229	-1.24
	Derivative instruments	1,100,879	2.73		Derivative instruments	-499,229	-1.24
	Options	1,100,879	2.73		Options	-499,229	-1.24
	<i>Luxembourg</i>	<i>1,036,986</i>	<i>2.57</i>		<i>Luxembourg</i>	<i>-459,324</i>	<i>-1.14</i>
3,000,000	CALL CDX OPTION - CDX NA IG 38 INDEX - 85.00 - 21.09.22	3,360	0.01	-1,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 375.00 - 21.09.22	-547	0.00
1,000,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 425.00 - 21.09.22	1,370	0.00	-2,400,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	-601	0.00
1,200,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 437.50 - 20.07.22	352	0.00	-2,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 75.00 - 17.08.22	-158	0.00
2,000,000	CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 90.00 - 17.08.22	459	0.00	-2,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 92.00 - 17.08.22	-14,512	-0.04
2,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 96.00 - 17.08.22	32,538	0.08				
2,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 99.00 - 17.08.22	62,896	0.16				
2,500,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 100.00 - 21.09.22	15,647	0.04				
1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	80,597	0.20				
1,200,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 487.50 - 17.08.22	55,308	0.14				
2,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 525.00 - 21.09.22	109,774	0.27				

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		EUR	
-4,000,000	PUT CDX OPTION - CDX NA HY 38 INDEX - 94.00 - 17.08.22	-44,995	-0.11
-2,500,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 130.00 - 21.09.22	-7,336	-0.02
-1,500,000	PUT CDX OPTION - CDX NA IG 38 INDEX - 95.00 - 20.07.22	-5,780	-0.01
-1,200,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 537.50 - 17.08.22	-39,003	-0.10
-1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	-20,944	-0.05
-1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-23,090	-0.06
-5,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 650.00 - 21.09.22	-115,447	-0.28
-1,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 21.09.22	-30,625	-0.08
-1,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 700.00 - 21.09.22	-18,093	-0.04
-3,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 750.00 - 21.09.22	-42,907	-0.11
-2,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 775.00 - 17.08.22	-12,494	-0.03
-1,500,000	PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 155.00 - 21.09.22	-7,834	-0.02
-2,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 100.00 - 20.07.22	-17,898	-0.04
-3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 120.00 - 21.09.22	-22,316	-0.06
-2,500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 130.00 - 21.09.22	-14,756	-0.04
-2,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 17.08.22	-5,560	-0.01
-3,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 140.00 - 21.09.22	-14,168	-0.04
-2,200,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-260	0.00
	<i>United States of America</i>	-39,905	-0.10
-15	10YR US TREASURY NOTE - 113.50 - 26.08.22 PUT	-3,811	-0.01
-10	10YR US TREASURY NOTE - 115.50 - 22.07.22 PUT	-1,793	0.00
-15	10YR US TREASURY NOTE - 119.00 - 26.08.22 CALL	-16,365	-0.05
-10	10YR US TREASURY NOTE - 121.00 - 22.07.22 CALL	-1,495	0.00
-20	US 5YR T-NOTES - 109.50 - 26.08.22 PUT	-4,783	-0.01
-20	US 5YR T-NOTES - 113.00 - 26.08.22 CALL	-11,658	-0.03
	Total securities portfolio	36,492,733	90.53

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	15,146,015	94.66	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	66,744	0.42
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	9,162,650	57.27	100,000 ENI S P A VAR 11/02/2027	81,021	0.51
Bonds	9,162,650	57.27	100,000 EVOCA SPA VAR REGS 01/11/2026	85,738	0.54
<i>Belgium</i>	298,636	1.87	100,000 FINECOBANK SPA VAR 21/10/2027	86,991	0.54
90,000 EUROPEAN UNION 2.625% 04/02/2048	93,961	0.59	100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	80,541	0.50
100,000 VGP SA 1.50% 08/04/2029	66,485	0.42	100,000 ITALGAS S.P.A. 0.50% 16/02/2033	70,079	0.44
200,000 VGP SA 2.25% 17/01/2030	138,190	0.86	500,000 ITALIAN REPUBLICI 1.60% 28/06/2030	497,856	3.11
<i>Finland</i>	249,827	1.56	200,000 NEXI SPA 2.125% 30/04/2029	139,348	0.87
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	67,807	0.42	100,000 SNAM SPA 0% 07/12/2028	80,930	0.51
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	88,535	0.55	110,000 SNAM SPA 1.25% 20/06/2034	80,622	0.50
100,000 UPM KYMMENE CORP 2.25% 23/05/2029	93,485	0.59	<i>Japan</i>	137,962	0.86
<i>France</i>	899,091	5.62	200,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	137,962	0.86
100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	81,904	0.51	<i>Luxembourg</i>	624,214	3.90
100,000 CNP ASSURANCES 0.375% 08/03/2028	81,971	0.51	100,000 ADLER GROUP SA 2.25% 14/01/2029	46,591	0.29
100,000 ICADE SA 0.625% 18/01/2031	73,040	0.46	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	80,708	0.50
100,000 ICADE SA 1.00% 19/01/2030	79,929	0.50	150,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	106,000	0.67
100,000 ILIAD SA 1.875% 11/02/2028	79,623	0.50	100,000 EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	75,073	0.47
100,000 LA BANQUE POSTALE VAR 02/08/2032	80,702	0.50	100,000 GRAND CITY PROPERTIES S A 0.125% 11/01/2028	76,864	0.48
100,000 RENAULT SA 1.125% 04/10/2027	73,007	0.46	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	65,675	0.41
100,000 SOCIETE GENERALE PARIS VAR 12/06/2029	82,391	0.51	100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	81,893	0.51
100,000 SUEZ SA 2.375% 24/05/2030	92,128	0.58	130,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	91,410	0.57
100,000 SUEZ SA 2.875% 24/05/2034	89,236	0.56	<i>Netherlands</i>	527,920	3.30
100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	85,160	0.53	100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	68,220	0.43
<i>Germany</i>	922,755	5.77	100,000 CTP NV 1.50% 27/09/2031	60,399	0.38
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	143,498	0.89	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	68,815	0.43
100,000 COMMERZBANK AG VAR 29/12/2031	81,884	0.51	100,000 UNITED GROUP B V 5.25% REGS 01/02/2030	74,015	0.46
100,000 DEUTSCHE BANK AG VAR 24/06/2026	112,235	0.70	100,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	102,888	0.64
100,000 E ON SE 0.875% 18/10/2034	74,427	0.47	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 31/12/2099 EUR (ISIN XS2342732646)	80,481	0.50
50,000 FRESENIUS SE AND CO KGAA 2.875% 24/05/2030	46,654	0.29	100,000 WPC EUROBOND BV 0.95% 01/06/2030	73,102	0.46
100,000 HOCHTIEF AG 0.625% 26/04/2029	66,875	0.42	<i>Portugal</i>	229,359	1.43
100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	67,003	0.42	200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	159,928	1.00
100,000 LEG IMMOBILIEN SE 1.50% 17/01/2034	68,528	0.43	100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	69,431	0.43
200,000 MAHLE GMBH 2.375% 14/05/2028	132,148	0.83	<i>Spain</i>	732,256	4.58
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	61,233	0.38	100,000 CAIXABANK SA VAR 09/02/2029	82,580	0.52
100,000 VONOVIA SE 0.75% 01/09/2032	68,270	0.43	100,000 CAIXABANK SA VAR 13/04/2026	95,304	0.61
<i>Ireland</i>	87,569	0.55	100,000 CELLNEX FINANCE COMPANY 2.00% 15/02/2033	66,366	0.41
100,000 BANK OF IRELAND GROUP VAR 10/05/2027	87,569	0.55	100,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	67,871	0.42
<i>Italy</i>	1,704,644	10.65	100,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	86,000	0.54
120,000 ASTM SPA 1.50% 25/01/2030	92,401	0.58	100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	78,482	0.49
200,000 BANCO BPM SPA 3.375% 19/01/2032	168,236	1.05	100,000 KUTXABANK SA VAR 14/10/2027	88,173	0.55
100,000 BPER BANCA SPA VAR 30/06/2025	98,216	0.61	100,000 MAPFRE SA 2.875% 13/04/2030	88,388	0.55
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	75,921	0.47	100,000 UNICAJA BANCO SA VAR 19/07/2032	79,092	0.49

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sweden</i>	254,887	1.59	<i>Luxembourg</i>	5,549,835	34.68
100,000 SANDVIK AB 0.375% 25/11/2028	84,459	0.53	1,471 AMUNDI INVESTMENT FUNDS OPTIMISER M (C)	2,846,980	17.79
100,000 SKF AB 0.25% 15/02/2031	77,069	0.48	2,659 AMUNDI SF ABSOLUTE RETRUN MULTI STRATEGY CONTROL - H (C)	2,702,855	16.89
100,000 VOLVO CAR AB 4.25% 31/05/2028	93,359	0.58			
<i>Switzerland</i>	64,599	0.40	Derivative instruments	432,174	2.70
100,000 CREDIT SUISSE GROUP AG 0.625% 18/01/2033	64,599	0.40	Options	432,174	2.70
<i>United Kingdom</i>	1,772,950	11.09	<i>Luxembourg</i>	396,394	2.48
100,000 BARCLAYS PLC VAR 09/08/2029	81,400	0.51	1,200,000 CALL CDX OPTION - CDX NA IG 38 INDEX - 85.00 - 21.09.22	1,344	0.01
100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	73,093	0.46	1,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 425.00 - 21.09.22	1,370	0.01
200,000 HSBC HOLDINGS PLC VAR 17/08/2029	160,343	1.01	500,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 437.50 - 20.07.22	147	0.00
100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	76,526	0.48	1,000,000 CALL CDX OPTION - ITRAXX EUROPE SERIES 37 INDEX - 90.00 - 17.08.22	230	0.00
100,000 INVESTEC BANK PLC VAR 04/01/2032	99,668	0.62	700,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 96.00 - 17.08.22	11,388	0.07
200,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	140,982	0.88	1,000,000 PUT CDX OPTION - CDX NA HY 38 INDEX - 99.00 - 17.08.22	31,448	0.20
100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	93,113	0.58	900,000 PUT CDX OPTION - CDX NA IG 38 INDEX - 100.00 - 21.09.22	5,633	0.04
100,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	95,108	0.59	400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 387.50 - 20.07.22	32,239	0.20
100,000 RAC BOND CO 5.25% REGS 04/11/2027	95,218	0.60	500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 487.50 - 17.08.22	23,045	0.14
170,000 SANTANDER UK GROUP HOLDINGS PLC VAR 17/01/2029	175,888	1.11	1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 525.00 - 21.09.22	43,909	0.27
110,000 SSE PLC VAR PERPETUAL	95,033	0.59	400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	8,377	0.05
200,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	140,282	0.88	500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 550.00 - 20.07.22	10,472	0.07
200,000 STANDARD CHARTERED PLC VAR REGS 29/06/2032	153,911	0.96	500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 575.00 - 21.09.22	16,900	0.11
100,000 TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	77,285	0.48	400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	11,886	0.07
200,000 TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	139,380	0.87	1,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	44,571	0.28
100,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	75,720	0.47	600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 600.00 - 21.09.22	17,829	0.11
<i>United States of America</i>	655,981	4.10	600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 37 INDEX - 675.00 - 17.08.22	7,339	0.05
100,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	75,664	0.47	500,000 PUT CDX OPTION - ITRAXX EUROPE SENIOR FIN. SERIES 37 INDEX - 125.00 - 21.09.22	4,698	0.03
150,000 BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	124,952	0.79			
100,000 GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	78,156	0.49			
100,000 GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	99,342	0.62			
100,000 GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	83,726	0.52			
50,000 LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	36,699	0.23			
100,000 MORGAN STANLEY VAR 26/10/2029	83,819	0.52			
100,000 PROLOGIS EURO FINANCE 0.50% 16/02/2032	73,623	0.46			
Shares/Units of UCITS/UCIS	5,551,191	34.69			
Shares/Units in investment funds	5,551,191	34.69			
<i>Italy</i>	1,356	0.01			
27 QF INVEST REAL SEC	-	0.00			
4 QF VALORE IMM GLOBAL	1,356	0.01			

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000,000	7,452	0.05	-400,000	-7,237	-0.05
400,000	2,177	0.01			
1,000,000	9,448	0.06	-1,500,000	-21,453	-0.13
1,200,000	11,337	0.07	-600,000	-3,748	-0.02
1,000,000	13,652	0.09	-500,000	-2,611	-0.02
200,000	55,361	0.34	-800,000	-7,159	-0.04
750,000	24,142	0.15	-1,000,000	-7,439	-0.05
<i>United States of America</i>	35,780	0.22			
10 10YR US TREASURY NOTE - 117.00 - 26.08.22 CALL	19,877	0.12	-1,000,000	-5,902	-0.04
4 10YR US TREASURY NOTE - 118.50 - 22.07.22 PUT	4,544	0.03			
10 US 5YR T-NOTES - 111.25 - 26.08.22 CALL	11,359	0.07	-1,000,000	-2,780	-0.02
Short positions	-224,585	-1.40	-1,200,000	-5,667	-0.04
Derivative instruments	-224,585	-1.40	-750,000	-89	0.00
Options	-224,585	-1.40			
<i>Luxembourg</i>	-201,598	-1.26	<i>United States of America</i>	-22,987	-0.14
-1,000,000	-547	0.00	-10 10YR US TREASURY NOTE - 113.50 - 26.08.22 PUT	-2,541	-0.02
			-4 10YR US TREASURY NOTE - 115.50 - 22.07.22 PUT	-717	0.00
			-10 10YR US TREASURY NOTE - 119.00 - 26.08.22 CALL	-10,911	-0.07
			-4 10YR US TREASURY NOTE - 121.00 - 22.07.22 CALL	-598	0.00
			-10 US 5YR T-NOTES - 109.50 - 26.08.22 PUT	-2,391	-0.01
			-10 US 5YR T-NOTES - 113.00 - 26.08.22 CALL	-5,829	-0.04
			Total securities portfolio	14,921,430	93.26

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	9,275,085	96.39	1,366 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	94,807	0.99
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	290,326	3.02	2,979 AMUNDI INDEX SOLUTIONS SICAV FLOATING RATE EURO CORP ESG	296,828	3.08
ETC Securities	290,326	3.02	7,959 BLACKROCK GLOBAL FUNDS SICAV	76,486	0.79
<i>Ireland</i>	290,326	3.02	2,993 BLUEBAY INV GRADE EURO AGGR BD SICAV	485,906	5.06
4,219 AMUNDI PHYSICAL GOLD ETC	290,326	3.02	334 BNP PAR AQUA SHS FUNDS SICAV PRIVILEGE CAPITALISATION	96,118	1.00
Shares/Units of UCITS/UCIS	8,984,759	93.37	1,216 DB X TRACKERS II SICAV DB X TRACKERS II EURO GOV UCITS ETF	273,174	2.84
Shares/Units in investment funds	8,984,759	93.37	929 DB X TRACKERS II SICAV EUROZONE GOV BOND 3-5 UCITS ETF DR CA	181,671	1.89
<i>France</i>	719,063	7.47	1,694 DWS INVEST SICAV DWS INVEST GLOBAL AGRIBUSINESS	232,211	2.41
42 AMUNDI EURO LIQUIDITY RATED SRI FCP	409,258	4.25	3,837 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	338,658	3.52
14 AMUNDI EURO LIQUIDITY SHORT TERM SRI	135,403	1.41	97 FCH JPMORGAN EMERGING MARKETS INVESTMENT GRADE BOND Z USD C	78,622	0.82
18 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	174,402	1.81	169 FCH JPMORGAN US EQUITY FOCUS Z USD C	146,554	1.52
<i>Ireland</i>	2,198,505	22.85	275 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	235,998	2.45
1,393 ALGEBRIS FINANC.CRD ACC.I EUR	237,270	2.47	1,253 HSBC GIF EURO H.Y.BD I C.3DEC	56,329	0.59
7,061 CONCEPT FD SLS - DB X TRACKERS MSCI WHC INDEX UCITS ETF	310,684	3.23	1,723 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	184,136	1.91
8,721 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	183,325	1.91	453 JPMORGAN FUNDS SICAV GLOBAL FOCUS FUND	142,996	1.49
5,508 INVESCO MARKETS II PLC INVESCO US TREASURY BOND 7 10 YEAR U	199,913	2.08	911 MFS MER EMG MK DEB I1	191,661	1.99
2,518 ISHARE VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF	129,796	1.35	2,813 MULTI UNITS LUX L.I.U10Y I.E.ETF USD ACC FCP	248,370	2.58
51,631 ISHS VII PLC ISHARES USD TREASURY BOND ETF	239,692	2.49	3,229 MULTI UNITS LUX SICAV - LYXOR SHS C CAPITALISATION	349,765	3.63
28,828 KBI FUNDS ICAV KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	393,936	4.08	1,915 NORDEA 1 EURP HY BD BI EUR C	66,227	0.69
5,019 SPDR S&P GLOBAL DIVIDEND ARISTOCRATS ETF	156,467	1.63	358 PICTET PREMIUM BRANDS CL I EUR	97,103	1.01
1,144 SSGA SPDR ETF EUR I PLC SPDR BLM EMG MARKET LOC BD UCITS ETF	30,175	0.31	138 ROBECO US PREM EQ I EUR	68,515	0.71
1,702 SSGA SPDR ETFS EUROPE I PLC ETF	106,613	1.11	6,223 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	115,469	1.20
4,438 SSGA SPDR EUROPE II PLC SPDR MSCI WORLD ENERGY UCITS ETF	167,401	1.74	230 UBS BOND SICAV CHINA FIXED INCOME	30,914	0.32
982 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	43,233	0.45	Total securities portfolio	9,275,085	96.39
<i>Luxembourg</i>	6,067,191	63.05			
27,958 ACMB EUROP.INC.PTF I2 EUR D.3D	357,024	3.71			
93 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG H EUR (C)	93,786	0.97			
158 AMUNDI FUNDS VOLATILITY WORLD H EUR HGD (C)	200,799	2.09			
6,893 AMUNDI INDEX EURO CORP SOLUTIONS BBB	334,035	3.47			
666 AMUNDI INDEX SOLUTIONS MSCI WORLDFINANCIALS ETF	130,298	1.35			
529 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD CTB	134,807	1.40			
969 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI USA MINIMUM VOL ETF	71,056	0.74			
3,533 AMUNDI INDEX SOLUTIONS SICAV S AND P 500 ETF	242,346	2.52			
1,110 AMUNDI MSCI WORLD UCITS ETF - EUR (C)	414,522	4.31			

