

Semi-Annual Report

30 June 2023 (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 01/01/23 to 30/06/23

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

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

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

Members

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

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

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

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

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

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

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

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

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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
77, Coleman Street
London, EC2R 5BJ
United Kingdom

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

Amundi SGR S.p.A.
Via Cernaia 8/10
20121 Milano
Italy

Amundi Asset Management
91-93, Boulevard Pasteur
75015 Paris
France

Amundi Asset Management US, Inc.
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
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

AUDITOR / CABINET DE RÉVISION AGRÉÉ

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

LEGAL ADVISOR

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

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,071,485,150	94.17			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	967,109,566	85.00			
Bonds	967,109,566	85.00			
<i>Austria</i>	<i>17,742,020</i>	<i>1.56</i>			
5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	4,512,200	0.40	5,000,000 CREDIT AGRICOLE SA VAR 05/06/2030	4,633,700	0.41
4,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	3,353,920	0.29	4,000,000 CREDIT AGRICOLE SA VAR 12/10/2026	3,953,240	0.35
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	4,973,550	0.44	4,000,000 CREDIT MUTUEL ARKEA 3.375% 19/09/2027	3,886,520	0.34
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	4,902,350	0.43	10,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	10,180,400	0.89
<i>Belgium</i>	<i>31,424,080</i>	<i>2.76</i>	10,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	9,269,600	0.81
5,000,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	4,911,650	0.43	4,000,000 ERAMET SA 7.00% 22/05/2028	4,112,800	0.36
2,800,000 BELFIUS BANQUE SA/NV 3.875% 12/06/2028	2,776,060	0.24	5,000,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 2.50% 04/05/2027	4,674,850	0.41
5,000,000 CRELAN SA 5.75% 26/01/2028	5,001,350	0.44	5,000,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.125% 16/09/2025	4,518,700	0.40
5,000,000 KBC GROUP SA/NV VAR 06/06/2026	4,971,400	0.44	5,000,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	4,092,900	0.36
4,000,000 KBC GROUP SA/NV VAR 23/11/2027	3,973,720	0.35	10,000,000 LA BANQUE POSTALE VAR 05/03/2034	9,716,500	0.85
10,000,000 KBC GROUP SA/NV VAR 25/04/2033	9,789,900	0.86	5,000,000 LA BANQUE POSTALE VAR 09/02/2028	4,356,300	0.38
<i>Denmark</i>	<i>9,929,100</i>	<i>0.87</i>	10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	9,825,100	0.86
5,000,000 JYSKE BANK AS VAR 26/10/2028	4,950,850	0.44	10,000,000 ORANO SA 5.375% 15/05/2027	10,241,400	0.91
5,000,000 ORSTED VAR 08/12/3022	4,978,250	0.43	5,000,000 RCI BANQUE SA 0.50% 14/07/2025	4,629,200	0.41
<i>Finland</i>	<i>9,188,700</i>	<i>0.81</i>	10,000,000 RCI BANQUE SA 4.50% 06/04/2027	9,817,700	0.86
10,000,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	9,188,700	0.81	5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	4,801,250	0.42
<i>France</i>	<i>264,449,250</i>	<i>23.25</i>	5,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	4,496,654	0.40
10,000,000 ALD SA 4.25% 18/01/2027	9,970,600	0.88	4,000,000 SOCIETE GENERALE SA VAR REGS 10/01/2029	3,678,570	0.32
4,000,000 ARVAL SERVICE LEASE SA 4.125% 13/04/2026	3,963,720	0.35	5,000,000 SOCIETE GENERALE SA VAR 144A 12/01/2027	4,568,121	0.40
4,000,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	4,038,280	0.35	5,000,000 SOCIETE GENERALE SA VAR 30/06/2031	4,343,700	0.38
10,000,000 ATOS SE 1.75% 07/05/2025	8,503,200	0.75	10,000,000 SOGECAP SA VAR PERPETUAL	9,534,200	0.84
5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	4,812,850	0.42	15,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	12,501,600	1.11
5,000,000 AXA SA VAR 06/07/2047	4,672,200	0.41	15,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	13,098,300	1.16
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/06/2032	9,367,500	0.82	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	8,779,200	0.77
5,000,000 BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400BBL2)	4,812,750	0.42	1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	817,010	0.07
5,000,000 BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400F2H9)	4,863,600	0.43	1,300,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83)	1,171,287	0.10
5,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	4,746,700	0.42	4,000,000 WPP FINANCE SA 4.125% 30/05/2028	3,997,480	0.35
10,000,000 BNP PARIBAS SA VAR 31/03/2032	8,909,500	0.78	<i>Germany</i>	<i>85,817,825</i>	<i>7.54</i>
4,000,000 CARREFOUR BANQUE 4.079% 05/05/2027	3,937,560	0.35	5,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	3,804,812	0.33
5,000,000 COVIVIO HOTELS SCA 1.875% 24/09/2025	4,638,300	0.41	5,000,000 ALLIANZ SE VAR 07/09/2038	4,869,150	0.43
2,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	1,951,080	0.17	10,000,000 COMMERZBANK AG VAR 05/12/2030	9,386,200	0.82
2,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	2,406,175	0.21	5,000,000 COMMERZBANK AG VAR 21/03/2028	4,919,700	0.43
5,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	4,989,200	0.44	4,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	3,193,440	0.28
10,000,000 CREDIT AGRICOLE SA VAR REGS 10/01/2033	8,169,753	0.72	10,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	9,181,500	0.81
			10,000,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/08/2079	8,538,500	0.75
			10,000,000 HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	9,966,100	0.88
			5,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL EUR (ISIN XS2056730323)	4,769,900	0.42
			5,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL EUR (ISIN XS2056730679)	4,571,700	0.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,500,000	PORSCHE AUTOMOBIL HOLDING SE 4.25% 27/09/2030	10,334,363	0.91	5,000,000	ELM BV VAR PERPETUAL EUR (ISIN XS1209031019)	4,657,650	0.41
4,000,000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	3,965,160	0.35	5,000,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	4,767,600	0.42
10,000,000	VONOVIA SE 0.375% 16/06/2027	8,317,300	0.73	10,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	8,292,300	0.73
	<i>Ireland</i>	14,154,260	1.24	10,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	9,022,100	0.79
5,000,000	AIB GROUP PLC VAR 16/02/2029	5,156,550	0.45	5,000,000	ING GROUP NV VAR 16/02/2027	4,579,350	0.40
5,000,000	BANK OF IRELAND GROUP PLC VAR 16/07/2028	4,995,550	0.44	3,200,000	ING GROUP NV VAR 24/08/2033	3,020,192	0.27
4,000,000	CA AUTO BANK SPA 4.375% 08/06/2026	4,002,160	0.35	5,000,000	ING GROUP NV VAR 26/05/2031	4,543,400	0.40
	<i>Italy</i>	75,508,626	6.64	10,000,000	NN GROUP NV VAR 13/01/2048	9,661,900	0.85
5,000,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	5,044,850	0.44	5,000,000	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	4,891,050	0.43
7,500,000	AUTOSTRADA PER ITALIA SPA 1.625% 25/01/2028	6,596,250	0.58	5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	5,114,900	0.45
5,000,000	BANCO BPM SPA 4.875% 18/01/2027	4,965,300	0.44	5,000,000	TENNET HOLDING BV VAR PERPETUAL	4,710,350	0.41
5,000,000	CASSA CENTRALE BANCA VAR 16/02/2027	5,011,500	0.44	10,000,000	UP JOHN FINANCE BV 1.362% 23/06/2027	8,848,900	0.78
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	10,083,400	0.89	10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	8,956,300	0.79
5,000,000	ENI SPA VAR PERPETUAL	4,618,650	0.41	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	4,703,400	0.41
4,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	3,374,760	0.30	4,000,000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	3,369,640	0.30
15,000,000	INTESA SANPAOLO SPA VAR 08/03/2028	14,988,300	1.31		<i>Norway</i>	4,964,550	0.44
5,000,000	PIRELLI C SPA 4.25% 18/01/2028	4,922,950	0.43	5,000,000	DNB BANK ASA VAR 13/09/2033	4,964,550	0.44
2,500,000	UNICREDIT SPA VAR PERPETUAL	2,461,575	0.22		<i>Portugal</i>	4,965,200	0.44
4,000,000	UNICREDIT SPA VAR REGS 02/04/2034	3,466,141	0.30	5,000,000	EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	4,965,200	0.44
5,000,000	UNICREDIT SPA VAR 15/11/2027	5,124,600	0.45		<i>Spain</i>	79,718,956	7.01
5,000,000	UNICREDIT SPA VAR 16/02/2029	4,850,350	0.43	10,000,000	ABANCA CORPORACION BANCARIA SA VAR 18/05/2026	9,943,900	0.88
	<i>Jersey</i>	5,818,680	0.51	4,100,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	4,070,726	0.36
5,000,000	HEATHROW FUNDING LTD 6.75% 03/12/2026	5,818,680	0.51	4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	3,765,000	0.33
	<i>Luxembourg</i>	14,683,700	1.29	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	6,978,230	0.61
5,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,770,500	0.16	4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	3,966,400	0.35
5,000,000	AROUNDTOWN SA 0% 16/07/2026	3,828,400	0.34	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	9,899,700	0.87
5,000,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	5,079,400	0.36	5,000,000	BANCO DE SABADELL SA VAR 07/02/2029	4,906,000	0.43
5,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,005,400	0.43	5,000,000	BANCO DE SABADELL SA VAR 07/06/2029	4,990,550	0.44
	<i>Netherlands</i>	169,691,955	14.91	5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	4,206,900	0.37
5,000,000	ABERTIS INFRAESTRUCTURAS FINANCE BV VAR PERPETUAL	4,163,450	0.37	10,000,000	BANCO SANTANDER SA VAR 23/08/2033	9,940,900	0.87
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	9,024,600	0.79	5,000,000	BANCO SANTANDER SA VAR 24/06/2029	3,322,000	0.29
5,000,000	ABN AMRO BANK NV VAR 22/02/2033	4,896,100	0.43	5,000,000	CAIXABANK SA VAR 13/04/2026	4,725,200	0.42
4,000,000	ABN AMRO BANK NV 4.375% 20/10/2028	3,973,720	0.35	5,000,000	CAIXABANK SA VAR 23/02/2033	5,034,050	0.44
2,500,000	ABN AMRO BANK NV 5.50% 21/09/2033	2,485,450	0.22	4,000,000	CAIXABANK SA VAR 30/05/2034	3,969,400	0.35
5,000,000	AEGON NV 4.00% 25/04/2044	4,918,400	0.43		<i>Sweden</i>	10,386,497	0.91
4,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	4,000,600	0.35	4,000,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	3,112,997	0.27
5,000,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	4,893,200	0.43	7,500,000	TELIA COMPANY AB VAR 21/12/2082	7,273,500	0.64
4,000,000	ARGENTUM NETHERLAND BV VAR 15/08/2052	3,461,998	0.30				
10,000,000	ASR NETHERLAND NV VAR 29/09/2045	9,866,100	0.86				
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	8,756,600	0.77				
2,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377)	1,559,300	0.14				
5,000,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	4,745,400	0.42				
5,000,000	EASYJET FINCO BV 1.875% 03/03/2028	4,370,700	0.38				
10,000,000	EDP FINANCE BV 6.30% REGS 11/10/2027	9,437,305	0.83				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>	97,905,863	8.60	Shares/Units of UCITS/UCIS	102,425,578	9.00
5,000,000 AVIVA PLC VAR 03/07/2044	4,899,450	0.43	Shares/Units in investment funds	102,425,578	9.00
5,000,000 AVIVA PLC VAR 04/12/2045	4,742,550	0.42	<i>France</i>	60,738,941	5.34
2,500,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	2,527,297	0.22	100 AMUNDI ABS FCP	10,030,777	0.88
5,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	5,301,637	0.47	300 AMUNDI COVERED BONDS 1-3 EURO	5,033,988	0.44
2,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)	2,152,118	0.19	25 AMUNDI EURO LIQUIDITY	25,329,344	2.24
5,000,000 BARCLAYS PLC VAR 22/11/2030	5,217,153	0.46	61 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	6,146,871	0.54
5,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	4,623,400	0.41	5,000 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,162,160	0.45
4,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	3,490,360	0.31	450 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	4,036,428	0.35
5,000,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	5,740,197	0.50	5,000 EUROPEAN HIGH YIELD SRI SICAV	4,999,373	0.44
2,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	1,746,599	0.15	<i>Ireland</i>	1,708,700	0.15
5,000,000 HSBC HOLDINGS PLC VAR 10/03/2028	5,001,850	0.44	2,000 SELECT INVESTMENT GRADE B PART A4	1,708,700	0.15
10,000,000 HSBC HOLDINGS PLC VAR 16/11/2032	10,192,500	0.89	<i>Luxembourg</i>	39,977,937	3.51
7,500,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2529511722)	8,236,673	0.72	1,000 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	1,102,720	0.10
2,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2575900977)	2,167,989	0.19	350 AMUNDI FUNDS EURO CORPORATE SHORT TERM GREEN BOND OR EUR (C)	10,696,487	0.94
5,000,000 LLOYDS BANKING GROUP PLC VAR 11/01/2029	4,932,350	0.43	5,000 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	5,986,100	0.53
5,000,000 LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	4,941,200	0.43	17,500 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	16,809,450	1.47
5,000,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	4,051,329	0.36	1,000 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	5,383,180	0.47
5,000,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	4,192,209	0.37	Derivative instruments	1,950,006	0.17
10,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 25/08/2028	9,425,400	0.83	Options	1,950,006	0.17
5,000,000 STANDARD CHARTERED PLC VAR REGS 30/01/2026	4,323,602	0.38	<i>Luxembourg</i>	1,950,006	0.17
<i>United States of America</i>	70,760,304	6.22	290,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 362.50 - 19.07.23	82,430	0.01
2,500,000 AUTOLIV INC 4.25% 15/03/2028	2,481,550	0.22	290,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 412.50 - 19.07.23	1,813,445	0.16
10,000,000 BANK OF AMERICA CORP VAR 25/04/2028	8,991,800	0.79	290,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 700.00 - 19.07.23	54,131	0.00
5,000,000 BANK OF AMERICA CORP 4.134% 12/06/2028	4,954,600	0.44	Short positions	-1,470,715	-0.13
4,000,000 BOOKING HOLDING INC 0.50% 08/03/2028	3,435,080	0.30	Derivative instruments	-1,470,715	-0.13
5,000,000 CELANESE US HOLDINGS LLC 4.777% 19/07/2026	4,880,300	0.43	Options	-1,470,715	-0.13
10,000,000 CITIGROUP INC USA VAR 08/10/2027	8,807,400	0.77	<i>Luxembourg</i>	-1,470,715	-0.13
5,000,000 ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027	4,814,574	0.42	-290,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 387.50 - 19.07.23	-286,413	-0.03
5,000,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	4,913,250	0.43	-290,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 437.50 - 19.07.23	-803,544	-0.07
2,500,000 GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	2,047,325	0.18	-290,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 462.50 - 19.07.23	-380,758	-0.03
5,000,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026	5,046,500	0.44	Total securities portfolio	1,070,014,435	94.04
4,000,000 MMS USA HOLDINGS INC 0.625% 13/06/2025	3,739,720	0.33			
5,000,000 PROLOGIS EURO FINANCE LLC 0.25% 10/09/2027	4,225,500	0.37			
5,000,000 SANTANDER HOLDINGS USA INC VAR 09/03/2029	4,533,410	0.40			
4,000,000 VF CORP 4.25% 07/03/2029	3,940,120	0.35			
5,000,000 WEA FINANCE LLC 2.875% REGS 15/01/2027	3,949,175	0.35			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	84,389,120	94.93	500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 26/02/2024	27,553	0.03
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	84,389,120	94.93	1,700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 10/09/2024	56,391	0.06
Bonds	84,389,120	94.93	<i>Chile</i>	381,375	0.43
<i>Argentina</i>	3,775,834	4.25	800,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	381,375	0.43
4,500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,775,834	4.25	<i>Colombia</i>	176,042	0.20
<i>Bahrain</i>	1,448,873	1.63	200,000 ECOPETROL SA 4.125% 16/01/2025	176,042	0.20
1,600,000 BBK 5.50% 09/07/2024	1,448,873	1.63	<i>Cyprus</i>	311,031	0.35
<i>Belgium</i>	439,940	0.49	500,000 MHP SE 7.75% REGS 10/05/2024	311,031	0.35
500,000 ONTEX GROUP 3.50% 15/07/2026	439,940	0.49	<i>Czech Republic</i>	1,474,155	1.66
<i>Brazil</i>	624,668	0.70	1,500,000 ENERGO PRO AS 4.50% 04/05/2024	1,474,155	1.66
700,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	624,668	0.70	<i>Egypt</i>	2,425,964	2.73
<i>British Virgin Islands</i>	2,365,817	2.66	1,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	894,400	1.01
1,000,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	825,215	0.93	1,200,000 EGYPT 4.75% REGS 11/04/2025	952,284	1.07
1,400,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	1,219,566	1.37	700,000 EGYPT 5.75% REGS 29/05/2024	579,280	0.65
1,000,000 SINO-OCEAN TREASURE FINANCE LTD 6.00% 30/07/2024	321,036	0.36	<i>France</i>	1,764,332	1.98
<i>Bulgaria</i>	666,190	0.75	500,000 AIR FRANCE KLM 3.00% 01/07/2024	489,555	0.55
700,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	666,190	0.75	400,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	20,216	0.02
<i>Cayman Islands</i>	8,001,333	9.00	300,000 CGG 7.75% REGS 01/04/2027	250,653	0.28
4,600,000 BOS FUNDING LTD 4.00% 18/09/2024	4,090,754	4.60	500,000 ELIOR GROUP SA 3.75% 15/07/2026	411,945	0.46
1,200,000 CENTRAL CHN REAL ESTATE LTD 7.25% 13/08/2024	93,767	0.11	500,000 IQERA GROUP SAS 6.50% REGS 30/09/2024	406,447	0.46
1,500,000 CHINA EVERGRANDE GROUP 0% 11/04/2024	84,047	0.09	200,000 NOVAFIVES 5.00% REGS 15/06/2025	185,516	0.21
2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.95% 29/09/2024	301,155	0.34	<i>Georgia</i>	904,436	1.02
1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 6.50% 08/04/2024	547,214	0.62	1,000,000 TBC BANK JSC 5.75% REGS 19/06/2024	904,436	1.02
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	183,905	0.21	<i>Germany</i>	1,574,953	1.77
600,000 MGM CHINA HOLDINGS LTD 5.375% REGS 15/05/2024	542,590	0.61	500,000 COMMERZBANK AG 0.25% 16/09/2024	476,795	0.54
192,176 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	9,637	0.01	700,000 DEUTSCHE BANK AG 4.50% 01/04/2025	610,758	0.68
221,741 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	11,166	0.01	500,000 DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	487,400	0.55
295,655 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027 USD (ISIN XS2500899294)	15,796	0.02	<i>Guernsey</i>	903,540	1.02
431,493 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027 USD (ISIN XS2500899880)	22,065	0.02	1,100,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	903,540	1.02
1,526,000 NAGACORP LTD 7.95% 06/07/2024	1,313,158	1.48	<i>Hong Kong (China)</i>	1,369,295	1.54
1,500,000 RONSHINE CHINA HOLDINGS LTD 0% 05/08/2024	69,019	0.08	500,000 FAR EAST HORIZON LTD 2.625% 03/03/2024	443,084	0.50
1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024	91,897	0.10	1,000,000 VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	891,549	1.00
795,000 SINIC HOLDINGS GROUP 0% 31/12/2049 USD (ISIN XS2281324389)	7,287	0.01	500,000 YANGO JUSTICE INTERNATIONAL LIMITED 0% 17/02/2025	9,294	0.01
500,000 WYNN MACAU LTD 4.875% REGS 01/10/2024	446,146	0.50	1,850,000 YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024	25,368	0.03
1,500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 13/01/2026	87,786	0.10	<i>India</i>	2,349,352	2.64
			700,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	616,379	0.69
			500,000 JSW STEEL LTD 5.375% 04/04/2025	449,436	0.51

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,043,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	923,442	1.03	1,000,000	INDIA TOLL ROAD EURO MEDIUM TERM NOTES 5.50% REGS 19/08/2024	882,703	0.99
400,000	SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	360,095	0.41		<i>Mexico</i>	4,756,754	5.35
	<i>Indonesia</i>	1,115,108	1.25	1,500,000	ALPHA HOLDINGS SA DE CV 0% REGS 10/02/2025	4,166	0.00
853,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	732,916	0.82	1,500,000	ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAC30)	-	0.00
630,000	PT KAWASAN INDUSTRIES JABABEKA TBK VAR REGS 15/12/2027	382,192	0.43	1,500,000	ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAD13)	-	0.00
	<i>Ireland</i>	1,919,121	2.16	800,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	90,520	0.10
1,225,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	764,901	0.86	1,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	105,921	0.12
500,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	443,745	0.50	1,200,444	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	952,466	1.07
800,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	710,475	0.80	2,800,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,425,991	2.74
1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 26/01/2025	-	0.00	1,700,000	TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	1,112,713	1.25
	<i>Israel</i>	906,453	1.02	1,500,000	UNIFIN FINANCIERA SAB DE CV 0% REGS 15/01/2025	64,977	0.07
1,000,000	ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	906,453	1.02		<i>Netherlands</i>	8,980,364	10.11
	<i>Italy</i>	356,616	0.40	1,300,000	CITYCON TREASURY BV 2.50% 01/10/2024	1,243,749	1.40
400,000	TELECOM ITALIA SPA 5.303% 30/05/2024	356,616	0.40	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	656,910	0.74
	<i>Ivory Coast</i>	1,265,627	1.42	100,000	DUFY ONE BONDS 2.50% 15/10/2024	97,734	0.11
200,000	IVORY COAST 5.125% REGS 15/06/2025	196,978	0.22	2,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,755,780	1.98
1,200,000	IVORY COAST 5.375% REGS 23/07/2024	1,068,649	1.20	2,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,670,138	1.88
	<i>Japan</i>	2,315,222	2.60	1,300,000	METINVEST BV 5.625% REGS 17/06/2025	907,049	1.02
800,000	RAKUTEN GROUP INC 10.25% REGS 30/11/2024	726,035	0.82	541,918	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	185,365	0.21
500,000	RAKUTEN GROUP INC 3.546% 27/11/2024	413,139	0.46	392,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	257,430	0.29
300,000	SOFTBANK GROUP CORP 2.125% 06/07/2024	290,493	0.33	500,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	480,425	0.54
1,000,000	SOFTBANK GROUP CORP 4.75% 19/09/2024	885,555	0.99	1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,527,760	1.72
	<i>Kenya</i>	2,877,420	3.24	200,000	UNITED GROUP B V 4.875% REGS 01/07/2024	198,024	0.22
3,270,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	2,877,420	3.24		<i>Panama</i>	388,152	0.44
	<i>Luxembourg</i>	5,127,887	5.77	400,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	388,152	0.44
600,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	94,031	0.11		<i>Peru</i>	378,148	0.43
400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	292,652	0.33	500,000	AUNA SAA 6.50% REGS 20/11/2025	378,148	0.43
600,000	GOL FINANCE SA 7.00% REGS 31/01/2025	316,790	0.36		<i>Philippines</i>	824,054	0.93
1,500,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,193,332	1.34	300,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	265,584	0.30
700,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	666,379	0.75	900,000	PHILIPPINES 7.50% 25/09/2024	558,470	0.63
500,000	PICARD BONDO 5.375% REGS 01/07/2027	434,890	0.49		<i>Portugal</i>	698,201	0.79
400,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	387,780	0.44	700,000	NOVO BANCO SA VAR 23/07/2024	698,201	0.79
500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	450,894	0.51		<i>Senegal</i>	627,966	0.71
306,000	STEEL CAPITAL SA 0% REGS 16/09/2024	12,899	0.01	700,000	SENEGAL 6.25% REGS 30/07/2024	627,966	0.71
1,600,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,278,240	1.43				
	<i>Mauritius</i>	1,750,522	1.97				
1,000,000	HTA GROUP LTD 7.00% REGS 18/12/2025	867,819	0.98				

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
<i>Singapore</i>	501,937	0.56
550,000 ABJA INVESTMENT CO 5.95% 31/07/2024	501,937	0.56
<i>South Korea</i>	535,694	0.60
600,000 KEB HANA BANK 4.25% 14/10/2024	535,694	0.60
<i>Spain</i>	475,220	0.53
500,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	475,220	0.53
<i>Sweden</i>	676,473	0.76
1,400,000 INTRUM AB 3.125% REGS 15/07/2024	676,473	0.76
<i>Togo</i>	910,715	1.02
1,000,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	910,715	1.02
<i>Turkey</i>	4,629,126	5.21
1,000,000 AKBANK T A S 5.125% REGS 31/03/2025	864,803	0.97
500,000 AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	387,626	0.44
1,650,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	1,434,018	1.61
300,000 TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	259,908	0.29
1,850,000 YAPI VE KREDİT BANKASI AS 8.25% REGS 15/10/2024	1,682,771	1.90
<i>Ukraine</i>	436,517	0.49
2,000,000 UKRAINE 0% REGS 01/09/2026	436,517	0.49
<i>United Kingdom</i>	6,462,845	7.27
2,500,000 BARCLAYS PLC 4.375% 11/09/2024	2,225,505	2.51
500,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027	432,063	0.49
500,000 BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	381,046	0.43
500,000 HEATHROW FINANCE PLC VAR 03/03/2025	563,864	0.63
100,000 ICELAND BONDCO PLC 4.625% REGS 15/03/2025	110,806	0.12
1,750,000 KONDOR FINANCE PLC 0% 19/07/2026	637,665	0.72
700,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	358,899	0.40
300,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	339,339	0.38
2,500,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,413,658	1.59
<i>United States of America</i>	2,020,732	2.27
400,000 FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	386,780	0.44
1,700,000 NISSAN MOTOR ACCEPTANCE COMPANY 1.125% REGS 16/09/2024	1,453,087	1.63
200,000 SASOL FIANCING USA LLC 5.875% 27/03/2024	180,865	0.20
<i>Uzbekistan</i>	2,495,116	2.81
2,900,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,495,116	2.81
Total securities portfolio	84,389,120	94.93