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	32,330,548	90.27			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	28,599,624	79.86			
Shares	8,959,360	25.02			
<i>Belgium</i>	73,785	0.21			
997 ANHEUSER BUSCH INBEV SA/NV	51,206	0.15			
280 UCB SA	22,579	0.06			
<i>Canada</i>	96,174	0.27			
2,158 AGNICO EAGLE MINES	96,174	0.27			
<i>Denmark</i>	220,020	0.61			
1,395 GN GREAT NORDIC	46,652	0.13			
1,276 NOVO NORDISK	135,070	0.37			
1,900 VESTAS WIND SYSTEM A/S	38,298	0.11			
<i>France</i>	858,193	2.40			
340 AIR LIQUIDE	43,561	0.12			
948 BNP PARIBAS	43,006	0.12			
1,110 BOUYGUES	32,590	0.09			
274 CAP GEMINI SE	44,785	0.13			
1,329 DASSAULT SYSTEMES SE	46,668	0.13			
296 ESSILOR LUXOTTICA SA	42,298	0.12			
50 EUROAPI	753	0.00			
2,177 FAURECIA	41,178	0.11			
102 KERING	49,990	0.14			
303 LOREAL SA	99,777	0.28			
190 LVMH MOET HENNESSY LOUIS VUITTON SE	110,523	0.32			
592 SANOFI	57,033	0.16			
675 SCHNEIDER ELECTRIC SA	76,208	0.21			
768 SODEXO	51,502	0.14			
1,450 TOTAL ENERGIES SE	73,037	0.20			
533 VINCI SA	45,284	0.13			
<i>Germany</i>	494,876	1.38			
137 ADIDAS NOM	23,120	0.06			
422 DEUTSCHE BOERSE AG	67,351	0.19			
1,060 DWS GROUP GMBH CO KGAA	26,458	0.07			
1,221 FRESENIUS SE & CO KGAA	35,287	0.10			
330 HANNOVER RUECK SE	45,705	0.13			
1,671 INFINEON TECHNOLOGIES AG-NOM	38,583	0.11			
273 MERCK KGAA	43,953	0.12			
1,016 SAP SE	88,322	0.25			
404 SIEMENS AG-NOM	39,224	0.11			
3,348 SIEMENS ENERGY AG	46,822	0.13			
313 VOLKSWAGEN AG PFD	40,051	0.11			
<i>Ireland</i>	379,533	1.06			
1,822 CRH PLC	60,126	0.17			
488 EATON CORP	59,011	0.16			
450 FLUTTER ENTMT RG	43,416	0.12			
894 KERRY GROUP A	81,658	0.23			
162 LINDE PLC	44,380	0.12			
1,053 MEDTRONIC PLC	90,942	0.26			
			<i>Italy</i>	260,422	0.73
			8,028 ENEL SPA	41,906	0.12
			3,867 ENI SPA	43,805	0.12
			1,339 FINECOBANK	15,291	0.04
			4,181 NEXI SPA	33,047	0.09
			1,179 PRYSMIAN SPA	30,902	0.09
			9,032 SNAM RETE GAS	45,151	0.13
			5,551 UNICREDIT SPA	50,320	0.14
			<i>Netherlands</i>	669,167	1.87
			56 ADYEN BV	77,728	0.22
			619 AERCAP HOLDINGS NV	23,873	0.07
			980 AIRBUS BR BEARER SHS	90,601	0.25
			223 ASML HOLDING N.V.	101,655	0.28
			2,008 CNH INDUSTRIAL N.V.	22,128	0.06
			444 FERRARI NV	77,789	0.22
			11,782 ING GROUP NV	111,116	0.31
			975 IVECO GROUPO NV	4,916	0.01
			20,660 KONINKLIJKE KPN NV	70,265	0.20
			1,426 PROSUS N V	89,096	0.25
			<i>Norway</i>	20,191	0.06
			587 AKER BP ASA SDR	20,191	0.06
			<i>Spain</i>	174,049	0.49
			16,705 BANCO SANTANDER SA	44,903	0.13
			5,266 IBERDROLA SA	52,112	0.15
			3,568 INDITEX	77,034	0.21
			<i>Sweden</i>	55,163	0.15
			618 ORRON ENERGY AB	403	0.00
			3,898 SKF AB-B SHS	54,760	0.15
			<i>Switzerland</i>	747,766	2.09
			1,718 ABB LTD-NOM	43,701	0.12
			527 CHUBB LIMITED	97,975	0.27
			515 CIE FINANCIERE RICHEMONT SA	52,303	0.15
			88 LONZA GROUP AG N	44,752	0.12
			1,733 NESTLE SA	192,952	0.54
			849 NOVARTIS AG-NOM	68,580	0.19
			623 ROCHE HOLDING LTD	198,277	0.56
			283 SCHINDLER HOLDING PS	49,226	0.14
			<i>United Kingdom</i>	874,054	2.44
			859 ASTRAZENECA PLC	107,774	0.30
			1,173 DIAGEO	48,110	0.13
			156,641 LLOYDS BANKING GROUP PLC	76,992	0.21
			10,024 PRUDENTIAL PLC	118,312	0.34
			1,511 RECKITT BENCKISER GROUP PLC	108,305	0.30
			778 RIO TINTO PLC	44,436	0.12
			3,754 SHELL PLC	93,268	0.26
			3,349 SMITH & NEPHEW	44,644	0.12
			2,762 SMITHS GROUP	44,905	0.13
			2,404 SSE PLC	45,131	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,218 UNILEVER	52,651	0.15			
33,650 VODAFONE GROUP	49,513	0.14	Bonds	17,473,005	48.79
2,527 WEIR GROUP	40,013	0.11	<i>Argentina</i>	17,787	0.05
<i>United States of America</i>	4,035,967	11.26	68,501 ARGENTINA VAR 09/07/2030	15,031	0.04
437 ADOBE INC	152,224	0.43	12,862 ARGENTINA 1.00% 09/07/2029	2,756	0.01
996 ADVANCED MICRO DEVICES INC	73,406	0.20	<i>Australia</i>	100,701	0.28
376 ALIGN TECHNOLOGY	85,162	0.24	100,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	100,701	0.28
550 ALNYLAM PHARMACEUTICALS	77,167	0.22	<i>Belgium</i>	48,111	0.13
83 ALPHABET INC-C	174,868	0.49	50,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	48,111	0.13
1,915 AMAZON.COM INC	193,726	0.54	<i>Brazil</i>	154,966	0.43
643 APPLE INC	83,978	0.23	150,000 BRAZIL 8.25% 20/01/2034	154,966	0.43
699 AUTODESK INC	115,971	0.32	<i>Chile</i>	87,524	0.24
2,199 BAKER HUGHES REGISTERED SHS A	61,735	0.17	100,000 CHILE 1.875% 27/05/2030	87,524	0.24
24 BOOKING HOLDINGS INC	40,495	0.11	<i>China</i>	337,258	0.94
1,285 CARDINAL HEALTH INC	64,886	0.18	350,000 EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	337,258	0.94
293 CDW CORP	43,760	0.12	<i>Colombia</i>	400,949	1.12
646 CENTENE	52,616	0.15	200,000 BANCOLOMBIA SA VAR 18/10/2027	177,780	0.50
464 CME GROUP INC	90,603	0.25	250,000 COLOMBIA 4.50% 28/01/2026	223,169	0.62
2,156 COCA-COLA CO	129,449	0.36	<i>Denmark</i>	100,310	0.28
862 COGNIZANT TECH SO-A	55,763	0.16	100,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	100,310	0.28
3,452 COMCAST CLASS A	129,634	0.36	<i>France</i>	1,713,850	4.79
394 CONSTELLATION BRANDS INC-A	89,454	0.25	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	101,804	0.28
439 CROWN CASTLE INTERNATIONAL CORP REIT	71,125	0.20	100,000 BNP PARIBAS SA 2.375% 17/02/2025	98,019	0.27
491 CROWN HOLDINGS	43,847	0.12	200,000 BNP PARIBAS SA 3.80% REGS 10/01/2024	190,256	0.54
475 DANAHER CORP	114,914	0.32	100,000 BPCE SA 4.625% 18/07/2023	102,236	0.29
527 ESTEE LAUDER COMPANIES INC-A	128,200	0.36	100,000 BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	87,536	0.24
917 GILEAD SCIENCES INC	54,251	0.15	100,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	91,740	0.26
218 HESS CORP	22,416	0.06	100,000 ELECTRICITE DE FRANCE 6.25% 30/05/2028	129,288	0.36
6,361 HEWLETT PACKARD ENTERPRISE	80,376	0.22	100,000 ENGIE SA VAR PERPETUAL	94,301	0.26
843 INTL BUSINESS MACHINES CORP	113,913	0.32	50,000 ENGIE SA 7.00% 30/10/2028	68,815	0.19
260 IQVIA HOLDINGS INC	54,126	0.15	100,000 FAURECIA SE 3.125% 15/06/2026	83,717	0.23
82 JACKSON FINANCIAL INCORPORATION	2,083	0.01	100,000 FRANCE OAT 4.75% 25/04/2035	129,576	0.37
765 META PLATFORMS INC	119,128	0.33	100,000 FRANCE OAT 5.50% 25/04/2029	125,583	0.35
2,021 MICRON TECHNOLOGY INC	107,405	0.30	100,000 FRANCE OAT 6.00% 25/10/2025	115,965	0.32
802 MICROSOFT CORP	197,421	0.56	50,000 FRANCE OAT 8.50% 25/04/2023	53,308	0.15
337 MKS INSTRUMENTS INC	33,618	0.09	50,000 ORANGE SA 5.375% 13/01/2042	48,946	0.14
333 MOTOROLA SOLUTIONS INC	66,788	0.19	100,000 QUATRIM SASU 5.875% REGS 15/01/2024	95,091	0.27
1,342 NATL INSTRUMENTS	39,922	0.11	100,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	97,669	0.27
1,266 NEXTERA ENERGY INC	93,510	0.26	<i>Germany</i>	809,731	2.26
230 NVIDIA CORP	33,612	0.09	100,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A1YCQ29)	100,300	0.28
3,203 PFIZER INC	159,101	0.44			
228 PIONEER NATURAL RES	48,841	0.14			
1,226 PROGRESSIVE CORP	134,309	0.38			
792 QUALCOMM INC	97,423	0.27			
483 ROCKWELL AUTOMATION INC	92,497	0.26			
1,500 SPIRIT AEROSYSTEMS HLDGS CL A	41,451	0.12			
291 STANLEY BLACK AND DECKER INC.	29,569	0.08			
451 STARBUCKS	32,751	0.09			
151 ULTA BEAUTY INC.	56,198	0.16			
543 VF CORP	22,931	0.06			
780 VISA INC-A	147,711	0.41			
1,073 WELLS FARGO & CO	40,336	0.11			
1,288 WEYERHAEUSER CO REIT	41,297	0.12			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	ALLIANZ SE 3.875% PERPETUAL	134,665	0.38	100,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	107,441	0.30
100,000	BASF SE 3.00% 07/02/2033	91,202	0.25	100,000	NATURGY FINANCE BV 1.25% 19/04/2026	94,420	0.26
100,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	78,375	0.22	100,000	STELLANTIS NV 2.00% 20/03/2025	96,538	0.27
100,000	FRESENIUS SE AND CO KGAA 4.00% REGS 01/02/2024	102,717	0.29	100,000	TENNET HOLDING BV VAR PERPETUAL	92,688	0.26
50,000	GERMANY BUND 4.75% 04/07/2034	68,249	0.19	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	98,299	0.27
50,000	GERMANY BUND 5.625% 04/01/2028	62,204	0.17	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	92,304	0.26
100,000	GERMANY BUND 6.25% 04/01/2024	108,731	0.30		<i>Oman</i>	185,463	0.52
50,000	GERMANY BUND 6.50% 04/07/2027	63,288	0.18	200,000	OMAN 5.375% REGS 08/03/2027	185,463	0.52
	<i>Hungary</i>	55,332	0.15		<i>Peru</i>	322,809	0.90
50,000	HUNGARY 7.625% 29/03/2041	55,332	0.15	50,000	BANCO BBVA PERU VAR REGS 22/09/2029	46,391	0.13
	<i>Indonesia</i>	452,467	1.26	100,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	95,406	0.27
100,000	INDONESIA 3.75% REGS 14/06/2028	97,905	0.27	150,000	PERU 8.75% 21/11/2033	181,012	0.50
100,000	INDONESIA 7.75% REGS 17/01/2038	113,950	0.32		<i>Philippines</i>	235,738	0.66
200,000	INDONESIA 8.50% REGS 12/10/2035	240,612	0.67	100,000	PHILIPPINES 10.625% 16/03/2025	112,442	0.31
	<i>Italy</i>	908,193	2.54	100,000	PHILIPPINES 9.50% 02/02/2030	123,296	0.35
100,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	98,688	0.28		<i>Qatar</i>	330,329	0.92
100,000	ITALIAN REPUBLIC 9.00% 01/11/2023	110,440	0.31	250,000	QATAR 9.75% REGS 15/06/2030	330,329	0.92
50,000	ITALY BTP 5.00% 01/08/2034	58,068	0.16		<i>Romania</i>	126,013	0.35
50,000	ITALY BTP 5.75% 01/02/2033	60,868	0.17	150,000	ROMANIA 6.125% REGS 22/01/2044	126,013	0.35
50,000	ITALY BTP 6.00% 01/05/2031	61,272	0.17		<i>Slovenia</i>	115,040	0.32
100,000	ITALY BTP 6.50% 01/11/2027	120,617	0.34	100,000	SLOVENIA 5.125% 30/03/2026	115,040	0.32
100,000	TELECOM ITALIA SPA 3.00% 30/09/2025	92,901	0.26		<i>Spain</i>	344,549	0.96
100,000	TELECOM ITALIA SPA 3.25% 16/01/2023	100,002	0.28	100,000	CELLNEX TELECOM SA 2.375% 16/01/2024	99,393	0.28
100,000	UNICREDIT SPA 5.25% 30/04/2023	103,723	0.29	50,000	SPAIN 5.75% 30/07/2032	65,161	0.18
100,000	UNICREDIT SPA 6.95% 31/10/2022	101,614	0.28	100,000	SPAIN 5.90% 30/07/2026	117,268	0.32
	<i>Kazakhstan</i>	191,958	0.54	50,000	SPAIN 6.00% 31/01/2029	62,727	0.18
200,000	KAZAKHSTAN 6.50% REGS 21/07/2045	191,958	0.54		<i>Sweden</i>	96,536	0.27
	<i>Luxembourg</i>	132,386	0.37	100,000	VOLVO CAR AB 2.125% 02/04/2024	96,536	0.27
100,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	95,906	0.27		<i>Switzerland</i>	95,069	0.27
50,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	36,480	0.10	100,000	CREDIT SUISSE GROUP AG VAR 17/07/2025	95,069	0.27
	<i>Mexico</i>	514,869	1.44		<i>United Arab Emirates</i>	128,345	0.36
200,000	MEXICO 4.15% 28/03/2027	187,833	0.52	200,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	128,345	0.36
150,000	MEXICO 4.75% 08/03/2044	118,043	0.33		<i>United Kingdom</i>	2,571,775	7.18
200,000	MEXICO 6.75% 27/09/2034	208,993	0.59	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	95,330	0.27
	<i>Netherlands</i>	1,346,190	3.76	100,000	BARCLAYS PLC VAR 07/02/2028	98,822	0.28
100,000	ABN AMRO BANK NV 2.50% 29/11/2023	101,624	0.28	100,000	BARCLAYS PLC 3.25% 12/02/2027	108,967	0.30
100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	96,504	0.27	200,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	167,594	0.47
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	175,984	0.50	100,000	HSBC HOLDINGS PLC VAR 13/11/2026 GBP	108,109	0.30
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	136,858	0.38	50,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	60,756	0.17
100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	97,820	0.27	100,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	124,155	0.35
50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	60,418	0.17	100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	113,406	0.32
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	95,292	0.27				