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	138,007,659	94.47	2,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 20/02/2025	107,883	0.07
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	138,007,659	94.47	1,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026	29,808	0.02
Bonds	138,007,659	94.47	2,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	65,646	0.04
<i>Angola</i>	<i>1,161,588</i>	<i>0.80</i>	<i>Chile</i>	<i>1,136,105</i>	<i>0.78</i>
1,300,000 ANGOLA 9.50% REGS 12/11/2025	1,161,588	0.80	1,000,000 VTR COMUNICACIONES SPA 4.375% REGS 15/04/2029	468,222	0.32
<i>Argentina</i>	<i>4,802,480</i>	<i>3.29</i>	1,401,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	667,883	0.46
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,278,368	0.88	<i>Colombia</i>	<i>5,709,529</i>	<i>3.91</i>
4,200,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,524,112	2.41	1,700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	1,492,790	1.02
<i>Brazil</i>	<i>1,925,676</i>	<i>1.32</i>	1,000,000 BANCOLOMBIA SA 3.00% 29/01/2025	871,938	0.60
2,200,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	1,925,676	1.32	3,800,000 ECOPETROL SA 4.125% 16/01/2025	3,344,801	2.29
<i>British Virgin Islands</i>	<i>6,579,670</i>	<i>4.50</i>	<i>Cyprus</i>	<i>839,784</i>	<i>0.57</i>
1,500,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	1,098,093	0.75	1,350,000 MHP SE 7.75% REGS 10/05/2024	839,784	0.57
1,050,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	866,476	0.59	<i>Czech Republic</i>	<i>491,385</i>	<i>0.34</i>
4,000,000 HUARONG FINANCE 2019 CO LTD FRN 24/02/2025	3,442,713	2.36	500,000 ENERGO PRO AS 4.50% 04/05/2024	491,385	0.34
2,700,000 SINO OCEAN LAND TREADURE IV LTD 2.70% 13/01/2025	745,532	0.51	<i>Egypt</i>	<i>1,983,925</i>	<i>1.36</i>
500,000 STUDIO CITY FINANCE LTD 6.00% REGS 15/07/2025	426,856	0.29	2,500,000 EGYPT 4.75% REGS 11/04/2025	1,983,925	1.36
<i>Bulgaria</i>	<i>1,332,380</i>	<i>0.91</i>	<i>France</i>	<i>4,717,059</i>	<i>3.23</i>
1,400,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025	1,332,380	0.91	2,000,000 AIR FRANCE KLM 1.875% 16/01/2025	1,873,340	1.29
<i>Canada</i>	<i>338,126</i>	<i>0.23</i>	1,200,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	1,099,968	0.75
500,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	338,126	0.23	200,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	185,046	0.13
<i>Cayman Islands</i>	<i>4,950,066</i>	<i>3.39</i>	700,000 ATOS SE 1.75% 07/05/2025	591,409	0.40
1,600,000 AAC TECHNOLOGIES HOLDINGS INC 3.00% 27/11/2024	1,389,799	0.96	3,000,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	153,960	0.11
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	442,667	0.30	750,000 ELIOR GROUP SA 3.75% 15/07/2026	617,918	0.42
1,500,000 CENTRAL CHN REAL ESTATE LTD 7.25% 13/08/2024	117,209	0.08	200,000 LOXAM SAS 3.25% 14/01/2025	195,418	0.13
1,500,000 CHINA EVERGRANDE GROUP 0% 28/06/2025	83,607	0.06	<i>Germany</i>	<i>4,222,948</i>	<i>2.89</i>
1,000,000 CHINA SCE PROPERTY HOLDINGS LTD 6.00% 04/02/2026	114,693	0.08	500,000 COMMERZBANK AG 1.75% 22/01/2025	533,537	0.37
2,230,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	887,176	0.62	500,000 DEUTSCHE BANK AG 2.625% 16/12/2024	541,607	0.37
500,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 5.625% 24/10/2024	421,792	0.29	400,000 DEUTSCHE BANK AG 2.75% 17/02/2025	387,712	0.27
4,000,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025	235,490	0.16	1,500,000 DEUTSCHE BANK AG 4.50% 01/04/2025	1,308,767	0.90
1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025	60,981	0.04	1,500,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	1,451,325	0.98
726,000 NAGACORP LTD 7.95% 06/07/2024	624,739	0.43	<i>Guernsey</i>	<i>2,053,500</i>	<i>1.41</i>
1,500,000 RED SUN PROPERTIES GRP 0% 13/01/2025	115,422	0.08	2,500,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,053,500	1.41
2,000,000 RONSHINE CHINA HOLDINGS LTD 0% 25/01/2025	108,378	0.07	<i>Hong Kong (China)</i>	<i>2,612,726</i>	<i>1.79</i>
795,000 SINIC HOLDINGS GROUP 0% 31/12/2049 USD (ISIN XS2281324389)	7,287	0.00	2,000,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	1,710,926	1.17
2,000,000 TIMES CHINA HODINGS LTD 5.75% 14/01/2027	137,489	0.09	1,000,000 VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025	859,047	0.59
			2,300,000 YANGO JUSTICE INTERNATIONAL LIMITED 0% 17/02/2025	42,753	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>India</i>	1,429,030	0.98	1,700,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	192,355	0.13
500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	440,270	0.30	1,550,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026	164,178	0.11
1,100,000 JSW STEEL LTD 5.375% 04/04/2025	988,760	0.68	1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	104,290	0.07
<i>Indonesia</i>	6,777,705	4.64	4,000,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	3,465,701	2.38
7,067,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	6,072,114	4.16	1,000,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,002,660	0.69
1,000,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	705,591	0.48	2,000,000 TOTAL PLAY TELECOMUNICATIONS 7.50% REGS 12/11/2025	1,309,074	0.90
<i>Ireland</i>	3,592,275	2.46	3,500,000 UNIFIN FINANCIERA SAB DE CV 0% REGS 15/01/2025	151,613	0.10
2,625,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,639,073	1.12	<i>Namibia</i>	1,303,584	0.89
1,000,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	887,490	0.61	1,500,000 NAMIBIA 5.25% REGS 29/10/2025	1,303,584	0.89
1,200,000 ASG FINANCE DAC 7.875% REGS 03/12/2024	1,065,712	0.73	<i>Netherlands</i>	7,739,574	5.29
2,500,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 26/01/2025	-	0.00	3,000,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,313,820	0.90
<i>Ivory Coast</i>	1,477,335	1.01	1,000,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	877,890	0.60
1,500,000 IVORY COAST 5.125% REGS 15/06/2025	1,477,335	1.01	1,800,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,503,124	1.03
<i>Japan</i>	5,228,973	3.58	500,000 METINVEST BV 5.625% REGS 17/06/2025	348,865	0.24
1,500,000 RAKUTEN GROUP INC 10.25% REGS 30/11/2024	1,361,315	0.93	150,532 NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	51,490	0.04
500,000 RAKUTEN GROUP INC 3.546% 27/11/2024	413,139	0.28	109,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	71,581	0.05
4,000,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	3,454,519	2.37	1,100,000 PPF ARENA 1 BV 2.125% 31/01/2025	1,056,704	0.72
<i>Luxembourg</i>	9,307,771	6.36	800,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	771,520	0.53
1,000,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	930,210	0.64	2,000,000 UNITED GROUP B V 3.125% REGS 15/02/2026	1,744,580	1.18
1,500,000 AROUNDTOWN SA 1.00% 07/01/2025	1,358,445	0.93	<i>Nigeria</i>	5,357,090	3.67
1,000,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	156,719	0.11	4,800,000 NIGERIA 7.625% REGS 21/11/2025	4,201,210	2.88
600,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	438,978	0.30	1,500,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	1,155,880	0.79
750,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	624,873	0.43	<i>Panama</i>	582,228	0.40
1,700,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	1,511,099	1.03	600,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	582,228	0.40
400,000 KENBOURNE INVEST SA 4.70% REGS 22/01/2028	246,471	0.17	<i>Portugal</i>	687,078	0.47
3,120,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	2,482,130	1.69	700,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	687,078	0.47
700,000 METALCORP GRP SA 8.50% 28/06/2026	44,506	0.03	<i>Romania</i>	476,555	0.33
500,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	484,725	0.33	500,000 RCS AND RDS SA 2.50% REGS 05/02/2025	476,555	0.33
1,500,000 VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,029,615	0.70	<i>Singapore</i>	1,878,849	1.29
<i>Mauritius</i>	4,390,830	3.01	1,051,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	954,358	0.66
200,000 CLIFFTON LTD 6.25% REGS 25/10/2025	177,489	0.12	1,210,000 THEA CAPITAL PTE LTD 8.125% 22/01/2025	924,491	0.63
2,800,000 GREENKO SOLAR 5.55% REGS 29/01/2025	2,477,704	1.70	<i>South Korea</i>	1,314,771	0.90
2,000,000 HTA GROUP LTD 7.00% REGS 18/12/2025	1,735,637	1.19	1,570,000 MIRAE ASSET DAEWOO CO LTD 2.625% 30/07/2025	1,314,771	0.90
<i>Mexico</i>	6,396,814	4.38			
2,500,000 ALPHA HOLDINGS SA DE CV 0% REGS 10/02/2025	6,943	0.00			
2,500,000 ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAC30)	-	0.00			
2,500,000 ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAD13)	-	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	475,220	0.33	1,100,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	984,126	0.67
500,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	475,220	0.33	<i>Uzbekistan</i>	3,881,137	2.66
<i>Sweden</i>	4,781,093	3.27	2,000,000 NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,730,174	1.18
1,500,000 AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	1,400,745	0.96	2,500,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,150,963	1.48
1,000,000 INTRUM AB 3.50% REGS 15/07/2026	742,790	0.51	Total securities portfolio	138,007,659	94.47
500,000 INTRUM AB 4.875% REGS 15/08/2025	414,675	0.28			
2,700,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	2,222,883	1.52			
<i>Togo</i>	273,214	0.19			
300,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	273,214	0.19			
<i>Turkey</i>	10,785,898	7.37			
1,900,000 AKBANK T A S 5.125% REGS 31/03/2025	1,643,126	1.12			
600,000 AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	465,151	0.32			
5,750,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	4,997,335	3.41			
4,050,000 TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	3,508,763	2.40			
200,000 TURKIYE VAKIFLAR BANKASI T A O 5.25% REGS 05/02/2025	171,523	0.12			
<i>Ukraine</i>	478,334	0.33			
2,200,000 UKRAINE 0% REGS 01/09/2027	478,334	0.33			
<i>United Kingdom</i>	12,796,060	8.75			
1,300,000 BELLIS FINCO PLC 4.00% REGS 16/02/2027	1,123,364	0.77			
700,000 BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	533,465	0.37			
1,200,000 EG GLOBAL FINANCE PLC 4.375% REGS 07/02/2025	1,135,116	0.78			
700,000 HEATHROW FINANCE PLC VAR 03/03/2025	789,410	0.54			
500,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	440,220	0.30			
1,600,000 JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,600,320	1.09			
1,800,000 KONDOR FINANCE PLC 0% 19/07/2026	655,884	0.45			
800,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	410,170	0.28			
424,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	479,600	0.33			
1,500,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	1,661,510	1.13			
1,200,000 RAIL CAP MARKETS PLC 0% 09/07/2024	420,429	0.29			
126,270 SCC POWER PLC 4.00% REGS 17/05/2032	10,558	0.01			
233,114 SCC POWER PLC 8.00% REGS 31/12/2028	73,443	0.05			
1,000,000 STONEGATE PUB COMPANY FINANCING 2019 PLC VAR REGS 31/07/2025	928,260	0.64			
500,000 TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025	470,372	0.32			
3,650,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	2,063,939	1.40			
<i>United States of America</i>	1,739,294	1.19			
800,000 FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	755,168	0.52			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	65,281,696	95.94			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	64,868,817	95.33			
Bonds	64,868,817	95.33			
<i>Austria</i>	346,297	0.51	<i>Germany</i>	7,837,628	11.52
350,000 AUSTRIA 2.90% 20/02/2033	346,297	0.51	3,570,000 BUNDESLANDER BUNDESREP.DEUTSCH 2.30% 15/02/2033	3,544,046	5.20
<i>Belgium</i>	7,849,713	11.54	80,000 GERMANY 0% 15/02/2032	65,492	0.10
2,510,000 BELGIUM 0% 22/10/2031	1,972,633	2.91	471,000 GERMANY 0% 15/08/2030	398,273	0.59
780,000 BELGIUM 0.35% 22/06/2032	619,905	0.91	900,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 09/11/2028	766,188	1.13
650,000 BELGIUM 3.00% 22/06/2033	647,095	0.95	1,200,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	1,056,108	1.55
210,000 BELGIUM 3.30% 22/06/2054	206,060	0.30	900,000 NRW BANK 0.25% 16/03/2027	804,330	1.18
100,000 ELIA GROUP SA VAR PERPETUAL	100,485	0.15	650,000 STATE OF LOWER SAXONY 0.01% 25/11/2027	565,617	0.83
2,400,000 EUROPEAN UNION 0% 04/07/2031	1,894,152	2.78	700,000 STATE OF LOWER SAXONY 1.50% 17/10/2029	637,574	0.94
340,000 EUROPEAN UNION 1.00% 06/07/2032	286,970	0.42	<i>Ireland</i>	2,974,121	4.37
282,000 EUROPEAN UNION 2.75% 04/02/2033	275,957	0.41	3,580,000 IRELAND 0.20% 18/10/2030	2,974,121	4.37
450,000 EUROPEAN UNION 2.75% 04/12/2037	428,733	0.63	<i>Italy</i>	7,949,555	11.68
950,000 EUROPEAN UNION 3.25% 04/07/2034	961,657	1.41	600,000 FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	600,786	0.88
450,000 EUROPEAN UNION 3.375% 04/10/2038	456,066	0.67	290,000 ITALGAS SPA 4.125% 08/06/2032	284,345	0.42
<i>France</i>	15,139,423	22.24	200,000 ITALY BTP 1.35% 01/04/2030	171,272	0.25
600,000 ACTION LOGEMENT SERVICES 1.375% 13/04/2032	511,980	0.75	7,920,000 ITALY 0.95% 01/06/2032	6,187,104	9.09
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	85,538	0.13	700,000 ITALY 4.00% 30/10/2031	706,048	1.04
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	87,614	0.13	<i>Luxembourg</i>	5,938,001	8.73
700,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	702,688	1.03	1,700,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.125% 18/03/2030	1,400,409	2.06
300,000 ALD SA FRN 21/02/2025	300,825	0.44	1,350,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,329,925	1.95
200,000 BANQUE FEDERAL CRED MUTUEL 5.125% 13/01/2033	196,638	0.29	2,850,000 EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033	2,814,745	4.14
700,000 BNP PARIBAS SA VAR 13/04/2031	688,016	1.01	264,000 EUROPEAN INVESTMENT BANK EIB 3.00% 14/10/2033	263,343	0.39
300,000 BNP PARIBAS SA VAR 31/03/2032	267,285	0.39	130,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	129,579	0.19
200,000 BOUYGUES SA 3.875% 17/07/2031	198,160	0.29	<i>Netherlands</i>	5,644,839	8.30
700,000 BPIFRANCE SA 3.375% 25/11/2032	710,997	1.04	2,580,000 BNG BANK NV 1.875% 13/07/2032	2,334,075	3.43
800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	683,992	1.01	2,760,000 NETHERLANDS 0% 15/07/2030	2,291,738	3.37
700,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	694,127	1.02	1,000,000 NETHERLANDS 0% 15/07/2031	809,270	1.19
400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031	397,220	0.58	210,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	209,756	0.31
1,200,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	1,178,616	1.73	<i>Portugal</i>	1,577,845	2.32
300,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	304,044	0.45	1,780,000 PORTUGAL 1.65% 16/07/2032	1,577,845	2.32
300,000 ELO 4.875% 08/12/2028	287,895	0.42	<i>Spain</i>	9,201,343	13.52
700,000 FRENCH REPUBLIC OAT 0% 25/11/2030	569,268	0.84	500,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028	490,530	0.72
8,740,000 FRENCH REPUBLIC 0% 25/05/2032	6,798,759	9.99	8,890,000 SPAIN 0.50% 31/10/2031	7,113,778	10.45
81,000 FRENCH REPUBLIC 3.00% 25/05/2054	76,712	0.11	420,000 SPAIN 0.70% 30/04/2032	337,554	0.50
200,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 5.625% 02/06/2033	198,208	0.29	910,000 SPAIN 1.90% 31/10/2052	603,403	0.89
230,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	200,841	0.30	650,000 SPAIN 3.55% 31/10/2033	656,078	0.96
			<i>United Kingdom</i>	410,052	0.60
			400,000 ANGLO AMERICAN CAPITAL PLC 5.00% 15/03/2031	410,052	0.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	412,879	0.61
Shares/Units in investment funds	412,879	0.61
<i>France</i>	<i>412,879</i>	<i>0.61</i>
0.075 AMUNDI EURO LIQUIDITY	75,988	0.11
3 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	336,891	0.50
Total securities portfolio	65,281,696	95.94

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	53,374,010	97.62			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	53,033,596	97.00			
Bonds	53,033,596	97.00			
<i>Austria</i>	<i>1,874,243</i>	<i>3.43</i>			
149,000 AUSTRIA 0.85% 30/06/2120	62,216	0.11	500,000 BPIFRANCE SA 3.375% 25/11/2032	507,855	0.93
118,000 AUSTRIA 1.50% 20/02/2047	87,364	0.16	200,000 ELO 4.875% 08/12/2028	191,930	0.35
147,000 AUSTRIA 2.10% 20/09/2117	108,709	0.20	1,470,000 FRENCH REPUBLIC OAT 0.50% 25/05/2040	960,939	1.76
260,000 AUSTRIA 2.90% 20/02/2033	257,249	0.47	727,828 FRENCH REPUBLIC OAT 0.75% 25/05/2052	397,554	0.73
557,000 AUSTRIA 3.15% 20/06/2044	565,606	1.04	390,000 FRENCH REPUBLIC OAT 0.75% 25/05/2053	208,085	0.38
471,000 AUSTRIA 3.80% 26/01/2062	550,962	1.01	3,780,000 FRENCH REPUBLIC OAT 1.25% 25/05/2034	3,176,409	5.80
217,000 AUSTRIA 4.15% 15/03/2037	242,137	0.44	965,000 FRENCH REPUBLIC OAT 1.50% 25/05/2050	671,930	1.23
<i>Belgium</i>	<i>8,106,758</i>	<i>14.83</i>	940,000 FRENCH REPUBLIC OAT 1.75% 25/05/2066	644,135	1.18
160,000 BELGIUM 0.40% 22/06/2040	100,381	0.18	360,000 FRENCH REPUBLIC OAT 1.75% 25/06/2039	299,142	0.55
350,000 BELGIUM 0.65% 22/06/2071	145,782	0.27	443,000 FRENCH REPUBLIC OAT 2.00% 25/05/2048	350,785	0.64
95,000 BELGIUM 1.40% 22/06/2053	60,736	0.11	170,000 FRENCH REPUBLIC OAT 4.00% 25/04/2060	197,605	0.36
170,000 BELGIUM 1.70% 22/06/2050	121,069	0.22	1,140,000 FRENCH REPUBLIC OAT 4.00% 25/10/2038	1,258,070	2.30
138,000 BELGIUM 2.15% 22/06/2066	103,793	0.19	220,000 FRENCH REPUBLIC 0.50% 25/05/2072	86,944	0.16
220,000 BELGIUM 2.25% 22/06/2057	173,314	0.32	1,670,000 FRENCH REPUBLIC 2.50% 25/05/2043	1,488,020	2.71
480,000 BELGIUM 3.30% 22/06/2054	470,995	0.86	220,000 FRENCH REPUBLIC 3.00% 25/05/2054	208,353	0.38
750,000 BELGIUM 3.45% 22/06/2043	758,595	1.39	200,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 5.625% 02/06/2033	198,208	0.36
280,000 BELGIUM 3.75% 22/06/2045	298,567	0.55	150,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	130,983	0.24
110,000 BELGIUM 4.25% 28/03/2041	124,087	0.23	<i>Germany</i>	<i>2,929,226</i>	<i>5.36</i>
800,000 BELGIUM 5.00% 28/03/2035	944,512	1.72	528,000 GERMANY BUND 3.25% 04/07/2042	588,826	1.08
100,000 ELIA GROUP SA VAR PERPETUAL	100,485	0.18	710,000 GERMANY BUND 4.75% 04/07/2034	868,990	1.59
540,000 EUROPEAN UNION 0.30% 04/11/2050	265,383	0.49	1,000,000 GERMANY 1.80% 15/08/2053	875,520	1.60
570,000 EUROPEAN UNION 0.45% 02/05/2046	322,962	0.59	650,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	507,644	0.93
350,000 EUROPEAN UNION 2.50% 04/10/2052	301,063	0.55	220,000 STATE OF NORTH RHINE WESTPHALIA 0.95% 10/01/2121	88,246	0.16
120,000 EUROPEAN UNION 2.625% 04/02/2048	108,606	0.20	<i>Ireland</i>	<i>949,060</i>	<i>1.74</i>
850,000 EUROPEAN UNION 2.75% 04/12/2037	809,829	1.48	230,000 IRELAND 1.50% 15/05/2050	162,189	0.30
160,000 EUROPEAN UNION 3.00% 04/03/2053	152,293	0.28	670,000 IRELAND 1.70% 15/05/2037	566,211	1.04
850,000 EUROPEAN UNION 3.375% 04/10/2038	861,458	1.58	270,000 IRELAND 2.00% 18/02/2045	220,660	0.40
1,260,000 EUROPEAN UNION 3.375% 04/11/2042	1,278,168	2.33	<i>Italy</i>	<i>8,906,077</i>	<i>16.28</i>
600,000 REGION WALLONNE 3.75% 22/04/2039	604,680	1.11	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	202,638	0.37
<i>Croatia</i>	<i>185,747</i>	<i>0.34</i>	480,000 FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	480,629	0.88
186,000 CROATIA 4.00% 14/06/2035	185,747	0.34	1,745,000 ITALY BTP 0.95% 01/03/2037	1,176,933	2.15
<i>Finland</i>	<i>431,340</i>	<i>0.79</i>	780,000 ITALY BTP 3.10% 01/03/2040	674,653	1.23
200,000 FINLAND 1.125% 15/04/2034	165,998	0.30	1,081,000 ITALY BTP 3.45% 01/03/2048	951,161	1.74
360,000 FINLAND 1.375% 15/04/2047	265,342	0.49	93,000 ITALY BTP 4.75% 01/09/2044	98,695	0.18
<i>France</i>	<i>12,327,781</i>	<i>22.54</i>	2,100,000 ITALY 3.25% 01/03/2038	1,881,789	3.44
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 05/07/2032	85,538	0.16	1,900,000 ITALY 4.45% 01/09/2043	1,931,844	3.53
100,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 25/05/2032	87,614	0.16	1,480,000 ITALY 4.50% 01/10/2053	1,507,735	2.76
600,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	602,304	1.10	<i>Luxembourg</i>	<i>5,353,813</i>	<i>9.79</i>
200,000 ALD SA FRN 21/02/2025	200,550	0.37	550,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	287,947	0.53
200,000 BANQUE FEDERAL CRED MUTUEL 5.125% 13/01/2033	196,638	0.36	1,850,000 EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 10/04/2035	1,440,299	2.63
200,000 BNP PARIBAS SA VAR 31/03/2032	178,190	0.33	1,050,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,034,387	1.89
			2,350,000 EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033	2,320,930	4.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
171,000 EUROPEAN INVESTMENT BANK EIB 3.00% 14/10/2033	170,574	0.31
100,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	99,676	0.18
<i>Netherlands</i>	3,099,798	5.67
240,000 BNG BANK NV 1.25% 30/03/2037	188,273	0.34
700,000 NETHERLANDS 0% 15/01/2052	341,313	0.62
200,000 NETHERLANDS 0.50% 15/01/2040	141,034	0.26
755,000 NETHERLANDS 2.75% 15/01/2047	770,183	1.41
440,000 NETHERLANDS 3.75% 15/01/2042	504,979	0.92
820,000 NETHERLANDS 4.00% 15/01/2037	932,627	1.72
221,000 NN GROUP NV VAR 03/11/2043	221,389	0.40
<i>Portugal</i>	1,195,666	2.19
739,000 PORTUGAL 0.90% 12/10/2035	556,844	1.02
420,000 PORTUGAL 3.50% 18/06/2038	420,424	0.77
200,000 PORTUGAL 4.10% 15/02/2045	218,398	0.40
<i>Spain</i>	7,674,087	14.04
400,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028	392,424	0.72
630,000 SPAIN 1.00% 31/10/2050	337,926	0.62
1,968,000 SPAIN 1.20% 31/10/2040	1,345,285	2.46
130,000 SPAIN 1.45% 31/10/2071	63,174	0.12
2,270,000 SPAIN 1.85% 30/07/2035	1,907,573	3.48
590,000 SPAIN 1.90% 31/10/2052	391,217	0.72
310,000 SPAIN 2.70% 31/10/2048	255,728	0.47
230,000 SPAIN 2.90% 31/10/2046	199,267	0.36
330,000 SPAIN 3.45% 30/07/2066	301,191	0.55
450,000 SPAIN 3.90% 30/07/2039	460,215	0.84
768,000 SPAIN 4.70% 30/07/2041	868,193	1.59
960,000 SPAIN 5.15% 31/10/2044	1,151,894	2.11
Shares/Units of UCITS/UCIS	340,414	0.62
Shares/Units in investment funds	340,414	0.62
<i>France</i>	340,414	0.62
0.336 AMU EUR LIQUIDITY SRI FCP	340,414	0.62
Total securities portfolio	53,374,010	97.62

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	395,655,098	93.99			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	395,655,098	93.99			
Bonds	395,655,098	93.99			
<i>Bermuda</i>	17,289,993	4.11	<i>India</i>	3,461,685	0.82
7,150,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	5,864,573	1.40	2,808,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	2,472,559	0.59
2,847,447 GOLAR LNG LTD 7.00% 144A 20/10/2025	2,533,836	0.60	1,086,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	989,126	0.23
4,398,000 NCL CORP LTD 3.625% 144A 15/12/2024	3,869,555	0.92	<i>Ireland</i>	8,590,198	2.04
5,588,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	5,022,029	1.19	1,485,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 30/04/2025	1,331,300	0.32
<i>Brazil</i>	4,413,263	1.05	4,268,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	3,790,384	0.90
2,605,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	2,287,840	0.55	5,100,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	3,468,514	0.82
2,300,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	2,125,423	0.50	<i>Israel</i>	1,636,147	0.39
<i>Canada</i>	20,271,978	4.82	1,805,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,636,147	0.39
2,071,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,904,542	0.45	<i>Italy</i>	8,673,825	2.06
5,013,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	4,586,688	1.09	3,075,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025	3,113,192	0.74
4,906,000 GFL ENVIRONMENTAL INC 3.75% 144A 01/08/2025	4,276,539	1.02	4,800,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	4,644,144	1.10
4,096,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	3,670,106	0.87	1,063,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	916,489	0.22
4,794,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	4,203,692	1.00	<i>Japan</i>	4,365,648	1.04
1,800,000 PRECISION DRILLING CORP 7.125% 144A 15/01/2026	1,630,411	0.39	5,055,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	4,365,648	1.04
<i>Cayman Islands</i>	19,441,326	4.62	<i>Jersey</i>	3,213,658	0.76
6,910,493 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	5,146,893	1.23	3,276,000 AVIS BUDGET FINANCE PLC 4.50% REGS 15/05/2025	3,213,658	0.76
474,203 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	376,515	0.09	<i>Liberia</i>	1,387,669	0.33
540,000 ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026	437,796	0.10	1,427,000 ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	1,387,669	0.33
5,692,634 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	4,771,951	1.13	<i>Luxembourg</i>	27,616,201	6.57
3,126,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	2,678,303	0.64	4,225,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	3,930,137	0.93
1,910,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,744,245	0.41	5,511,000 CIRSIA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	5,431,696	1.29
4,622,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	4,285,623	1.02	5,000,000 CIRSIA FINANCE INTERNATIONAL SARL 6.25% REGS 20/12/2023	1,202,460	0.29
<i>Egypt</i>	3,515,043	0.83	2,145,000 FAGE 5.625% 144A 15/08/2026	1,855,730	0.44
4,800,000 EGYPT 5.875% 144A 11/06/2025	3,515,043	0.83	5,235,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	4,164,728	0.99
<i>France</i>	12,176,658	2.89	2,700,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	1,806,599	0.43
6,810,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	6,242,318	1.48	5,000,000 ROSSINI SARL 6.75% 144A 30/10/2025	5,032,450	1.20
1,665,000 FORVIA 7.25% 15/06/2026	1,733,898	0.41	5,511,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	4,192,401	1.00
4,700,000 LOXAM SAS 6.00% REGS 15/04/2025	2,301,221	0.55	<i>Mauritius</i>	1,718,281	0.41
2,747,000 QUATRIM SASU 5.875% REGS 15/01/2024	1,899,221	0.45	1,980,000 HTA GROUP LTD 7.00% 144A 18/12/2025	1,718,281	0.41
<i>Germany</i>	6,237,821	1.48	<i>Mexico</i>	5,870,622	1.39
4,600,000 NIDDA BONDCO GMBH 7.25% 144A 30/09/2025	3,106,490	0.73	5,295,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	4,344,958	1.03
2,100,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	2,089,941	0.50	2,000,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	1,309,074	0.31
1,125,000 TUI CRIUSES GMBH 6.50% REGS 15/05/2026	1,041,390	0.25	5,000,000 UNIFIN FINANCIERA SAB DE CV 0% 144A 15/01/2025	216,590	0.05
<i>Ghana</i>	1,283,735	0.30			
3,688,000 GHANA 0% REGS 07/04/2025	1,283,735	0.30			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	4,716,521	1.12	2,347,000 CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	2,151,001	0.51
3,250,000 METINVEST BV 5.625% REGS 17/06/2025	2,267,623	0.53	5,575,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	5,113,312	1.21
1,927,000 OCI N V 4.625% 144A 15/10/2025	1,706,711	0.41	8,189,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	7,372,052	1.76
812,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	742,187	0.18	1,190,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	809,342	0.19
<i>Portugal</i>	9,226,476	2.19	1,240,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	892,334	0.21
9,400,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	9,226,476	2.19	6,841,000 COMMScope TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	5,852,723	1.39
<i>Spain</i>	8,583,478	2.04	3,859,000 CROWNROCK FINANCE 5.625% 144A 15/10/2025	3,485,763	0.83
2,444,000 GRIFOLS SA 1.625% REGS 15/02/2025	2,354,745	0.56	4,909,000 CSC HOLDINGS LLC 5.25% 01/06/2024	4,184,214	0.99
3,300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	3,172,092	0.75	5,009,000 CVR ENERGY INC 5.25% 144A 15/02/2025	4,427,846	1.05
3,350,000 LORCA TELECOM BOND CO 4.00% 144A 18/09/2027	3,056,641	0.73	390,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	327,389	0.08
<i>Sweden</i>	1,401,266	0.33	2,854,000 DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	2,576,474	0.61
2,900,000 INTRUM AB 3.125% REGS 15/07/2024	1,401,266	0.33	2,950,000 DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	2,759,588	0.66
<i>Turkey</i>	12,094,808	2.87	635,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	565,138	0.13
6,245,000 AKBANK T A S 5.125% 144A 31/03/2025	5,400,695	1.28	8,725,000 FORD MOTOR CO 4.134% 04/08/2025	7,590,509	1.81
3,450,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	2,998,401	0.71	805,000 FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	688,367	0.16
4,100,000 TURKEY 7.375% 05/02/2025	3,695,712	0.88	3,650,000 FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,320,731	0.79
<i>Ukraine</i>	1,157,028	0.27	935,000 FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	848,759	0.20
600,000 UKRAINE 0% REGS 01/09/2026	130,955	0.03	2,797,000 FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,501,867	0.59
4,700,000 UKRAINE 0% 144A 01/09/2027	1,026,073	0.24	3,390,000 GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	3,058,830	0.73
<i>United Kingdom</i>	13,333,521	3.17	2,458,000 HAT HOLDING I LLC 6.00% 144A 15/04/2025	2,220,671	0.53
1,694,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	1,584,144	0.38	2,465,000 HYATT HOTELS CORP 5.375% 23/04/2025	2,236,462	0.53
1,491,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	550,688	0.13	950,000 IRB HOLDING CORP 7.00% 144A 15/06/2025	877,413	0.21
7,720,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	7,062,845	1.68	3,286,000 LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	2,743,193	0.65
820,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	787,700	0.19	7,250,000 LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	6,137,381	1.46
910,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	633,922	0.15	810,000 LSF11 A5 HOLD CO LLC 6.625% 144A 15/10/2029	627,056	0.15
4,800,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	2,714,222	0.64	2,355,000 MERITAGE HOMES CORP 6.00% 01/06/2025	2,159,822	0.51
<i>United States of America</i>	193,978,249	46.09	5,907,000 MODIVCARE INC 5.875% 144A 15/11/2025	5,014,561	1.19
6,124,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	5,334,672	1.27	3,660,000 MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	3,212,682	0.76
1,725,000 AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	1,331,934	0.32	3,725,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	3,332,609	0.79
1,329,000 BATH AND BODY WORKS 9.375% 144A 01/07/2025	1,292,041	0.31	2,663,000 MURPHY OIL CORP 5.75% 15/08/2025	2,414,055	0.57
5,049,000 BEAZER HOMES INC 6.75% 15/03/2025	4,602,272	1.09	2,750,000 NABORS INDUSTRIES INC 5.75% 01/02/2025	2,438,627	0.58
1,135,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	290,959	0.07	3,250,000 NETFLIX INC 5.875% 15/02/2025	2,991,370	0.71
4,898,000 BREAD FINANCIAL HOLDINGS INC 4.75% 144A 15/12/2024	4,392,577	1.04	3,071,000 OLIN CORP 9.50% 144A 01/06/2025	2,997,786	0.71
3,631,000 CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	3,318,754	0.79	1,355,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	1,299,743	0.31
5,640,000 CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	4,802,220	1.14	2,382,000 ONEMAIN FINANCE CORP 6.125% 15/03/2024	2,175,305	0.52
208,000 CENGAGE LEARNING 9.50% 144A 15/06/2024	191,135	0.05	3,336,000 ONEMAIN FINANCE CORP 6.875% 15/03/2025	3,021,113	0.72
			3,551,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	3,255,854	0.77
			3,420,000 PARK INTERMED HOLDINGS 7.50% 144A 01/06/2025	3,141,478	0.75
			950,000 PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	777,659	0.18
			4,550,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	3,418,923	0.81

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
	EUR		
2,953,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	2,645,791	0.63
791,202	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	637,356	0.15
2,514,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	2,183,378	0.52
6,140,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	5,579,521	1.33
5,600,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,534,050	1.08
3,180,000	QVC 4.45% 15/02/2025	2,575,042	0.61
7,097,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	6,263,314	1.50
5,946,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	4,759,743	1.13
2,400,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	2,190,577	0.52
3,184,000	SP FINCO LLC 6.75% 144A 01/07/2025	2,918,044	0.69
5,900,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	5,406,747	1.28
2,735,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,463,004	0.59
1,800,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,551,085	0.37
983,000	TRIUMPH GROUP INC 7.75% 15/08/2025	872,527	0.21
2,725,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	2,449,278	0.58
655,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	513,680	0.12
6,010,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	5,562,583	1.32
4,200,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	295,963	0.07
Total securities portfolio		395,655,098	93.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	42,405,421	92.89			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	42,405,421	92.89			
Bonds	42,405,421	92.89			
<i>Banks</i>	<i>2,092,150</i>	<i>4.58</i>			
100,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	1,195,752	2.62			
400,000 AXIS BANK LTD VAR REGS PERPETUAL	350,856	0.77			
200,000 BANK OF BARODA LONDON BRANCH 3.875% 04/04/2024	196,856	0.43			
400,000 HDFC BANK LTD VAR PERPETUAL	348,686	0.76			
<i>Finance and Credit Services</i>	<i>4,146,182</i>	<i>9.08</i>			
50,000,000 LIC HOUSING FINANCE LTD 7.72% 12/02/2026	609,426	1.33			
1,200,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	1,085,673	2.38			
600,000 POWER FINANCE CORPORATION 6.15% 06/12/2028	609,168	1.33			
1,400,000 REC LTD 3.375% 25/07/2024	1,360,177	2.98			
500,000 REC LTD 3.50% 12/12/2024	481,738	1.06			
<i>Governments</i>	<i>31,363,813</i>	<i>68.71</i>			
50,000,000 GOVERNMENT OF GUJARAT 8.57% 06/11/2028	642,574	1.41			
50,000,000 GOVERNMENT OF WEST BENGAL 6.79% 30/06/2028	594,921	1.30			
37,000,000 INDIA 5.77% 03/08/2030	418,822	0.92			
47,000,000 INDIA 5.79% 11/05/2030	533,438	1.17			
37,000,000 INDIA 5.85% 01/12/2030	419,469	0.92			
76,000,000 INDIA 6.19% 16/09/2034	857,031	1.88			
76,000,000 INDIA 6.22% 16/03/2035	859,903	1.88			
120,000,000 INDIA 6.64% 16/06/2035	1,401,851	3.07			
40,000,000 INDIA 6.67% 15/12/2035	467,145	1.02			
38,000,000 INDIA 6.67% 17/12/2050	429,722	0.94			
46,000,000 INDIA 6.68% 17/09/2031	546,656	1.20			
25,000,000 INDIA 6.79% 15/05/2027	302,197	0.66			
68,000,000 INDIA 6.79% 26/12/2029	818,466	1.79			
80,000,000 INDIA 6.99% 15/12/2051	938,683	2.06			
470,000,000 INDIA 7.26% 22/08/2032	5,785,033	12.68			
192,000,000 INDIA 7.36% 12/09/2052	2,344,173	5.13			
210,000,000 INDIA 7.40% 19/09/2062	2,585,289	5.66			
65,000,000 INDIA 7.41% 19/12/2036	807,847	1.77			
522,000,000 INDIA 7.54% 23/05/2036	6,559,467	14.38			
121,000,000 INDIA 7.57% 17/06/2033	1,519,892	3.33			
42,000,000 INDIA 7.59% 20/03/2029	524,202	1.15			
42,000,000 INDIA 7.61% 09/05/2030	526,637	1.15			
34,000,000 INDIA 7.73% 19/12/2034	433,308	0.95			
48,000,000 INDIA 8.24% 10/11/2033	632,264	1.38			
32,000,000 INDIA 8.60% 02/06/2028	414,823	0.91			
<i>Industrial Metals and Mining</i>	<i>1,156,020</i>	<i>2.53</i>			
1,200,000 PERIAMA HOLDINGS LLC 5.95% 19/04/2026	1,156,020	2.53			
<i>Investment Banking and Brokerage Services</i>	<i>1,642,463</i>	<i>3.60</i>			
1,750,000 TML HOLDINGS PTE LTD 4.35% 09/06/2026	1,642,463	3.60			
			Total securities portfolio	42,405,421	92.89

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	1,269,001	2.41	1,000,000 BANCO DE SABADELL SA VAR 17/01/2030	915,850	1.74
400,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	238,724	0.45	1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	841,380	1.60
700,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	574,090	1.09	200,000 BANCO SANTANDER SA VAR 23/08/2033	198,818	0.38
600,000 PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	456,187	0.87	500,000 BANKINTER SA VAR 23/12/2032	411,365	0.78
<i>Netherlands</i>	9,881,737	18.74	600,000 CAIXABANK SA VAR 30/05/2034	595,410	1.13
400,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	338,880	0.64	400,000 IBERCAJA BANCO SAU VAR PERPETUAL	376,776	0.71
800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	556,853	1.06	700,000 IBERCAJA BANCO SAU VAR 23/07/2030	629,006	1.19
400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	309,416	0.59	700,000 MAPFRE SA 2.875% 13/04/2030	602,728	1.14
400,000 ASR NEDERLAND NV VAR 02/05/2049	347,964	0.66	600,000 UNICAJA BANCO SA VAR 13/11/2029	544,434	1.03
500,000 AT SECURITIES BV VAR PERPETUAL	189,496	0.36	300,000 UNICAJA BANCO SA VAR 19/07/2032	246,936	0.47
1,200,000 ATHORA NETHERLANDS NV VAR 31/08/2032	1,111,932	2.11	<i>Sweden</i>	1,465,931	2.78
500,000 DE VOLKSBANK NV VAR PERPETUAL	417,810	0.79	700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	331,107	0.63
1,000,000 NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	740,020	1.40	1,600,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	787,184	1.49
400,000 NIBC BANK NV 6.375% 01/12/2025	397,636	0.75	500,000 INTRUM AB 3.00% REGS 15/09/2027	347,640	0.66
400,000 NN GROUP NV VAR 03/11/2043	400,704	0.76	<i>United Kingdom</i>	3,886,977	7.37
800,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	699,280	1.33	330,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	333,603	0.63
1,600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,378,592	2.61	600,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	488,354	0.93
500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	483,970	0.92	800,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	609,584	1.16
500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	510,745	0.97	900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	785,331	1.48
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	716,504	1.36	290,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	285,592	0.54
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	697,904	1.32	400,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	445,148	0.84
700,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	584,031	1.11	600,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	593,679	1.13
<i>Poland</i>	156,420	0.30	330,000 VIRGIN MONEY UK PLC VAR 11/12/2030	345,686	0.66
200,000 MBANK SA VAR 21/09/2027	156,420	0.30	<i>United States of America</i>	3,321,582	6.30
<i>Portugal</i>	309,477	0.59	500,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	398,776	0.76
300,000 NOVO BANCO SA VAR 01/12/2033	309,477	0.59	750,000 DEUTSCHE BANK AG NY VAR 01/12/2032	581,680	1.10
<i>Romania</i>	922,820	1.75	1,410,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,341,996	2.54
500,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	511,580	0.97	1,230,000 NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	953,605	1.81
400,000 BANCA TRANSILVANIA SA VAR 27/04/2027	411,240	0.78	50,000 UNITI GROUP LP 10.50% 144A 15/02/2028	45,525	0.09
<i>Spain</i>	7,848,262	14.89	Total securities portfolio	50,666,875	96.10
600,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	601,560	1.14			
300,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	300,207	0.57			
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	194,144	0.37			
600,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	490,020	0.93			
1,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	899,628	1.71			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	40,838,161	91.42			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,838,161	91.42			
Shares	40,838,161	91.42			
<i>Belgium</i>	<i>844,038</i>	<i>1.89</i>	<i>Jersey</i>	<i>776,336</i>	<i>1.74</i>
5,890 KBC GROUPE	376,489	0.84	80,910 WPP PLC	776,336	1.74
5,758 UCB SA	467,549	1.05	<i>Netherlands</i>	<i>5,162,950</i>	<i>11.56</i>
<i>Denmark</i>	<i>3,456,854</i>	<i>7.74</i>	10,361 AIRBUS BR BEARER SHS	1,371,381	3.08
3,650 DSV A/S	702,456	1.57	7,220 AKZO NOBEL NV	539,478	1.21
14,754 NOVO NORDISK	2,178,439	4.88	5,902 EURONEXT	367,695	0.82
6,651 ORSTED SH	575,959	1.29	80,091 ING GROUP NV	988,163	2.21
<i>Finland</i>	<i>354,821</i>	<i>0.79</i>	22,829 KONINKLIJKE AHOLD DELHAIZE	713,635	1.60
10,063 NESTE CORPORATION	354,821	0.79	201,532 KONINKLIJKE KPN NV	658,808	1.47
<i>France</i>	<i>5,788,665</i>	<i>12.96</i>	32,574 STELLANTIS NV	523,790	1.17
15,447 ACCOR SA	525,507	1.18	<i>Spain</i>	<i>432,506</i>	<i>0.97</i>
5,634 AIR LIQUIDE	925,104	2.07	12,197 INDITEX	432,506	0.97
11,500 BNP PARIBAS	663,780	1.49	<i>Switzerland</i>	<i>3,759,887</i>	<i>8.42</i>
4,962 CAP GEMINI SE	861,155	1.93	2,844 DSM FIRMENICH LTD	280,475	0.63
7,354 COMPAGNIE DE SAINT-GOBAIN SA	409,838	0.92	1,536 LONZA GROUP AG N	839,406	1.88
7,929 DANONE SA	445,134	1.00	9,052 NESTLE SA	997,895	2.23
2,269 LVMH MOET HENNESSY LOUIS VUITTON SE	1,958,147	4.37	4,055 ROCHE HOLDING LTD	1,136,256	2.55
<i>Germany</i>	<i>8,241,027</i>	<i>18.44</i>	1,891 THE SWATCH GROUP	505,855	1.13
4,047 ADIDAS NOM	719,476	1.61	<i>United Kingdom</i>	<i>5,326,283</i>	<i>11.92</i>
3,329 ALLIANZ SE-NOM	709,743	1.59	20,351 ANGLO AMERICAN PLC	529,555	1.19
5,079 BAYERISCHE MOTORENWERKE	571,489	1.28	49,247 PRUDENTIAL PLC	636,139	1.42
20,061 DAIMLER TRUCK HOLDING AG	662,013	1.48	12,753 RECKITT BENCKISER GROUP PLC	878,585	1.97
2,442 DEUTSCHE BOERSE AG	412,942	0.92	97,133 RENTOKIL INITIAL	696,111	1.56
9,087 GEA GROUP AG	348,123	0.78	61,429 SHELL PLC	1,676,834	3.74
2,799 HANNOVER RUECK SE	543,986	1.22	49,190 STANDARD CHARTERED	391,502	0.88
37,177 INFINEON TECHNOLOGIES AG-NOM	1,404,734	3.14	13,117 WHITBREAD	517,557	1.16
8,831 KION GROUP	325,511	0.73	Total securities portfolio	40,838,161	91.42
3,497 MERCK KGAA	529,970	1.19			
8,618 SIEMENS AG-NOM	1,314,590	2.94			
13,468 SIEMENS HEALTHINEERS AG	698,450	1.56			
<i>Ireland</i>	<i>3,263,826</i>	<i>7.31</i>			
72,108 BANK OF IRELAND GROUP PLC	630,079	1.41			
19,536 CRH PLC	986,568	2.21			
2,679 FLUTTER ENTERTAINMENT PLC	493,606	1.11			
6,041 KERRY GROUP A	539,945	1.21			
10,076 KINGSPAN GROUP PLC	613,628	1.37			
<i>Italy</i>	<i>3,430,968</i>	<i>7.68</i>			
8,703 AMPLIFON	292,334	0.65			
127,681 ENEL SPA	787,536	1.77			
40,770 ENI SPA	537,430	1.20			
22,769 FINECOBANK	280,400	0.63			
36,217 MEDIOBANCA SPA	396,938	0.89			
99,510 NEXI SPA	714,681	1.60			
88,082 SNAM RETE GAS	421,649	0.94			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Bermuda</i>	188,524	0.17	200,000 ALTICE FRANCE SA 5.50% REGS 15/10/2029	132,033	0.12
190,000 ATHORA HOLDING LTD 6.625% 16/06/2028	188,524	0.17	100,000 ARVAL SERVICE LEASE SA 4.125% 13/04/2026	99,093	0.09
<i>Brazil</i>	695,052	0.64	100,000 ARVAL SERVICE LEASE SA 4.625% 02/12/2024	100,415	0.09
1,800 BRAZIL 10.00% 01/01/2029	332,867	0.31	100,000 ATOS SE 2.50% 07/11/2028	74,082	0.07
2,000 BRAZIL 10.00% 01/01/2033	362,185	0.33	100,000 AXA SA VAR PERPETUAL EUR (ISIN XS0181369454)	79,798	0.07
<i>Bulgaria</i>	99,256	0.09	100,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	98,611	0.09
100,000 BULGARIA 4.50% REGS 27/01/2033	99,256	0.09	200,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	198,664	0.18
<i>Canada</i>	372,770	0.34	100,000 BANQUE FEDERAL CRED MUTUEL 5.375% 25/05/2028	111,030	0.10
590,000 CANADA 1.00% 01/09/2026	372,770	0.34	200,000 BNP PARIBAS SA 4.125% 24/05/2033	200,264	0.18
<i>Cayman Islands</i>	353,351	0.32	100,000 BOUYGUES SA 3.875% 17/07/2031	99,080	0.09
200,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	177,470	0.16	100,000 BPCE SA VAR 14/06/2034	100,366	0.09
200,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	175,881	0.16	200,000 BPCE SA 6.125% 24/05/2029	223,392	0.20
<i>Chile</i>	418,199	0.38	200,000 CARREFOUR BANQUE 4.079% 05/05/2027	196,878	0.18
130,000 CHILE 4.125% 05/07/2034	128,720	0.12	200,000 CLARIANE VAR PERPETUAL	188,955	0.17
200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	181,203	0.16	200,000 CLARIANE 2.25% 15/10/2028	135,094	0.12
150,000 EMPRESA NACIONAL DE TELECOMunicaciones SA ENTEL 3.05% REGS 14/09/2032	108,276	0.10	100,000 CNP ASSURANCES VAR 18/01/2053	96,011	0.09
<i>Colombia</i>	685,801	0.63	400,000 CREDIT AGRICOLE HOME LOAN SFH 3.25% 28/09/2032	398,524	0.38
200,000 COLOMBIA 3.125% 15/04/2031	139,133	0.13	200,000 CREDIT AGRICOLE SA VAR 14/06/2031	229,884	0.21
100,000 COLOMBIA 3.875% 22/03/2026	96,119	0.09	100,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	98,022	0.09
200,000 COLOMBIA 5.20% 15/05/2049	127,885	0.12	200,000 DANONE SA 3.47% 22/05/2031	199,148	0.18
200,000 COLOMBIA 8.00% 20/04/2033	187,027	0.17	100,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	94,636	0.09
150,000 ECOPETROL SA 8.875% 13/01/2033	135,637	0.12	400,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	375,923	0.35
<i>Czech Republic</i>	370,932	0.34	100,000 ELIOR GROUP SA 3.75% 15/07/2026	82,965	0.08
200,000 CESKA SPORITEINA A S VAR 29/06/2027	200,466	0.18	160,000 EMERIA 7.75% REGS 31/03/2028	148,706	0.14
200,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	170,466	0.16	300,000 ERAMET SA 5.875% 21/05/2025	305,622	0.28
<i>Denmark</i>	764,203	0.70	75,000 FRENCH REPUBLIC OAT 1.75% 25/05/2066	51,394	0.05
100,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	98,953	0.09	100,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 1.475% 18/01/2031	81,691	0.07
100,000 DANSKE BANK AS VAR 15/05/2031	87,775	0.08	200,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 1.625% 18/09/2029	171,048	0.16
120,000 DANSKE BANK AS VAR 21/06/2030	119,618	0.11	100,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030	99,063	0.09
110,000 JYSKE BANK AS VAR 26/10/2028	108,919	0.10	100,000 ILIAD SA 1.875% 11/02/2028	85,333	0.08
100,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	86,259	0.08	200,000 LA POSTE 4.00% 12/06/2035	202,622	0.19
170,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	164,494	0.15	100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400GDJ1)	99,210	0.09
100,000 TDC NET AS 5.618% 06/02/2030	98,185	0.09	100,000 PICARD GROUPE 3.875% REGS 01/07/2026	92,208	0.08
<i>Finland</i>	559,092	0.51	80,000 RCI BANQUE SA 4.875% 14/06/2028	79,941	0.07
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	91,887	0.08	300,000 RENAULT SA 2.375% 25/05/2026	278,340	0.26
120,000 NOKIAN TYRES PLC 5.125% 14/06/2028	118,832	0.11	100,000 SAS NERVAL 2.875% 14/04/2032	82,766	0.08
130,000 NORDEA BANK ABP VAR 02/06/2026	148,871	0.14	100,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 5.625% 02/06/2033	99,104	0.09
100,000 STORA ENSO OYJ 4.00% 01/06/2026	99,544	0.09	200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45)	149,390	0.14
100,000 STORA ENSO OYJ 4.25% 01/09/2029	99,958	0.09	100,000 SOCIETE GENERALE SA VAR 06/09/2032	99,060	0.09
<i>France</i>	6,935,068	6.36	100,000 SOCIETE GENERALE SA VAR 30/06/2031	86,874	0.08
100,000 ALD SA 4.25% 18/01/2027	99,706	0.09	200,000 SOCIETE GENERALE SA 4.125% 02/06/2027	198,256	0.18
200,000 ALTICE FRANCE SA 5.125% REGS 15/07/2029	129,930	0.12	200,000 TEREOS FINANCE GROUPE I 7.50% REGS 30/10/2025	205,274	0.19

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
140,000	BANCO BPM SPA 3.75% 27/06/2028	139,521	0.13	140,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	116,732	0.11
190,000	BANCO BPM SPA 4.875% 18/01/2027	188,681	0.17	100,000	PIRELLI C SPA 4.25% 18/01/2028	98,459	0.09
150,000	BORMIOLI PHARMA SPA FRN REGS 15/05/2028	146,633	0.13	200,000	POSTE ITALIANE SPA VAR PERPETUAL	152,662	0.14
150,000	BPER BANCA SPA VAR 01/02/2028	151,473	0.14	100,000	TELECOM ITALIA SPA 1.625% 18/01/2029	77,011	0.07
200,000	BPER BANCA SPA VAR 25/07/2032	170,680	0.16	300,000	TELECOM ITALIA SPA 3.625% 19/01/2024	297,414	0.27
270,000	BPER BANCA SPA VAR 30/06/2025	266,290	0.24	200,000	TELECOM ITALIA SPA 4.00% 11/04/2024	197,578	0.18
100,000	CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	97,499	0.09	120,000	TELECOM ITALIA SPA 6.875% 15/02/2028	119,822	0.11
100,000	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	98,845	0.09	178,000	TERNA SPA 3.625% 21/04/2029	175,243	0.16
234,000	CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	211,747	0.19	200,000	UNICREDIT SPA VAR REGS 03/06/2027	161,533	0.15
200,000	CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	151,446	0.14	300,000	UNICREDIT SPA VAR 25/06/2025	290,442	0.27
200,000	CREDIT AGRICOLE ITALIE 0.75% 20/01/2042	121,092	0.11	200,000	UNICREDIT SPA 0.85% 19/01/2031	152,804	0.14
150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	151,322	0.14	200,000	UNIPOLSAI SPA VAR PERPETUAL	173,160	0.16
100,000	ENI SPA VAR 11/02/2027	85,143	0.08	130,000	WEBUILD SPA 3.875% 28/07/2026	119,938	0.11
130,000	ENI SPA 3.625% 19/05/2027	127,942	0.12		<i>Japan</i>	743,247	0.68
130,000	ENI SPA 4.25% 19/05/2033	129,108	0.12	93,950,000	JAPAN JGB 0.40% 20/06/2049	490,526	0.45
200,000	EVOCA SPA VAR REGS 01/11/2026	195,494	0.18	8,000,000	JAPAN JGB 0.50% 20/12/2038	48,612	0.04
200,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	183,608	0.17	200,000	SOFTBANK GROUP CORP 3.875% 06/07/2032	152,424	0.14
160,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	158,485	0.15	60,000	SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	51,685	0.05
180,000	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	180,236	0.17		<i>Jersey</i>	507,888	0.47
100,000	FINECOBANK SPA VAR 21/10/2027	87,146	0.08	300,000	AVIS BUDGET FINANCE PLC 4.50% REGS 15/05/2025	295,428	0.28
100,000	FINECOBANK SPA VAR 23/02/2029	99,400	0.09	100,000	TVL FINANCE PLC FRN REGS 28/04/2028	98,192	0.09
200,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	179,292	0.16	100,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	114,268	0.10
160,000	ILLIMITY BANK SPA 6.625% 09/12/2025	160,968	0.15		<i>Luxembourg</i>	1,896,137	1.74
170,000	INTESA SANPAOLO SPA FRN 17/03/2025	170,043	0.16	100,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	93,467	0.09
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	195,086	0.18	164,000	ALTICE FINANCING SA 5.75% REGS 15/08/2029	116,419	0.11
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	189,246	0.17	100,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	30,565	0.03
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	175,073	0.16	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	75,126	0.07
200,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	180,515	0.17	200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029	163,744	0.15
160,000	INTESA SANPAOLO SPA VAR 14/03/2029	175,440	0.16	200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	59,470	0.05
200,000	INTESA SANPAOLO SPA VAR 20/02/2034	198,154	0.18	200,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	140,141	0.13
160,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	158,411	0.15	100,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	100,108	0.09
150,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	149,844	0.14	300,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.70% 17/01/2053	157,062	0.14
200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	182,013	0.17	100,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	73,524	0.07
170,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	190,351	0.17	100,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	59,008	0.05
100,000	ITALGAS SPA 4.125% 08/06/2032	98,050	0.09	140,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	133,582	0.12
2,000,000	ITALY BTP 0% 30/01/2024	1,957,600	1.78	200,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	167,568	0.15
151,000	ITALY BTPI 0.15% 15/05/2051	116,833	0.11	100,000	LOGICOR FINANCING SARL 0.625% 17/11/2025	87,734	0.08
400,000	ITALY BTPI 0.65% 28/10/2027	382,773	0.35	130,000	MOTION FINCO S A R L 7.375% REGS 15/06/2030	129,730	0.12
700,000	ITALY 4.50% 01/10/2053	713,118	0.65	100,000	PICARD BONDO 5.375% REGS 01/07/2027	87,553	0.08
1,200,000	ITALYI 0.55% 21/05/2026	1,162,682	1.06	100,000	R LOGITECH FINANCE SA 10.25% 26/09/2027	29,734	0.03
800,000	ITALYI 1.60% 22/11/2028	788,960	0.72	100,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	92,752	0.09
800,000	ITALYI 1.60% 28/06/2030	771,881	0.71	100,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	98,850	0.09
110,000	LEASYS SPA 4.375% 07/12/2024	109,638	0.10				
100,000	LIBRA GROUPCO SPA 5.00% REGS 15/05/2027	85,986	0.08				
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 07/02/2029	99,766	0.09				