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Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
100,000	SANTANDER UK PLC 4.00% 13/03/2024	96,004	0.27		ETC Securities	1,980,643	5.53	
100,000	SKY PLC 2.25% 17/11/2025	100,025	0.28		<i>Ireland</i>	729,153	2.04	
100,000	UK GILT 2.75% 07/09/2024	118,238	0.33	10,596	AMUNDI PHYSICAL GOLD ETC	729,153	2.04	
450,000	UK GILT 4.50% 07/09/2034	636,774	1.77		<i>United Kingdom</i>	1,251,490	3.49	
150,000	UK GILT 4.75% 07/12/2030	210,284	0.58		157	UBS AG CERTIFICATE ETC	175,441	0.49
150,000	UK GILT 5.00% 07/03/2025	188,188	0.53	2,342	UBS ETC INDEX TOTAL RETURN	567,103	1.58	
100,000	UK GILT 6.00% 07/12/2028	144,336	0.40	1,470	UBS ETC NATURAL GAS	81,940	0.23	
100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	105,187	0.29	1,245	UBS ETC ON CMCi ALU USD	78,121	0.22	
100,000	VODAFONE GROUP PLC VAR 03/01/2079	95,600	0.27	1,119	UBS ETC ON CMCi HEAT OIL USD ETC	153,917	0.43	
	<i>United States of America</i>	5,548,757	15.50	2,062	UBS ETC ON COMCI CORN USD	194,968	0.54	
150,000	7 ELEVEN INC 0.80% REGS 10/02/2024	136,225	0.38		Warrants, Rights	186,616	0.52	
100,000	APPLE INC 3.00% 20/06/2027	93,541	0.26		<i>France</i>	10	0.00	
100,000	AT&T INC 3.15% 04/09/2036	92,051	0.26	6	FAURECIA SE RIGHTS 17/06/2022	10	0.00	
100,000	BALL CORP 5.25% 01/07/2025	95,768	0.27		<i>United Kingdom</i>	186,606	0.52	
120,000	BANK OF AMERICA CORP VAR 07/02/2030	107,835	0.30	2,968	UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0328369332)	154,582	0.43	
100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	100,187	0.28	180	UBS AG LONDON CERTIFICATE	32,024	0.09	
100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	95,917	0.27		Shares/Units of UCITS/UCIS	3,285,391	9.17	
100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	95,854	0.27		Shares/Units in investment funds	3,285,391	9.17	
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	103,650	0.29		<i>Luxembourg</i>	3,285,391	9.17	
200,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	187,536	0.52	1,309	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	1,109,457	3.09	
50,000	BOOKING HOLDING INC 3.60% 01/06/2026	47,066	0.13	1,122	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI (D)	1,068,730	2.98	
150,000	CITIGROUP INC USA 3.75% 16/06/2024	144,115	0.40	834	AMUNDI INVESTMENT FUNDS EMERGING MARKETS EQUITY ENGAGEMENT DQ M	804,067	2.25	
100,000	CITIGROUP INC USA 5.15% 21/05/2026	120,618	0.34	466	AMUNDI SF EUR COMMODITIES - I (C)	303,137	0.85	
200,000	CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	181,248	0.51		Derivative instruments	445,533	1.24	
100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	108,645	0.30		Options	445,533	1.24	
100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	94,237	0.26		<i>Germany</i>	46,761	0.13	
100,000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	94,124	0.26	33	DJ EURO STOXX 50 EUR - 3,350 - 16.09.22 PUT	46,761	0.13	
100,000	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	101,336	0.28		<i>Japan</i>	9,716	0.03	
100,000	JPMORGAN CHASE AND CO 2.875% 24/05/2028	97,787	0.27	2	NIKKEI 225 - 25,500 - 09.09.22 PUT	9,716	0.03	
100,000	JPMORGAN CHASE AND CO 2.95% 01/10/2026	91,113	0.25		<i>Luxembourg</i>	11,526	0.03	
100,000	JPMORGAN CHASE AND CO 3.125% 23/01/2025	94,379	0.26	1,140,000	FX OPTION - CALL EUR / PUT USD - 1.06 - 22.08.22	11,526	0.03	
100,000	KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	92,314	0.26		<i>United States of America</i>	377,530	1.05	
100,000	LASMO (USA) INC 7.30% 15/11/2027	106,605	0.30	36	10YR US TREASURY NOTE - 118.00 - 26.08.22 PUT	47,886	0.13	
100,000	MORGAN STANLEY 3.125% 27/07/2026	91,095	0.25	5	S&P 500 INDEX - 3,760 - 16.09.22 PUT	78,172	0.22	
100,000	MORGAN STANLEY 4.875% 01/11/2022	96,304	0.27	4	S&P 500 INDEX - 4,200 - 15.07.22 PUT	155,188	0.43	
100,000	ORACLE CORP 2.65% 15/07/2026	88,125	0.25	2	S&P 500 INDEX - 4,300 - 15.07.22 PUT	96,284	0.27	
100,000	ORACLE CORP 3.125% 10/07/2025	101,504	0.28					
100,000	SPRINT CORPORATION 7.625% 01/03/2026	101,170	0.28					
400,000	USA T-BONDS 5.00% 15/05/2037	473,838	1.32					
200,000	USA T-BONDS 6.125% 15/08/2029	228,909	0.64					
650,000	USA T-BONDS 6.875% 15/08/2025	692,124	1.94					
750,000	USA T-BONDS 7.625% 15/02/2025	799,670	2.24					
50,000	USA T-BONDS 7.625% 15/11/2022	48,691	0.14					
100,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	92,441	0.26					
53,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	50,346	0.14					
100,000	WELLS FARGO AND CO 1.375% 26/10/2026	92,405	0.26					
100,000	WELLS FARGO AND CO 2.00% 28/07/2025	109,984	0.31					

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
Short positions	-137,813	-0.38
Derivative instruments	-137,813	-0.38
Options	-137,813	-0.38
<i>Germany</i>	-11,543	-0.03
-17 DJ EURO STOXX 50 EUR - 3,100 - 16.09.22 PUT	-11,543	-0.03
<i>Japan</i>	-2,253	-0.01
-1 NIKKEI 225 - 23,750 - 09.09.22 PUT	-2,253	-0.01
<i>Luxembourg</i>	-2,702	-0.01
-1,140,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 22.08.22	-2,702	-0.01
<i>United States of America</i>	-121,315	-0.33
-9 10YR US TREASURY NOTE - 120.50 - 26.08.22 CALL	-5,649	-0.02
-1 ALPHABET INC - 2,070.00 - 19.08.22 PUT	-8,020	-0.02
-17 EDWARDS LIFESCIENCES - 85.00 - 19.08.22 PUT	-3,943	-0.01
-1 INTUIT - 360.00 - 15.07.22 PUT	-540	0.00
-8 LIVE NATION ENTERTAINMENT INC - 85.00 - 15.07.22 PUT	-3,214	-0.01
-5 MICROSOFT CORP - 280.00 - 15.07.22 PUT	-10,701	-0.03
-9 PROLOGIS REIT - 110.00 - 15.07.22 PUT	-1,055	0.00
-4 S&P 500 INDEX - 3,470 - 16.09.22 PUT	-29,634	-0.08
-2 S&P 500 INDEX - 3,970 - 15.07.22 PUT	-36,722	-0.10
-8 TAKE TWO INTERACTIVE SOFTWARE - 120.00 - 15.07.22 PUT	-2,047	-0.01
-2 THERMO FISHER SCIE - 530.00 - 15.07.22 PUT	-1,731	0.00
-3 THERMO FISHER SCIE - 540.00 - 15.07.22 PUT	-3,788	-0.01
-4 UNITED RENTALS INC - 280.00 - 15.07.22 PUT	-14,271	-0.04
Total securities portfolio	32,192,735	89.89

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Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	206,200,743	91.31	8,600,000 GERMANY BUBILLS 0% 24/08/2022	8,607,310	3.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	104,679,991	46.36	4,000,000 NETHERLANDS 0% 28/10/2022	4,003,760	1.77
Bonds	104,679,991	46.36	8,750,000 NETHERLANDS 0% 30/08/2022	8,757,175	3.88
<i>Governments</i>	<i>104,679,991</i>	<i>46.36</i>	Total securities portfolio	206,200,743	91.31
9,460,000 AUSTRIA 0% 20/09/2022	9,469,460	4.19			
11,500,000 AUSTRIA 3.40% 22/11/2022	11,660,310	5.17			
2,900,000 FINLAND 1.625% 15/09/2022	2,911,948	1.29			
14,000,000 FRANCE OAT 2.25% 25/10/2022	14,109,760	6.26			
1,000,000 FREE HANSEATIC CITY OF BREMEN 0% 06/09/2022	1,000,460	0.44			
6,850,000 FREE HANSEATIC CITY OF BREMEN 0% 12/07/2022	6,849,863	3.03			
1,050,000 FREE HANSEATIC CITY OF BREMEN 0% 20/09/2022	1,050,452	0.47			
2,500,000 FREE HANSEATIC CITY OF BREMEN 0.50% 07/10/2022	2,504,875	1.11			
2,800,000 FREE HANSEATIC CITY OF HAMBURG 1.875% 26/09/2022	2,813,832	1.25			
800,000 GERMANY BUND 0% 07/10/2022	800,880	0.35			
9,300,000 GERMANY BUND 0% 15/12/2022	9,304,836	4.12			
10,230,000 GERMANY BUND 0% 16/09/2022	10,240,843	4.53			
6,400,000 GERMANY BUND 1.50% 04/09/2022	6,422,656	2.84			
2,750,000 LAND BERLIN 0.75% 11/11/2022	2,758,195	1.22			
3,650,000 LAND SCHLESWIG-HOLSTEIN 1.125% 29/07/2022	3,653,613	1.62			
1,300,000 STATE OF BADEN-WUERTTEMBERG 1.00% 18/07/2022	1,300,676	0.58			
3,600,000 STATE OF HESSE 0.375% 04/07/2022	3,600,000	1.59			
600,000 STATE OF HESSE 1.40% 12/12/2022	603,522	0.27			
200,000 STATE OF LOWER SAXONY 0.05% 10/11/2022	200,058	0.09			
5,800,000 STATE OF LOWER SAXONY 1.00% 18/08/2022	5,809,802	2.57			
4,000,000 STATE OF NORTH RHINE WESTPHALIA 0% 05/12/2022	4,000,000	1.77			
1,000,000 STATE OF NORTH RHINE WESTPHALIA 1.875% 15/09/2022	1,004,330	0.44			
2,600,000 STATE OF RHINELAND PALATINATE 1.75% 05/09/2022	2,609,620	1.16			
Money market instrument	101,520,752	44.95			
<i>Governments</i>	<i>101,520,752</i>	<i>44.95</i>			
9,000,000 BELGIUM 0% 08/09/2022	9,007,830	3.99			
9,450,000 BELGIUM 0% 10/11/2022	9,455,859	4.19			
7,350,000 BELGIUM 0% 14/07/2022	7,351,543	3.26			
500,000 FRANCE BTF 0% 03/08/2022	500,240	0.22			
12,100,000 FRANCE BTF 0% 05/10/2022	12,111,737	5.36			
8,650,000 FRANCE BTF 0% 10/08/2022	8,655,622	3.83			
6,150,000 FRANCE BTF 0% 13/07/2022	6,151,046	2.72			
1,450,000 FRANCE BTF 0% 17/08/2022	1,451,088	0.64			
2,850,000 FRANCE BTF 0% 19/10/2022	2,852,565	1.26			
700,000 FRANCE BTF 0% 21/09/2022	700,784	0.31			
2,700,000 FRANCE BTF 0% 24/08/2022	2,702,079	1.20			
9,750,000 FRANCE BTF 0% 30/11/2022	9,758,190	4.32			
7,000,000 GERMANY BUBILLS 0% 20/07/2022	7,002,380	3.10			
2,450,000 GERMANY BUBILLS 0% 23/11/2022	2,451,544	1.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		USD	
Long positions		179,051,376	99.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		179,051,376	99.97
Bonds		179,051,376	99.97
<i>France</i>		9,285,428	5.18
9,250,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.70% 15/01/2024	9,285,428	5.18
<i>Sweden</i>		13,273,838	7.41
13,750,000	SWEDBANK AB 0.60% REGS 25/09/2023	13,273,838	7.41
<i>United States of America</i>		156,492,110	87.38
13,050,000	DAIMLER FINANCE NORTH AMERICA LLC 3.65% REGS 22/02/2024	13,022,204	7.27
2,145,000	PFIZER INC 6.45% 01/02/2024	2,243,305	1.25
56,134,700	USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	53,441,985	29.84
56,186,205	USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	53,666,602	29.97
1,000	USA T-BONDS 2.00% 30/04/2024	983	0.00
21,327,800	USA T-BONDS 2.125% 29/02/2024	21,036,207	11.75
1,000	USA T-BONDS 2.125% 31/03/2024	986	0.00
1,000	USA T-BONDS 2.75% 15/02/2024	997	0.00
13,050,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.25% REGS 13/11/2023	13,078,841	7.30
Total securities portfolio		179,051,376	99.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/22

Quantity		Market Value	% of NAV
		USD	
Long positions		20,770,296	99.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		20,770,296	99.65
Bonds		20,770,296	99.65
<i>United States of America</i>		20,770,296	99.65
6,621,000	USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	6,201,497	29.76
6,582,286	USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	6,195,063	29.72
2,507,000	USA T-BONDS 1.25% 31/08/2024	2,415,338	11.59
5,974,300	USA T-BONDS 1.875% 31/08/2024	5,832,877	27.99
1,000	USA T-BONDS 2.125% 30/09/2024	981	0.00
1,000	USA T-BONDS 2.25% 31/10/2024	983	0.00
125,200	USA T-BONDS 2.375% 15/08/2024	123,557	0.59
Total securities portfolio		20,770,296	99.65

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	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
Assets					
Securities at cost		1,334,296,993	957,695,066	132,675,553	145,787,682
Net unrealised gains/(losses) on securities		-71,614,703	5,914,583	-26,341,724	-2,610,348
Investments in securities at market value	2	1,262,682,290	963,609,649	106,333,829	143,177,334
Upfront premium Options contracts purchased at market value	2, 10	18,398,591	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,135,497	1,209,444
Net unrealised gain on financial futures contracts	2, 8	-	39,993	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		79,037,943	77,573,575	3,408,057	7,582,872
Interest receivable		11,711,432	8,593,117	2,263,456	2,287,230
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		2,497,700	5,597,729	-	-
Receivables resulting from sales of securities		65,318,153	13,320,121	2,615,361	-
Formation expenses, net		-	-	-	-
Other receivables		1,608	1,608	-	-
Total Assets		1,439,647,717	1,068,735,792	115,756,200	154,256,880
Liabilities					
Bank overdraft/brokers payable		146,865	-	-	-
Upfront premium Options contracts written at market value		13,335,033	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	36,750	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	770,966	3,415,845	-	-
Net unrealised loss on financial futures contracts	2, 8	2,696,990	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	75,083	64,921
Payables resulting from redemptions		7,233,191	4,788,543	-	-
Payables resulting from purchases of securities		57,993,636	19,907,417	2,075,493	-
Accrued expenses		5,019,152	4,789,983	549,062	1,252,440
Other payables		-	7,140	-	-
Total Liabilities		87,232,583	32,908,928	2,699,638	1,317,361
Net Assets		1,352,415,134	1,035,826,864	113,056,562	152,939,519

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	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR
Assets				
Securities at cost		230,018,674	236,478,900	78,249,008
Net unrealised gains/(losses) on securities		-44,949,123	-4,662,661	-5,283,998
Investments in securities at market value	2	185,069,551	231,816,239	72,965,010
Upfront premium Options contracts purchased at market value	2, 10	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	62,440
Net unrealised gain on forward foreign exchange contracts	2, 9	2,114,460	1,945,941	-
Net unrealised gain on financial futures contracts	2, 8	-	-	106,603
Net unrealised gain on swaps contracts	2, 11	-	-	-
Cash at bank and brokers		7,590,336	18,852,212	2,073,096
Interest receivable		3,921,702	4,112,533	156,595
Dividends receivable		-	-	-
Receivables resulting from subscriptions		-	-	172
Receivables resulting from sales of securities		462,640	-	496,957
Formation expenses, net		-	-	-
Other receivables		853	-	-
Total Assets		199,159,542	256,726,925	75,257,313
Liabilities				
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	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	161,070
Net unrealised loss on swaps contracts	2, 11	111,657	123,262	384,580
Payables resulting from redemptions		-	-	44,770
Payables resulting from purchases of securities		3,138,309	-	298,014
Accrued expenses		665,036	853,155	8,650
Other payables		-	-	43,624
Total Liabilities		3,915,002	976,417	897,084
Net Assets		195,244,540	255,750,508	74,360,229

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	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
Assets					
Securities at cost		46,180,690	68,139,815	532,183,838	625,264,895
Net unrealised gains/(losses) on securities		-9,538,171	-2,827,598	-31,985,286	-10,340,113
Investments in securities at market value	2	36,642,519	65,312,217	500,198,552	614,924,782
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	31,080	2,100	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	82,480	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	1,286,229
Cash at bank and brokers		1,745,658	3,576,438	17,632,273	22,275,272
Interest receivable		354,815	505,377	8,542,593	8,432,919
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		23,992	592,061	-	-
Receivables resulting from sales of securities		-	298,174	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		38,798,064	70,368,847	526,373,418	646,919,202
Liabilities					
Bank overdraft/brokers payable		-	-	-	434,305
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	-	7,499	4,653,357	6,657,925
Net unrealised loss on financial futures contracts	2, 8	144,190	-	-	-
Net unrealised loss on swaps contracts	2, 11	547,585	229,341	33,954	-
Payables resulting from redemptions		11,244	290,803	-	-
Payables resulting from purchases of securities		198,676	396,564	-	3,199,426
Accrued expenses		118,510	236,320	1,987,152	2,204,690
Other payables		-	37,392	9,796	-
Total Liabilities		1,020,205	1,197,919	6,684,259	12,496,346
Net Assets		37,777,859	69,170,928	519,689,159	634,422,856

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	
		30/06/2022 USD	30/06/2021 USD	30/06/2022 EUR	30/06/2021 EUR
Assets					
Securities at cost		23,822,769	20,559,737	99,596,183	-
Net unrealised gains/(losses) on securities		-2,551,877	-20,157	-15,656,675	-
Investments in securities at market value	2	21,270,892	20,539,580	83,939,508	-
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	12,425	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	37,027	-
Net unrealised gain on swaps contracts	2, 11	-	-	7,732	-
Cash at bank and brokers		2,093,419	24,370,000	6,047,893	-
Interest receivable		278,476	263,534	1,210,844	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	39,164	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		23,642,787	45,185,539	91,282,168	-
Liabilities					
Bank overdraft/brokers payable		-	18,503,701	28,493	-
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	63,932	-	16,332	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	213,907	-
Payables resulting from purchases of securities		-	1,657,628	400,000	-
Accrued expenses		59,666	10,392	416,967	-
Other payables		-	-	300	-
Total Liabilities		123,598	20,171,721	1,075,999	-
Net Assets		23,519,189	25,013,818	90,206,169	-