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Macedonia (TFYR)</i>	102,262 0.09	319,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	209,742 0.19
100,000	NORTH MACEDONIA 6.25% REGS 15/02/2027	102,262 0.09	200,000	ING GROUP NV VAR 20/05/2033	216,240 0.20
	<i>Malta</i>	105,117 0.10	100,000	IPD 3 BV FRN REGS 15/06/2028	99,989 0.09
100,000	BANK VALLETTA PLC VAR 06/12/2027	105,117 0.10	100,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	90,406 0.08
	<i>Mexico</i>	1,683,743 1.54	150,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	149,045 0.14
200,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	125,017 0.11	200,000	NATURGY FINANCE BV 2.374% PERPETUAL	176,516 0.16
200,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	186,258 0.17	300,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	260,781 0.24
100,000	MEXICO 2.125% 25/10/2051	57,475 0.05	112,000	NETHERLANDS 0% 15/07/2031	90,638 0.08
200,000	MEXICO 3.25% 16/04/2030	163,377 0.15	200,000	NIBC BANK NV 6.375% 01/12/2025	198,818 0.18
45,000	MEXICO 7.50% 26/05/2033	221,864 0.20	100,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	84,613 0.08
20,000	MEXICO 7.75% 13/11/2042	96,091 0.09	230,000	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	206,260 0.19
200,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	143,929 0.13	200,000	PROSUS NV 3.257% REGS 19/01/2027	166,291 0.15
100,000	PETROLEOS MEXICANOS PEMEX FRN 24/08/2023	99,711 0.09	100,000	RELX FINANCE BV 3.75% 12/06/2031	99,975 0.09
33,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	23,006 0.02	100,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	94,903 0.09
70,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	40,152 0.04	120,000	STELLANTIS NV 2.75% 01/04/2032	106,309 0.10
200,000	USA T-BONDS 5.40% 09/02/2028	186,533 0.17	130,000	STELLANTIS NV 4.25% 16/06/2031	128,118 0.12
7,000,000	USA T-BONDS 8.00% 31/07/2053	340,330 0.32	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	96,794 0.09
	<i>Netherlands</i>	6,447,331 5.91	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	290,076 0.27
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	166,538 0.15	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	282,204 0.26
100,000	ABN AMRO BANK NV 3.75% 20/04/2025	99,158 0.09	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	87,238 0.08
100,000	ABN AMRO BANK NV 4.375% 20/10/2028	99,343 0.09	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	98,582 0.09
100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	77,354 0.07	100,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	76,978 0.07
200,000	AEGON NV VAR PERPETUAL	139,324 0.13	100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	85,304 0.08
200,000	AKZO NOBEL NV 4.00% 24/05/2033	193,454 0.18		<i>New Zealand</i>	427,752 0.39
100,000	ATHORA NETHERLANDS NV VAR 15/07/2031	84,100 0.08	650,000	NEW ZEALAND 0.50% 15/05/2024	350,017 0.32
200,000	BMW INTL INVESTMENT BV 5.50% 06/06/2026	229,135 0.21	200,000	NEW ZEALAND 2.75% 15/05/2051	77,735 0.07
130,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	150,110 0.14		<i>Norway</i>	217,197 0.20
200,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	158,024 0.14	100,000	ADEVINTA ASA 2.625% REGS 15/11/2025	96,076 0.09
100,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	69,987 0.06	1,600,000	NORWAY 2.125% 18/05/2032	121,121 0.11
100,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	98,918 0.09		<i>Panama</i>	296,591 0.27
894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	400,743 0.37	100,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	105,273 0.10
100,000	CTP NV 1.50% 27/09/2031	69,806 0.06	200,000	PANAMA 6.40% 14/02/2035	191,318 0.17
100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026	99,600 0.09		<i>Peru</i>	116,101 0.11
100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029	99,082 0.09	160,000	PERU 1.95% 17/11/2036	116,101 0.11
200,000	DUFREY ONE BONDS 2.50% 15/10/2024	195,842 0.18		<i>Philippines</i>	27,420 0.03
100,000	ELM BV VAR PERPETUAL	95,811 0.09	3,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	27,420 0.03
100,000	ESSITY CAPITAL BV 0.25% 15/09/2029	81,029 0.07		<i>Poland</i>	528,450 0.48
100,000	ESSITY CAPITAL BV 3.00% 21/09/2026	97,255 0.09	210,000	POLAND 4.875% 04/10/2033	189,260 0.17
100,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	87,960 0.08			
100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	60,664 0.06			
200,000	ING GROEP NV ING BANK NV VAR 23/05/2029	198,274 0.18			

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
110,000	POLAND 5.50% 04/04/2053	101,776	0.09	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	172,596	0.16
160,000	POLAND 5.50% 16/11/2027	150,705	0.14	100,000	BANCO SANTANDER SA VAR 23/08/2033	99,409	0.09
90,000	POLAND 5.75% 16/11/2032	86,709	0.08	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	194,038	0.18
	<i>Portugal</i>	1,101,383	1.01	200,000	CAIXABANK SA VAR 16/05/2027	198,242	0.18
200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	169,944	0.16	100,000	CAIXABANK SA VAR 25/10/2033	108,732	0.10
200,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	175,342	0.16	200,000	CAIXABANK SA VAR 30/05/2034	198,470	0.18
200,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	176,734	0.16	100,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	73,456	0.07
100,000	CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	96,044	0.09	200,000	IBERCAJA BANCO SAU VAR PERPETUAL	188,388	0.17
200,000	FIDELIDADE COPANHIA VAR 04/09/2031	173,842	0.16	200,000	IBERCAJA BANCO SAU VAR 07/06/2027	199,402	0.19
300,000	NOVO BANCO SA VAR 01/12/2033	309,477	0.28	100,000	IBERCAJA BANCO SAU VAR 23/07/2030	89,858	0.08
	<i>Qatar</i>	153,949	0.14	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	96,413	0.09
200,000	QATAR PETROLEUM 2.25% REGS 12/07/2031	153,949	0.14	100,000	KUTXABANK SA VAR 14/10/2027	86,909	0.08
	<i>Romania</i>	723,355	0.66	100,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	90,260	0.08
200,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	204,632	0.19	100,000	SANTANDER CONSUMER FINANCE S.A 4.125% 05/05/2028	99,143	0.09
190,000	ROMANIA 2.00% REGS 14/04/2033	134,577	0.12	100,000	UNICAJA BANCO SA VAR 15/11/2027	100,483	0.09
50,000	ROMANIA 3.375% REGS 28/01/2050	31,441	0.03	100,000	UNICAJA BANCO SA VAR 19/07/2032	82,312	0.08
120,000	ROMANIA 6.625% REGS 17/02/2028	113,328	0.10	200,000	UNICAJA BANCO SA VAR 21/02/2029	193,528	0.18
230,000	ROMANIA 6.625% REGS 27/09/2029	239,377	0.22		<i>Sweden</i>	964,070	0.88
	<i>Saudi Arabia</i>	192,906	0.18	200,000	CASTELLUM AB VAR PERPETUAL	142,268	0.13
200,000	SAUDI ARABIA 5.50% REGS 25/10/2032	192,906	0.18	100,000	HEIMSTADEN AB 4.375% 06/03/2027	63,786	0.06
	<i>South Africa</i>	274,734	0.25	100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	47,301	0.04
200,000	SOUTH AFRICA 5.875% 20/04/2032	162,818	0.15	100,000	INTRUM AB 3.50% REGS 15/07/2026	74,724	0.07
3,000,000	SOUTH AFRICA 9.00% 31/01/2040	111,916	0.10	100,000	INTRUM AB 4.875% REGS 15/08/2025	83,173	0.08
	<i>Spain</i>	4,176,515	3.83	170,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025	170,133	0.15
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	173,030	0.16	150,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.50% 01/06/2026	169,678	0.16
100,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	98,296	0.09	100,000	TELE2 AB 3.75% 22/11/2029	98,596	0.09
100,000	ABANCA CORPORACION BANCARIA SA VAR 18/05/2026	99,439	0.09	100,000	VATTENFALL AB VAR 17/08/2083	114,411	0.10
100,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	100,069	0.09		<i>Switzerland</i>	1,571,504	1.44
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	98,188	0.09	160,000	SWITZERLAND 0% 26/06/2034	148,143	0.14
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	198,460	0.18	240,000	SWITZERLAND 1.25% 28/05/2026	246,841	0.23
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	199,378	0.19	310,000	SWITZERLAND 1.50% 24/07/2025	319,553	0.29
100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	81,670	0.07	240,000	SWITZERLAND 2.50% 08/03/2036	291,819	0.27
100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	101,770	0.09	200,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH4209UAT37)	177,844	0.16
100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	82,670	0.08	400,000	UBS GROUP INC VAR 17/04/2025	387,304	0.35
100,000	BANCO DE SABADELL SA VAR 07/02/2029	98,120	0.09		<i>United Kingdom</i>	5,097,433	4.67
100,000	BANCO DE SABADELL SA VAR 07/06/2029	99,811	0.09	160,000	3I GROUP PLC 4.875% 14/06/2029	157,950	0.14
200,000	BANCO DE SABADELL SA VAR 07/11/2025	189,194	0.17	100,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	89,367	0.08
100,000	BANCO DE SABADELL SA VAR 12/12/2028	100,023	0.09	200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL GBP	202,184	0.19
200,000	BANCO DE SABADELL SA VAR 16/08/2033	184,758	0.17	100,000	BCP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028	96,960	0.09
				100,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	76,198	0.07

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Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	90,999	0.08	200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	160,502	0.15
200,000	DIAGEO FINANCE PLC 3.50% 26/06/2025	198,492	0.18	150,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	127,407	0.12
2,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	47,392	0.04	100,000	BOOKING HOLDING INC 3.625% 12/11/2028	98,908	0.09
200,000	HARBOUR ENERGY PLC 5.50% REGS 15/10/2026	168,918	0.15	110,000	BOOKING HOLDING INC 4.125% 12/05/2033	109,516	0.10
200,000	HSBC HOLDINGS PLC VAR 20/06/2034	181,936	0.17	100,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	72,442	0.07
100,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	92,287	0.08	170,000	DEUTSCHE BANK AG NY VAR 08/11/2023	155,574	0.14
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL EUR	182,834	0.17	109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	107,727	0.10
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	166,994	0.15	130,000	FORD MOTOR CREDIT CO LLC 6.86% 05/06/2026	147,935	0.14
100,000	LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	98,824	0.09	200,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	184,191	0.17
219,000	NATWEST GROUP PLC VAR 04/03/2025	215,023	0.20	83,000	GENERAL MOTORS FINANCIAL CO 3.80% 07/04/2025	73,445	0.07
110,000	NATWEST GROUP PLC VAR 14/03/2028	109,437	0.10	120,000	GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027	119,101	0.11
100,000	NATWEST GROUP PLC VAR 14/09/2032	81,825	0.08	118,000	HEWLETT PACKARD ENTERPRISE CO 5.90% 01/10/2024	107,997	0.10
130,000	NATWEST GROUP PLC VAR 16/02/2029	128,171	0.12	100,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	76,819	0.07
100,000	NORTHERN GAS NETWORKS HOLDINGS LTD 6.125% 02/06/2033	115,094	0.11	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	483,442	0.45
100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	92,643	0.08	110,000	INTERNATIONAL BUSINESS MACHINES CORP 4.875% 06/02/2038	114,427	0.10
100,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	101,980	0.09	60,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	32,940	0.03
100,000	RAC BOND CO 5.25% REGS 04/11/2027	92,980	0.09	100,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	95,177	0.09
200,000	ROTHESAY LIFE PLC VAR PERPETUAL	136,907	0.13	100,000	NASDAQ INC 4.50% 15/02/2032	101,319	0.09
200,000	SAGA PLC 5.50% 15/07/2026	174,990	0.16	51,000	NASDAQ INC 5.55% 15/02/2034	46,921	0.04
150,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	146,518	0.13	50,000	NASDAQ INC 6.10% 28/06/2063	46,651	0.04
216,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	143,445	0.13	82,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	74,348	0.07
100,000	TESCO COROPORATE TREASURY SERVICES PLC 5.50% 27/02/2035	107,759	0.10	200,000	SASOL FIANCING USA LLC 5.875% 27/03/2024	181,140	0.17
180,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	193,365	0.18	200,000	SOUTHERN CO VAR 15/09/2081	156,918	0.14
140,000	THE COOPERATIVE BANK FINANCE PLC VAR 24/05/2028	162,835	0.15	200,000	STILLWATER MINING CO 4.00% REGS 16/11/2026	163,492	0.15
200,000	THE COOPERATIVE BANK FINANCE PLC VAR 27/11/2025	232,825	0.21	375,000	USA T-BONDS 0.375% 30/04/2025	316,338	0.29
100,000	TP ICAP PLC 7.875% 17/04/2030	110,558	0.10	375,000	USA T-BONDS 1.25% 30/06/2028	299,346	0.27
165,000	UK GILT 0.875% 31/01/2046	94,737	0.09	100,000	VF CORP 4.125% 07/03/2026	99,099	0.09
200,000	UTMOST GROUP LIMITED VAR PERPETUAL	170,728	0.16		ETC Securities	1,473,564	1.35
100,000	VIRGIN MONEY UK PLC VAR 29/10/2028	93,988	0.09		<i>Ireland</i>	<i>1,269,878</i>	<i>1.16</i>
200,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	185,264	0.17	18,178	AMUNDI PHYSICAL GOLD ETC	1,269,878	1.16
100,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	88,746	0.08		<i>Jersey</i>	<i>203,686</i>	<i>0.19</i>
200,000	VODAFONE GROUP PLC VAR 04/06/2081	145,069	0.13	5,115	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	203,686	0.19
150,000	VODAFONE GROUP PLC VAR 27/08/2080	121,211	0.11		Shares/Units of UCITS/UCIS	7,832,172	7.18
	<i>United States of America</i>	<i>4,419,926</i>	<i>4.05</i>		Shares/Units in investment funds	7,832,172	7.18
100,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	80,262	0.07		<i>France</i>	<i>5,740,729</i>	<i>5.26</i>
100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	91,090	0.08	177	AMUNDI EURO LIQUIDITY RATED SRI FCP	1,768,564	1.62
180,000	AMERICAN TOWER CORP 4.125% 16/05/2027	178,096	0.16	189	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	1,885,343	1.73
100,000	AT&T INC 3.95% 30/04/2031	99,184	0.09	209	AMUNDI EURO LIQUIDITY SRI	2,086,822	1.91
100,000	AUTOLIV INC 4.25% 15/03/2028	99,262	0.09				
120,000	BANK OF AMERICA CORP 4.134% 12/06/2028	118,910	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<i>Ireland</i>	570,144	0.52	<i>France</i>	1,351	0.00
1,881 INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	110,829	0.10	73 AEGON NV - 4.00 - 15.09.23 PUT	511	0.00
2,030 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	79,840	0.07	13 AEGON NV - 5.60 - 15.12.23 CALL	78	0.00
28,725 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	314,763	0.29	8 CAC 40 - 6,900 - 21.07.23 PUT	537	0.00
885 X S&P 500 EQUAL WEIGHT	64,712	0.06	4 NEOEN SPA - 41.54 - 15.12.23 CALL	40	0.00
<i>Italy</i>	88,550	0.08	5 TOTAL ENERGIES SE - 58.00 - 15.09.23 CALL	185	0.00
69 ALPHA IMMOBILIARE SGR	31,326	0.03	<i>Germany</i>	46,177	0.04
183 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	21,503	0.02	1 DJ EURO STOXX 50 EUR - 2,575 - 20.10.23 PUT	23	0.00
24 QF IMMOBILIUM 2001	1,608	0.00	1 DJ EURO STOXX 50 EUR - 3,000 - 20.10.23 PUT	50	0.00
65 QF INVEST REAL SEC	-	0.00	17 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	9,231	0.02
159 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	34,113	0.03	2 DJ EURO STOXX 50 EUR - 3,025 - 17.11.23 PUT	158	0.00
80 UNICREDITO IMMOBILIARE UNO - A	-	0.00	1 DJ EURO STOXX 50 EUR - 3,225 - 15.12.23 PUT	148	0.00
15 VALORE IMMOBILIARE GLOBALE	-	0.00	1 DJ EURO STOXX 50 EUR - 3,425 - 15.12.23 PUT	211	0.00
<i>Jersey</i>	553,229	0.51	1 DJ EURO STOXX 50 EUR - 3,425 - 20.10.23 PUT	113	0.00
1 ETFS METAL SECURITIES LTD	19	0.00	1 DJ EURO STOXX 50 EUR - 3,450 - 17.11.23 PUT	168	0.00
2,559 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	18,312	0.02	1 DJ EURO STOXX 50 EUR - 3,875 - 15.12.23 PUT	510	0.00
4,708 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	82,371	0.08	1 DJ EURO STOXX 50 EUR - 3,900 - 17.11.23 PUT	433	0.00
3,191 WISDOM TREE METAL SECURITIES LIMITED	61,376	0.06	1 DJ EURO STOXX 50 EUR - 4,075 - 15.12.23 PUT	775	0.00
554 WISDOM TREE METAL SECURITIES LTD	58,624	0.05	14 DJ EURO STOXX 50 EUR - 4,125 - 21.07.23 PUT	644	0.00
21,017 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	55,846	0.05	4 DJ EURO STOXX 50 EUR - 4,350 - 20.10.23 CALL	6,216	0.01
2,294 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	70,176	0.06	4 DJ EURO STOXX 50 EUR - 4,350 - 20.10.23 PUT	3,740	0.00
15,232 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	116,911	0.11	4 DJ EURO STOXX 50 EUR - 4,375 - 20.10.23 CALL	5,588	0.01
1,160 WISDOMTREE METAL SECURITIES LIMITED	89,594	0.08	4 DJ EURO STOXX 50 EUR - 4,375 - 20.10.23 PUT	3,980	0.00
<i>Luxembourg</i>	879,520	0.81	3 DJ EURO STOXX 50 EUR - 4,400 - 17.11.23 CALL	4,476	0.00
11,052 AMUNDI BLOOMBERG EQUAL WEIGHT COMMODITY EX AGRI UCITS ETF CE	229,218	0.21	3 DJ EURO STOXX 50 EUR - 4,400 - 17.11.23 PUT	4,440	0.00
2,738 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	274,019	0.25	9 DJ EURO STOXX 50 EUR - 4,475 - 21.07.23 CALL	1,485	0.00
4,584 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	376,283	0.35	1 DJ EURO STOXX 50 EUR - 4,500 - 15.12.23 CALL	1,373	0.00
Money market instruments	4,463,425	4.09	42 DJ EURO STOXX 50 EUR - 4,575 - 21.07.23 CALL	1,092	0.00
<i>Italy</i>	4,463,425	4.09	1 DJ EURO STOXX 50 EUR - 4,725 - 15.12.23 CALL	370	0.00
2,000,000 ITALY BOT 0% 30/11/2023	1,969,800	1.81	1 DJ EURO STOXX 50 EUR - 4,750 - 17.11.23 CALL	213	0.00
2,500,000 ITALY BOT 0% 31/07/2023	2,493,625	2.28	1 DJ EURO STOXX 50 EUR - 5,175 - 17.11.23 CALL	14	0.00
Derivative instruments	3,366,090	3.09	7 ENCAVIS AG - 20.00 - 15.12.23 CALL	147	0.00
Options	3,366,090	3.09	9 FORTUM OYJ - 20.00 - 15.12.23 CALL	9	0.00
<i>Australia</i>	6,388	0.01	3 LANXESS - 48.00 - 15.12.23 CALL	15	0.00
14 SPI 200 INDEX - 7,075 - 20.07.23 PUT	2,358	0.00	3 NESTE CORPORATION - 55.69 - 15.12.23 CALL	18	0.00
9 SPI 200 INDEX - 7,350 - 21.09.23 CALL	3,942	0.01	1 NEXANS SA - 110.00 - 15.12.23 CALL	45	0.00
9 SPI 200 INDEX - 7,600 - 20.07.23 CALL	88	0.00	56 NOKIA OYJ - 4.40 - 15.09.23 CALL	280	0.00
			8 NORDEX - 16.00 - 15.12.23 CALL	144	0.00
			4 SIGNIFY NV - 36.00 - 15.12.23 CALL	52	0.00
			4 UMICORE SA - 38.00 - 15.12.23 CALL	16	0.00
			<i>Italy</i>	30,085	0.03
			10 ENEL SPA - 6.40 - 15.09.23 CALL	230	0.00
			2 MINI FTSE / MIB INDEX - 26,500 - 15.09.23 PUT	1,340	0.00
			4 MINI FTSE / MIB INDEX - 27,000 - 15.09.23 PUT	3,440	0.00
			4 MINI FTSE / MIB INDEX - 28,000 - 15.09.23 CALL	9,550	0.02
			2 MINI FTSE / MIB INDEX - 28,000 - 15.12.23 CALL	7,250	0.01
			2 MINI FTSE / MIB INDEX - 28,000 - 15.12.23 PUT	5,000	0.00
			2 MINI FTSE / MIB INDEX - 28,500 - 15.09.23 CALL	3,275	0.00
			<i>Japan</i>	231,629	0.21
			3 NIKKEI 225 - 25,000 - 08.09.23 PUT	419	0.00
			2 NIKKEI 225 - 26,500 - 14.07.23 PUT	38	0.00

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 NIKKEI 225 - 26,750 - 14.07.23 PUT	38	0.00	200,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	11,033	0.01
3 NIKKEI 225 - 27,750 - 14.07.23 PUT	76	0.00	500,000 FX OPTION - CALL GBP / PUT USD - 1.242 - 06.09.23	13,841	0.01
1 NIKKEI 225 - 29,000 - 14.07.23 PUT	32	0.00	3,000,000 FX OPTION - CALL MXN / PUT JPY - 6.60 - 11.04.24	22,313	0.02
2 NIKKEI 225 - 29,500 - 14.07.23 CALL	46,928	0.04	800,000 FX OPTION - CALL NZD / PUT USD - 0.62 - 07.08.23	2,092	0.00
5 NIKKEI 225 - 29,750 - 14.07.23 CALL	109,394	0.11	300,000 FX OPTION - CALL USD / PUT BRL - 4.95 - 28.08.23	5,303	0.00
1 NIKKEI 225 - 31,500 - 10.08.23 CALL	12,239	0.01	300,000 FX OPTION - CALL USD / PUT CAD - 1.34 - 25.08.23	1,320	0.00
3 NIKKEI 225 - 31,875 - 08.09.23 PUT	9,893	0.01	300,000 FX OPTION - CALL USD / PUT CAD - 1.3555 - 07.07.23	6	0.00
2 TOPIX INDEX - 2,100 - 14.07.23 CALL	24,098	0.02	100,000 FX OPTION - CALL USD / PUT CAD - 1.3785 - 23.08.23	71	0.00
2 TOPIX INDEX - 2,175 - 14.07.23 CALL	14,839	0.01	700,000 FX OPTION - CALL USD / PUT CAD - 1.40 - 31.10.23	1,164	0.00
2 TOPIX INDEX - 2,200 - 10.08.23 CALL	13,635	0.01	300,000 FX OPTION - CALL USD / PUT CHF - 0.8935 - 19.07.23	1,983	0.00
<i>Luxembourg</i>	2,768,403	2.53	600,000 FX OPTION - CALL USD / PUT HKD - 7.766 - 28.03.24	2,833	0.00
500,000 FX OPTION - CALL AUD / PUT CAD - 0.985 - 22.11.23	24	0.00	600,000 FX OPTION - CALL USD / PUT INR - 85.70 - 11.08.23	9	0.00
500,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	795	0.00	400,000 FX OPTION - CALL USD / PUT INR - 87.50 - 22.11.23	324	0.00
500,000 FX OPTION - CALL AUD / PUT CHF - 0.618 - 06.09.23	612	0.00	600,000 FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	-	0.00
300,000 FX OPTION - CALL AUD / PUT NZD - 1.095 - 12.07.23	712	0.00	600,000 FX OPTION - CALL USD / PUT INR - 90.00 - 11.07.23	-	0.00
500,000 FX OPTION - CALL AUD / PUT NZD - 1.12 - 16.11.23	1,933	0.00	400,000 FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	1,532	0.00
500,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	3,840	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	83,428	0.08
300,000 FX OPTION - CALL CAD / PUT JPY - 109.50 - 10.07.23	1,049	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	71,786	0.07
300,000 FX OPTION - CALL EUR / PUT CHF - 1.10 - 22.11.23	15	0.00	400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	56,167	0.05
300,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	226	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	69,424	0.06
300,000 FX OPTION - CALL EUR / PUT GBP - 0.865 - 05.07.23	572	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	68,138	0.06
600,000 FX OPTION - CALL EUR / PUT GBP - 0.909 - 11.08.23	171	0.00	300,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	18,803	0.02
300,000 FX OPTION - CALL EUR / PUT GBP - 0.93 - 20.11.23	595	0.00	800,000 FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.29	20,309	0.02
300,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	3,075	0.00	200,000 FX OPTION - CALL USD / PUT JPY - 145.00 - 01.08.23	1,722	0.00
300,000 FX OPTION - CALL EUR / PUT JPY - 139.50 - 20.11.23	31,251	0.03	400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	70,853	0.06
300,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	21,450	0.02	500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	87,083	0.09
300,000 FX OPTION - CALL EUR / PUT USD - 1.0875 - 08.08.23	3,147	0.00	500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	85,896	0.08
900,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 27.07.23	6,756	0.01	300,000 FX OPTION - CALL USD / PUT MXN - 18.50 - 17.07.23	69	0.00
600,000 FX OPTION - CALL EUR / PUT USD - 1.1325 - 07.07.23	-	0.00	400,000 FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	1,023	0.00
300,000 FX OPTION - CALL EUR / PUT USD - 1.235 - 16.11.23	22	0.00	400,000 FX OPTION - CALL USD / PUT SGD - 1.34 - 09.11.23	4,996	0.00
300,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	501	0.00			
300,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	1,092	0.00			
300,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	33	0.00			
200,000 FX OPTION - CALL GBP / PUT SEK - 12.90 - 23.11.23	12,990	0.01			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 FX OPTION - CALL USD / PUT SGD - 1.34 - 11.08.23	3,272	0.00	300,000 FX OPTION - PUT EUR / CALL USD - 1.0875 - 08.08.23	2,188	0.00
300,000 FX OPTION - CALL USD / PUT SGD - 1.37 - 11.08.23	521	0.00	1,200,000 FX OPTION - PUT EUR / CALL USD - 1.09 - 07.07.23	4,786	0.00
600,000 FX OPTION - CALL USD / PUT TRY - 33.00 - 15.09.23	8,445	0.01	300,000 FX OPTION - PUT GBP / CALL AUD - 1.75 - 10.01.24	1,188	0.00
500,000 FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	4,086	0.00	300,000 FX OPTION - PUT GBP / CALL CHF - 1.128 - 10.01.24	10,614	0.01
500,000 FX OPTION - PUT AUD / CALL CAD - 0.85 - 22.11.23	1,658	0.00	300,000 FX OPTION - PUT GBP / CALL JPY - 160.00 - 06.10.23	905	0.00
500,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 15.11.24	990	0.00	200,000 FX OPTION - PUT GBP / CALL SEK - 10.80 - 22.11.24	264	0.00
500,000 FX OPTION - PUT AUD / CALL NZD - 1.01 - 16.11.23	96	0.00	200,000 FX OPTION - PUT GBP / CALL SEK - 11.00 - 23.11.23	-	0.00
300,000 FX OPTION - PUT EUR / CALL CHF - 0.96 - 21.11.24	8,484	0.01	100,000 FX OPTION - PUT GBP / CALL SEK - 13.50 - 18.08.23	731	0.00
300,000 FX OPTION - PUT EUR / CALL CHF - 0.98 - 22.11.23	5,575	0.01	300,000 FX OPTION - PUT GBP / CALL USD - 1.20 - 24.10.23	1,758	0.00
500,000 FX OPTION - PUT EUR / CALL CZK - 25.75 - 28.07.23	41,628	0.04	500,000 FX OPTION - PUT GBP / CALL USD - 1.242 - 06.09.23	4,647	0.00
300,000 FX OPTION - PUT EUR / CALL CZK - 26.00 - 28.08.23	27,140	0.02	800,000 FX OPTION - PUT NZD / CALL USD - 0.60 - 06.07.23	542	0.00
300,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.23	228	0.00	300,000 FX OPTION - PUT USD / CALL CHF - 0.8935 - 19.07.23	1,450	0.00
300,000 FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.24	1,429	0.00	200,000 FX OPTION - PUT USD / CALL CNH - 6.85 - 06.09.23	68	0.00
600,000 FX OPTION - PUT EUR / CALL GBP - 0.84 - 11.08.23	388	0.00	200,000 FX OPTION - PUT USD / CALL CNH - 6.95 - 06.09.23	175	0.00
500,000 FX OPTION - PUT EUR / CALL HUF - 400.00 - 27.07.23	33,189	0.03	400,000 FX OPTION - PUT USD / CALL INR - 77.00 - 22.11.23	27	0.00
600,000 FX OPTION - PUT EUR / CALL HUF - 410.00 - 18.04.24	32,703	0.03	600,000 FX OPTION - PUT USD / CALL INR - 79.90 - 11.08.23	34	0.00
500,000 FX OPTION - PUT EUR / CALL HUF - 430.00 - 27.07.23	72,744	0.07	400,000 FX OPTION - PUT USD / CALL INR - 80.00 - 21.11.24	2,227	0.00
300,000 FX OPTION - PUT EUR / CALL JPY - 117.00 - 20.11.24	1,262	0.00	500,000 FX OPTION - PUT USD / CALL JPY - 135.00 - 28.08.23	1,366	0.00
300,000 FX OPTION - PUT EUR / CALL JPY - 119.50 - 20.11.23	120	0.00	400,000 FX OPTION - PUT USD / CALL MXN - 22.00 - 16.01.25	66,896	0.06
200,000 FX OPTION - PUT EUR / CALL MXN - 21.00 - 13.02.24	16,311	0.01	200,000 FX OPTION - PUT USD / CALL NOK - 10.80 - 06.07.23	1,592	0.00
300,000 FX OPTION - PUT EUR / CALL MXN - 22.00 - 31.07.23	50,921	0.05	200,000 FX OPTION - PUT USD / CALL TWD - 30.50 - 15.04.24	4,837	0.00
300,000 FX OPTION - PUT EUR / CALL NOK - 11.50 - 20.07.23	898	0.00	4,000,000 PUT CDX OPTION - CDX NA IG 40 INDEX - 82.50 - 19.07.23	466	0.00
200,000 FX OPTION - PUT EUR / CALL SEK - 11.20 - 17.08.23	44	0.00	3,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 450.00 - 19.07.23	5,619	0.01
200,000 FX OPTION - PUT EUR / CALL SEK - 11.40 - 17.08.23	184	0.00	1,800,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 500.00 - 20.09.23	11,061	0.01
1,000,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 07.07.23	-	0.00	3,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 100.00 - 19.07.23	270	0.00
1,000,000 FX OPTION - PUT EUR / CALL USD - 1.00 - 25.07.23	2	0.00	2,100,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 100.00 - 20.09.23	2,346	0.00
1,000,000 FX OPTION - PUT EUR / CALL USD - 1.05 - 20.07.23	152	0.00	5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 82.50 - 20.09.23	12,938	0.01
1,200,000 FX OPTION - PUT EUR / CALL USD - 1.0575 - 07.07.23	16	0.00	1,200,000 SWAP OPTION - PAY EURIBOR 3M / REC 3.792% - 25.08.23	529	0.00
300,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 15.11.24	6,382	0.01	1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.100% - 21.01.25	6,698	0.01
300,000 FX OPTION - PUT EUR / CALL USD - 1.085 - 16.11.23	3,547	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
900,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.200% - 06.07.23	-	0.00	1,200,000 SWAP OPTION - PAY 3.792% / REC EURIBOR 3M - 25.08.23	3,223	0.00
3,300,000 SWAP OPTION - PAY SOFR 1D / REC 1.238% - 19.10.23	169	0.00	300,000 SWAP OPTION - PAY 4.238% / REC SOFR 1D - 04.12.29	12,361	0.01
800,000 SWAP OPTION - PAY SOFR 1D / REC 1.729% - 05.12.29	12,159	0.01	6,500,000 SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	80	0.00
1,300,000 SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	3,581	0.00	2,500,000 SWAP OPTION - REC EURIBOR 6M / PAY 1.000% - 31.10.23	194	0.00
1,050,000 SWAP OPTION - PAY SOFR 1D / REC 2.738% - 26.10.28	36,108	0.03	6,000,000 SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	55,117	0.05
164,000,000 SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	1,093	0.00	<i>Netherlands</i>	121	0.00
170,000,000 SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	8,531	0.01	3 ARCELORMITTAL SA - 30.00 - 15.09.23 CALL	33	0.00
100,000,000 SWAP OPTION - PAY TONA 1D / REC 0.441% - 13.11.28	3,211	0.00	8 OCI - 32.00 - 15.09.23 CALL	88	0.00
325,000,000 SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	29,197	0.03	<i>Spain</i>	732	0.00
250,000,000 SWAP OPTION - PAY 0.200% / REC TONA 1D - 13.02.24	5,788	0.01	332 BANCO DE SABADELL - 0.80 - 15.09.23 PUT	664	0.00
170,000,000 SWAP OPTION - PAY 0.440% / REC TONA 1D - 05.12.29	83,276	0.08	4 REDEIA CORPORACION SA - 17.00 - 15.12.23 CALL	68	0.00
325,000,000 SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	38,823	0.04	<i>Sweden</i>	6,763	0.01
200,000 SWAP OPTION - PAY 1.250% / REC EURIBOR 6M - 28.04.25	50,718	0.05	27 NIBE INDUSTRIER AB B - 170.00 - 15.12.23 CALL	144	0.00
30,000,000 SWAP OPTION - PAY 1.250% / REC TONA 1D - 13.02.24	4,654	0.00	15 OMX 30 - 2,210 - 18.08.23 PUT	2,196	0.00
500,000 SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	201,129	0.19	15 OMX 30 - 2,240 - 15.09.23 PUT	4,423	0.01
1,000,000 SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	80,484	0.07	<i>Switzerland</i>	18,905	0.02
100,000,000 SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	8,310	0.01	2 ADECCO GROUP INC - 37.00 - 15.09.23 CALL	2	0.00
300,000 SWAP OPTION - PAY 1.500% / REC SONIA 1D - 11.11.31	92,061	0.09	2 SMI (ZURICH) - 11,050 - 15.09.23 PUT	2,492	0.00
800,000 SWAP OPTION - PAY 1.729% / REC SOFR 1D - 05.12.29	88,743	0.09	4 SMI (ZURICH) - 11,100 - 15.09.23 PUT	6,691	0.02
6,000,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	125,117	0.12	5 SMI (ZURICH) - 11,150 - 21.07.23 PUT	4,406	0.00
2,500,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	136,477	0.14	2 SMI (ZURICH) - 11,300 - 15.09.23 PUT	5,014	0.00
400,000 SWAP OPTION - PAY 2.000% / REC SOFR 1D - 01.04.32	55,213	0.05	6 SMI (ZURICH) - 11,700 - 21.07.23 CALL	148	0.00
3,300,000 SWAP OPTION - PAY 2.000% / REC SOFR 1D - 16.02.24	121,288	0.12	2 SMI (ZURICH) - 12,000 - 15.09.23 CALL	152	0.00
300,000 SWAP OPTION - PAY 2.200% / REC EURIBOR 6M - 23.11.27	39,235	0.04	<i>United Kingdom</i>	74,200	0.07
1,300,000 SWAP OPTION - PAY 2.538% / REC SOFR 1D - 08.02.39	69,723	0.06	6 BARCLAYS PLC - 2.10 - 15.09.23 CALL	17	0.00
600,000 SWAP OPTION - PAY 3.179% / REC SOFR 1D - 10.11.23	19,146	0.02	4 FOOTsie 100 - 62 - 15.12.23 PUT	1,515	0.00
1,050,000 SWAP OPTION - PAY 3.538% / REC SOFR 1D - 26.10.28	46,201	0.04	4 FOOTsie 100 - 66 - 15.12.23 PUT	2,517	0.00
450,000 SWAP OPTION - PAY 3.729% / REC SOFR 1D - 29.01.30	24,377	0.02	4 FOOTsie 100 - 70 - 15.12.23 PUT	4,242	0.00
450,000 SWAP OPTION - PAY 3.729% / REC SOFR 1D - 30.01.35	22,199	0.02	5 FOOTsie 100 - 75 - 15.09.23 PUT	7,691	0.01
1,600,000 SWAP OPTION - PAY 3.750% / REC SOFR 1D - 24.07.23	27,398	0.03	3 FOOTsie 100 - 75 - 15.12.23 PUT	6,747	0.01
			2 FOOTsie 100 - 76 - 15.09.23 CALL	1,993	0.00
			2 FOOTsie 100 - 76 - 15.09.23 PUT	4,673	0.00
			10 FOOTsie 100 - 76 - 21.07.23 PUT	12,351	0.02
			2 FOOTsie 100 - 77 - 15.09.23 CALL	1,993	0.00
			2 FOOTsie 100 - 77 - 15.09.23 CALL	1,293	0.00
			2 FOOTsie 100 - 77 - 15.09.23 PUT	5,372	0.00
			3 FOOTsie 100 - 78 - 15.09.23 PUT	11,187	0.01
			3 FOOTsie 100 - 78 - 15.09.23 PUT	11,903	0.02
			3 FOOTsie 100 - 81 - 15.09.23 CALL	210	0.00
			3 FOOTsie 100 - 81 - 15.09.23 CALL	175	0.00
			5 FOOTsie 100 - 86 - 15.12.23 CALL	204	0.00
			5 FOOTsie 100 - 88 - 15.12.23 CALL	117	0.00
			<i>United States of America</i>	181,336	0.17
			12 10YR US TREASURY NOTE - 111.00 - 25.08.23 PUT	7,562	0.01

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
12 10YR US TREASURY NOTE - 112.00 - 25.08.23 PUT	13,061	0.02	-1 DJ EURO STOXX 50 EUR - 4,250 - 07.07.23 PUT	-102	0.00
10 10YR US TREASURY NOTE - 115.00 - 21.07.23 CALL	716	0.00	-9 DJ EURO STOXX 50 EUR - 4,250 - 21.07.23 PUT	-918	0.00
2 10YR US TREASURY NOTE - 115.50 - 25.08.23 CALL	487	0.00	-1 DJ EURO STOXX 50 EUR - 4,275 - 07.07.23 PUT	-123	0.00
1 AURUBIS AG - 100.00 - 15.12.23 CALL	96	0.00	-1 DJ EURO STOXX 50 EUR - 4,450 - 07.07.23 CALL	-258	0.00
23 CBOE S&P VOL INDEX - 15 - 16.08.23 PUT	1,855	0.00	-1 DJ EURO STOXX 50 EUR - 4,475 - 07.07.23 CALL	-165	0.00
35 CBOE S&P VOL INDEX - 17 - 19.07.23 PUT	8,213	0.01	-3 DJ EURO STOXX 50 EUR - 4,500 - 14.07.23 CALL	-333	0.00
29 CBOE S&P VOL INDEX - 20 - 15.11.23 PUT	9,835	0.01	-5 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-14,320	-0.02
57 CBOE S&P VOL INDEX - 25 - 19.07.23 CALL	731	0.00	-9 MSCI EM INDEX - 1,080 - 18.12.23 CALL	-3,753	0.00
5 DOW JONES INDUSTRIAL AVG - 350 - 15.12.23 CALL	4,675	0.00	-9 MSCI EM INDEX - 1,120 - 18.12.23 CALL	-1,361	0.00
5 DOW JONES INDUSTRIAL AVG - 350 - 15.12.23 PUT	5,133	0.00	-14 MSCI EM INDEX - 960 - 18.09.23 PUT	-11,421	-0.01
1 NASDAQ 100 - 12,875 - 21.07.23 PUT	357	0.00	<i>Italy</i>	-7,370	-0.01
2 RUSSELL 2000 INDEX - 1,845 - 21.07.23 CALL	11,457	0.01	-2 MINI FTSE / MIB INDEX - 24,000 - 15.09.23 PUT	-420	0.00
2 RUSSELL 2000 INDEX - 1,935 - 21.07.23 CALL	2,392	0.00	-4 MINI FTSE / MIB INDEX - 25,500 - 15.09.23 PUT	-1,580	0.00
1 S&P 500 INDEX - 3,575 - 15.12.23 PUT	2,085	0.00	-4 MINI FTSE / MIB INDEX - 29,000 - 15.09.23 CALL	-4,160	-0.01
1 S&P 500 INDEX - 3,900 - 30.06.23 PUT	5	0.00	-2 MINI FTSE / MIB INDEX - 29,500 - 15.09.23 CALL	-1,210	0.00
2 S&P 500 INDEX - 4,000 - 21.07.23 PUT	312	0.00	<i>Japan</i>	-150,608	-0.14
2 S&P 500 INDEX - 4,000 - 30.06.23 PUT	9	0.00	-1 NIKKEI 225 - 27,250 - 08.09.23 PUT	-342	0.00
2 S&P 500 INDEX - 4,090 - 15.09.23 PUT	4,225	0.00	-5 NIKKEI 225 - 30,750 - 14.07.23 CALL	-78,003	-0.07
1 S&P 500 INDEX - 4,130 - 15.09.23 PUT	2,397	0.00	-2 NIKKEI 225 - 32,250 - 10.08.23 CALL	-17,122	-0.02
1 S&P 500 INDEX - 4,140 - 15.09.23 PUT	2,479	0.00	-1 NIKKEI 225 - 32,500 - 08.12.23 PUT	-8,561	-0.01
2 S&P 500 INDEX - 4,150 - 15.09.23 PUT	5,105	0.00	-3 NIKKEI 225 - 34,875 - 08.09.23 CALL	-7,420	-0.01
1 S&P 500 INDEX - 4,225 - 31.08.23 PUT	2,562	0.00	-2 TOPIX INDEX - 2,200 - 14.07.23 CALL	-11,859	-0.01
2 S&P 500 INDEX - 4,250 - 30.06.23 CALL	35,188	0.04	-3 TOPIX INDEX - 2,225 - 14.07.23 CALL	-13,698	-0.01
1 S&P 500 INDEX - 4,275 - 18.08.23 PUT	2,301	0.00	-3 TOPIX INDEX - 2,250 - 10.08.23 CALL	-13,603	-0.01
1 S&P 500 INDEX - 4,295 - 21.07.23 CALL	15,023	0.02	<i>Luxembourg</i>	-1,202,206	-1.10
1 S&P 500 INDEX - 4,325 - 15.12.23 PUT	8,973	0.01	-200,000 FX OPTION - CALL EUR / PUT BRL - 5.50 - 29.08.23	-2,794	0.00
8 T BOND - 123.00 - 25.08.23 PUT	8,364	0.01	-200,000 FX OPTION - CALL EUR / PUT GBP - 0.889 - 11.08.23	-255	0.00
5 US 2YR T-NOTES - 103.75 - 25.08.23 CALL	286	0.00	-300,000 FX OPTION - CALL EUR / PUT JPY - 139.00 - 08.08.23	-34,022	-0.03
7 US 2YR T-NOTES - 104.00 - 25.08.23 CALL	301	0.00	-200,000 FX OPTION - CALL EUR / PUT SEK - 11.70 - 18.07.23	-2,510	0.00
7 US 2YR T-NOTES - 104.50 - 25.08.23 CALL	201	0.00	-900,000 FX OPTION - CALL EUR / PUT USD - 1.09 - 27.07.23	-6,756	-0.01
40 US 5YR T-NOTES - 108.00 - 25.08.23 CALL	20,051	0.03	-900,000 FX OPTION - CALL EUR / PUT USD - 1.11 - 27.07.23	-1,406	0.00
40 US 5YR T-NOTES - 108.50 - 21.07.23 CALL	4,297	0.00	-600,000 FX OPTION - CALL EUR / PUT USD - 1.1325 - 07.07.23	-	0.00
4 US 5YR T-NOTES - 110.00 - 25.08.23 CALL	602	0.00	-300,000 FX OPTION - CALL GBP / PUT JPY - 180.00 - 06.10.23	-7,829	-0.01
Short positions	-1,669,013	-1.53	-100,000 FX OPTION - CALL GBP / PUT SEK - 13.80 - 20.07.23	-463	0.00
Derivative instruments	-1,669,013	-1.53	-3,000,000 FX OPTION - CALL MXN / PUT JPY - 7.00 - 11.04.24	-15,777	-0.01
Options	-1,669,013	-1.53	-400,000 FX OPTION - CALL NZD / PUT USD - 0.64 - 07.08.23	-136	0.00
<i>Australia</i>	-5,516	-0.01	-300,000 FX OPTION - CALL USD / PUT CAD - 1.3978 - 07.06.24	-2,121	0.00
-14 SPI 200 INDEX - 6,775 - 20.07.23 PUT	-478	0.00	-100,000 FX OPTION - CALL USD / PUT CAD - 1.4078 - 23.05.24	-586	0.00
-12 SPI 200 INDEX - 6,850 - 21.09.23 PUT	-4,884	-0.01	-200,000 FX OPTION - CALL USD / PUT CNH - 7.25 - 06.09.23	-1,564	0.00
-3 SPI 200 INDEX - 6,875 - 20.07.23 PUT	-154	0.00	-600,000 FX OPTION - CALL USD / PUT HKD - 7.85 - 28.03.24	-682	0.00
<i>Germany</i>	-37,725	-0.03			
-17 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-2,176	0.00			
-17 DJ EURO STOXX 50 EUR - 3,000 - 15.12.23 PUT	-1,598	0.00			
-14 DJ EURO STOXX 50 EUR - 4,050 - 21.07.23 PUT	-476	0.00			
-2 DJ EURO STOXX 50 EUR - 4,150 - 14.07.23 PUT	-102	0.00			
-1 DJ EURO STOXX 50 EUR - 4,175 - 07.07.23 PUT	-60	0.00			
-2 DJ EURO STOXX 50 EUR - 4,200 - 14.07.23 PUT	-144	0.00			
-2 DJ EURO STOXX 50 EUR - 4,225 - 07.07.23 PUT	-166	0.00			
-3 DJ EURO STOXX 50 EUR - 4,225 - 14.07.23 PUT	-249	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-200,000 FX OPTION - CALL USD / PUT INR - 83.90 - 11.08.23	-120	0.00	-300,000 FX OPTION - PUT USD / CALL TWD - 29.50 - 15.04.24	-3,247	0.00
-300,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 01.08.23	-35,968	-0.03	-2,400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 600.00 - 20.09.23	-5,977	-0.01
-600,000 FX OPTION - CALL USD / PUT JPY - 145.00 - 28.08.23	-6,260	-0.01	-7,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 110.00 - 20.09.23	-5,577	-0.01
-800,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-8,320	-0.01	-2,100,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 120.00 - 20.09.23	-1,090	0.00
-200,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.08.23	-261	0.00	-1,400,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-213,827	-0.20
-300,000 FX OPTION - CALL USD / PUT MXN - 19.00 - 17.07.23	-28	0.00	-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-123,858	-0.11
-200,000 FX OPTION - CALL USD / PUT NOK - 11.35 - 06.07.23	-17	0.00	-600,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.650% - 28.04.25	-64,396	-0.06
-300,000 FX OPTION - CALL USD / PUT SGD - 1.34 - 11.08.23	-3,272	0.00	-700,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.750% - 23.11.27	-40,586	-0.04
-300,000 FX OPTION - CALL USD / PUT SGD - 1.37 - 11.08.23	-521	0.00	-400,000 SWAP OPTION - PAY SOFR 1D / REC 2.000% - 01.04.27	-63,067	-0.06
-400,000 FX OPTION - CALL USD / PUT SGD - 1.38 - 09.11.23	-1,288	0.00	-1,300,000 SWAP OPTION - PAY SOFR 1D / REC 2.638% - 08.02.24	-85,052	-0.08
-200,000 FX OPTION - CALL USD / PUT TRY - 25.50 - 15.09.23	-14,066	-0.01	-6,600,000 SWAP OPTION - PAY SOFR 1D / REC 2.750% - 14.02.24	-164,783	-0.15
-500,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.07.23	-15,608	-0.01	-1,600,000 SWAP OPTION - PAY SOFR 1D / REC 4.100% - 24.07.23	-18,096	-0.02
-300,000 FX OPTION - PUT EUR / CALL CZK - 24.50 - 28.08.23	-8,727	-0.01	-1,600,000 SWAP OPTION - PAY SOFR 1D / REC 4.350% - 24.07.23	-11,928	-0.01
-200,000 FX OPTION - PUT EUR / CALL GBP - 0.855 - 11.08.23	-680	0.00	-600,000 SWAP OPTION - PAY SOFR 1D / REC 5.738% - 04.12.29	-10,771	-0.01
-600,000 FX OPTION - PUT EUR / CALL HUF - 380.00 - 18.04.24	-8,008	-0.01	-30,000,000 SWAP OPTION - PAY TONA 1D / REC 0.900% - 13.02.24	-10,498	-0.01
-500,000 FX OPTION - PUT EUR / CALL HUF - 400.00 - 27.07.23	-33,189	-0.03	-300,000 SWAP OPTION - PAY 0.100% / REC SONIA 1D - 11.11.26	-1,234	0.00
-500,000 FX OPTION - PUT EUR / CALL HUF - 430.00 - 27.07.23	-72,744	-0.07	-3,300,000 SWAP OPTION - PAY 0.488% / REC SOFR 1D - 19.10.23	-43	0.00
-200,000 FX OPTION - PUT EUR / CALL MXN - 20.00 - 13.02.24	-8,926	-0.01	-3,300,000 SWAP OPTION - PAY 0.838% / REC SOFR 1D - 19.10.23	-84	0.00
-300,000 FX OPTION - PUT EUR / CALL MXN - 20.50 - 31.07.23	-27,168	-0.02	-1,050,000 SWAP OPTION - PAY 1.238% / REC SOFR 1D - 26.10.28	-8,517	-0.01
-200,000 FX OPTION - PUT EUR / CALL SEK - 11.20 - 17.08.23	-44	0.00	-1,300,000 SWAP OPTION - PAY 1.250% / REC SOFR 1D - 08.04.24	-744	0.00
-1,200,000 FX OPTION - PUT EUR / CALL USD - 1.09 - 07.07.23	-4,786	0.00	-1,300,000 SWAP OPTION - PAY 1.750% / REC SOFR 1D - 08.04.24	-1,653	0.00
-100,000 FX OPTION - PUT GBP / CALL SEK - 13.15 - 18.08.23	-164	0.00	-500,000 SWAP OPTION - PAY 1.800% / REC EURIBOR 6M - 06.07.23	-	0.00
-800,000 FX OPTION - PUT NZD / CALL USD - 0.60 - 06.07.23	-542	0.00	-1,100,000 SWAP OPTION - PAY 2.550% / REC SOFR 1D - 21.01.25	-8,738	-0.01
-300,000 FX OPTION - PUT USD / CALL BRL - 4.70 - 27.07.23	-584	0.00	-1,300,000 SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-1,081	0.00
-300,000 FX OPTION - PUT USD / CALL CAD - 1.30 - 27.07.23	-298	0.00	-2,500,000 SWAP OPTION - REC 0.500% / PAY EURIBOR 6M - 31.10.23	-29	0.00
-200,000 FX OPTION - PUT USD / CALL CNH - 6.85 - 06.09.23	-68	0.00	-1,400,000 SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-22,286	-0.02
-200,000 FX OPTION - PUT USD / CALL INR - 81.20 - 11.08.23	-190	0.00			
-300,000 FX OPTION - PUT USD / CALL MXN - 17.50 - 17.07.23	-5,728	-0.01	Sweden	-4,697	0.00
-200,000 FX OPTION - PUT USD / CALL NOK - 10.60 - 06.07.23	-325	0.00	-15 OMX 30 - 2,030 - 18.08.23 PUT	-458	0.00
-200,000 FX OPTION - PUT USD / CALL SGD - 1.30 - 09.11.23	-243	0.00	-15 OMX 30 - 2,400 - 15.09.23 CALL	-3,119	0.00
			-15 OMX 30 - 2,420 - 18.08.23 CALL	-1,120	0.00