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	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
Assets					
Securities at cost		43,498,869	49,646,060	112,071,488	107,261,557
Net unrealised gains/(losses) on securities		-2,019,294	8,002,042	-11,045,370	1,432,967
Investments in securities at market value	2	41,479,575	57,648,102	101,026,118	108,694,524
Upfront premium Options contracts purchased at market value	2, 10	-	-	7,006,816	2,468,962
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	39,270	460,950	56,409	-
Net unrealised gain on swaps contracts	2, 11	-	-	1,105,979	-
Cash at bank and brokers		8,040,942	3,864,798	15,061,185	21,508,989
Interest receivable		-	-	739,345	677,073
Dividends receivable		6,702	88,215	5,616	269
Receivables resulting from subscriptions		5,025	1,178	124,836	-
Receivables resulting from sales of securities		-	63,007	1,530,706	2,852,978
Formation expenses, net		-	-	-	-
Other receivables		-	10	83,318	254,816
Total Assets		49,571,514	62,126,260	126,740,328	136,457,611
Liabilities					
Bank overdraft/brokers payable		-	-	79,434	49,070
Upfront premium Options contracts written at market value		-	-	3,254,067	1,263,722
Net unrealised loss on futures-style options contracts	2, 10	-	-	162,888	1,248
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	385,308	608,227
Net unrealised loss on financial futures contracts	2, 8	-	-	-	213,374
Net unrealised loss on swaps contracts	2, 11	-	-	-	2,015,266
Payables resulting from redemptions		32,689	159,693	11,887	94
Payables resulting from purchases of securities		-	76,916	2,189,298	3,214,370
Accrued expenses		243,941	390,192	348,792	564,364
Other payables		-	-	261,125	247
Total Liabilities		276,630	626,801	6,692,799	7,929,982
Net Assets		49,294,884	61,499,459	120,047,529	128,527,629

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
Assets					
Securities at cost		17,697,144	24,732,415	38,806,263	49,865,664
Net unrealised gains/(losses) on securities		-2,201,108	465,991	-2,915,180	1,323,736
Investments in securities at market value	2	15,496,036	25,198,406	35,891,083	51,189,400
Upfront premium Options contracts purchased at market value	2, 10	476,196	59,028	1,100,879	121,566
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	31,575	-	50,088	9,150
Net unrealised gain on financial futures contracts	2, 8	3,113	2,737	-	-
Net unrealised gain on swaps contracts	2, 11	389,235	-	230,620	-
Cash at bank and brokers		255,981	1,850,506	3,835,565	7,830,745
Interest receivable		139,917	116,375	259,262	98,401
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		29,987	550,720	71,969	755,624
Formation expenses, net		-	-	-	-
Other receivables		9,759	97,313	19,353	219,309
Total Assets		16,831,799	27,875,085	41,458,819	60,224,195
Liabilities					
Bank overdraft/brokers payable		20,696	-	15,084	-
Upfront premium Options contracts written at market value		228,040	37,822	499,229	83,276
Net unrealised loss on futures-style options contracts	2, 10	51,980	410	124,640	1,660
Net unrealised loss on forward foreign exchange contracts	2, 9	-	1,741	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	41,674	142,837
Net unrealised loss on swaps contracts	2, 11	-	919,331	-	1,200,542
Payables resulting from redemptions		65,125	39,739	197,642	92,166
Payables resulting from purchases of securities		126,101	1,250,010	70,396	1,148,227
Accrued expenses		61,333	137,523	146,673	289,947
Other payables		22,661	416	55,350	80,428
Total Liabilities		575,936	2,386,992	1,150,688	3,039,083
Net Assets		16,255,863	25,488,093	40,308,131	57,185,112

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	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
Assets					
Securities at cost		16,946,232	23,991,918	9,483,386	15,277,421
Net unrealised gains/(losses) on securities		-2,232,391	422,381	-208,301	698,062
Investments in securities at market value	2	14,713,841	24,414,299	9,275,085	15,975,483
Upfront premium Options contracts purchased at market value	2, 10	432,174	45,508	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	10,019	-	-	-
Net unrealised gain on financial futures contracts	2, 8	60,576	-	-	-
Net unrealised gain on swaps contracts	2, 11	90,883	-	-	-
Cash at bank and brokers		970,019	2,071,899	391,758	720,630
Interest receivable		111,501	43,701	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		29,987	641,364	-	-
Formation expenses, net		-	-	-	-
Other receivables		4,977	92,531	2,883	3,013
Total Assets		16,423,977	27,309,302	9,669,726	16,699,126
Liabilities					
Bank overdraft/brokers payable		32,720	-	-	-
Upfront premium Options contracts written at market value		224,585	30,155	-	-
Net unrealised loss on futures-style options contracts	2, 10	50,265	2,110	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	4,681	-	-
Net unrealised loss on financial futures contracts	2, 8	-	95,445	-	51,037
Net unrealised loss on swaps contracts	2, 11	-	890,175	-	-
Payables resulting from redemptions		16,272	40,266	26,393	80,940
Payables resulting from purchases of securities		24,317	1,248,062	-	-
Accrued expenses		52,627	125,349	20,718	48,204
Other payables		22,661	22,227	-	-
Total Liabilities		423,447	2,458,470	47,111	180,181
Net Assets		16,000,530	24,850,832	9,622,615	16,518,945

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	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
Assets					
Securities at cost		33,087,597	37,431,963	206,869,073	125,662,703
Net unrealised gains/(losses) on securities		-1,202,582	1,441,336	-668,330	-522,016
Investments in securities at market value	2	31,885,015	38,873,299	206,200,743	125,140,687
Upfront premium Options contracts purchased at market value	2, 10	445,533	246,482	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	563,535	330,241
Net unrealised gain on financial futures contracts	2, 8	-	113,086	-	-
Net unrealised gain on swaps contracts	2, 11	52,713	361,915	-	-
Cash at bank and brokers		3,828,935	3,198,796	39,700,604	29,958,090
Interest receivable		295,766	359,194	797,862	803,558
Dividends receivable		5,496	9,623	-	-
Receivables resulting from subscriptions		-	-	342,648	112,810
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		6,912	6,841	-	-
Total Assets		36,520,370	43,169,236	247,605,392	156,345,386
Liabilities					
Bank overdraft/brokers payable		5,081	-	-	-
Upfront premium Options contracts written at market value		137,813	65,441	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	143,613	94,130	-	-
Net unrealised loss on financial futures contracts	2, 8	24,869	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	20,238,237	1,505,409
Payables resulting from redemptions		251,613	20,484	974,370	148,021
Payables resulting from purchases of securities		-	154,376	-	-
Accrued expenses		144,026	205,936	559,985	476,870
Other payables		-	-	-	6,983
Total Liabilities		707,015	540,367	21,772,592	2,137,283
Net Assets		35,813,355	42,628,869	225,832,800	154,208,103

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		
		30/06/2022 USD	30/06/2021 USD	30/06/2022 USD	30/06/2021 USD
Assets					
Securities at cost		172,001,752	344,386,126	20,052,508	46,122,254
Net unrealised gains/(losses) on securities		7,049,624	30,949,900	717,788	4,431,868
Investments in securities at market value	2	179,051,376	375,336,026	20,770,296	50,554,122
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	17,489
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		285,212	1,581,663	101,060	850,539
Interest receivable		627,922	1,101,466	48,729	90,543
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	506	506
Receivables resulting from sales of securities		151,536	-	-	-
Formation expenses, net		-	-	14,463	14,463
Other receivables		-	-	-	-
Total Assets		180,116,046	378,019,155	20,935,054	51,527,662
Liabilities					
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	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	8,086	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		290,590	486,669	506	96,390
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		722,235	1,410,742	91,771	189,564
Other payables		-	-	-	-
Total Liabilities		1,012,825	1,905,497	92,277	285,954
Net Assets		179,103,221	376,113,658	20,842,777	51,241,708

The accompanying notes form an integral part of these financial statements

	Note	30/06/2022 EUR	30/06/2021 EUR
Assets			
Securities at cost		3,138,153,846	3,139,452,279
Net unrealised gains/(losses) on securities		-222,873,421	60,322,234
Investments in securities at market value	2	2,915,280,425	3,199,774,513
Upfront premium Options contracts purchased at market value	2, 10	27,860,189	3,148,466
Net unrealised gain on futures-style options contracts	2, 10	93,520	5,100
Net unrealised gain on forward foreign exchange contracts	2, 9	3,905,174	3,520,001
Net unrealised gain on financial futures contracts	2, 8	196,395	865,549
Net unrealised gain on swaps contracts	2, 11	1,877,162	2,028,966
Cash at bank and brokers		191,992,144	261,810,958
Interest receivable		31,418,698	28,395,463
Dividends receivable		17,814	320,413
Receivables resulting from subscriptions		3,034,021	6,429,233
Receivables resulting from sales of securities		70,203,752	19,277,119
Formation expenses, net		13,834	12,196
Other receivables		129,663	681,419
Total Assets		3,246,022,791	3,526,269,396
Liabilities			
Bank overdraft/brokers payable		328,373	18,727,768
Upfront premium Options contracts written at market value		17,678,767	1,535,816
Net unrealised loss on futures-style options contracts	2, 10	426,523	5,428
Net unrealised loss on forward foreign exchange contracts	2, 9	6,030,729	10,889,034
Net unrealised loss on financial futures contracts	2, 8	3,068,793	527,222
Net unrealised loss on swaps contracts	2, 11	21,391,096	7,376,351
Payables resulting from redemptions		9,357,545	6,654,305
Payables resulting from purchases of securities		66,514,240	33,288,050
Accrued expenses		11,178,317	14,311,404
Other payables		371,893	228,257
Total Liabilities		136,346,276	93,543,635
Net Assets		3,109,676,515	3,432,725,761

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Diversified Short-Term Bond

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU2357810188	57,084.211	EUR	47.17	49.83	-
Class A Non - Distributing	LU1706854152	3,327,225.714	EUR	48.02	50.55	50.29
Class E Distributing Quarterly	LU1706854236	1,018.275	EUR	4.779	5.041	5.035
Class E Non - Distributing	LU1499628912	163,430,949.618	EUR	4.860	5.116	5.089
Class E Non - Distributing	LU1706854319	163,430,949.618	USD	5.080	5.817	6.226
Class F Non - Distributing	LU2357810428	439,743.528	EUR	4.712	4.973	-
Class H Distributing Annually	LU2357810691	7,547.885	EUR	944.51	997.50	-
Class H Distributing Quarterly	LU1889052269	3,518.527	EUR	962.12	1,013.56	1,009.73
Class H Non - Distributing	LU1503126044	129,224.547	EUR	988.76	1,039.28	1,030.87
Class I Non - Distributing	LU1706854400	251,570.117	EUR	975.53	1,024.92	1,015.73
Class R Distributing Annually	LU2357810931	199.479	EUR	47.24	49.87	-
Class R Non - Distributing	LU2357810774	209,244.055	EUR	47.48	49.90	-
Total Net Assets			EUR	1,352,415,134	1,377,781,723	1,071,962,165

Amundi S.F. - Emerging Markets Bond 2024

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Hedged Non - Distributing	LU1920531610	347,435.024	CZK	1,076.16	1,119.03	1,066.17
Class E Distributing Annually	LU1920531701	21,167,174.946	EUR	4.627	5.169	5.089
Total Net Assets			EUR	113,056,562	139,263,037	157,854,231

Amundi S.F. - Emerging Markets Bond 2025

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Distributing Annually	LU1984707163	43,587,363.317	EUR	4.479	4.901	4.795
Total Net Assets			EUR	195,244,540	227,760,195	253,655,885

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

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing	LU0536711285	2,176.259	EUR	67.28	76.92	79.50
Class A Distributing Annually	LU0536711103	197,668.587	EUR	71.03	81.19	83.92
Class A Non - Distributing	LU0367810172	43,347.895	EUR	80.97	92.55	95.66
Class C Non - Distributing	LU0536711442	77.007	EUR	63.11	72.59	75.98
Class E Distributing Quarterly Target	LU0857391824	138,744.793	EUR	5.179	5.938	6.173
Class E Non - Distributing	LU0271693920	2,188,902.264	EUR	7.600	8.709	9.045
Class F Non - Distributing	LU0271694654	278,241.090	EUR	6.933	7.966	8.320
Class H Non - Distributing	LU0332132041	19,128.553	EUR	1,622.43	1,854.12	1,915.42
Class I Non - Distributing	LU0433266433	4,225.380	EUR	1,489.15	1,700.22	1,753.15
Class R Distributing	LU1706854665	100.444	EUR	47.45	54.18	55.86
Class R Non - Distributing	LU1706853857	909.617	EUR	47.96	54.77	56.49
Total Net Assets			EUR	74,360,229	101,266,287	126,648,491

Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU0281585215	2,162.397	EUR	86.21	111.50	120.50
Class E Distributing Quarterly Target	LU0857391741	65,095.833	EUR	5.439	7.056	7.671
Class E Non - Distributing	LU0271691981	191,524.652	EUR	8.016	10.394	11.288
Class F Non - Distributing	LU0271692013	139,301.028	EUR	7.315	9.511	10.386
Class H Non - Distributing	LU0332132397	18,843.844	EUR	1,825.24	2,360.06	2,549.43
Class I Non - Distributing	LU0433266516	165.359	EUR	1,744.65	2,253.71	2,429.39
Total Net Assets			EUR	37,777,859	54,360,751	113,852,545

Amundi S.F. - Global High Yield Opportunities 2025

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class B Distributing Annually	LU2035036107	53,748,090.563	EUR	4.645	4.743	4.341
Class B Hedged Distributing Annually	LU2035036016	52,673,066.582	EUR	4.451	4.976	4.840
Class E Distributing Annually	LU2035036362	7,635,138.124	EUR	4.656	4.749	4.344
Total Net Assets			EUR	519,689,159	600,109,259	626,669,183

Amundi S.F. - SBI FM India Bond

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Non - Distributing	LU2251232760	500.000	USD	9.34	10.15	-
Class A2 Non - Distributing	LU2251232844	500.000	USD	9.32	10.13	-
Class H Non - Distributing	LU2338645448	25,000.000	USD	940.02	1,018.14	-
Class I Non - Distributing	LU2251232927	0.500	USD	9,390.20	10,173.66	-
Class I2 Non - Distributing	LU2251233065	0.500	USD	9,388.62	10,176.06	-
Total Net Assets			USD	23,519,189	25,473,917	-

Amundi S.F. - High Potential Bond

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU2345345560	10,741.484	EUR	44.21	50.47	-
Class A Hedged Distributing Annually	LU2345345487	2,008.885	EUR	41.70	49.54	-
Class A Hedged Non - Distributing	LU2345345727	2,000.000	EUR	41.89	49.54	-
Class A Non - Distributing	LU2345346022	2,398.000	EUR	44.42	50.47	-
Class E Hedged Distributing Annually	LU2321584760	4,639,036.887	EUR	4.174	4.958	-
Class E Non - Distributing	LU2338909281	7,300,709.079	EUR	4.448	5.050	-
Class G Distributing Annually	LU2321588597	3,242,467.913	EUR	4.421	5.046	-
Class G Hedged Distributing Annually	LU2321590148	1,680,446.589	EUR	4.171	4.954	-
Class G Hedged Non - Distributing	LU2338909364	3,885,346.909	EUR	4.189	4.954	-
Total Net Assets			EUR	90,206,169	106,763,609	-

Amundi S.F. - European Equity Optimal Volatility

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Non - Distributing	LU1920531883	1,102,206.778	EUR	34.05	34.73	37.57
Class A Non - Distributing	LU1920531966	1,102,206.778	USD	35.60	39.49	45.97
Class C Non - Distributing	LU1920532345	2,699.879	EUR	34.96	35.83	39.15
Class C Non - Distributing	LU1920532261	2,699.879	USD	36.55	40.75	47.90
Class E Non - Distributing	LU1920532428	3,013,716.258	EUR	3.400	3.468	3.753
Class F Non - Distributing	LU1920532691	381,474.206	EUR	3.539	3.623	3.950
Class G Non - Distributing	LU1920532774	6,791.925	EUR	3.507	3.586	3.900
Class H Non - Distributing	LU1920532857	56.315	EUR	711.03	722.98	776.63
Class I Non - Distributing	LU1920533079	5.000	EUR	725.27	736.06	788.37
Class I Non - Distributing	LU1920532931	5.000	USD	758.23	837.05	964.62
Class R Non - Distributing	LU1920533152	100.000	EUR	37.72	38.31	41.12
Total Net Assets			EUR	49,294,884	54,290,723	70,937,457

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

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Non - Distributing	LU1410363276	151.152	EUR	49.28	51.52	51.13
Class E Non - Distributing	LU1410363359	159,477.301	EUR	4.915	5.141	5.105
Class H Non - Distributing	LU1410363433	117,779.354	EUR	1,012.50	1,056.57	1,043.10
Class R Non - Distributing	LU1706854822	100.000	EUR	49.80	51.98	51.44
Total Net Assets			EUR	120,047,529	119,921,941	134,673,417

Amundi S.F. - Saving Box I

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Non - Distributing	LU1390435458	331,596.490	EUR	4.855	5.238	5.107
Class U Non - Distributing	LU1390435888	303,461.643	EUR	48.26	52.09	50.84
Total Net Assets			EUR	16,255,863	22,159,215	31,443,157

Amundi S.F. - Saving Box II

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Non - Distributing	LU1428820432	1,994,680.723	EUR	4.968	5.205	5.097
Class U Non - Distributing	LU1428824004	613,634.034	EUR	49.54	51.91	50.87
Total Net Assets			EUR	40,308,131	49,469,863	69,404,362

Amundi S.F. - Saving Box III

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class E Non - Distributing	LU1467376098	129,836.330	EUR	4.770	5.202	5.167
Class F Non - Distributing	LU1490758445	3,233,998.292	EUR	4.756	5.188	5.157
Total Net Assets			EUR	16,000,530	20,522,807	29,241,727

Amundi S.F. - Amundi Target Trend 2024

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Distributing Annually	LU1681511959	60,358.000	EUR	46.95	52.78	50.43
Class W Distributing Annually	LU1664216329	144,816.476	EUR	46.88	52.72	50.40
Total Net Assets			EUR	9,622,615	12,490,103	21,515,192

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

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class W Distributing Annually	LU1467375017	742,344.245	EUR	48.24	51.30	49.18
Total Net Assets			EUR	35,813,355	40,016,259	43,606,099

Amundi S.F. - EUR Commodities

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class A Hedged Non - Distributing	LU1694769693	5,137.130	CHF	43.45	35.96	28.77
Class A Hedged Non - Distributing	LU1694769859	269,191.676	USD	46.65	38.39	30.41
Class A Non - Distributing	LU0271695388	2,036,673.787	EUR	32.76	27.11	21.62
Class B Hedge Non - Distributing	LU1694769933	-	USD	-	-	28.25
Class C Hedged Non - Distributing	LU1694770196	9,607.569	USD	51.09	42.28	33.83
Class C Non - Distributing	LU0372625102	84,833.823	EUR	18.64	15.50	12.49
Class E Non - Distributing	LU0273973874	2,319,456.821	EUR	2.935	2.429	1.938
Class F Non - Distributing	LU0273974336	1,868,468.159	EUR	2.616	2.173	1.747
Class H Distributing Annually	LU0484923635	7.000	EUR	870.20	718.28	570.12
Class H Hedged Non - Distributing	LU1772191695	904.309	USD	1,409.79	1,158.36	913.48
Class H Non - Distributing	LU0271872185	60,430.724	EUR	629.90	520.01	412.97
Class I Distributing Annually	LU1694770352	4,906.000	EUR	606.55	500.26	396.48
Class I Hedged Non - Distributing	LU0419230916	7,589.760	USD	1,076.00	882.96	694.70
Class I Non - Distributing	LU0271695461	119,804.814	EUR	648.65	534.98	424.00
Class R Hedged Non - Distributing	LU1706854582	3,661.438	USD	62.79	51.58	40.67
Class R Non - Distributing	LU1706853931	76,338.715	EUR	67.09	55.38	43.98
Total Net Assets			EUR	225,832,800	162,547,628	96,476,837

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

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class W1 Non - Distributing	LU1744900314	1,754,630.000	USD	102.07	106.00	108.66
Total Net Assets			USD	179,103,221	279,210,193	439,281,535

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

	ISIN	Number of units 30/06/22	Currency	NAV per unit 30/06/22	NAV per unit 31/12/21	NAV per unit 31/12/20
Class W1 Non - Distributing	LU1845134714	202,700.000	USD	102.83	107.69	110.38
Total Net Assets			USD	20,842,777	36,081,068	58,439,488

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 period-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.