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
<i>Switzerland</i>	-10,629	-0.01
-3 SMI (ZURICH) - 10,500 - 21.07.23 PUT	-163	0.00
-2 SMI (ZURICH) - 10,600 - 15.09.23 PUT	-1,299	0.00
-5 SMI (ZURICH) - 10,600 - 21.07.23 PUT	-594	0.00
-3 SMI (ZURICH) - 11,100 - 15.12.23 PUT	-8,573	-0.01
<i>United Kingdom</i>	-7,003	-0.01
-4 FOOTsie 100 - 48 - 15.12.23 PUT	-326	0.00
-10 FOOTsie 100 - 72 - 21.07.23 PUT	-932	0.00
-3 FOOTsie 100 - 73 - 15.09.23 PUT	-2,360	0.00
-3 FOOTsie 100 - 74 - 15.09.23 PUT	-2,989	-0.01
-4 FOOTsie 100 - 84 - 15.12.23 CALL	-396	0.00
<i>United States of America</i>	-243,259	-0.22
-12 10YR US TREASRY NOTE - 109.00 - 25.08.23 PUT	-3,265	0.00
-1 10YR US TREASRY NOTE - 110.00 - 21.07.23 PUT	-86	0.00
-12 10YR US TREASRY NOTE - 110.00 - 25.08.23 PUT	-5,328	0.00
-2 10YR US TREASRY NOTE - 110.50 - 21.07.23 PUT	-286	0.00
-2 10YR US TREASRY NOTE - 111.00 - 21.07.23 PUT	-430	0.00
-2 10YR US TREASRY NOTE - 113.00 - 25.08.23 PUT	-3,122	0.00
-2 10YR US TREASRY NOTE - 115.50 - 21.07.23 CALL	-86	0.00
-1 10YR US TREASRY NOTE - 116.00 - 21.07.23 CALL	-43	0.00
-2 10YR US TREASRY NOTE - 118.00 - 25.08.23 CALL	-172	0.00
-29 CBOE S&P VOL INDEX - 16 - 15.11.23 PUT	-3,137	0.00
-23 CBOE S&P VOL INDEX - 16 - 18.10.23 PUT	-2,572	0.00
-29 CBOE S&P VOL INDEX - 20 - 20.09.23 PUT	-10,965	-0.01
-57 CBOE S&P VOL INDEX - 25 - 18.10.23 CALL	-7,941	-0.01
-1 NASDAQ 100 - 14,125 - 21.07.23 CALL	-99,959	-0.10
-4 RUSSELL 2000 INDEX - 1,890 - 21.07.23 CALL	-11,751	-0.01
-1 S&P 500 INDEX - 2,700 - 15.12.23 PUT	-541	0.00
-1 S&P 500 INDEX - 3,400 - 15.12.23 PUT	-1,544	0.00
-1 S&P 500 INDEX - 3,725 - 15.12.23 PUT	-2,722	0.00
-1 S&P 500 INDEX - 3,750 - 31.08.23 PUT	-568	0.00
-2 S&P 500 INDEX - 3,800 - 15.09.23 PUT	-1,861	0.00
-1 S&P 500 INDEX - 3,850 - 18.08.23 PUT	-458	0.00
-1 S&P 500 INDEX - 3,885 - 15.09.23 PUT	-1,164	0.00
-1 S&P 500 INDEX - 3,925 - 15.09.23 PUT	-1,297	0.00
-2 S&P 500 INDEX - 3,950 - 15.09.23 PUT	-2,796	0.00
-1 S&P 500 INDEX - 4,075 - 21.07.23 PUT	-195	0.00
-1 S&P 500 INDEX - 4,585 - 31.08.23 CALL	-2,956	0.00
-1 S&P 500 INDEX - 4,600 - 18.08.23 CALL	-1,668	0.00
-1 S&P 500 INDEX - 4,850 - 15.12.23 CALL	-2,832	0.00
-11 T BOND - 119.00 - 25.08.23 PUT	-3,151	0.00
-5 US 2YR T-NOTES - 102.75 - 25.08.23 PUT	-10,741	-0.01
-7 US 2YR T-NOTES - 103.00 - 25.08.23 PUT	-17,745	-0.03
-7 US 2YR T-NOTES - 103.50 - 25.08.23 PUT	-23,659	-0.03
-5 US 2YR T-NOTES - 105.00 - 25.08.23 CALL	-72	0.00
-7 US 2YR T-NOTES - 105.25 - 25.08.23 CALL	-100	0.00
-4 US 5YR T-NOTES - 108.00 - 25.08.23 PUT	-5,242	0.00
-80 US 5YR T-NOTES - 109.75 - 25.08.23 CALL	-12,603	-0.02
-4 US 5YR T-NOTES - 112.00 - 25.08.23 CALL	-201	0.00
Total securities portfolio	95,630,409	87.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	9,794,507	96.30	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	60,650	0.60
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,166,195	50.80	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	96,530	0.95
Bonds	5,166,195	50.80	<i>Portugal</i>	84,743	0.83
<i>Belgium</i>	211,952	2.08	100,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	84,743	0.83
100,000 VGP SA 1.50% 08/04/2029	69,220	0.68	<i>Spain</i>	364,824	3.59
200,000 VGP SA 2.25% 17/01/2030	142,732	1.40	100,000 ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	98,096	0.97
<i>Denmark</i>	98,033	0.96	100,000 BANCO DE SABADELL SA VAR 07/02/2029	98,030	0.97
100,000 TDC NET AS 5.618% 06/02/2030	98,033	0.96	100,000 KUTXABANK SA VAR 14/10/2027	86,835	0.85
<i>Finland</i>	91,690	0.90	100,000 UNICAJA BANCO SA VAR 19/07/2032	81,863	0.80
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	91,690	0.90	<i>United Kingdom</i>	431,856	4.25
<i>France</i>	99,574	0.98	100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	75,620	0.74
100,000 CREDIT AGRICOLE HOME LOAN SFH 3.25% 28/09/2032	99,574	0.98	100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	91,504	0.90
<i>Germany</i>	1,217,481	11.97	100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	91,610	0.90
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3ESTR0)	132,992	1.31	100,000 RAC BOND CO 5.25% REGS 04/11/2027	92,515	0.92
100,000 COMMERZBANK AG VAR 29/12/2031	82,459	0.81	100,000 VODAFONE GROUP PLC VAR 27/08/2080	80,607	0.79
100,000 DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	89,865	0.88	<i>United States of America</i>	581,367	5.72
400,000 GERMANY BUND 0% 10/10/2025	373,848	3.69	100,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	79,827	0.78
300,000 GERMANY 0% 15/12/2023	295,236	2.90	150,000 BLACKSTONE PRIVATE CREDIT FUND 1.75% REGS 30/11/2026	126,665	1.26
47,000 HOCHTIEF AG 0.625% 26/04/2029	37,617	0.37	100,000 INTERNATIONAL BUSINESS MACHINES CORP 4.00% 06/02/2043	97,378	0.96
100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	69,631	0.68	100,000 INTERNATIONAL BUSINESS MACHINES CORP 4.875% 06/02/2038	103,894	1.02
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	67,221	0.66	50,000 LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	27,308	0.27
100,000 VONOVIA SE 0.75% 01/09/2032	68,612	0.67	100,000 USA T-BONDS I 0.75% 15/02/2045	96,986	0.95
<i>Italy</i>	1,447,364	14.24	50,000 USA T-BONDS I 0.625% 15/02/2043	49,309	0.48
100,000 ACQUIRENTE UNICO SPA 2.80% 20/02/2026	95,244	0.94	Shares/Units of UCITS/UCIS	3,711,640	36.49
100,000 AMCO ASSET MANAGEMENT COMPANY S.P.A 4.625% 06/02/2027	99,313	0.98	Shares/Units in investment funds	3,711,640	36.49
100,000 ENI SPA VAR 11/02/2027	84,905	0.83	<i>Italy</i>	-	0.00
100,000 EVOCA SPA VAR REGS 01/11/2026	97,412	0.96	45 QF INVEST REAL SEC	-	0.00
100,000 FINECOBANK SPA VAR 21/10/2027	87,053	0.86	7 VALORE IMMOBILIARE GLOBALE	-	0.00
100,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	89,325	0.88	<i>Luxembourg</i>	3,711,640	36.49
400,000 ITALY BTP 0% 30/01/2024	391,416	3.85	1,100 AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C)	1,805,400	17.75
300,000 ITALY 4.50% 01/10/2053	305,232	3.00	1,952 AMUNDI S.F. ABSOLUTE RETURN MULTI- STRATEGY CONTROL H EUR (C)	1,906,240	18.74
100,000 ITALYI 1.60% 22/11/2028	98,464	0.97	Money market instruments	791,434	7.78
100,000 TELECOM ITALIA SPA 3.625% 19/01/2024	99,000	0.97	<i>Italy</i>	791,434	7.78
<i>Luxembourg</i>	241,444	2.37	200,000 ITALY BOT 0% 14/08/2023	199,206	1.96
100,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	99,904	0.98	200,000 ITALY BOT 0% 29/09/2023	198,300	1.95
100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	58,049	0.57	400,000 ITALY BOT 0% 30/11/2023	393,928	3.87
100,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	83,491	0.82			
<i>Netherlands</i>	295,867	2.91			
100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	69,148	0.68			
100,000 CTP NV 1.50% 27/09/2031	69,539	0.68			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	125,238	1.23
Options	125,238	1.23
<i>Luxembourg</i>	<i>122,803</i>	<i>1.21</i>
400,000 PUT CDX OPTION - CDX NA IG 40 INDEX - 82.50 - 19.07.23	47	0.00
400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 39 INDEX - 450.00 - 19.07.23	749	0.01
400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 100.00 - 19.07.23	36	0.00
500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 82.50 - 20.09.23	1,294	0.01
300,000 SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	120,677	1.19
<i>United States of America</i>	<i>2,435</i>	<i>0.02</i>
4 US 5YR T-NOTES - 108.00 - 25.08.23 CALL	2,005	0.02
4 US 5YR T-NOTES - 108.50 - 21.07.23 CALL	430	0.00
Short positions	-1,818	-0.02
Derivative instruments	-1,818	-0.02
Options	-1,818	-0.02
<i>Luxembourg</i>	<i>-558</i>	<i>-0.01</i>
-750,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 110.00 - 20.09.23	-558	-0.01
<i>United States of America</i>	<i>-1,260</i>	<i>-0.01</i>
-8 US 5YR T-NOTES - 109.75 - 25.08.23 CALL	-1,260	-0.01
Total securities portfolio	9,792,689	96.28

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	20,513,569	95.10			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	10,529,021	48.81			
Bonds	10,529,021	48.81			
<i>Belgium</i>	259,517	1.20	<i>Japan</i>	151,504	0.70
50,000 EUROPEAN UNION 3.00% 04/03/2053	47,565	0.22	200,000 SOFTBANK GROUP CORP 3.875% 06/07/2032	151,504	0.70
100,000 VGP SA 1.50% 08/04/2029	69,220	0.32	<i>Luxembourg</i>	662,193	3.07
200,000 VGP SA 2.25% 17/01/2030	142,732	0.66	164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	115,957	0.54
<i>Denmark</i>	98,033	0.45	100,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	74,975	0.35
100,000 TDC NET AS 5.618% 06/02/2030	98,033	0.45	100,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	99,904	0.46
<i>Finland</i>	91,690	0.43	200,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	146,326	0.68
100,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	91,690	0.43	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	58,049	0.27
<i>France</i>	199,148	0.92	200,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	166,982	0.77
200,000 CREDIT AGRICOLE HOME LOAN SFH 3.25% 28/09/2032	199,148	0.92	<i>Netherlands</i>	382,789	1.77
<i>Germany</i>	2,074,476	9.62	100,000 COMPACT BIDCO BV 5.75% REGS 01/05/2026	69,148	0.32
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	132,992	0.62	100,000 CTP NV 1.50% 27/09/2031	69,539	0.32
100,000 COMMERZBANK AG VAR 29/12/2031	82,459	0.38	100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	60,650	0.28
200,000 DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032	179,730	0.83	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	96,530	0.45
1,000,000 GERMANY BUND 0% 13/10/2023	990,260	4.60	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	86,922	0.40
300,000 GERMANY 0% 15/12/2023	295,236	1.37	<i>Portugal</i>	257,037	1.19
47,000 HOCHTIEF AG 0.625% 26/04/2029	37,617	0.17	200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	169,486	0.78
100,000 LEG IMMOBILIEN SE 1.00% 19/11/2032	69,631	0.32	100,000 BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	87,551	0.41
200,000 MAHLE GMBH 2.375% 14/05/2028	150,718	0.70	<i>Spain</i>	536,178	2.49
100,000 STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	67,221	0.31	100,000 ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	98,096	0.46
100,000 VONOVIA SE 0.75% 01/09/2032	68,612	0.32	100,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	81,392	0.38
<i>Italy</i>	4,244,305	19.68	100,000 BANCO DE SABADELL SA VAR 07/02/2029	98,030	0.45
100,000 ACQUIRENTE UNICO SPA 2.80% 20/02/2026	95,244	0.44	100,000 KUTXABANK SA VAR 14/10/2027	86,835	0.40
100,000 AMCO ASSET MANAGEMENT COMPANY S.P.A. 4.625% 06/02/2027	99,313	0.46	100,000 PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	89,962	0.42
100,000 BPER BANCA SPA VAR 30/06/2025	98,578	0.46	100,000 UNICAJA BANCO SA VAR 19/07/2032	81,863	0.38
200,000 CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	180,867	0.84	<i>Sweden</i>	62,807	0.29
100,000 ENI SPA VAR 11/02/2027	84,905	0.39	100,000 HEIMSTADEN AB 4.375% 06/03/2027	62,807	0.29
100,000 EVOCA SPA VAR REGS 01/11/2026	97,412	0.45	<i>United Kingdom</i>	645,094	2.99
100,000 FINECOBANK SPA VAR 21/10/2027	87,053	0.40	100,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	75,620	0.35
200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	178,650	0.83	100,000 ICELAND BONDCO PLC 4.375% REGS 15/05/2028	91,504	0.42
300,000 ICCREA BANCA SPA VAR 28/11/2029	283,518	1.31	100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	91,610	0.42
700,000 ITALY BTP 0% 30/01/2024	684,978	3.18	100,000 RAC BOND CO 5.25% REGS 04/11/2027	92,515	0.43
600,000 ITALY 4.50% 01/10/2053	610,464	2.83	200,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	132,631	0.61
300,000 ITALYI 1.60% 22/11/2028	295,391	1.37	200,000 VODAFONE GROUP PLC VAR 27/08/2080	161,214	0.76
1,200,000 ITALYI 1.60% 28/06/2030	1,155,757	5.36	<i>United States of America</i>	864,250	4.01
140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 17/07/2029	116,556	0.54	100,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	79,827	0.37
100,000 TELECOM ITALIA SPA 1.625% 18/01/2029	76,619	0.36			
100,000 TELECOM ITALIA SPA 3.625% 19/01/2024	99,000	0.46			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
400,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 100.00 - 19.07.23	36	0.00
500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 82.50 - 20.09.23	1,294	0.01
200,000 SWAP OPTION - PAY 1.270% / REC SONIA 1D - 21.04.27	80,451	0.76
<i>United States of America</i>	2,435	0.02
4 US 5YR T-NOTES - 108.00 - 25.08.23 CALL	2,005	0.02
4 US 5YR T-NOTES - 108.50 - 21.07.23 CALL	430	0.00
Short positions	-1,818	-0.02
Derivative instruments	-1,818	-0.02
Options	-1,818	-0.02
<i>Luxembourg</i>	-558	-0.01
-750,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 39 INDEX - 110.00 - 20.09.23	-558	-0.01
<i>United States of America</i>	-1,260	-0.01
-8 US 5YR T-NOTES - 109.75 - 25.08.23 CALL	-1,260	-0.01
Total securities portfolio	10,130,055	94.80

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	6,525,375	97.35			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	198,812	2.97	260 DWS INVEST SICAV DWS INVEST GLOBAL AGRIBUSINESS	33,563	0.50
ETC Securities	198,812	2.97	4,028 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	357,585	5.33
<i>Ireland</i>	198,812	2.97	268 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	269,924	4.03
4,235 INVESCO OPEN GOLD ETC	198,812	2.97	148 FCH JPMORGAN EMERGING MARKET INVESTMENT GRADE BOND Z USD C	118,777	1.77
Shares/Units of UCITS/UCIS	6,326,563	94.38	36 FCH JPMORGAN US EQUITY FOCUS Z USD C	34,389	0.51
Shares/Units in investment funds	6,326,563	94.38	165 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	139,302	2.08
<i>France</i>	1,317,140	19.65	93 JPMORGAN FUNDS SICAV GLOBAL FOCUS FUND	33,788	0.50
44 AMUNDI EURO LIQUIDITY RATED SRI FCP	439,074	6.55	788 MFS MER EMG MK DEB I1	170,969	2.55
44 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	439,023	6.55	2,363 NORDEA 1 EURP HY BD BI EUR C	86,702	1.29
44 AMUNDI EURO LIQUIDITY SRI	439,043	6.55	162 PICTET PREMIUM BRANDS CL I EUR	51,740	0.77
<i>Ireland</i>	1,820,379	27.16	1,732 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	33,364	0.50
2,701 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	66,132	0.99	Total securities portfolio	6,525,375	97.35
22,245 INVESCO MARKETS II PLC INVESCO US TREASURY BOND 7 10 YEAR U	736,755	11.00			
75,575 ISHARE IV PLC ISHARES USD TREASURY BD UCITS ETF	268,253	4.00			
481 ISHARES MSCI WORLD MONTHLY EUR	35,026	0.52			
769 ISHARES 11 PLC ISHARES EUR GOVERNMENT BOND	138,758	2.07			
92,991 ISHS VII PLC ISHARES USD TREASURY BOND ETF	405,200	6.05			
1,930 KBI FUNDS ICAV KBI GLOBAL ENERGY TRANSITION FUND	51,249	0.76			
3,560 KBI FUNDS ICAV KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	49,785	0.74			
941 UBS IRL ETF PLC FACTOR MSCI USA QUALITY UCITS ETF	34,770	0.52			
683 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	34,451	0.51			
<i>Luxembourg</i>	3,189,044	47.57			
198 AMUNDI FUNDS EMERGING MARKETS BOND H EUR HGD (C)	173,560	2.59			
118 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND H EUR (C)	116,118	1.73			
170 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	17,014	0.25			
116 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD CTB	33,994	0.51			
2,910 AMUNDI INDEX SOLUTIONS SICAV ETF	138,606	2.07			
441 AMUNDI INDEX SOLUTIONS SICAV S AND P 500 ETF	34,660	0.52			
122 AMUNDI MSCI WORLD UCITS ETF - EUR (C)	51,683	0.77			
16,557 BLACKROCK GLOBAL FUND EUR BOND I2	216,564	3.23			
3,620 BLUEBAY INV GRADE EURO AGGR BD SICAV	577,570	8.62			
102 BNP PAR AQUA SHS FUNDS SICAV PREVILEGE CAPITALISATION	33,478	0.50			
157 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	50,310	0.75			
1,782 DBXT2 EGB X-TRACK II EU SOV7-10 1C CAP 1C CAPITALISATION	415,384	6.20			

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Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Long positions	144,272,991	95.70
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	9,797,651	6.50
Bonds	9,797,651	6.50
<i>Governments</i>	<i>9,797,651</i>	<i>6.50</i>
1,000,000 BUNDESLANDER BUNDESREP.DEUTSCH 2.25% 23/10/2023	996,170	0.66
3,850,000 FINLAND 0% 15/09/2023	3,826,323	2.54
3,700,000 FREE STATE OF SAXONY 0.01% 17/08/2023	3,685,089	2.44
1,000,000 FREE STATE OF THURINGIA 2.00% 04/12/2023	993,270	0.66
300,000 STATE OF NORTH RHINE WESTPHALIA 0.625% 17/11/2023	296,799	0.20
Money market instruments	134,475,340	89.20
<i>Governments</i>	<i>134,475,340</i>	<i>89.20</i>
5,750,000 BELGIUM 0% 07/03/2024	5,610,103	3.72
4,900,000 BELGIUM 0% 09/11/2023	4,839,779	3.21
7,770,000 BELGIUM 0% 11/01/2024	7,625,788	5.06
9,000,000 BELGIUM 0% 13/07/2023	8,992,800	5.97
8,950,000 BELGIUM 0% 14/09/2023	8,889,677	5.90
950,000 FRANCE BTF 0% 01/11/2023	939,094	0.62
7,800,000 FRANCE BTF 0% 02/08/2023	7,780,032	5.16
6,550,000 FRANCE BTF 0% 04/10/2023	6,493,474	4.31
1,250,000 FRANCE BTF 0% 05/07/2023	1,249,900	0.83
8,550,000 FRANCE BTF 0% 06/09/2023	8,499,213	5.64
3,100,000 FRANCE BTF 0% 09/08/2023	3,089,832	2.05
7,950,000 FRANCE BTF 0% 13/09/2023	7,897,450	5.24
7,850,000 FRANCE BTF 0% 15/11/2023	7,747,950	5.14
7,800,000 FRANCE BTF 0% 16/08/2023	7,769,268	5.15
5,500,000 FRANCE BTF 0% 18/10/2023	5,444,945	3.61
7,750,000 FRANCE BTF 0% 19/07/2023	7,739,925	5.13
7,150,000 FRANCE BTF 0% 20/09/2023	7,098,162	4.71
1,750,000 FRANCE BTF 0% 21/02/2024	1,710,118	1.13
8,650,000 FRANCE BTF 0% 23/08/2023	8,610,296	5.71
7,800,000 FRANCE BTF 0% 26/07/2023	7,785,336	5.16
4,600,000 FRANCE BTF 0% 29/11/2023	4,533,944	3.01
4,150,000 FRANCE BTF 0% 30/08/2023	4,128,254	2.74
Total securities portfolio	144,272,991	95.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	USD	
Long positions	147,058,332	99.95
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	147,058,332	99.95
Bonds	147,058,332	99.95
<i>France</i>	<i>9,153,153</i>	<i>6.22</i>
9,250,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.70% 15/01/2024	9,153,153	6.22
<i>Sweden</i>	<i>10,302,754</i>	<i>7.00</i>
10,430,000 SWEDBANK AB 0.60% REGS 25/09/2023	10,302,754	7.00
<i>United States of America</i>	<i>127,602,425</i>	<i>86.73</i>
10,335,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 3.65% REGS 22/02/2024	10,192,274	6.93
2,145,000 PFIZER INC 6.45% 01/02/2024	2,155,124	1.46
45,463,000 USA T-BONDS 0% 15/02/2024 USD (ISIN US912820L473)	43,957,039	29.89
45,415,000 USA T-BONDS 0% 15/02/2024 USD (ISIN US912833LQ14)	43,924,820	29.85
1,000 USA T-BONDS 2.00% 30/04/2024	972	0.00
17,412,600 USA T-BONDS 2.125% 29/02/2024	17,040,541	11.58
1,000 USA T-BONDS 2.125% 31/03/2024	976	0.00
1,000 USA T-BONDS 2.75% 15/02/2024	983	0.00
10,400,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.25% REGS 13/11/2023	10,329,696	7.02
Total securities portfolio	147,058,332	99.95

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	USD	
Long positions	17,690,973	99.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	17,690,973	99.50
Bonds	17,690,973	99.50
<i>United States of America</i>	<i>17,690,973</i>	<i>99.50</i>
5,626,000 USA T-BONDS 0% 15/08/2024 USD (ISIN US912820P847)	5,297,669	29.79
5,547,286 USA T-BONDS 0% 15/08/2024 USD (ISIN US912833LS79)	5,236,118	29.45
1,856,700 USA T-BONDS 1.25% 31/08/2024	1,770,683	9.96
5,479,000 USA T-BONDS 1.875% 31/08/2024	5,263,479	29.60
1,000 USA T-BONDS 2.125% 30/09/2024	961	0.01
1,000 USA T-BONDS 2.25% 31/10/2024	961	0.01
125,200 USA T-BONDS 2.375% 15/08/2024	121,102	0.68
Total securities portfolio	17,690,973	99.50

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
			30/06/2023 EUR	30/06/2022 EUR
Assets				
Securities at cost			1,096,855,229	1,334,296,993
Net unrealised gains/(losses) on securities			-27,320,085	-71,614,703
Investments in securities at market value	2		1,069,535,144	1,262,682,290
Upfront premium Options contracts purchased at market value	2, 10		1,950,006	18,398,591
Net unrealised gain on futures-style options contracts	2, 10		-	-
Net unrealised gain on forward foreign exchange contracts	2, 9		1,393,163	-
Net unrealised gain on financial futures contracts	2, 8		6,281,611	-
Net unrealised gain on swaps contracts	2, 11		-	-
Cash at bank and brokers			66,565,626	79,037,943
Interest receivable			13,732,833	11,711,432
Dividends receivable			-	-
Receivables resulting from subscriptions			490,019	2,497,700
Receivables resulting from sales of securities			3,363,083	65,318,153
Formation expenses, net			-	-
Other receivables			-	1,608
Total Assets			1,163,311,485	1,439,647,717
Liabilities				
Bank overdraft/brokers payable			-	146,865
Upfront premium Options contracts written at market value	2, 10		1,470,715	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
Net unrealised loss on financial futures contracts	2, 8		-	2,696,990
Net unrealised loss on swaps contracts	2, 11		2,573,071	-
Dividends payable			-	-
Payables resulting from redemptions			2,714,606	7,233,191
Payables resulting from purchases of securities			16,823,504	57,993,636
Accrued expenses			1,940,838	5,019,152
Other payables			-	-
Total Liabilities			25,522,734	87,232,583
Net Assets			1,137,788,751	1,352,415,134

The accompanying notes form an integral part of these financial statements

		NoteAmundi S.F. - Emerging Markets Bond 2025		Amundi S.F. - Euro Curve 7-10year	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
<i>Securities at cost</i>		180,178,133	230,018,674	69,306,585	78,249,008
<i>Net unrealised gains/(losses) on securities</i>		-42,170,474	-44,949,123	-4,024,889	-5,283,998
Investments in securities at market value	2	138,007,659	185,069,551	65,281,696	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	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	722,434	-	-	-
Cash at bank and brokers		6,069,099	7,590,336	2,465,392	2,073,096
Interest receivable		2,456,415	3,921,702	495,412	156,595
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	493,125	172
Receivables resulting from sales of securities		-	462,640	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	853	56,589	-
Total Assets		147,255,607	199,159,542	68,792,214	75,257,313
Liabilities					
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	28,280	-
Net unrealised loss on forward foreign exchange contracts	2, 9	700,620	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	23,450	161,070
Net unrealised loss on swaps contracts	2, 11	-	111,657	398,139	384,580
Dividends payable		-	-	24	-
Payables resulting from redemptions		-	-	38,595	44,770
Payables resulting from purchases of securities		-	3,138,309	-	298,014
Accrued expenses		474,212	665,036	159,440	8,650
Other payables		-	-	96,742	-
Total Liabilities		1,174,832	3,915,002	744,670	897,084
Net Assets		146,080,775	195,244,540	68,047,544	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	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		63,097,227	46,180,690	421,904,394	532,183,838
Net unrealised gains/(losses) on securities		-9,723,217	-9,538,171	-26,249,296	-31,985,286
Investments in securities at market value	2	53,374,010	36,642,519	395,655,098	500,198,552
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	31,080	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	3,478,104	-
Net unrealised gain on financial futures contracts	2, 8	43,690	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	510,756	-
Cash at bank and brokers		1,404,848	1,745,658	17,060,405	17,632,273
Interest receivable		625,082	354,815	5,840,161	8,542,593
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		120,633	23,992	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		55,568,263	38,798,064	422,544,524	526,373,418
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	25,630	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	4,653,357
Net unrealised loss on financial futures contracts	2, 8	-	144,190	-	-
Net unrealised loss on swaps contracts	2, 11	709,693	547,585	-	33,954
Dividends payable		-	-	-	-
Payables resulting from redemptions		26,424	11,244	-	-
Payables resulting from purchases of securities		-	198,676	-	-
Accrued expenses		130,902	118,510	1,578,322	1,987,152
Other payables		-	-	-	9,796
Total Liabilities		892,649	1,020,205	1,578,322	6,684,259
Net Assets		54,675,614	37,777,859	420,966,202	519,689,159