As at 30 June 2022, 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 30 June 2022 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 period 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". 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". 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".
- **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".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined 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.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.
At period-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR O/S representing O/S% of the Combined Net Assets and therefore the total Combined Net Assets at period-end without cross Sub-Fund investment would amount to EUR O/S.
- **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.

3 EXCHANGE RATES USED AS OF 30 JUNE 2022

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2022. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2022 are as follows:

1 EUR =		1 EUR =	
1.52035	AUD	142.02965	JPY
5.46715	BRL	1,357.41230	KRW
1.34855	CAD	21.09275	MXN
1.00090	CHF	4.60785	MYR
979.44560	CLP	10.32875	NOK
7.00890	CNH	1.68145	NZD
6.99855	CNY	57.48405	PHP
4,350.22340	COP	4.70015	PLN
24.73550	CZK	4.94650	RON
1.95583	DEM	57.23845	RUB
7.43665	DKK	3.92265	SAR
19.65445	EGP	10.71315	SEK
0.86080	GBP	1.45495	SGD
8.20360	HKD	36.96190	THB
396.79000	HUF	17.45535	TRY
15,574.59175	IDR	31.08490	TWD
3.66130	ILS	1.04545	USD
82.56180	INR	17.12705	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 0.30% 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 30 June 2022 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	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	1.30%	*	*	*	*	*	0.40%	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	*	*	*	*	*	*	*	*	*	*	*	*	0.07%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	0.07%

*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 30 June 2022 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	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%	*	*	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	*	*	*	*	*	*	*	*	*	*	*	*	*	0.38%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	0.38%

*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 30 June 2022, certain Sub-Funds had the following positions on futures contracts.

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-1,148	EURO BOBL	09-2022	EUR	-3,276,980.00
127	EURO BUND	09-2022	EUR	98,290.00
-7,218	EURO SCHATZ	09-2022	EUR	-105,820.00
-43	LONG GILT	09-2022	GBP	185,827.14
-617	US 2 YR NOTE FUTURE	10-2022	USD	-378,953.18
-634	US 5 YR NOTE FUTURE	10-2022	USD	780,646.21
Total :				-2,696,989.83

■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-19	EURO BOBL	09-2022	EUR	15,770.00
-58	EURO BUND	09-2022	EUR	-210,400.00
113	EURO-BTP FUTURE	09-2022	EUR	132,250.00
-22	EURO-OAT FUTURES	09-2022	EUR	-98,690.00
Total :				-161,070.00

■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-6	EURO BUND	09-2022	EUR	-13,040.00
9	EURO BUXL	09-2022	EUR	-45,260.00
6	EURO-BTP FUTURE	09-2022	EUR	38,380.00
-30	EURO-OAT FUTURES	09-2022	EUR	-124,270.00
Total :				-144,190.00

■ Amundi S.F. - High Potential Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-12	EURO BOBL	09-2022	EUR	1,080.00
-2	EURO BUND	09-2022	EUR	3,500.00
-82	EURO SCHATZ	09-2022	EUR	12,315.00
-4	US LONG BOND	09-2022	USD	9,146.78
-6	US 10 YR NOTE FUTURE	09-2022	USD	10,985.11
Total :				37,026.89

■ Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-1,650	MSCI EUROPE	09-2022	EUR	39,270.00
Total :				39,270.00

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	ALLIANZ SE SSDF	12-2022	EUR	6,200.00
2	AMSTERDAM INDEX	07-2022	EUR	-1,553.00
7	AUST 3YR BOND FUT	09-2022	AUD	1,281.51
16	AXA	12-2022	EUR	12,000.00
11	BAYER DIVIDENDS	12-2022	EUR	-2,750.00
8	BAYERIS MOTOREN AG	12-2022	EUR	35,000.00
26	BIST 30 FUTURES	08-2022	TRY	-3,814.73
9	CAC 40	07-2022	EUR	444.00
-7	CAN 10YR BOND FUT	09-2022	CAD	21,304.36
-1	DAX INDEX	09-2022	EUR	11,500.00
-13	DJ STOXX 600 AUTO	09-2022	EUR	15,065.00
-1	DJ STOXX 600 FINANCI	09-2022	EUR	-320.00
27	DJ STOXX 600 TELECOM	09-2022	EUR	6,195.00
-43	DJ STOXX 600 TRVL	09-2022	EUR	10,235.00
2	DOW JONES MINI	09-2022	USD	-1,951.31
-1	E-MINI CONSUM DISC S	09-2022	USD	-1,329.57
1	EMINI RUSS 1000 VALU	09-2022	USD	-533.26
-1	EMINI RUSSELL 1000	09-2022	USD	-2,728.49
-22	EMINI RUSSELL 2000	09-2022	USD	14,754.41
-2	EMINI S&P REESTATE	09-2022	USD	1,052.18
-1	E-MINI XAI INDUSTRIA	09-2022	USD	3,491.32
-3	E-MINI XAK TECHNO	09-2022	USD	-3,041.75
10	E-MINI XAU UTILITIES	09-2022	USD	7,320.29
28	ENI SPA	12-2022	EUR	14,196.00
-181	EURO BOBL	09-2022	EUR	-5,700.00
-63	EURO BUND	09-2022	EUR	-172,640.00
-5	EURO BUXL	09-2022	EUR	-18,680.00
35	EURO SCHATZ	09-2022	EUR	19,705.00
42	EURO STOXX BANKS	09-2022	EUR	-13,717.50
7	EURO STOXX 50	09-2022	EUR	-7,970.00
-9	EURO STOXX 50 DIV	12-2023	EUR	1,830.00
13	EURO STOXX 50 DIV	12-2025	EUR	-6,180.00
3	EURO STOXX 50 DIV	12-2024	EUR	-2,430.00
-18	EURO STOXX 50 DIV	12-2022	EUR	-4,060.00
47	EURO-BTP FUTURE	09-2022	EUR	122,080.00
-15	EURO-OAT FUTURES	09-2022	EUR	-20,780.00
41	FTSE CHINA A50	07-2022	USD	5,215.94
6	FTSE DIVIDEND FUTURE	12-2025	GBP	-1,265.10
10	FTSE DIVIDEND FUTURE	12-2022	GBP	784.15
-10	FTSE DIVIDEND FUTURE	12-2024	GBP	1,655.44
-3	FTSE TAIWAN INDEX	07-2022	USD	5,987.85
17	FTSE 100 INDEX	09-2022	GBP	-2,602.23
-10	FTSE 250 INDEX	09-2022	GBP	9,735.13
-2	FTSE/JSE TOP 40	09-2022	ZAR	-822.28
-8	FTSE/MIB IDX FUT	09-2022	EUR	35,000.00
10	HANG SENG INDEX	07-2022	HKD	-29,517.53
38	HSCEI FUTURES	07-2022	HKD	-37,087.38
10	IBEX 35 INDEX FUTURE	07-2022	EUR	-250.00
36	ING GROEP NV	12-2022	EUR	123.12
-3	JAPANESE 10Y BOND	09-2022	JPY	-9,364.24
-6	KL COMPOSITE IDX	07-2022	MYR	613.08
-2	KOSPI 200 INDEX	09-2022	KRW	4,825.36
-61	LONG GILT	09-2022	GBP	223,141.26
-16	MINI MDAX FUT	09-2022	EUR	26,238.00
23	MINI MSCI EMG MKT	09-2022	USD	-4,883.06
-3	MSCI BRAZIL IX FU	09-2022	USD	3,776.17
4	MSCI CHINA FUTURE	09-2022	USD	3,419.58
4	MSCI INDONESIA	09-2022	USD	-2,560.81
-2	MSCI MEXICO	09-2022	USD	-847.24
-4	MSCI SING IX ETS	07-2022	SGD	2,274.99
2	MUENCHENER RUECKVER	12-2022	EUR	5,906.00
-7	NASDAQ 100 E-MINI	09-2022	USD	30,665.26
23	NIKKEI 225 (SGX)	09-2022	JPY	-105,125.94

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-29	OMXS30 INDEX FUTURE	07-2022	SEK		13,219.73
10	SCHNEIDER ELECTRIC S	12-2022	EUR		8,900.00
26	SET 50 FUTURES	09-2022	THB		-2,502.58
-3	SGX CNX NIFTY	07-2022	USD		398.87
-221	SHORT EURO BTP	09-2022	EUR		-233,700.00
6	SIEMENS DIVIDEND	12-2022	EUR		4,260.00
2	S&P 500 ANNUAL DIV	12-2022	USD		669.57
-2	S&P 500 ANNUAL DIV	12-2023	USD		-358.70
-2	S&P 500 ANNUAL DIV	12-2024	USD		-71.74
-3	S&P 500 EMINI	09-2022	USD		4,579.37
1	SPI 200 FUTURES	09-2022	AUD		-2,992.73
-6	S&P/TSE 60 IX FUT	09-2022	CAD		9,936.60
3	STOXX EURO LARGE 200	09-2022	EUR		-95.00
-4	STOXX EURO SMALL 200	09-2022	EUR		1,170.00
-14	STOXX EUROP 600 FUT	09-2022	EUR		2,295.00
13	STOXX 50 TRI	12-2023	EUR		-73,015.80
21	STOXX 50 TRI	12-2022	EUR		-52,685.33
-21	STOXX 50 TRI	12-2025	EUR		73,990.50
-13	STOXX 50 TRI	12-2026	EUR		74,154.60
11	STOXX 600 BANK	09-2022	EUR		-1,835.00
-13	STOXX 600 BASIC RES	09-2022	EUR		28,410.00
1	STOXX 600 CHEM	09-2022	EUR		-3,370.00
10	STOXX 600 FOOD BEV	09-2022	EUR		6,800.00
4	STOXX 600 HEALTH	09-2022	EUR		6,930.00
-12	STOXX 600 INDUS	09-2022	EUR		8,400.00
-2	STOXX 600 INSURAN	09-2022	EUR		-85.00
22	STOXX 600 OIL & GAS	09-2022	EUR		-26,840.00
-9	STOXX 600 TECHNO	09-2022	EUR		-740.00
1	STOXX 600 UTIL	09-2022	EUR		-315.00
-11	SWISS MKT INDEX FUT	09-2022	CHF		1,788.39
2	TOPIX INDEX	09-2022	JPY		70.41
9	TOTAL SA SSDF	12-2022	EUR		9,990.00
6	US LONG BOND	09-2022	USD		11,538.09
13	US ULTRA BOND CBT	09-2022	USD		-3,900.84
-74	US 10 YR NOTE FUTURE	09-2022	USD		31,386.01
12	US 10YR ULTRA T NOTE	09-2022	USD		13,182.12
-45	US 2 YR NOTE FUTURE	10-2022	USD		-58,086.32
35	US 5 YR NOTE FUTURE	10-2022	USD		43,484.48
-17	WIG20 INDEX FUT	09-2022	PLN		-561.68
-5	XAB MATERIALS	09-2022	USD		7,352.81
5	XAE ENERGY	09-2022	USD		-85,896.03
-1	XAF FINANCIAL	09-2022	USD		3,240.23
6	XAP CONS STAPLES	09-2022	USD		11,485.96
2	XAV HEALTH CARE	09-2022	USD		4,283.32
18	10Y AUSTRALIAN BOND	09-2022	AUD		23,034.52
Total :					56,408.81

■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2	EURO BOBL	09-2022	EUR	1,650.00
-3	EURO BUND	09-2022	EUR	-11,970.00
-3	EURO BUXL	09-2022	EUR	18,640.00
-19	EURO SCHATZ	09-2022	EUR	3,230.00
22	EURO-BTP FUTURE	09-2022	EUR	2,940.00
-2	EURO-OAT FUTURES	09-2022	EUR	4,140.00
-1	JAPANESE 10Y BOND	09-2022	JPY	-16,193.80
-1	LONG GILT	09-2022	GBP	4,623.61
-34	SHORT EURO BTP	09-2022	EUR	-41,550.00
4	US LONG BOND	09-2022	USD	-8,250.04
4	US ULTRA BOND CBT	09-2022	USD	-13,331.58
-23	US 10 YR NOTE FUTURE	09-2022	USD	37,812.66
-1	US 10YR ULTRA T NOTE	09-2022	USD	2,675.29

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
12	US 2 YR NOTE FUTURE	10-2022		USD	-9,415.86
-26	US 5 YR NOTE FUTURE	10-2022		USD	28,112.96
Total :					3,113.24

■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR	
-4	EURO BOBL	09-2022	EUR	3,300.00	
-10	EURO BUND	09-2022	EUR	2,180.00	
-5	EURO BUXL	09-2022	EUR	31,100.00	
-43	EURO SCHATZ	09-2022	EUR	7,310.00	
54	EURO-BTP FUTURE	09-2022	EUR	9,120.00	
-5	EURO-OAT FUTURES	09-2022	EUR	10,350.00	
-2	JAPANESE 10Y BOND	09-2022	JPY	-32,105.97	
2	LONG GILT	09-2022	GBP	-9,200.74	
-92	SHORT EURO BTP	09-2022	EUR	-95,370.00	
-12	US LONG BOND	09-2022	USD	25,811.26	
2	US ULTRA BOND CBT	09-2022	USD	-6,665.79	
-34	US 10 YR NOTE FUTURE	09-2022	USD	55,896.98	
-2	US 10YR ULTRA T NOTE	09-2022	USD	5,350.57	
15	US 2 YR NOTE FUTURE	10-2022	USD	-11,769.82	
30	US 5 YR NOTE FUTURE	10-2022	USD	-35,197.24	
7	10Y AUSTRALIAN BOND	09-2022	AUD	-1,783.44	
Total :					-41,674.19

■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR	
-3	EURO BOBL	09-2022	EUR	2,470.00	
-18	EURO BUND	09-2022	EUR	32,910.00	
-4	EURO BUXL	09-2022	EUR	24,860.00	
-23	EURO SCHATZ	09-2022	EUR	3,910.00	
22	EURO-BTP FUTURE	09-2022	EUR	2,940.00	
-2	EURO-OAT FUTURES	09-2022	EUR	4,140.00	
-1	JAPANESE 10Y BOND	09-2022	JPY	-16,968.29	
-7	LONG GILT	09-2022	GBP	32,330.39	
-34	SHORT EURO BTP	09-2022	EUR	-41,530.00	
-3	US LONG BOND	09-2022	USD	6,695.68	
-1	US ULTRA BOND CBT	09-2022	USD	4,976.93	
-19	US 10 YR NOTE FUTURE	09-2022	USD	31,236.55	
8	US 2 YR NOTE FUTURE	10-2022	USD	-6,277.24	
18	US 5 YR NOTE FUTURE	10-2022	USD	-21,118.34	
Total :					60,575.68

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2	CAN 10YR BOND FUT	09-2022	CAD	7,563.68
-23	EURO BOBL	09-2022	EUR	20,930.00
12	EURO BUND	09-2022	EUR	-24,840.00
-1	EURO BUXL	09-2022	EUR	6,740.00
-15	EURO SCHATZ	09-2022	EUR	2,925.00
-77	EURO STOXX 50	09-2022	EUR	13,900.00
-9	EURO-BTP FUTURE	09-2022	EUR	-1,530.00
14	FTSE CHINA A50	07-2022	USD	1,553.40
-9	FTSE 100 INDEX	09-2022	GBP	1,783.22

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	HSCEI FUTURES	07-2022		HKD	-2,133.21
1	JAPANESE 10Y BOND	09-2022		JPY	-4,013.25
-7	LONG GILT	09-2022		GBP	8,131.97
-7	MSCI EM NTR INDEX	09-2022		EUR	2,499.00
2	NASDAQ 100 E-MINI	09-2022		USD	-27,375.77
1	NIKKEI 225 OSE	09-2022		JPY	-10,701.99
-3	S&P 500 EMINI	09-2022		USD	32,010.14
1	SPI 200 FUTURES	09-2022		AUD	-1,759.46
-7	SWISS MKT INDEX FUT	09-2022		CHF	2,447.80
2	TOPIX INDEX	09-2022		JPY	-10,775.21
-2	US LONG BOND	09-2022		USD	4,229.64
19	US 10YR ULTRA T NOTE	09-2022		USD	-49,552.53
1	US 2 YR NOTE FUTURE	10-2022		USD	1,315.22
-8	US 5 YR NOTE FUTURE	10-2022		USD	4,065.25
8	10Y AUSTRALIAN BOND	09-2022		AUD	-2,281.42
Total :					-24,868.52

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

	Currency	Amount in EUR
Currency receivable	EUR	156,156,826.77
	USD	2,251,498.14
	Total :	158,408,324.91
Currency payable	CZK	3,286.80
	EUR	2,258,432.10
	GBP	24,445,669.95
	USD	132,471,901.93
	Total :	159,179,290.78
Total unrealised :		-770,965.87

The final expiry date for all open contracts will be 14 September 2022.

■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	15,578,506.33
	EUR	487,926.43
	USD	31,804,463.52
	Total :	47,870,896.28
Currency payable	CZK	488,719.97
	EUR	44,085,898.70
	GBP	2,160,780.67
	Total :	46,735,399.34
Total unrealised :		1,135,496.94

The maximal final expiry date for the open contracts will be 28 July 2022.

■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	USD	70,804,478.51
	Total :	70,804,478.51
Currency payable	EUR	61,022,731.87
	GBP	7,667,286.25
	Total :	68,690,018.12
Total unrealised :		2,114,460.39

The maximal final expiry date for the open contracts will be 28 July 2022.

■ Amundi S.F. - Euro Curve 7-10year

	Currency	Amount in EUR
Currency receivable	EUR	70.58
	Total :	70.58
Currency payable	CZK	70.70
	Total :	70.70
Total unrealised :		-0.12

The final expiry date for all open contracts will be 14 September 2022.

■ Amundi S.F. - Euro Curve 10+year

	Currency	Amount in EUR
Currency receivable	EUR	63.95
	Total :	63.95
Currency payable	CZK	64.06
	Total :	64.06
Total unrealised :		-0.11

The final expiry date for all open contracts will be 14 September 2022.

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

	Currency	Amount in EUR
Currency receivable	EUR	258,631,577.51
	USD	109,873,512.77
	Total :	368,505,090.28
Currency payable	EUR	107,261,356.09
	GBP	522,769.52
	USD	265,374,321.89
	Total :	373,158,447.50
	Total unrealised :	-4,653,357.22

The maximal final expiry date for all open contracts will be 23 September 2022.

■ Amundi S.F. - SBI FM India Bond

	Currency	Amount in USD
Currency receivable	INR	4,886,068.25
	Total :	4,886,068.25
Currency payable	USD	4,950,000.00
	Total :	4,950,000.00
	Total unrealised :	-63,931.75

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

■ Amundi S.F. - High Potential Bond

	Currency	Amount in EUR
Currency receivable	EUR	23,995,306.62
	GBP	510,914.06
	USD	17,125,129.74
	Total :	41,631,350.42
Currency payable	EUR	17,197,774.65
	GBP	2,264,278.24
	USD	22,185,629.96
	Total :	41,647,682.85
	Total unrealised :	-16,332.43

The maximal final expiry date for the open contracts will be 04 August 2022.

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

	Currency	Amount in EUR
Currency receivable	AUD	787,619.28
	BRL	2,278,700.19
	CAD	3,002,081.96
	CHF	3,427,648.96
	CLP	807,269.24
	CNH	584,622.41
	COP	755,742.72
	CZK	161,776.10
	DKK	428,339.28
	EUR	28,843,150.50
	GBP	483,063.79
	HKD	354,664.83
	HUF	50,296.87
	IDR	1,068,462.30
	INR	1,084,906.18
	JPY	1,866,107.25
	KRW	805,810.16
	MXN	887,249.08
	NOK	376,424.88
	NZD	444,254.56
	PHP	128,148.38
	PLN	470,472.66
	RON	249,676.52
	SEK	168,302.08
	SGD	61,881.94
	THB	175,534.72
	TRY	97,274.20
TWD	1,248,269.76	

	USD	22,020,664.26
	ZAR	613,006.02
	Total :	73,731,421.08
Currency payable	AUD	411,600.06
	BRL	2,397,656.58
	CAD	1,015,905.97
	CHF	1,208,873.64
	CLP	1,073,596.28
	CNH	1,361,839.95
	COP	765,720.79
	CZK	890,867.20
	EUR	10,853,269.78
	GBP	7,898,293.64
	HKD	1,036,130.47
	HUF	925,147.98
	IDR	941,642.09
	ILS	617,255.40
	INR	1,151,856.40
	JPY	1,907,878.64
	KRW	1,465,188.62
	MXN	848,632.83
	NOK	2,477,387.67
	NZD	1,175,080.69
	PHP	698,624.65
	PLN	727,825.53
	RON	179,050.89
	SEK	974,440.81
	SGD	817,897.52
	THB	823,144.91
	TRY	966,752.31
	TWD	2,246,839.39
	USD	25,636,458.24
	ZAR	621,869.77
	Total :	74,116,728.70
	Total unrealised :	-385,307.62

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

■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	CAD	40,580.47
	CHF	8,991.17
	EUR	1,708,884.63
	GBP	204,843.97
	JPY	181,788.55
	NOK	29,907.05
	SAR	29,309.67
	SGD	30,940.96
	USD	1,059,145.37
	Total :	3,294,391.84
Currency payable	AUD	111,307.67
	CHF	69,931.35
	EUR	1,504,807.07
	GBP	1,406,132.30
	JPY	14,078.49
	NZD	14,779.99
	SEK	6,986.03
	USD	134,794.41
	Total :	3,262,817.31
	Total unrealised :	31,574.53

The final expiry date for all open contracts will be 15 September 2022.

■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	CAD	66,404.41
	EUR	1,925,037.96
	GBP	206,001.28
	JPY	419,081.55
	NOK	27,495.19
	SAR	70,088.34
	SGD	82,509.24

	USD	1,789,032.62
	Total :	4,585,650.59
Currency payable	AUD	180,056.53
	CHF	99,901.92
	EUR	2,470,435.88
	GBP	1,475,570.93
	JPY	101,273.64
	NZD	32,515.98
	SEK	22,355.29
	USD	153,452.66
	Total :	4,535,562.83
	Total unrealised :	50,087.76

The final expiry date for all open contracts will be 15 September 2022.

■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	EUR	1,433,904.88
	GBP	253,451.01
	JPY	183,900.32
	SAR	14,017.67
	USD	559,548.50
	Total :	2,444,822.38
Currency payable	AUD	78,570.12
	CHF	94,906.83
	EUR	991,447.47
	GBP	1,070,512.25
	JPY	46,142.26
	NZD	14,779.99
	SEK	10,246.17
	USD	128,198.72
	Total :	2,434,803.81
	Total unrealised :	10,018.57

The final expiry date for all open contracts will be 15 September 2022.

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

	Currency	Amount in EUR
Currency receivable	AUD	65,689.46
	BRL	290,678.36
	DKK	26,893.84
	EUR	19,887,979.28
	GBP	116,142.22
	JPY	352,015.28
	MXN	141,532.68
	MYR	65,148.93
	NOK	212,724.33
	SEK	83,937.73
	USD	280,602.72
	ZAR	64,054.14
	Total :	21,587,398.97
Currency payable	BRL	109,746.39
	CHF	559,482.48
	CNY	42,866.02
	DKK	403,412.92
	EUR	1,057,638.62
	GBP	3,391,352.93
	HKD	134,068.62
	HUF	75,386.97
	KRW	58,935.67
	PLN	84,951.01
	TWD	64,339.92
	USD	15,748,830.40
	Total :	21,731,011.95
	Total unrealised :	-143,612.98

The maximal final expiry date for the open contracts will be 02 September 2022.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	254,473.13
	EUR	9,928,104.18
	USD	33,252,447.82
	Total :	43,435,025.13
Currency payable	CHF	30,660.04
	EUR	32,745,418.45
	USD	10,095,411.76
	Total :	42,871,490.25
	Total unrealised :	563,534.88

The final expiry date for all open contracts will be 08 July 2022.

10 OPTIONS

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

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

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

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	150.00	26/08/22	EUR	-1,225
EURO BUND FUTURE /CALL	147.50	26/08/22	EUR	-1,225
EURO BUND FUTURE /CALL	145.00	26/08/22	EUR	1,225
EURO BUND FUTURE /CALL	153.50	26/08/22	EUR	1,225
EURO BUND FUTURE /PUT	142.00	26/08/22	EUR	-1,225
EURO BUND FUTURE /PUT	139.50	26/08/22	EUR	1,225

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 36,750.00.

■ Amundi S.F. - Euro Curve 7-10year

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	152.50	22/07/22	EUR	223

As at 30 June 2022, the unrealised appreciation on Futures-Style options contract amounted to EUR 62,440.00.

■ Amundi S.F. - Euro Curve 10+year

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	152.50	22/07/22	EUR	111

As at 30 June 2022, the unrealised appreciation on Futures-Style options contract amounted to EUR 31,080.00.

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

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /CALL	124.25	26/08/22	EUR	-10
BOBL EUREX /CALL	122.75	26/08/22	EUR	10
BOBL EUREX /PUT	120.50	26/08/22	EUR	-10
EURO BTP FUTURE /CALL	123.50	22/07/22	EUR	-40
EURO BTP FUTURE /CALL	121.00	22/07/22	EUR	-15
EURO BTP FUTURE /PUT	119.00	22/07/22	EUR	40
EURO BTP FUTURE /PUT	116.50	22/07/22	EUR	-25
EURO BTP FUTURE /PUT	114.00	22/07/22	EUR	-15
EURO BTP FUTURE /PUT	117.00	22/07/22	EUR	15
EURO BTP FUTURE /PUT	116.00	22/07/22	EUR	-15
EURO BUND FUTURE /CALL	157.00	22/07/22	EUR	4
EURO BUND FUTURE /CALL	146.00	22/07/22	EUR	-15
EURO BUND FUTURE /CALL	153.00	26/08/22	EUR	-20
EURO BUND FUTURE /CALL	149.50	26/08/22	EUR	8
EURO BUND FUTURE /CALL	149.00	26/08/22	EUR	-10
EURO BUND FUTURE /CALL	146.00	26/08/22	EUR	12
EURO BUND FUTURE /PUT	154.00	22/07/22	EUR	10
EURO BUND FUTURE /PUT	150.50	22/07/22	EUR	-15
EURO BUND FUTURE /PUT	143.00	22/07/22	EUR	15
EURO BUND FUTURE /PUT	140.00	22/07/22	EUR	-15
EURO BUND FUTURE /PUT	148.00	26/08/22	EUR	10
EURO BUND FUTURE /PUT	144.50	26/08/22	EUR	-20
EURO BUND FUTURE /PUT	142.00	26/08/22	EUR	-2
EURO BUND FUTURE /PUT	139.00	26/08/22	EUR	-10
SCHATZ EUREX /CALL	108.80	22/07/22	EUR	-50
SCHATZ EUREX /CALL	109.40	26/08/22	EUR	-30

SCHATZ EUREX /PUT	107.50	22/07/22	EUR	-50
SCHATZ EUREX /PUT	108.10	22/07/22	EUR	50
SCHATZ EUREX /PUT	107.90	26/08/22	EUR	-30
SCHATZ EUREX /PUT	108.50	26/08/22	EUR	30
VSTOXX INDEX /CALL	32	20/07/22	EUR	14
VSTOXX INDEX /CALL	38	17/08/22	EUR	14
VSTOXX INDEX /PUT	26	20/07/22	EUR	23
VSTOXX INDEX /PUT	26	17/08/22	EUR	-23

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 162,887.50.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options
EURO BTP FUTURE /CALL	123.50	22/07/22	EUR	-20
EURO BTP FUTURE /CALL	121.00	22/07/22	EUR	-5
EURO BTP FUTURE /PUT	119.00	22/07/22	EUR	20
EURO BTP FUTURE /PUT	116.50	22/07/22	EUR	-15
EURO BTP FUTURE /PUT	114.00	22/07/22	EUR	-5
EURO BTP FUTURE /PUT	117.00	22/07/22	EUR	5
EURO BTP FUTURE /PUT	116.00	22/07/22	EUR	-5
EURO BUND FUTURE /CALL	146.00	22/07/22	EUR	-3
EURO BUND FUTURE /CALL	153.00	26/08/22	EUR	-6
EURO BUND FUTURE /CALL	149.50	26/08/22	EUR	3
EURO BUND FUTURE /CALL	149.00	26/08/22	EUR	-5
EURO BUND FUTURE /CALL	146.00	26/08/22	EUR	5
EURO BUND FUTURE /PUT	154.00	22/07/22	EUR	2
EURO BUND FUTURE /PUT	150.50	22/07/22	EUR	-3
EURO BUND FUTURE /PUT	143.00	22/07/22	EUR	3
EURO BUND FUTURE /PUT	140.00	22/07/22	EUR	-3
EURO BUND FUTURE /PUT	148.00	26/08/22	EUR	3
EURO BUND FUTURE /PUT	144.50	26/08/22	EUR	-6
EURO BUND FUTURE /PUT	139.00	26/08/22	EUR	-5
SCHATZ EUREX /CALL	108.80	22/07/22	EUR	-10
SCHATZ EUREX /CALL	109.40	26/08/22	EUR	-5
SCHATZ EUREX /PUT	107.50	22/07/22	EUR	-10
SCHATZ EUREX /PUT	108.10	22/07/22	EUR	10
SCHATZ EUREX /PUT	107.90	26/08/22	EUR	-5
SCHATZ EUREX /PUT	108.50	26/08/22	EUR	5

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 51,980.00.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options
EURO BTP FUTURE /CALL	123.50	22/07/22	EUR	-45
EURO BTP FUTURE /CALL	121.00	22/07/22	EUR	-10
EURO BTP FUTURE /PUT	119.00	22/07/22	EUR	45
EURO BTP FUTURE /PUT	116.50	22/07/22	EUR	-35
EURO BTP FUTURE /PUT	114.00	22/07/22	EUR	-10
EURO BTP FUTURE /PUT	117.00	22/07/22	EUR	10
EURO BTP FUTURE /PUT	116.00	22/07/22	EUR	-10
EURO BUND FUTURE /CALL	146.00	22/07/22	EUR	-10
EURO BUND FUTURE /CALL	153.00	26/08/22	EUR	-14
EURO BUND FUTURE /CALL	149.50	26/08/22	EUR	7
EURO BUND FUTURE /CALL	149.00	26/08/22	EUR	-10
EURO BUND FUTURE /CALL	146.00	26/08/22	EUR	10
EURO BUND FUTURE /PUT	154.00	22/07/22	EUR	6
EURO BUND FUTURE /PUT	150.50	22/07/22	EUR	-9
EURO BUND FUTURE /PUT	143.00	22/07/22	EUR	10
EURO BUND FUTURE /PUT	140.00	22/07/22	EUR	-10
EURO BUND FUTURE /PUT	148.00	26/08/22	EUR	7
EURO BUND FUTURE /PUT	144.50	26/08/22	EUR	-14
EURO BUND FUTURE /PUT	139.00	26/08/22	EUR	-10
SCHATZ EUREX /CALL	108.80	22/07/22	EUR	-20

SCHATZ EUREX /CALL	109.40	26/08/22	EUR	-15
SCHATZ EUREX /PUT	107.50	22/07/22	EUR	-20
SCHATZ EUREX /PUT	108.10	22/07/22	EUR	20
SCHATZ EUREX /PUT	107.90	26/08/22	EUR	-15
SCHATZ EUREX /PUT	108.50	26/08/22	EUR	15

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 124,640.00.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options
EURO BTP FUTURE /CALL	123.50	22/07/22	EUR	-20
EURO BTP FUTURE /CALL	121.00	22/07/22	EUR	-5
EURO BTP FUTURE /PUT	119.00	22/07/22	EUR	20
EURO BTP FUTURE /PUT	116.50	22/07/22	EUR	-15
EURO BTP FUTURE /PUT	114.00	22/07/22	EUR	-5
EURO BTP FUTURE /PUT	117.00	22/07/22	EUR	5
EURO BTP FUTURE /PUT	116.00	22/07/22	EUR	-5
EURO BUND FUTURE /CALL	146.00	22/07/22	EUR	-3
EURO BUND FUTURE /CALL	153.00	26/08/22	EUR	-6
EURO BUND FUTURE /CALL	149.50	26/08/22	EUR	3
EURO BUND FUTURE /CALL	149.00	26/08/22	EUR	-5
EURO BUND FUTURE /CALL	146.00	26/08/22	EUR	5
EURO BUND FUTURE /PUT	154.00	22/07/22	EUR	2
EURO BUND FUTURE /PUT	150.50	22/07/22	EUR	-3
EURO BUND FUTURE /PUT	143.00	22/07/22	EUR	3
EURO BUND FUTURE /PUT	140.00	22/07/22	EUR	-3
EURO BUND FUTURE /PUT	148.00	26/08/22	EUR	3
EURO BUND FUTURE /PUT	144.50	26/08/22	EUR	-6
EURO BUND FUTURE /PUT	139.00	26/08/22	EUR	-5
SCHATZ EUREX /CALL	108.80	22/07/22	EUR	-7
SCHATZ EUREX /CALL	109.40	26/08/22	EUR	-5
SCHATZ EUREX /PUT	107.50	22/07/22	EUR	-7
SCHATZ EUREX /PUT	108.10	22/07/22	EUR	7
SCHATZ EUREX /PUT	107.90	26/08/22	EUR	-5
SCHATZ EUREX /PUT	108.50	26/08/22	EUR	5

As at 30 June 2022, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 50,265.00.