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	
		30/06/2023 USD	30/06/2022 USD	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		43,968,515	23,822,769	59,387,140	99,596,183
Net unrealised gains/(losses) on securities		-1,563,094	-2,551,877	-8,720,265	-15,656,675
Investments in securities at market value	2	42,405,421	21,270,892	50,666,875	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	52,160	-	56,190	-
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		2,939,667	2,093,419	1,882,758	6,047,893
Interest receivable		549,321	278,476	781,173	1,210,844
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	87,018	39,164
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		45,946,569	23,642,787	53,474,014	91,282,168
Liabilities					
Bank overdraft/brokers payable		-	-	187,842	28,493
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
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	-	-	141,453	-
Net unrealised loss on swaps contracts	2, 11	-	-	110,868	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	81,925	213,907
Payables resulting from purchases of securities		-	-	-	400,000
Accrued expenses		292,970	59,666	227,942	416,967
Other payables		-	-	3,046	300
Total Liabilities		292,970	123,598	753,076	1,075,999
Net Assets		45,653,599	23,519,189	52,720,938	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	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		36,941,952	43,498,869	98,507,088	112,071,488
Net unrealised gains/(losses) on securities		3,896,209	-2,019,294	-4,573,756	-11,045,370
Investments in securities at market value	2	40,838,161	41,479,575	93,933,332	101,026,118
Upfront premium Options contracts purchased at market value	2, 10	-	-	3,366,090	7,006,816
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	165,512	-
Net unrealised gain on financial futures contracts	2, 8	-	39,270	337,249	56,409
Net unrealised gain on swaps contracts	2, 11	-	-	-	1,105,979
Cash at bank and brokers		4,125,548	8,040,942	16,231,516	15,061,185
Interest receivable		-	-	707,085	739,345
Dividends receivable		23,716	6,702	5,343	5,616
Receivables resulting from subscriptions		40	5,025	-	124,836
Receivables resulting from sales of securities		-	-	1,035,125	1,530,706
Formation expenses, net		-	-	-	-
Other receivables		-	-	19,942	83,318
Total Assets		44,987,465	49,571,514	115,801,194	126,740,328
Liabilities					
Bank overdraft/brokers payable		-	-	1,936	79,434
Upfront premium Options contracts written at market value	2, 10	-	-	1,669,013	3,254,067
Net unrealised loss on futures-style options contracts	2, 10	-	-	25,750	162,888
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	385,308
Net unrealised loss on financial futures contracts	2, 8	76,415	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	2,676,835	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		23,482	32,689	500	11,887
Payables resulting from purchases of securities		-	-	1,521,669	2,189,298
Accrued expenses		219,030	243,941	208,127	348,792
Other payables		-	-	598,122	261,125
Total Liabilities		318,927	276,630	6,701,952	6,692,799
Net Assets		44,668,538	49,294,884	109,099,242	120,047,529

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		10,642,333	17,697,144	22,140,266	38,806,263
Net unrealised gains/(losses) on securities		-973,064	-2,201,108	-1,878,779	-2,915,180
Investments in securities at market value	2	9,669,269	15,496,036	20,261,487	35,891,083
Upfront premium Options contracts purchased at market value	2, 10	125,238	476,196	252,082	1,100,879
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	31,575	-	50,088
Net unrealised gain on financial futures contracts	2, 8	12,421	3,113	161	-
Net unrealised gain on swaps contracts	2, 11	-	389,235	-	230,620
Cash at bank and brokers		563,468	255,981	1,481,008	3,835,565
Interest receivable		87,225	139,917	161,252	259,262
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	29,987	-	71,969
Formation expenses, net		-	-	-	-
Other receivables		-	9,759	-	19,353
Total Assets		10,457,621	16,831,799	22,155,990	41,458,819
Liabilities					
Bank overdraft/brokers payable		-	20,696	-	15,084
Upfront premium Options contracts written at market value	2, 10	1,818	228,040	4,266	499,229
Net unrealised loss on futures-style options contracts	2, 10	2,540	51,980	5,100	124,640
Net unrealised loss on forward foreign exchange contracts	2, 9	29,454	-	43,745	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	41,674
Net unrealised loss on swaps contracts	2, 11	183,938	-	326,831	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		42,524	65,125	146,600	197,642
Payables resulting from purchases of securities		-	126,101	-	70,396
Accrued expenses		26,682	61,333	59,732	146,673
Other payables		-	22,661	-	55,350
Total Liabilities		286,956	575,936	586,274	1,150,688
Net Assets		10,170,665	16,255,863	21,569,716	40,308,131

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	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		10,982,216	16,946,232	6,619,403	9,483,386
Net unrealised gains/(losses) on securities		-935,355	-2,232,391	-94,028	-208,301
Investments in securities at market value	2	10,046,861	14,713,841	6,525,375	9,275,085
Upfront premium Options contracts purchased at market value	2, 10	85,012	432,174	-	-
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	10,027	60,576	-	-
Net unrealised gain on swaps contracts	2, 11	-	90,883	-	-
Cash at bank and brokers		694,815	970,019	194,900	391,758
Interest receivable		72,910	111,501	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	29,987	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	4,977	1,697	2,883
Total Assets		10,909,625	16,423,977	6,721,972	9,669,726
Liabilities					
Bank overdraft/brokers payable		-	32,720	-	-
Upfront premium Options contracts written at market value	2, 10	1,818	224,585	-	-
Net unrealised loss on futures-style options contracts	2, 10	2,540	50,265	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	15,146	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	105,483	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		73,851	16,272	-	26,393
Payables resulting from purchases of securities		-	24,317	-	-
Accrued expenses		24,722	52,627	18,855	20,718
Other payables		-	22,661	-	-
Total Liabilities		223,560	423,447	18,855	47,111
Net Assets		10,686,065	16,000,530	6,703,117	9,622,615

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - EUR Commodities		Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 USD	30/06/2022 USD
Assets					
Securities at cost		143,517,679	206,869,073	140,582,616	172,001,752
Net unrealised gains/(losses) on securities		755,312	-668,330	6,475,716	7,049,624
Investments in securities at market value	2	144,272,991	206,200,743	147,058,332	179,051,376
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	-	563,535	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		8,064,173	39,700,604	193,513	285,212
Interest receivable		28,285	797,862	545,160	627,922
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		110,611	342,648	-	-
Receivables resulting from sales of securities		1,548,953	-	-	151,536
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		154,025,013	247,605,392	147,797,005	180,116,046
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	502,761	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	769,901	20,238,237	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		126,129	974,370	185,934	290,590
Payables resulting from purchases of securities		1,544,923	-	-	-
Accrued expenses		332,179	559,985	481,401	722,235
Other payables		-	-	-	-
Total Liabilities		3,275,893	21,772,592	667,335	1,012,825
Net Assets		150,749,120	225,832,800	147,129,670	179,103,221

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809		Combined	
		30/06/2023 USD	30/06/2022 USD	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		17,158,334	20,052,508	2,514,659,346	3,138,153,846
Net unrealised gains/(losses) on securities		532,639	717,788	-142,326,318	-222,873,421
Investments in securities at market value	2	17,690,973	20,770,296	2,372,333,028	2,915,280,425
Upfront premium Options contracts purchased at market value	2, 10	-	-	5,778,428	27,860,189
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	93,520
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	5,140,778	3,905,174
Net unrealised gain on financial futures contracts	2, 8	-	-	6,685,159	196,395
Net unrealised gain on swaps contracts	2, 11	-	-	1,638,878	1,877,162
Cash at bank and brokers		89,529	101,060	133,565,960	191,992,144
Interest receivable		42,912	48,729	27,462,049	31,418,698
Dividends receivable		-	-	29,059	17,814
Receivables resulting from subscriptions		506	506	1,301,910	3,034,021
Receivables resulting from sales of securities		-	-	5,947,161	70,203,752
Formation expenses, net		14,463	14,463	13,257	13,834
Other receivables		-	-	78,228	129,663
Total Assets		17,838,383	20,935,054	2,559,973,895	3,246,022,791
Liabilities					
Bank overdraft/brokers payable		-	-	189,778	328,373
Upfront premium Options contracts written at market value	2, 10	-	-	3,147,630	17,678,767
Net unrealised loss on futures-style options contracts	2, 10	-	-	89,840	426,523
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	1,736,620	6,030,729
Net unrealised loss on financial futures contracts	2, 8	-	-	241,318	3,068,793
Net unrealised loss on swaps contracts	2, 11	-	-	7,854,759	21,391,096
Dividends payable		-	-	24	-
Payables resulting from redemptions		506	506	3,445,525	9,357,545
Payables resulting from purchases of securities		-	-	19,890,096	66,514,240
Accrued expenses		57,200	91,771	6,853,952	11,178,317
Other payables		-	-	697,910	371,893
Total Liabilities		57,706	92,277	44,147,452	136,346,276
Net Assets		17,780,677	20,842,777	2,515,826,443	3,109,676,515

Amundi S.F. - Diversified Short-Term Bond

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU2357810188	57,223.250	EUR	47.38	48.65	49.83
Class A Non - Distributing	LU1706854152	2,899,148.095	EUR	49.46	49.53	50.55
Class E Distributing Quarterly	LU1706854236	1,032.337	EUR	4.853	4.917	5.041
Class E Non - Distributing	LU1499628912	94,801,626.815	EUR	5.002	5.011	5.116
Class E Non - Distributing	LU1706854319	94,801,626.815	USD	5.457	5.348	5.817
Class F Non - Distributing	LU2357810428	337,609.773	EUR	4.826	4.847	4.973
Class H Distributing Annually	LU2357810691	3,043.910	EUR	952.19	975.35	997.50
Class H Distributing Quarterly	LU1889052269	4,831.073	EUR	979.76	991.16	1,013.56
Class H Non - Distributing	LU1503126044	169,482.085	EUR	1,020.74	1,020.97	1,039.28
Class I Non - Distributing	LU1706854400	306,189.532	EUR	1,008.00	1,007.82	1,024.92
Class R Distributing Annually	LU2357810931	204.240	EUR	47.66	48.80	49.87
Class R Non - Distributing	LU2357810774	542,090.886	EUR	49.03	49.04	49.90
Total Net Assets			EUR	1,137,788,751	1,348,948,819	1,377,781,723

Amundi S.F. - Emerging Markets Bond 2024

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Hedged Non - Distributing	LU1920531610	336,096.748	CZK	1,166.32	1,134.29	1,119.03
Class E Distributing Annually	LU1920531701	15,015,105.911	EUR	4.822	4.770	5.169
Total Net Assets			EUR	88,899,349	103,397,590	139,263,037

Amundi S.F. - Emerging Markets Bond 2025

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Distributing Annually	LU1984707163	31,473,032.478	EUR	4.641	4.607	4.901
Total Net Assets			EUR	146,080,775	164,152,272	227,760,195

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

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing	LU0536711285	1,158.706	EUR	63.54	61.80	76.92
Class A Distributing Annually	LU0536711103	186,243.396	EUR	67.51	65.31	81.19
Class A Non - Distributing	LU0367810172	41,699.039	EUR	77.04	74.45	92.55
Class C Non - Distributing	LU0536711442	77.007	EUR	59.28	57.67	72.59
Class E Distributing Quarterly Target	LU0857391824	178,673.317	EUR	4.875	4.747	5.938
Class E Non - Distributing	LU0271693920	2,365,333.349	EUR	7.196	6.970	8.709
Class F Non - Distributing	LU0271694654	294,129.526	EUR	6.528	6.341	7.966
Class H Non - Distributing	LU0332132041	17,760.877	EUR	1,544.58	1,492.11	1,854.12
Class I Non - Distributing	LU0433266433	3,387.066	EUR	1,420.37	1,370.83	1,700.22
Class R Distributing	LU1706854665	101.458	EUR	44.74	43.52	54.18
Class R Non - Distributing	LU1706853857	2,718.837	EUR	45.77	44.18	54.77
Total Net Assets			EUR	68,047,544	65,951,028	101,266,287

Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU0281585215	2,725.638	EUR	78.47	75.36	111.50
Class E Distributing Quarterly Target	LU0857391741	188,345.900	EUR	4.928	4.740	7.056
Class E Non - Distributing	LU0271691981	2,404,280.134	EUR	7.305	6.990	10.394
Class F Non - Distributing	LU0271692013	709,561.552	EUR	6.630	6.361	9.511
Class H Non - Distributing	LU0332132397	16,960.603	EUR	1,672.64	1,596.06	2,360.06
Class I Non - Distributing	LU0433266516	1,808.000	EUR	1,601.87	1,527.09	2,253.71
Total Net Assets			EUR	54,675,614	48,314,242	54,360,751

Amundi S.F. - Global High Yield Opportunities 2025

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class B Distributing Annually	LU2035036107	39,357,195.757	EUR	4.696	4.586	4.743
Class B Hedged Distributing Annually	LU2035036016	45,027,539.051	EUR	4.683	4.527	4.976
Class E Distributing Annually	LU2035036362	5,373,041.051	EUR	4.706	4.592	4.749
Total Net Assets			EUR	420,966,202	448,519,861	600,109,259

Amundi S.F. - SBI FM India Bond

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Non - Distributing	LU2251232760	500.000	USD	9.56	9.15	10.15
Class A2 Non - Distributing	LU2251232844	500.000	USD	9.52	9.12	10.13
Class H Non - Distributing	LU2338645448	46,427.728	USD	968.97	924.35	1,018.14
Class I Non - Distributing	LU2251232927	0.500	USD	9,676.36	9,234.12	10,173.66
Class I2 Non - Distributing	LU2251233065	67.500	USD	9,663.57	9,225.84	10,176.06
Total Net Assets			USD	45,653,599	42,934,062	25,473,917

Amundi S.F. - High Potential Bond

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU2345345560	11,943.925	EUR	44.74	45.28	50.47
Class A Hedged Distributing Annually	LU2345345487	2,055.510	EUR	42.51	42.76	49.54
Class A Hedged Non - Distributing	LU2345345727	2,000.000	EUR	43.69	42.95	49.54
Class A Non - Distributing	LU2345346022	2,543.000	EUR	46.05	45.50	50.47
Class E Hedged Distributing Annually	LU2321584760	2,243,983.692	EUR	4.256	4.283	4.958
Class E Non - Distributing	LU2338909281	4,235,603.741	EUR	4.618	4.559	5.050
Class G Distributing Annually	LU2321588597	1,740,462.510	EUR	4.474	4.528	5.046
Class G Hedged Distributing Annually	LU2321590148	1,085,316.509	EUR	4.252	4.278	4.954
Class G Hedged Non - Distributing	LU2338909364	2,376,540.817	EUR	4.370	4.296	4.954
Total Net Assets			EUR	52,720,938	66,802,456	106,763,609

Amundi S.F. - European Equity Optimal Volatility

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Non - Distributing	LU1920531883	987,752.625	EUR	34.87	33.98	34.73
Class A Non - Distributing	LU1920531966	987,752.625	USD	38.04	36.27	39.49
Class C Non - Distributing	LU1920532345	807.544	EUR	35.44	34.72	35.83
Class C Non - Distributing	LU1920532261	807.544	USD	38.67	37.05	40.75
Class E Non - Distributing	LU1920532428	2,574,854.166	EUR	3.479	3.392	3.468
Class F Non - Distributing	LU1920532691	323,432.654	EUR	3.594	3.517	3.623
Class G Non - Distributing	LU1920532774	10,904.599	EUR	3.571	3.490	3.586
Class H Non - Distributing	LU1920532857	55.178	EUR	733.12	712.07	722.98
Class I Non - Distributing	LU1920533079	-	EUR	-	727.40	736.06
Class I Non - Distributing	LU1920532931	-	USD	-	776.32	837.05
Class R Non - Distributing	LU1920533152	-	EUR	-	37.79	38.31
Total Net Assets			EUR	44,668,538	46,323,424	54,290,723

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

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Non - Distributing	LU1410363276	151.152	EUR	47.34	48.46	51.52
Class E Non - Distributing	LU1410363359	111,526.834	EUR	4.719	4.832	5.141
Class H Non - Distributing	LU1410363433	111,179.400	EUR	976.45	997.57	1,056.57
Class R Non - Distributing	LU1706854822	100.000	EUR	47.99	49.05	51.98
Total Net Assets			EUR	109,099,242	115,457,125	119,921,941

Amundi S.F. - Saving Box I

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Non - Distributing	LU1390435458	226,051.092	EUR	4.650	4.706	5.238
Class U Non - Distributing	LU1390435888	197,482.356	EUR	46.18	46.75	52.09
Total Net Assets			EUR	10,170,665	12,482,583	22,159,215

Amundi S.F. - Saving Box II

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Non - Distributing	LU1428820432	796,265.355	EUR	4.720	4.803	5.205
Class U Non - Distributing	LU1428824004	378,650.996	EUR	47.04	47.88	51.91
Total Net Assets			EUR	21,569,716	27,737,760	49,469,863

Amundi S.F. - Saving Box III

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class E Non - Distributing	LU1467376098	29,953.200	EUR	4.632	4.662	5.202

Amundi S.F. - Saving Box III

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class F Non - Distributing	LU1490758445	2,284,699.806	EUR	4.617	4.647	5.188
Total Net Assets			EUR	10,686,065	12,957,942	20,522,807

Amundi S.F. - Amundi Target Trend 2024

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Distributing Annually	LU1681511959	53,322.000	EUR	45.88	45.78	52.78
Class W Distributing Annually	LU1664216329	92,960.528	EUR	45.79	45.70	52.72
Total Net Assets			EUR	6,703,117	8,202,412	12,490,103

Amundi S.F. - EUR Commodities

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class A Hedged Non - Distributing	LU1694769693	5,137.130	CHF	35.02	39.43	35.96
Class A Hedged Non - Distributing	LU1694769859	312,590.454	USD	39.00	43.03	38.39
Class A Non - Distributing	LU0271695388	1,680,183.732	EUR	26.75	29.86	27.11
Class C Hedged Non - Distributing	LU1694770196	8,866.630	USD	42.27	46.89	42.28
Class C Non - Distributing	LU0372625102	38,025.004	EUR	15.07	16.90	15.50
Class E Non - Distributing	LU0273973874	1,621,306.158	EUR	2.396	2.675	2.429
Class F Non - Distributing	LU0273974336	1,501,775.340	EUR	2.119	2.375	2.173
Class H Distributing Annually	LU0484923635	7.000	EUR	713.93	795.09	718.28
Class H Hedged Non - Distributing	LU1772191695	8,554.920	USD	1,183.77	1,303.44	1,158.36
Class H Non - Distributing	LU0271872185	31,921.476	EUR	516.67	575.44	520.01
Class I Distributing Annually	LU1694770352	276.000	EUR	498.51	554.69	500.26
Class I Hedged Non - Distributing	LU0419230916	8,401.711	USD	905.31	996.24	882.96
Class I Non - Distributing	LU0271695461	93,526.377	EUR	533.05	593.13	534.98
Class R Hedged Non - Distributing	LU1706854582	5,661.054	USD	52.71	58.06	51.58
Class R Non - Distributing	LU1706853931	62,568.368	EUR	55.03	61.29	55.38
Total Net Assets			EUR	150,749,120	192,203,646	162,547,628

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

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class W1 Non - Distributing	LU1744900314	1,433,590.000	USD	102.63	101.22	106.00
Total Net Assets			USD	147,129,670	153,058,488	279,210,193

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

	ISIN	Number of units 30/06/23	Currency	NAV per unit 30/06/23	NAV per unit 31/12/22	NAV per unit 31/12/21
Class W1 Non - Distributing	LU1845134714	174,450.000	USD	101.92	101.09	107.69
Total Net Assets			USD	17,780,677	18,269,192	36,081,068

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 31 March 2021 and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 21 April 2021.

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") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

As at 30 June, 2023, 17 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

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 2023 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 8 012 653 representing 0.32% of the Combined Net Assets and therefore the total Combined Net Assets at period-end without cross Sub-Fund investment would amount to EUR 2 507 813 790.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements.

3 EXCHANGE RATES USED AS OF 30 JUNE 2023

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

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

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

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 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 2023 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.60%	*	*	*	0.60%	1.10%	*	0.35%	0.30%	*	0.30%	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	1.00%	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	*	0.90%	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	*	1.05%	1.60%	*	0.55%	0.40%	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	1.20%	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - SBI FM India Bond	1.10%	1.30%	*	*	*	*	*	0.40%	0.50%	0.60%	*	*	*	*
Amundi S.F. - High Potential Bond	1.40%	*	*	*	1.20%	*	1.20%	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	1.50%	*	*	1.50%	1.50%	2.25%	1.50%	0.80%	*	*	*	*	*	*
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. - 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 0.00% to max 1.00% p.a, depending on the relevant unit class.

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

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class K	Class 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. - EUR Commodities	*	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%

*Not launched and/or applicable

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

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

5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Unit Classes 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.

For Diversified Short Term Bond, SBI FM India Bond and Absolute Return Multi-Strategy Control, the benchmark method is used for performance fees calculation.

The performance period is a calendar year 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, consequently no performance fees were applied during 2022 to Saving Box I, Saving Box II and Saving Box III, Sub-Funds that already reached the maturity date before 2022.

The calculation of performance fees applies to each concerned Unit Class and on each NAV calculation date. The calculation is based on the comparison between:

- The NAV of each relevant Unit Class (before deduction of the performance fee); and
- The reference asset which represents and replicates the NAV of the relevant Unit Class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark or hurdle (as stated for each sub-fund and Unit Class) is applied.

The Performance Fee will represent a percentage of the positive difference between the net assets of the Unit Class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met:

- This difference is positive;
- The relative performance of the Unit Class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

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

For Sub-Funds with a Maturity Date, as from the launch date of the relevant Unit Class, the Comparison is carried out over a performance observation period which ends on the Maturity Date of the Sub-Fund."

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 that the Depositary, the Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003 % to 0.5 % of the asset values underlying the relevant Sub-Fund or Class of Units, payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active 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 2023, 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
-4,462	EURO BOBL	09-2023	EUR	6,796,470.00
137	EURO BUND	09-2023	EUR	-79,030.00
-634	EURO SCHATZ	09-2023	EUR	464,780.00
-88	LONG GILT	09-2023	GBP	-33,700.40
-5	US 10 YR NOTE FUTURE	09-2023	USD	2,864.33
1,481	US 2 YR NOTE FUTURE	09-2023	USD	-3,295,629.65
-1,764	US 5 YR NOTE FUTURE	09-2023	USD	2,425,856.44
Total :				6,281,610.72

■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-6	EURO BOBL	09-2023	EUR	11,160.00
26	EURO BUND	09-2023	EUR	-10,160.00
-33	EURO BUXL	09-2023	EUR	-69,440.00
51	EURO-BTP FUTURE	09-2023	EUR	28,860.00
-33	EURO-OAT FUTURES	09-2023	EUR	16,130.00
Total :				-23,450.00

■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-8	EURO BUND	09-2023	EUR	3,110.00
3	EURO BUXL	09-2023	EUR	7,500.00
39	EURO-BTP FUTURE	09-2023	EUR	24,120.00
-8	EURO-OAT FUTURES	09-2023	EUR	8,960.00
Total :				43,690.00

■ Amundi S.F. - High Potential Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-41	EURO BOBL	09-2023	EUR	73,390.00
-4	EURO BUND	09-2023	EUR	4,520.00
-52	EURO SCHATZ	09-2023	EUR	46,540.00
8	US ULTRA BOND CBT	09-2023	USD	17,873.51
-54	US 10 YR NOTE FUTURE	09-2023	USD	38,933.35
23	US 10YR ULTRA T NOTE	09-2023	USD	-11,399.99
112	US 2 YR NOTE FUTURE	09-2023	USD	-251,445.46
44	US 5 YR NOTE FUTURE	09-2023	USD	-59,864.80
Total :				-141,453.39

■ Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-1,450	MSCI EUROPE	09-2023	EUR	-76,415.00
Total :				-76,415.00

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
1	AMSTERDAM INDEX	07-2023	EUR	2,324.00
-11	AUST 3YR BOND FUT	09-2023	AUD	1,816.61
22	BIST 30 FUTURES	08-2023	TRY	3,260.10
-5	CAC 40	07-2023	EUR	-9,394.00
9	CAN 10YR BOND FUT	09-2023	CAD	3,678.05
8	CBOE VIX INDEX	07-2023	USD	-26,168.65
-5	CBOE VIX INDEX	09-2023	USD	5,316.22
1	DAX INDEX	09-2023	EUR	8,800.00
10	DJ STOXX 600 AUTO	09-2023	EUR	-970.00
-2	DJ STOXX 600 FINANCI	09-2023	EUR	1,475.00
-14	DJ STOXX 600 TELECOM	09-2023	EUR	-1,260.00
13	DJ STOXX 600 TRVL	09-2023	EUR	-40.00
-2	DJ STOXX600 PER HD	09-2023	EUR	-2,300.00
2	E-MINI CONSUM DISC S	09-2023	USD	15,090.74
-3	EMINI RUSS 1000 VALU	09-2023	USD	-4,097.16
1	EMINI RUSSELL 1000	09-2023	USD	4,262.14
1	EMINI RUSSELL 2000	09-2023	USD	1,434.46
-6	EMINI S&P REESTATE	09-2023	USD	-4,867.09
5	E-MINI XAI INDUSTRIA	09-2023	USD	17,812.10
-2	E-MINI XAK TECHNO	09-2023	USD	-8,762.60
1	E-MINI XAU UTILITIES	09-2023	USD	-797.43
-150	EURO BOBL	09-2023	EUR	247,670.00
-2	EURO BUND	09-2023	EUR	1,420.00
3	EURO BUXL	09-2023	EUR	4,240.00
-65	EURO SCHATZ	09-2023	EUR	44,905.00
1	EURO STOXX BANK	09-2023	EUR	95.00
-50	EURO STOXX 50	09-2023	EUR	-38,600.00
16	EURO STOXX 50 DIV	12-2026	EUR	35,020.00
5	EURO STOXX 50 DIV	12-2025	EUR	3,000.00
-7	EURO STOXX 50 DIV	12-2024	EUR	-10,890.00
3	EURO-BTP FUTURE	09-2023	EUR	-3,460.00
-10	EURO-OAT FUTURES	09-2023	EUR	10,030.00
-33	FTSE CHINA A50	07-2023	USD	212.16
9	FTSE TAIWAN INDEX	07-2023	USD	82.49
10	FTSE 100 INDEX	09-2023	GBP	3,565.81
-7	FTSE 250 INDEX	09-2023	GBP	-4,005.13
-4	FTSE/JSE TOP 40	09-2023	ZAR	2,491.27
-3	HANG SENG INDEX	07-2023	HKD	4,737.01
-4	HSCEI FUTURES	07-2023	HKD	1,953.28
2	IBEX 35 INDEX FUTURE	07-2023	EUR	5,949.00
-5	JAPANESE 10Y BOND	09-2023	JPY	-21,878.69
-8	KL COMPOSITE IDX	07-2023	MYR	996.62
4	KOSPI 200 INDEX	09-2023	KRW	-4,104.19
-12	LONG GILT	09-2023	GBP	873.97
-2	MINI MDAX FUT	09-2023	EUR	-766.00
10	MINI MSCI EMG MKT	09-2023	USD	-4,134.74
3	MSCI BRAZIL IX FU	09-2023	USD	997.62
2	MSCI INDIA	09-2023	USD	6,445.46
-3	MSCI INDONESIA	09-2023	USD	-194.68
-4	MSCI MEXICO	09-2023	USD	618.70
-6	MSCI SING IX ETS	07-2023	SGD	-497.80
4	NASDAQ 100 E-MINI	09-2023	USD	34,996.33
9	NIKKEI 225 (SGX)	09-2023	JPY	9,399.91
15	OMXS30 INDEX FUTURE	07-2023	SEK	272.65
-13	SET 50 FUTURES	09-2023	THB	-654.06
1	SHORT EURO BTP	09-2023	EUR	-830.00
1	S&P EMINI BIOTECH	09-2023	USD	-5,380.38
5	S&P EMINI COM SERV	09-2023	USD	9,005.50