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	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-22	Credit Default Swap Seller	Argentina	5.000%	-	USD	1,000,000	-36,574.91
20-Sep-23	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	1,000,000	-38,507.61
Total:							-75,082.52

■ Amundi S.F. - Emerging Markets Bond 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-22	Credit Default Swap Seller	Argentina	5.000%	-	USD	2,000,000	-73,149.81
20-Sep-23	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	1,000,000	-38,507.61
Total:							-111,657.42

■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
02-Mar-32	Interest Rate Swap	-	0.850%	Euribor 6M	EUR	3,000,000	-384,579.93
Total:							-384,579.93

■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
02-Mar-32	Interest Rate Swap	-	0.850%	Euribor 6M	EUR	2,100,000	-269,205.95
03-Mar-32	Interest Rate Swap	-	0.800%	Euribor 6M	EUR	2,100,000	-278,378.86
Total:							-547,584.81

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	14,850,000	-33,954.12
Total:							-33,954.12

■ Amundi S.F. - High Potential Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Chile	-	1.000%	USD	2,000,000	-1,826.04
20-Dec-26	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	1,000,000	42,776.11
20-Dec-26	Credit Default Swap Seller	Munichre	1.000%	-	EUR	1,500,000	-33,217.93
Total:							7,732.14

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	100,000	-791.24
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	4,455,000	10,186.23
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	99,000	2,631.33

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	99,000	2,631.33
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	99,000	2,631.33
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	2,475,000	65,436.57
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	3,960,000	104,698.50
20-Jun-27	Credit Default Swap Buyer	CDX NA IG 38 Index	-	1.000%	USD	3,000,000	230.63
20-Jun-27	Credit Default Swap Buyer	China	-	1.000%	USD	700,000	-6,423.24
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	100,000	-829.61
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	100,000	-970.63
20-Jun-27	Credit Default Swap Buyer	Colombia	-	1.000%	USD	400,000	30,723.39
20-Jun-25	Credit Default Swap Buyer	CSX Corporation	-	1.000%	USD	200,000	-4,212.03
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	100,000	-725.20
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	200,000	-5,424.50
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	2,000,000	37,197.19
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	2,000,000	37,197.19
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	200,000	6,278.73
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	1,750,000	54,938.88
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	3,000,000	94,180.94
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	17,000,000	25,405.16
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Series 36 Index	-	1.000%	EUR	7,500,000	30,856.66
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	1,500,000	12,164.64
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	3,500,000	28,384.16
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	2,500,000	20,274.40
20-Jun-27	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	500,000	-6,789.62
20-Jun-27	Credit Default Swap Buyer	Mexico	-	1.000%	USD	1,000,000	30,169.47
20-Jun-27	Credit Default Swap Buyer	South Africa	-	1.000%	USD	900,000	72,973.98
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	100,000	-1,316.51
20-Jun-25	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	300,000	-5,169.22
20-Jun-27	Credit Default Swap Buyer	Turkey	-	1.000%	USD	500,000	127,547.71
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	300,000	-17,888.85
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	300,000	2,022.97
20-Dec-26	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	300,000	-18,001.97
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	300,000	1,962.59
20-Jun-27	Credit Default Swap Seller	CDX EM 37 Index	1.000%	-	USD	1,300,000	-124,484.05
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	4,600,000	16,622.45
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	2,500,000	3,290.43
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	5,500,000	7,238.95
20-Jun-23	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	1,700,000	6,143.08
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	500,000	5,516.82
20-Dec-25	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	300,000	-3,056.15
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 37 Index	1.000%	-	EUR	3,000,000	4,827.45
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	300,000,000	10,616.60
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	300,000	1,708.80
20-Jun-26	Credit Default Swap Seller	Saipem Finance International Bv	5.000%	-	EUR	300,000	-33,166.01
20-Dec-26	Credit Default Swap Seller	TDC Holding	1.000%	-	EUR	200,000	-10,964.29
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	300,000	11,037.02
08-Jul-22	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.65%	-	USD	1,500,000	160,347.29
18-Jul-22	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.90%	-	USD	950,000	56,214.88
15-Dec-29	Inflation Swap	-	1M CPTFEMU Index	1.132%	EUR	1,500,000	177,343.85
15-Aug-24	Inflation Swap	-	1M CPTFEMU Index	0.824%	EUR	3,000,000	239,589.72
15-Apr-31	Inflation Swap	-	1M CPTFEMU Index	1.387%	EUR	1,000,000	138,206.18

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	1,000,000	54,912.22
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	1,000,000	-41,764.36
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	1,500,000	-67,492.63
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.220%	EUR	1,000,000	56,351.87
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	1,500,000	87,653.80
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	1,000,000	-44,425.63
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	1,600,000	-2,816.52
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	1,300,000	-8,280.18
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	1,300,000	4,063.87
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	400,000	-827.80
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	700,000	2,009.37
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.463%	EUR	200,000	794.70
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	200,000	-598.65
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	1,700,000	-199,154.13
21-May-60	Inflation Swap	-	1M UKRPI Index	2.719%	GBP	200,000	62,084.75
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	1,100,000	5,764.75
20-Jan-30	Inflation Swap	-	1M JCPNGENF Index	0.230%	JPY	87,000,000	17,503.69
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	40,600,000	454.44
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	79,400,000	895.60
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	1,300,000	-147,695.36
12-Aug-35	Inflation Swap	-	1D CPURNSA Index	1.885%	USD	800,000	108,675.91
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	600,000	-73,554.44
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	400,000	71,769.31
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	1,800,000	79,696.13
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	550,000	5,047.18
26-Jan-51	Inflation Swap	-	1D CPURNSA Index	2.310%	USD	500,000	42,840.20
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	2,000,000	-138,124.51
26-Jul-29	Interest Rate Swap	-	BBSW 6M	3.000%	AUD	1,400,000	62,020.72
24-Nov-51	Interest Rate Swap	-	BBSW 6M	2.270%	AUD	500,000	88,742.38
07-Apr-27	Interest Rate Swap	-	3.273%	BBSW 6M	AUD	2,100,000	-22,289.95
05-Apr-25	Interest Rate Swap	-	BBSW 6M	3.390%	AUD	2,100,000	19,296.17
28-Mar-52	Interest Rate Swap	-	BBSW 6M	2.920%	AUD	100,000	9,874.28
13-Apr-32	Interest Rate Swap	-	3.311%	BBSW 6M	AUD	500,000	-22,012.48
22-Oct-26	Interest Rate Swap	-	1.363%	BBSW 6M	AUD	2,900,000	-190,707.89
05-May-24	Interest Rate Swap	-	BBSW 6M	3.088%	AUD	1,300,000	7,719.78
29-Jun-27	Interest Rate Swap	-	BBSW 6M	4.053%	AUD	600,000	-1,257.08
29-Jun-52	Interest Rate Swap	-	BBSW 6M	3.837%	AUD	100,000	-1,101.61
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	700,000	2,321.48
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	800,000	-129,961.69
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	200,000	15,729.85
23-Nov-51	Interest Rate Swap	-	Cdor 3M	2.295%	CAD	300,000	54,753.52
29-Mar-52	Interest Rate Swap	-	Cdor 3M	3.010%	CAD	100,000	8,496.28
15-Mar-27	Interest Rate Swap	-	Cdor 3M	2.378%	CAD	1,300,000	49,294.87
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	200,000	18,046.68
02-Jun-27	Interest Rate Swap	-	Cdor 3M	3.207%	CAD	800,000	9,326.48
03-May-29	Interest Rate Swap	-	3.353%	Cdor 3M	CAD	2,200,000	-11,656.23
03-May-26	Interest Rate Swap	-	Cdor 3M	3.218%	CAD	2,200,000	10,212.15

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
16-May-32	Interest Rate Swap	-	3.363%	Cdor 3M	CAD	900,000	-20,740.29
09-Jun-42	Interest Rate Swap	-	3.900%	Cdor 3M	CAD	300,000	-1,712.14
10-Feb-25	Interest Rate Swap	-	Saron 1D	0.066%	CHF	1,000,000	25,089.46
28-Mar-25	Interest Rate Swap	-	Saron 1D	0.159%	CHF	1,000,000	24,144.09
29-Apr-27	Interest Rate Swap	-	0.696%	Saron 1D	CHF	800,000	-23,867.88
11-Nov-31	Interest Rate Swap	-	0.005%	Saron 1D	CHF	200,000	-31,364.86
03-Jun-52	Interest Rate Swap	-	1.615%	Saron 1D	CHF	100,000	-9,727.83
27-May-42	Interest Rate Swap	-	1.518%	Saron 1D	CHF	200,000	-18,849.51
09-Jun-42	Interest Rate Swap	-	2.185%	Saron 1D	CHF	200,000	-3,388.59
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	305,000,000	-3,266.38
15-Nov-26	Interest Rate Swap	-	2.480%	China IRS 1W	CNY	3,500,000	-2,136.95
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	500,000	234,943.49
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	150,000	4,595.41
26-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.022%	EUR	300,000	167,759.82
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	150,000	38,596.53
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	2,100,000	18,122.97
02-Jun-70	Interest Rate Swap	-	Euribor 6M	-0.155%	EUR	300,000	179,454.73
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	150,000	5,245.69
24-Sep-70	Interest Rate Swap	-	Euribor 6M	-0.113%	EUR	200,000	117,282.38
29-Mar-51	Interest Rate Swap	-	Euribor 6M	0.421%	EUR	400,000	146,169.88
24-May-26	Interest Rate Swap	-	Euribor 6M	-0.023%	EUR	4,000,000	253,642.43
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	400,000	-168,180.94
01-Dec-41	Interest Rate Swap	-	0.240%	Ester 1D	EUR	300,000	-95,514.61
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	700,000	-116,915.11
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	500,000	-207,278.63
24-Feb-32	Interest Rate Swap	-	Ester 1D	0.559%	EUR	900,000	119,699.13
25-Mar-27	Interest Rate Swap	-	-0.050%	Euribor 6M	EUR	1,100,000	-98,336.94
01-Mar-27	Interest Rate Swap	-	Ester 1D	0.337%	EUR	1,000,000	61,847.36
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	500,000	65,641.44
25-Mar-27	Interest Rate Swap	-	0.050%	Euribor 6M	EUR	1,100,000	-93,345.54
22-Feb-32	Interest Rate Swap	-	Ester 1D	0.572%	EUR	800,000	105,433.93
09-Mar-52	Interest Rate Swap	-	Ester 1D	0.498%	EUR	300,000	101,448.61
25-Mar-27	Interest Rate Swap	-	Euribor 6M	-0.150%	EUR	1,100,000	103,328.34
15-Feb-31	Interest Rate Swap	-	0.989%	Ester 1D	EUR	400,000	-32,174.47
15-Feb-31	Interest Rate Swap	-	1.104%	Ester 1D	EUR	800,000	-56,944.25
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	800,000	28,357.09
15-Mar-24	Interest Rate Swap	-	0.668%	Ester 1D	EUR	1,400,000	-12,915.15
30-May-29	Interest Rate Swap	-	1.580%	Ester 1D	EUR	2,300,000	-29,104.52
11-May-32	Interest Rate Swap	-	2.021%	Ester 1D	EUR	700,000	-12,993.36
06-May-25	Interest Rate Swap	-	0.997%	Ester 1D	EUR	600,000	-8,144.43
07-Jun-24	Interest Rate Swap	-	Ester 1D	1.020%	EUR	1,700,000	8,907.30
07-Jun-27	Interest Rate Swap	-	1.408%	Ester 1D	EUR	600,000	-9,062.25
25-May-31	Interest Rate Swap	-	2.095%	Ester 1D	EUR	1,000,000	7,351.37
08-Mar-31	Interest Rate Swap	-	0.719%	Sonia 1D	GBP	700,000	-110,132.07
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	100,000	56,835.15
07-Jan-27	Interest Rate Swap	-	Sonia 1D	1.101%	GBP	1,000,000	74,175.96
14-Feb-27	Interest Rate Swap	-	Sonia 1D	1.632%	GBP	1,600,000	78,886.38
27-Sep-26	Interest Rate Swap	-	Sonia 1D	0.597%	GBP	200,000	19,048.70
22-Oct-31	Interest Rate Swap	-	1.039%	Sonia 1D	GBP	200,000	-27,360.53
14-Feb-24	Interest Rate Swap	-	1.679%	Sonia 1D	GBP	1,800,000	-29,700.14
11-Nov-51	Interest Rate Swap	-	Sonia 1D	0.653%	GBP	100,000	40,141.03
11-Apr-24	Interest Rate Swap	-	2.055%	Sonia 1D	GBP	1,600,000	-19,497.14
17-Aug-71	Interest Rate Swap	-	Sonia 1D	0.465%	GBP	100,000	56,835.15
14-Feb-32	Interest Rate Swap	-	1.441%	Sonia 1D	GBP	400,000	-40,212.59
07-Jan-24	Interest Rate Swap	-	1.030%	Sonia 1D	GBP	1,600,000	-41,604.37
11-Apr-32	Interest Rate Swap	-	1.721%	Sonia 1D	GBP	400,000	-29,996.81
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	2,000,000	-200,778.37
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	3,000,000	-114,310.47
07-Jan-32	Interest Rate Swap	-	Sonia 1D	1.030%	GBP	600,000	83,555.32

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
07-Dec-30	Interest Rate Swap	-	0.906%	Sonia 1D	GBP	800,000	-109,744.21
11-Nov-31	Interest Rate Swap	-	0.820%	Sonia 1D	GBP	800,000	-126,444.55
07-Jan-32	Interest Rate Swap	-	1.021%	Sonia 1D	GBP	100,000	-14,013.18
11-Apr-27	Interest Rate Swap	-	Sonia 1D	1.935%	GBP	1,400,000	50,294.77
06-Jun-27	Interest Rate Swap	-	Sonia 1D	2.314%	GBP	1,000,000	18,500.42
06-Jun-24	Interest Rate Swap	-	2.390%	Sonia 1D	GBP	1,200,000	-10,029.54
11-May-32	Interest Rate Swap	-	Sonia 1D	1.975%	GBP	600,000	9,489.24
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	2,500,000	-36,317.91
17-May-32	Interest Rate Swap	-	Sonia 1D	1.804%	GBP	500,000	34,189.22
25-May-27	Interest Rate Swap	-	Sonia 1D	2.141%	GBP	500,000	13,544.51
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	1,000,000	-10,398.05
01-Jun-27	Interest Rate Swap	-	Sonia 1D	2.189%	GBP	300,000	7,472.29
09-Jun-42	Interest Rate Swap	-	Sonia 1D	2.026%	GBP	200,000	4,043.23
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	58,000,000	-1,184.18
22-Apr-27	Interest Rate Swap	-	Tona 1D	0.174%	JPY	45,000,000	263.58
06-Jul-26	Interest Rate Swap	-	Tona 1D	-0.060%	JPY	155,000,000	9,530.52
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.073%	JPY	35,000,000	1,294.72
09-Nov-31	Interest Rate Swap	-	Tona 1D	0.055%	JPY	35,000,000	8,690.01
19-Apr-32	Interest Rate Swap	-	Tona 1D	0.378%	JPY	25,000,000	1,369.15
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	59,000,000	5,241.83
30-Sep-31	Interest Rate Swap	-	Tona 1D	0.077%	JPY	70,000,000	15,903.71
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.088%	JPY	35,000,000	1,121.48
14-Apr-32	Interest Rate Swap	-	Tona 1D	0.388%	JPY	30,000,000	1,414.01
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	25,000,000	-25,489.98
16-Feb-24	Interest Rate Swap	-	Tona 1D	0.031%	JPY	110,000,000	327.74
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	15,000,000	-3,843.42
16-Feb-27	Interest Rate Swap	-	Tona 1D	0.106%	JPY	70,000,000	1,797.28
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	15,000,000	-3,957.08
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	145,000,000	2,727.08
12-May-32	Interest Rate Swap	-	Tona 1D	0.433%	JPY	25,000,000	478.83
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	79,000,000	5,211.83
16-Jun-32	Interest Rate Swap	-	Tona 1D	0.820%	JPY	80,000,000	-2,196.08
21-Jun-27	Interest Rate Swap	-	3.740%	Ndirs 3M	KRW	820,000,000	5,837.37
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	8,600,000	22,568.84
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	8,600,000	-21,585.75
24-Dec-51	Interest Rate Swap	-	Nibor 6M	1.660%	NOK	2,500,000	55,104.33
17-Jan-27	Interest Rate Swap	-	Nibor 6M	1.974%	NOK	6,000,000	33,647.34
31-Mar-24	Interest Rate Swap	-	Nibor 6M	2.720%	NOK	10,000,000	6,365.92
12-Apr-27	Interest Rate Swap	-	2.950%	Nibor 6M	NOK	12,000,000	-18,835.07
15-Feb-52	Interest Rate Swap	-	Nibor 6M	2.254%	NOK	1,000,000	10,967.80
27-May-32	Interest Rate Swap	-	2.903%	Nibor 6M	NOK	3,000,000	-10,368.87
16-May-25	Interest Rate Swap	-	2.781%	Nibor 6M	NOK	6,000,000	-8,177.70
31-May-32	Interest Rate Swap	-	2.858%	Nibor 6M	NOK	3,000,000	-11,468.73
09-Jun-42	Interest Rate Swap	-	Nibor 6M	2.685%	NOK	2,200,000	26.92
10-Jun-42	Interest Rate Swap	-	Nibor 6M	2.993%	NOK	2,000,000	1,921.52
29-Apr-31	Interest Rate Swap	-	1.766%	BKBM 3M	NZD	800,000	-84,541.24
31-Mar-32	Interest Rate Swap	-	3.475%	BKBM 3M	NZD	300,000	-10,164.08
22-Nov-23	Interest Rate Swap	-	2.373%	BKBM 3M	NZD	1,000,000	-12,978.53
31-Mar-42	Interest Rate Swap	-	BKBM 3M	3.423%	NZD	200,000	11,672.18
02-Jun-42	Interest Rate Swap	-	BKBM 3M	4.050%	NZD	500,000	3,722.70
20-May-27	Interest Rate Swap	-	3.668%	BKBM 3M	NZD	500,000	-6,095.56
16-May-27	Interest Rate Swap	-	3.685%	BKBM 3M	NZD	500,000	-5,855.44
20-May-32	Interest Rate Swap	-	3.637%	BKBM 3M	NZD	300,000	-7,851.04
23-Jun-32	Interest Rate Swap	-	4.470%	BKBM 3M	NZD	1,000,000	13,827.27
08-Nov-23	Interest Rate Swap	-	Wibor 6M	2.925%	PLN	3,500,000	47,572.04
02-May-27	Interest Rate Swap	-	Wibor 6M	6.240%	PLN	4,000,000	28,445.93
10-Feb-52	Interest Rate Swap	-	Stibor 3M	1.375%	SEK	1,500,000	38,402.87
14-Apr-27	Interest Rate Swap	-	2.070%	Stibor 3M	SEK	3,000,000	-10,222.83
11-May-24	Interest Rate Swap	-	2.058%	Stibor 3M	SEK	17,000,000	-16,810.82

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
27-May-32	Interest Rate Swap	-	Stibor 3M	2.470%	SEK	3,000,000	11,160.54
31-May-32	Interest Rate Swap	-	Stibor 3M	2.463%	SEK	3,000,000	11,323.64
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	9,000,000	1,662.11
15-Aug-22	Interest Rate Swap	-	1.543%	Sibor 6M	SGD	4,400,000	3,478.25
17-Feb-32	Interest Rate Swap	-	Sora 1D	1.832%	SGD	900,000	52,219.80
02-Jun-24	Interest Rate Swap	-	Ndirs 3M	1.430%	TWD	50,000,000	-1,299.05
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	550,000	47,007.50
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	850,000	34,601.55
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	200,000	38,337.48
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,400,000	53,640.04
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	1,000,000	26,232.22
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	400,000	16,023.23
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	400,000	-7,758.40
18-Feb-51	Interest Rate Swap	-	1.702%	Libor 3M	USD	200,000	-48,503.72
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	2,400,000	-23,297.28
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	1,400,000	60,532.64
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	900,000	32,630.53
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	6,300,000	44,407.28
24-May-26	Interest Rate Swap	-	1.387%	Libor 3M	USD	4,900,000	-233,311.75
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	15,000,000	-737,226.15
05-Apr-25	Interest Rate Swap	-	2.860%	Sofr 1D	USD	1,600,000	-5,303.33
07-Apr-27	Interest Rate Swap	-	2.130%	Sofr 1D	USD	1,600,000	17,432.91
06-Apr-27	Interest Rate Swap	-	2.333%	Sofr 1D	USD	700,000	-17,129.35
03-May-29	Interest Rate Swap	-	Sofr 1D	2.660%	USD	1,700,000	3,829.51
17-May-32	Interest Rate Swap	-	Sofr 1D	2.704%	USD	700,000	10,568.81
30-May-29	Interest Rate Swap	-	Sofr 1D	2.585%	USD	1,300,000	4,485.08
03-May-26	Interest Rate Swap	-	2.811%	Sofr 1D	USD	1,700,000	1,316.51
08-Dec-22	Variance Swap	Kospi 200 Index - Strike 0.240	-	-	KRW	625,000,000	-7,428.77
16-Dec-22	Variance Swap	Nikkei 225 - Strike 0.269	-	-	JPY	55,865,922	-6,738.37
16-Dec-22	Variance Swap	SP 500 Index - Strike 0.279	-	-	USD	448,029	4,456.46
08-Dec-22	Variance Swap	SP 500 Index - Strike 0.281	-	-	USD	444,840	5,386.91
Total:							1,105,979.16

■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	990,000	2,263.61
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	396,000	10,469.85
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	495,000	13,087.31
20-Jun-27	Credit Default Swap Buyer	CDX NA IG 38 Index	-	1.000%	USD	1,000,000	76.87
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	400,000	7,439.44
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	400,000	7,439.44
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	350,000	10,987.78
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	700,000	21,975.55
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	3,000,000	4,483.26
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Series 36 Index	-	1.000%	EUR	5,400,000	22,216.79
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	700,000	5,676.83
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	1,600,000	-50,229.83
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	50,000,000	1,769.43
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	49,600,000	559.47
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	25,400,000	284.31

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	1,100,000	48,703.19
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	400,000	3,670.67
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	190,000,000	-2,034.80
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	3,000,000	4,193.17
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	1,200,000	10,355.97
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	300,000	77,193.15
22-Feb-32	Interest Rate Swap	-	Ester 1D	0.572%	EUR	100,000	13,179.25
24-Feb-32	Interest Rate Swap	-	Ester 1D	0.559%	EUR	300,000	39,899.73
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	100,000	13,128.27
01-Mar-27	Interest Rate Swap	-	Ester 1D	0.337%	EUR	200,000	12,369.49
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	1,200,000	-23,275.17
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	2,000,000	81,415.48
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	800,000	34,590.11
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	400,000	76,674.94
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	2,000,000	14,097.54
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	1,200,000	48,069.72
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,000,000	38,314.27
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	1,600,000	-15,531.49
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	400,000	34,187.29
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	500,000	18,128.08
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	4,000,000	-196,593.64
						Total:	389,235.33

■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	1,980,000	4,527.22
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	990,000	26,174.62
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	1,188,000	31,409.55
20-Jun-27	Credit Default Swap Buyer	CDX NA IG 38 Index	-	1.000%	USD	2,000,000	153.75
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	1,000,000	18,598.59
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	1,000,000	18,598.59
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	850,000	26,684.60
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	500,000	15,696.82
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	3,000,000	4,483.26
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Series 36 Index	-	1.000%	EUR	1,800,000	7,405.60
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	1,700,000	13,786.59
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	2,000,000	16,219.52
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	3,800,000	-119,295.85
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	100,000,000	3,538.87
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	52,500,000	587.64
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	102,500,000	1,156.18
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	750,000	6,882.52
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	2,200,000	97,406.38
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	390,000,000	-4,176.67
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	7,000,000	9,784.09
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	2,500,000	21,574.95
22-Feb-32	Interest Rate Swap	-	Ester 1D	0.572%	EUR	200,000	26,358.49

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
24-Feb-32	Interest Rate Swap	-	Ester 1D	0.559%	EUR	600,000	79,799.46
01-Mar-27	Interest Rate Swap	-	Ester 1D	0.337%	EUR	600,000	37,108.43
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	300,000	39,384.86
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	1,000,000	36,256.16
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,800,000	68,965.69
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	1,700,000	73,503.93
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	750,000	64,101.06
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	3,200,000	-31,063.05
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	4,000,000	28,195.09
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	8,000,000	-393,187.26
						Total:	230,619.68

■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Buyer	CDX NA HY 35 Index	-	5.000%	USD	1,485,000	3,395.41
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	495,000	13,087.31
20-Jun-27	Credit Default Swap Buyer	CDX NA HY 38 Index	-	5.000%	USD	396,000	10,469.85
20-Jun-27	Credit Default Swap Buyer	CDX NA IG 38 Index	-	1.000%	USD	1,000,000	76.87
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	350,000	6,509.51
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Crossover Series 36 Index	-	5.000%	EUR	350,000	6,509.51
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	700,000	21,975.55
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 37 Index	-	5.000%	EUR	350,000	10,987.78
20-Jun-26	Credit Default Swap Buyer	iTraxx Europe Series 35 Index	-	1.000%	EUR	2,500,000	3,736.05
20-Dec-26	Credit Default Swap Buyer	iTraxx Europe Series 36 Index	-	1.000%	EUR	5,600,000	23,039.64
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	700,000	5,676.83
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	1,500,000	-47,090.47
20-Dec-26	Credit Default Swap Seller	iTraxx Japan Series 36 Index	1.000%	-	JPY	30,000,000	1,061.65
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	250,000	2,294.17
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	750,000	33,206.71
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	135,000,000	-1,445.77
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	2,500,000	3,494.32
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	400,000	20,293.77
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	900,000	7,766.99
22-Feb-32	Interest Rate Swap	-	Ester 1D	0.572%	EUR	100,000	13,179.25
24-Feb-32	Interest Rate Swap	-	Ester 1D	0.559%	EUR	300,000	39,899.73
01-Mar-27	Interest Rate Swap	-	Ester 1D	0.337%	EUR	200,000	12,369.49
01-Mar-32	Interest Rate Swap	-	Ester 1D	0.582%	EUR	100,000	13,128.27
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	600,000	25,942.58
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	250,000	21,367.01
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	600,000	22,988.57
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	1,000,000	-9,707.19
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	1,500,000	10,573.17
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	350,000	12,689.61
24-Jun-24	Interest Rate Swap	-	0.718%	Libor 3M	USD	4,000,000	-196,593.64
						Total:	90,882.53

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-27	Credit Default Swap Buyer	CDX EM 37 Index	-	1.000%	USD	600,000	57,454.18
20-Jun-27	Credit Default Swap Buyer	CDX EM 37 Index	-	1.000%	USD	600,000	57,454.18
20-Jun-27	Credit Default Swap Buyer	CDX EM 37 Index	-	1.000%	USD	600,000	57,454.18
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	1,400,000	11,353.66
20-Jun-27	Credit Default Swap Buyer	iTraxx Europe Series 37 Index	-	1.000%	EUR	400,000	3,243.90
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	594,000	-15,787.96
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	990,000	-26,313.26
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	2,900,000	-222.95
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	1,200,000	-92.26
20-Jun-27	Credit Default Swap Seller	CDX NA IG 38 Index	1.000%	-	USD	600,000	-46.12
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 37 Index	5.000%	-	EUR	200,000	-6,278.73
20-Jun-27	Credit Default Swap Seller	iTraxx Europe Sub. Fin. Series 37 Index	1.000%	-	EUR	1,200,000	-77,257.24
13-Aug-31	Inflation Swap	-	1M CPTFEMU Index	1.640%	EUR	300,000	37,252.76
15-Mar-32	Inflation Swap	-	1M CPTFEMU Index	2.669%	EUR	500,000	5,564.48
16-Dec-31	Inflation Swap	-	1D CPURNSA Index	2.640%	USD	300,000	10,354.59
02-Mar-32	Inflation Swap	-	1D CPURNSA Index	2.828%	USD	600,000	4,306.43
15-Jul-26	Interest Rate Swap	-	2.571%	China IRS 1W	CNY	2,000,000	128.99
13-Aug-26	Interest Rate Swap	-	2.480%	China IRS 1W	CNY	12,000,000	-5,584.23
12-Apr-27	Interest Rate Swap	-	2.383%	China IRS 1W	CNY	8,000,000	-11,539.86
04-Nov-51	Interest Rate Swap	-	Sonia 1D	0.844%	GBP	100,000	35,493.27
12-Jan-27	Interest Rate Swap	-	Sonia 1D +0.277%	1.269%	GBP	500,000	41,582.74
22-Dec-51	Interest Rate Swap	-	0.615%	Sonia 1D	GBP	450,000	-184,893.54
13-Feb-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.487%	GBP	100,000	25,342.89
25-Jul-47	Interest Rate Swap	-	Sonia 1D +0.277%	1.549%	GBP	150,000	34,823.28
22-Feb-27	Interest Rate Swap	-	5.717%	Indian OIS 1D	INR	70,000,000	-40,260.61
23-Aug-51	Interest Rate Swap	-	Tona 1D	0.404%	JPY	35,000,000	39,180.05
						Total:	52,712.82

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
06-Jul-22	Commodity Index Swap	BBG Cmtdy 1M Fwd	-	0.08%	USD	40,000,000	-3,062,532.04
06-Jul-22	Commodity Index Swap	BBG Commodity	-	0.075%	USD	74,000,000	-5,613,397.92
06-Jul-22	Commodity Index Swap	BBG Commodity	-	0.065%	USD	71,000,000	-5,385,306.76
06-Jul-22	Commodity Index Swap	BBG Commodity	-	0.065%	USD	82,000,000	-6,219,650.06
06-Jul-22	Commodity Index Swap	BBG Commodity	-	0.075%	USD	4,000,000	-387,205.12
06-Jul-22	Commodity Index Swap	BBG Commodity	0.065%	-	USD	3,000,000	177,204.20
06-Jul-22	Commodity Index Swap	BBG Commodity	0.065%	-	USD	4,000,000	236,269.51
06-Jul-22	Commodity Index Swap	BBG Commodity	0.075%	-	USD	5,000,000	16,380.88
						Total:	-20,238,237.31

12 SECURITIES LENDINGS

For the period ended 30 June 2022, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded under the caption "Other Income" of Statement of Operations and Changes in Net Assets) from which are deducted the direct and indirect costs and fees incurred which are recorded under the caption "Other expenses".

Sub-funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees	Gross amount-retrocession Net amount of securities lending income
			Amundi Intermediation	
Amundi S.F. - Euro Curve 7-10 year	EUR	1,618.92	566.62	1,052.30

The income on securities lending are split with Amundi Intermediation, which is related party, into the following proportions:

	Sub-Fund	Amundi Intermediation
All Sub-Funds	65%	35%

13 COLLATERAL

As at 30 June 2022, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-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	BOFA SECURITIES EUROPE SA, JP MORGAN CHASE & CO	Cash	3,860,000	-
Amundi S.F. - Emerging Markets Bond 2024	EUR	JP MORGAN CHASE & CO	Cash	790,000	-
Amundi S.F. - Emerging Markets Bond 2025	EUR	HSBC HOLDINGS PLC, MORGAN STANLEY	Cash	1,600,000	30,000
Amundi S.F. - Euro Curve 7-10year	EUR	JP MORGAN CHASE & CO	Cash	-	260,000
Amundi S.F. - Euro Curve 10+year	EUR	BOFA SECURITIES EUROPE SA, JP MORGAN CHASE & CO	Cash	-	550,000
Amundi S.F. - High Potential Bond	EUR	JP MORGAN CHASE & CO	Cash	220,000	-
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BARCLAYS BANK, BNP PARIBAS, CITI-GROUP GLOBAL MARKETS, GOLDMAN SACHS INTERNATIONAL LTD, JP MORGAN CHASE & CO, MORGAN STANLEY, SOCIETE GENERALE, UBS AG, CREDIT AGRICOLE SA	Cash	3,270,000	340,000
Amundi S.F. - Saving Box I	EUR	UBS AG	Cash	300,000	-
Amundi S.F. - Saving Box II	EUR	CITIGROUP GLOBAL MARKETS, UBS AG, BOFA SECURITIES EUROPE SA	Cash	820,000	260,000
Amundi S.F. - Diversified Target Income 11/2022	EUR	BOFA SECURITIES EUROPE SA, GOLDMAN SACHS INTERNATIONAL LTD	Cash	240,000	-
Amundi S.F. - EUR Commodities	EUR	JP MORGAN CHASE & CO, MACQUARIE SECURITIE, SOCIETE GENERALE	Cash	-	19,970,000

14 STATEMENT OF PORTFOLIO MOVEMENTS

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

15 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.

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 period.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 30 June 2022.

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	216,562.17
Proportion of AUM	0.18%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	216,562.17
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	216,562.17
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	J P Morgan EUR 216,562.17

Data of collateral

<i>Type of collateral:</i>	
Cash	See note 13
Securities	-
<i>Quality of collateral:</i>	
Rating	-

Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)

less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	See note 13
Total	See note 13

Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps

Name of custodian	SOCIETE GENERALE
Cash	See note 13
Securities	-

Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps

Proportion of collateral held	-
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Data on returns and costs of Total Return Swaps

Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	506,4442.88
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Data on returns and costs of Total Return Swaps are as follow for Sub-Funds which did not hold TRS as at June 30, 2022 (in Sub-Fund's currency):

Amundi S.F. - EUR Commodities : 22,076,519.45

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 13 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 of re-used.

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 June 30, 2022, is as follows:

Sub-Fund Name	Sub-Fund Currency	Share Class 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 ⁽¹⁾	Amount of the performance fees crystallized during the accounting period due to redemptions (in Sub-Fund currency)	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi S.F. - Diversified Short-Term Bond	EUR	Class A Distributing Annually	LU2357810188	-	-	0.71	0.00%	-	-
		Class A Non-Distributing	LU1706854152	-	-	4.71	0.00%	-	-
		Class E Distributing Quarterly	LU1706854236	-	-	-	-	-	-
		Class E Non-Distributing	LU1499628912	-	-	986.71	0.00%	-	-
Amundi S.F. - Emerging Markets Bond 2024	EUR	Class A Hedged Non-Distributing	LU1920531610	-	-	3,150.39	0.00%	-	-
		Class E Distributing Annually	LU1920531701	-	-	-	-	-	-
Amundi S.F. - Emerging Markets Bond 2025	EUR	Class E Distributing Annually	LU1984707163	-	-	-	-	-	-
Amundi S.F. - Global High Yield Opportunities 2025	EUR	Class B Distributing Annually	LU2035036107	-	-	-	-	-	-
		Class B Hedged Distributing Annually	LU2035036016	-	-	-	-	-	-
		Class E Distributing Annually	LU2035036362	-	-	-	-	-	-
Amundi S.F. - SBI FM India Bond	USD	Class A Non-Distributing	LU2251232760	-	-	-	-	-	-
		Class I Non-Distributing	LU2251232927	-	-	-	-	-	-
Amundi S.F. - European Equity Optimal Volatility	EUR	Class A Non-Distributing	LU1920531883	-	-	-	-	-	-
		Class C Non-Distributing	LU1920532345	-	-	-	-	-	-
		Class F Non-Distributing	LU1920532691	-	-	-	-	-	-
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	Class A Non-Distributing	LU1410363276	-	-	-	-	-	-
		Class E Non-Distributing	LU1410363359	-	-	0.03	0.00%	-	-
		Class R Non-Distributing	LU1706854822	-	-	-	-	-	-

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

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

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

Contact Information

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