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	S&P EMINI REG BANK	09-2023	USD	-7,206.23
3	S&P EMINI RETAIL	09-2023	USD	5,353.62
9	S&P 500 EMINI	09-2023	USD	41,074.70
-5	SPI 200 FUTURES	09-2023	AUD	-2,364.25
5	STOXX EURO LARGE 200	09-2023	EUR	255.00
-14	STOXX EURO SMALL 200	09-2023	EUR	3,990.00
-28	STOXX EUROP 600 FUT	09-2023	EUR	-2,547.00
8	STOXX 600 BANK	09-2023	EUR	652.50
-10	STOXX 600 BASIC RES	09-2023	EUR	12,970.00
-5	STOXX 600 CHEM	09-2023	EUR	-6,820.00
-4	STOXX 600 FOOD BEV	09-2023	EUR	-760.00
-1	STOXX 600 HEALTH	09-2023	EUR	-1,110.00
9	STOXX 600 INDUS	09-2023	EUR	750.00
-20	STOXX 600 OIL & GAS	09-2023	EUR	5,700.00
-24	STOXX 600 REAL EST	09-2023	EUR	7,200.00
3	STOXX 600 RETL	09-2023	EUR	1,910.00
8	STOXX 600 TECHNO	09-2023	EUR	-1,030.00
13	STOXX 600 UTIL	09-2023	EUR	1,365.00
-1	SWISS MKT INDEX FUT	09-2023	CHF	430.31
16	US LONG BOND	09-2023	USD	5,513.87
21	US ULTRA BOND CBT	09-2023	USD	32,653.53
-37	US 10 YR NOTE FUTURE	09-2023	USD	29,051.45
-11	US 10YR ULTRA T NOTE	09-2023	USD	6,616.59
12	US 2 YR NOTE FUTURE	09-2023	USD	-22,971.93
62	US 5 YR NOTE FUTURE	09-2023	USD	-94,065.08
15	WIG20 INDEX FUT	09-2023	PLN	-311.33
-2	XAB MATERIALS	09-2023	USD	-5,948.67
-3	XAE ENERGY	09-2023	USD	-962.42
-2	XAF FINANCIAL	09-2023	USD	-3,162.24
-4	XAP CONS STAPLES	09-2023	USD	-1,200.73
19	10Y AUSTRALIAN BOND	09-2023	AUD	-7,972.40
Total :				337,248.89

■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
1	CAN 10YR BOND FUT	09-2023	CAD	-609.54
-16	EURO BOBL	09-2023	EUR	27,840.00
1	EURO BUND	09-2023	EUR	-1,360.00
-3	EURO BUXL	09-2023	EUR	-7,320.00
8	EURO SCHATZ	09-2023	EUR	-7,040.00
-1	EURO-BTP FUTURE	09-2023	EUR	-630.00
3	SHORT EURO BTP	09-2023	EUR	-1,170.00
-10	US 10 YR NOTE FUTURE	09-2023	USD	9,423.65
3	US 5 YR NOTE FUTURE	09-2023	USD	-5,069.89
4	10Y AUSTRALIAN BOND	09-2023	AUD	-1,643.59
Total :				12,420.63

■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	CAN 10YR BOND FUT	09-2023	CAD	-1,219.09
-20	EURO BOBL	09-2023	EUR	34,800.00
14	EURO BUND	09-2023	EUR	-19,040.00
-5	EURO BUXL	09-2023	EUR	-12,200.00
16	EURO SCHATZ	09-2023	EUR	-14,080.00
-10	EURO-BTP FUTURE	09-2023	EUR	-6,300.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-5	US LONG BOND	09-2023	USD	-6,015.12
-39	US 10 YR NOTE FUTURE	09-2023	USD	38,052.64
6	US 5 YR NOTE FUTURE	09-2023	USD	-10,139.78
9	10Y AUSTRALIAN BOND	09-2023	AUD	-3,698.07
Total :				160.58

■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
1	CAN 10YR BOND FUT	09-2023	CAD	-609.54
-5	EURO BOBL	09-2023	EUR	8,700.00
3	EURO BUND	09-2023	EUR	-3,020.00
-3	EURO BUXL	09-2023	EUR	-7,320.00
8	EURO SCHATZ	09-2023	EUR	-7,040.00
2	SHORT EURO BTP	09-2023	EUR	-780.00
-14	US 10 YR NOTE FUTURE	09-2023	USD	13,748.79
-10	US 5 YR NOTE FUTURE	09-2023	USD	7,991.52
4	10Y AUSTRALIAN BOND	09-2023	AUD	-1,643.59
Total :				10,027.18

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

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

	Currency	Amount in EUR
Currency receivable	EUR	150,406,058.05
	GBP	14,760,173.21
	USD	16,174,792.84
	Total :	181,341,024.10
Currency payable	EUR	30,990,054.78
	GBP	53,458,816.38
	USD	95,498,989.74
	Total :	179,947,860.90
Total unrealised :		1,393,163.20

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

■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	16,595,554.48
	EUR	1,563,590.87
	USD	26,865,951.82
	Total :	45,025,097.17
Currency payable	CZK	106,404.02
	EUR	41,919,132.43
	GBP	1,981,005.65
	USD	1,463,448.87
	Total :	45,469,990.97
Total unrealised :		-444,893.80

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

■ Amundi S.F. - Emerging Markets Bond 2025

	Currency	Amount in EUR
Currency receivable	EUR	1,730,077.70
	USD	50,283,403.57
	Total :	52,013,481.27
Currency payable	EUR	44,334,060.79
	GBP	6,642,195.42
	USD	1,737,845.53
	Total :	52,714,101.74
Total unrealised :		-700,620.47

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

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

	Currency	Amount in EUR
Currency receivable	EUR	218,074,483.53
	USD	82,357,298.19
	Total :	300,431,781.72
Currency payable	EUR	82,360,453.47
	USD	214,593,224.56
	Total :	296,953,678.03
Total unrealised :		3,478,103.69

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

■ Amundi S.F. - SBI FM India Bond

	Currency	Amount in USD
Currency receivable	INR	13,510,962.97
	Total :	13,510,962.97
Currency payable	EUR	908,803.00

	USD	12,550,000.00
	Total :	13,458,803.00
	Total unrealised :	52,159.97

The final expiry date for all open contracts will be 14 July 2023.

■ Amundi S.F. - High Potential Bond

	Currency	Amount in EUR
Currency receivable	EUR	13,276,462.54
	USD	15,575,424.17
	Total :	28,851,886.71
Currency payable	EUR	15,736,657.65
	GBP	348,287.60
	USD	12,710,751.05
	Total :	28,795,696.30
	Total unrealised :	56,190.41

The maximal final expiry date for the open contracts will be 22 September 2023.

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

	Currency	Amount in EUR
Currency receivable	AUD	924,931.79
	BRL	669,506.11
	CAD	1,604,995.36
	CHF	831,542.82
	CLP	392,581.37
	COP	470,801.89
	CZK	718,481.35
	DKK	701,959.05
	EUR	26,525,203.66
	GBP	552,820.87
	HKD	760,628.52
	HUF	597,904.98
	ILS	518,866.27
	INR	788,731.35
	JPY	1,443,681.32
	KRW	374,408.42
	MXN	195,608.65
	NOK	1,242,156.51
	NZD	1,406,206.41
	PHP	138,523.85
	PLN	53,385.30
	SEK	398,887.43
	SGD	345,586.04
	USD	7,135,956.57
	ZAR	348,811.78
	Total :	49,142,167.67
Currency payable	AUD	1,418,524.40
	BRL	289,479.75
	CAD	695,976.10
	CHF	922,721.27
	CNH	885,747.40
	CZK	369,779.58
	DKK	887,858.65
	EUR	6,468,735.92
	GBP	4,997,509.08
	HKD	1,323,299.67
	HUF	53,619.30
	IDR	644,341.75
	ILS	533,511.17
	INR	73,467.33
	JPY	631,011.98
	MXN	304,142.27
	NOK	1,468,215.06
	NZD	1,575,169.98
	PHP	55,293.27
	PLN	255,698.74
	RON	198,397.74
	SEK	876,145.14
	SGD	391,152.03
	THB	325,220.91
	TRY	452,810.61

	TWD	459,506.77
	USD	22,099,335.25
	ZAR	319,984.86
	Total :	48,976,655.98
	Total unrealised :	165,511.69

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

■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	CAD	45,002.42
	CHF	51,264.38
	EUR	645,542.49
	JPY	141,238.70
	NOK	37,636.88
	SAR	17,104.05
	SGD	33,880.98
	USD	1,683,556.32
	Total :	2,655,226.22
Currency payable	AUD	128,092.70
	EUR	1,989,650.67
	GBP	494,962.92
	NZD	14,028.20
	SEK	6,788.32
	USD	51,157.68
	Total :	2,684,680.49
	Total unrealised :	-29,454.27

The final expiry date for all open contracts will be 19 July 2023.

■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	CAD	27,693.80
	CHF	102,528.75
	EUR	659,175.13
	JPY	287,970.72
	NOK	65,009.16
	SAR	56,199.02
	SGD	77,926.26
	USD	2,438,317.15
	Total :	3,714,819.99
Currency payable	AUD	167,740.44
	EUR	2,967,926.44
	GBP	436,731.98
	NZD	30,862.04
	SEK	20,789.23
	USD	134,515.21
	Total :	3,758,565.34
	Total unrealised :	-43,745.35

The final expiry date for all open contracts will be 19 July 2023.

■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	CHF	30,758.63
	EUR	325,758.83
	JPY	124,758.74
	NOK	14,113.83
	SAR	2,443.44
	SGD	16,940.49
	USD	848,189.96
	Total :	1,362,963.92
Currency payable	AUD	79,295.48
	EUR	1,034,278.05
	GBP	221,277.54
	NZD	14,028.20
	SEK	9,758.21

	USD	19,472.84
	Total :	1,378,110.32
	Total unrealised :	-15,146.40

The final expiry date for all open contracts will be 19 July 2023.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	195,057.90
	EUR	3,313,367.25
	USD	31,452,702.46
	Total :	34,961,127.61
Currency payable	CHF	8,994.28
	EUR	32,140,184.71
	USD	3,314,710.09
	Total :	35,463,889.08
	Total unrealised :	-502,761.47

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

10 OPTIONS

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

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

■ Amundi S.F. - Euro Curve 7-10year

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	136.50	21/07/23	EUR	126

As at 30 June 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 28,280.00.

■ Amundi S.F. - Euro Curve 10+year

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	136.50	21/07/23	EUR	114

As at 30 June 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 25,630.00.

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

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /PUT	114.00	25/08/23	EUR	-23
BOBL EUREX /PUT	115.50	25/08/23	EUR	15
EURO BUND FUTURE /CALL	134.00	21/07/23	EUR	20
EURO BUND FUTURE /CALL	136.00	21/07/23	EUR	-1
EURO BUND FUTURE /CALL	139.50	25/08/23	EUR	-4
EURO BUND FUTURE /CALL	133.50	25/08/23	EUR	20
EURO BUND FUTURE /CALL	135.50	25/08/23	EUR	-40
EURO BUND FUTURE /CALL	133.00	25/08/23	EUR	20
EURO BUND FUTURE /CALL	139.00	25/08/23	EUR	-4
EURO BUND FUTURE /CALL	136.00	25/08/23	EUR	-40
EURO BUND FUTURE /PUT	131.00	21/07/23	EUR	-21
EURO BUND FUTURE /PUT	132.00	21/07/23	EUR	-1
EURO BUND FUTURE /PUT	130.00	21/07/23	EUR	-1
EURO BUND FUTURE /PUT	132.50	21/07/23	EUR	21
EURO BUND FUTURE /PUT	130.00	25/08/23	EUR	-17
EURO BUND FUTURE /PUT	132.50	25/08/23	EUR	13
EURO BUND FUTURE /PUT	130.50	25/08/23	EUR	8
EURO BUND FUTURE /PUT	132.00	25/08/23	EUR	7
EURO BUND FUTURE /PUT	128.00	25/08/23	EUR	-8
EURO BUND FUTURE /PUT	129.50	25/08/23	EUR	-7
EURO BUND FUTURE /PUT	131.00	25/08/23	EUR	8
EURO BUND FUTURE /PUT	127.50	25/08/23	EUR	-8
SCHATZ EUREX /CALL	105.60	21/07/23	EUR	-1
SCHATZ EUREX /CALL	105.50	25/08/23	EUR	7
SCHATZ EUREX /CALL	106.30	25/08/23	EUR	-7
SCHATZ EUREX /PUT	104.50	21/07/23	EUR	-1
SCHATZ EUREX /PUT	104.80	25/08/23	EUR	-7
VSTOXX INDEX /CALL	22	16/08/23	EUR	36
VSTOXX INDEX /CALL	27	16/08/23	EUR	-36
VSTOXX INDEX /PUT	15	16/08/23	EUR	-36

As at 30 June 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 25,750.00.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	134.00	21/07/23	EUR	2
EURO BUND FUTURE /CALL	133.50	25/08/23	EUR	2

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	135.50	25/08/23	EUR	-4
EURO BUND FUTURE /CALL	133.00	25/08/23	EUR	2
EURO BUND FUTURE /CALL	136.00	25/08/23	EUR	-4
EURO BUND FUTURE /PUT	131.00	21/07/23	EUR	-3
EURO BUND FUTURE /PUT	132.50	21/07/23	EUR	3

As at 30 June 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 2,540.00.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	134.00	21/07/23	EUR	4
EURO BUND FUTURE /CALL	133.50	25/08/23	EUR	4
EURO BUND FUTURE /CALL	135.50	25/08/23	EUR	-8
EURO BUND FUTURE /CALL	133.00	25/08/23	EUR	4
EURO BUND FUTURE /CALL	136.00	25/08/23	EUR	-8
EURO BUND FUTURE /PUT	131.00	21/07/23	EUR	-6
EURO BUND FUTURE /PUT	132.50	21/07/23	EUR	6

As at 30 June 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 5,100.00.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	134.00	21/07/23	EUR	2
EURO BUND FUTURE /CALL	133.50	25/08/23	EUR	2
EURO BUND FUTURE /CALL	135.50	25/08/23	EUR	-4
EURO BUND FUTURE /CALL	133.00	25/08/23	EUR	2
EURO BUND FUTURE /CALL	136.00	25/08/23	EUR	-4
EURO BUND FUTURE /PUT	131.00	21/07/23	EUR	-3
EURO BUND FUTURE /PUT	132.50	21/07/23	EUR	3

As at 30 June 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 2,540.00.

11 SWAPS

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

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	Eni Spa	-	1.000%	EUR	10,000,000	-133,458.01
20-Jun-28	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	10,000,000	-99,114.57
20-Dec-27	Credit Default Swap Buyer	Unicredit	-	1.000%	EUR	5,700,000	-21,146.66
20-Jun-28	Credit Default Swap Seller	Barclays Bank PLC	1.000%	-	EUR	10,000,000	-89,541.68
20-Feb-25	Interest Rate Swap	-	3.516%	Euribor 6M	EUR	200,000,000	-1,352,192.75
20-Feb-25	Interest Rate Swap	-	3.166%	Ester 1D	EUR	100,000,000	-877,617.67
Total:							-2,573,071.34

■ Amundi S.F. - Emerging Markets Bond 2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Seller	Altice France	5.000%	-	EUR	1,200,000	-13,158.62
20-Jun-24	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	1,000,000	11,201.58
20-Jun-24	Credit Default Swap Seller	Brazil	1.000%	-	USD	2,500,000	17,081.53
20-Jun-24	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	1,000,000	35,898.66
20-Jun-24	Credit Default Swap Seller	Colombia	1.000%	-	USD	2,500,000	11,088.66
20-Jun-24	Credit Default Swap Seller	Faurecia	5.000%	-	EUR	1,000,000	36,641.31
20-Jun-24	Credit Default Swap Seller	Grifols	5.000%	-	EUR	1,000,000	39,705.53
20-Jun-24	Credit Default Swap Seller	Hapag-Llyod	5.000%	-	EUR	1,000,000	34,023.11
20-Jun-24	Credit Default Swap Seller	Kaixo Bondco Telecom S.A.U	5.000%	-	EUR	1,000,000	37,342.52
20-Jun-24	Credit Default Swap Seller	OI European Group BV	5.000%	-	EUR	1,200,000	50,100.95
20-Sep-23	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	1,000,000	-3,192.40
20-Jun-24	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	2,000,000	-31,753.55
20-Jun-24	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	1,000,000	364.36
20-Jun-24	Credit Default Swap Seller	South Africa	1.000%	-	USD	2,500,000	1,789.15
20-Jun-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	1,000,000	-3,289.94
20-Jun-24	Credit Default Swap Seller	ThyssenKrupp AG	1.000%	-	EUR	1,000,000	1,725.34
20-Jun-24	Credit Default Swap Seller	UPC Holding BV	5.000%	-	EUR	1,000,000	33,302.05
20-Jun-24	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	1,000,000	2,968.04
20-Jun-24	Credit Default Swap Seller	Verisure Midholding AB	5.000%	-	EUR	1,000,000	34,241.55
20-Jun-24	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	1,000,000	33,350.44
20-Jun-24	Credit Default Swap Seller	Volvo Cars AB	5.000%	-	EUR	1,000,000	41,600.14
20-Jun-24	Credit Default Swap Seller	Ziggo Bond Company BV	5.000%	-	EUR	1,000,000	34,657.12
Total:							405,687.53

■ Amundi S.F. - Emerging Markets Bond 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Seller	Air France - KLM	5.000%	-	EUR	1,000,000	46,111.83
20-Dec-24	Credit Default Swap Seller	Altice France	5.000%	-	EUR	2,000,000	-67,597.96
20-Dec-24	Credit Default Swap Seller	Ardagh Packaging Finance PLC	5.000%	-	EUR	1,500,000	21,525.09
20-Dec-24	Credit Default Swap Seller	Brazil	1.000%	-	USD	4,000,000	34,365.64
20-Dec-24	Credit Default Swap Seller	Cma Cgm SA	5.000%	-	EUR	1,500,000	76,896.55
20-Dec-24	Credit Default Swap Seller	Colombia	1.000%	-	USD	4,000,000	15,584.12
20-Dec-24	Credit Default Swap Seller	Faurecia	5.000%	-	EUR	2,000,000	100,477.77
20-Dec-24	Credit Default Swap Seller	Grifols	5.000%	-	EUR	1,500,000	85,387.16
20-Dec-24	Credit Default Swap Seller	Hapag-Llyod	5.000%	-	EUR	1,500,000	69,896.33
20-Dec-24	Credit Default Swap Seller	Kaixo Bondco Telecom S.A.U	5.000%	-	EUR	1,500,000	75,435.18
20-Dec-24	Credit Default Swap Seller	OI European Group BV	5.000%	-	EUR	1,500,000	90,570.03
20-Dec-24	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	5,000,000	-158,013.38
20-Sep-23	Credit Default Swap Seller	Pemex Proj FDG Master	1.000%	-	USD	1,000,000	-3,192.40
20-Dec-24	Credit Default Swap Seller	Rolls-Royce PLC	1.000%	-	EUR	2,000,000	-3,311.59

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Seller	South Africa	1.000%	-	USD	4,000,000	-11,387.79
20-Dec-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	2,000,000	-19,706.38
20-Dec-24	Credit Default Swap Seller	ThyssenKrupp AG	1.000%	-	EUR	1,500,000	400.11
20-Dec-24	Credit Default Swap Seller	UPC Holding BV	5.000%	-	EUR	1,500,000	65,483.80
20-Dec-24	Credit Default Swap Seller	Valeo SA	1.000%	-	EUR	1,500,000	2,983.11
20-Dec-24	Credit Default Swap Seller	Verisure Midholding AB	5.000%	-	EUR	2,000,000	79,480.37
20-Dec-24	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	1,500,000	64,682.50
20-Dec-24	Credit Default Swap Seller	Volvo Cars AB	5.000%	-	EUR	1,500,000	89,373.53
20-Dec-24	Credit Default Swap Seller	Ziggo Bond Company BV	5.000%	-	EUR	1,500,000	66,990.58
Total:							722,434.20

■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	1,500,000	-52,420.78
02-Sep-32	Interest Rate Swap	-	2.430%	Euribor 6M	EUR	2,500,000	-121,860.06
09-Sep-24	Interest Rate Swap	-	2.145%	Euribor 6M	EUR	6,000,000	-129,815.18
19-Sep-24	Interest Rate Swap	-	2.504%	Euribor 6M	EUR	5,500,000	-92,720.69
03-Jul-25	Interest Rate Swap	-	3.596%	Ester 1D	EUR	2,700,000	-1,322.49
Total:							-398,139.20

■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	1,200,000	-41,936.62
19-Sep-24	Interest Rate Swap	-	2.504%	Euribor 6M	EUR	2,500,000	-42,145.76
02-Mar-32	Interest Rate Swap	-	0.850%	Euribor 6M	EUR	1,100,000	-182,533.32
09-Sep-24	Interest Rate Swap	-	2.145%	Euribor 6M	EUR	4,000,000	-86,543.47
03-Mar-32	Interest Rate Swap	-	0.800%	Euribor 6M	EUR	2,100,000	-356,533.71
Total:							-709,692.88

■ 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	14,700,000	510,756.26
Total:							510,756.26

■ Amundi S.F. - High Potential Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	CDX NA IG 40 Index	-	1.000%	USD	7,000,000	-87,492.35
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	1,000,000	-34,947.18
20-Dec-26	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	1,000,000	9,795.16
20-Dec-26	Credit Default Swap Seller	Munichre	1.000%	-	EUR	1,500,000	1,776.58
Total:							-110,867.79

■ 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	-1,355.02
20-Jun-28	Credit Default Swap Buyer	Barclays Bank PLC	-	1.000%	EUR	200,000	1,790.83
20-Jun-28	Credit Default Swap Buyer	BNP Paribas	-	1.000%	EUR	200,000	3,060.68
20-Jun-28	Credit Default Swap Buyer	Brazil	-	1.000%	USD	400,000	11,037.95
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	1,980,000	-44,931.87
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	1,980,000	-44,931.87
20-Dec-27	Credit Default Swap Buyer	CDX NA IG 39 Index	-	1.000%	USD	1,500,000	-18,344.68
20-Jun-28	Credit Default Swap Buyer	China	-	1.000%	USD	700,000	-11,465.03
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	100,000	-1,334.72
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	100,000	-1,495.28
20-Jun-28	Credit Default Swap Buyer	Colombia	-	1.000%	USD	200,000	9,882.52
20-Jun-28	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	200,000	-5,321.60
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	100,000	-1,357.64
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	200,000	-3,339.56
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	500,000	-22,359.36
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	9,000,000	-402,468.55
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	4,500,000	-201,234.27
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	5,500,000	-245,953.00
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	200,000	-8,943.75
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	2,200,000	-98,381.20
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 38 Index	-	1.000%	EUR	1,000,000	-7,120.78
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	15,000,000	-180,876.62
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	2,000,000	-24,116.88
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	4,000,000	-48,233.77
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	2,000,000	-24,116.88
20-Jun-28	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	500,000	-8,999.25
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	200,000	8,320.64
20-Jun-28	Credit Default Swap Buyer	Mexico	-	1.000%	USD	1,000,000	-576.71
20-Jun-28	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	500,000	-5,338.55
20-Jun-28	Credit Default Swap Buyer	South Africa	-	1.000%	USD	600,000	37,672.42
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	100,000	-1,583.23
20-Jun-28	Credit Default Swap Buyer	UBS AG	-	1.000%	EUR	200,000	-2,137.12
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	300,000	-39,767.63
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	300,000	-24,096.15
20-Jun-24	Credit Default Swap Seller	Barclays Bank PLC	1.000%	-	EUR	800,000	831.14
20-Dec-26	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	300,000	-3,961.23
20-Jun-25	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	300,000	3,471.76
20-Jun-28	Credit Default Swap Seller	CDX EM 39 Index	1.000%	-	USD	1,600,000	-73,381.00
20-Jun-27	Credit Default Swap Seller	CDX NA HY 38 Index	5.000%	-	USD	3,920,000	120,044.80
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	1,980,000	44,931.87
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	2,970,000	67,397.81
20-Jun-28	Credit Default Swap Seller	CDX NA HY 40 Index	5.000%	-	USD	100,000	1,892.44
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	2,500,000	24,190.22
20-Jun-25	Credit Default Swap Seller	CDX NA IG 34 Index	1.000%	-	USD	5,500,000	53,218.49
20-Jun-28	Credit Default Swap Seller	CDX NA IG 40 Index	1.000%	-	USD	100,000	1,249.89
20-Jun-28	Credit Default Swap Seller	CDX NA IG 40 Index	1.000%	-	USD	1,100,000	13,748.80

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	500,000	8,400.07
20-Jun-28	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	200,000	1,430.99
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	100,000	4,471.87
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	1,500,000	67,078.09
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	2,000,000	89,437.46
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	100,000	4,471.87
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	200,000	6,989.44
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 37 Index	1.000%	-	EUR	3,000,000	37,303.75
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	5,300,000	63,909.74
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	200,000	2,129.09
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	700,000	7,451.81
20-Dec-27	Credit Default Swap Seller	iTraxx Japan Series 38 Index	1.000%	-	JPY	300,000,000	29,451.86
20-Jun-25	Credit Default Swap Seller	Natwest Markets PLC	1.000%	-	EUR	300,000	2,363.65
20-Jun-26	Credit Default Swap Seller	Saipem Finance International Bv	5.000%	-	EUR	300,000	15,707.37
20-Jun-28	Credit Default Swap Seller	Société Générale	1.000%	-	EUR	200,000	-6,295.69
20-Jun-28	Credit Default Swap Seller	Société Générale	1.000%	-	EUR	200,000	-533.86
20-Dec-26	Credit Default Swap Seller	TDC Holding	1.000%	-	EUR	200,000	2,233.55
20-Jun-24	Credit Default Swap Seller	UBS AG	1.000%	-	EUR	800,000	3,863.97
20-Dec-25	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	300,000	15,764.13
17-Jul-23	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.50%	-	USD	950,000	-12,214.93
17-Jul-23	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.50%	-	USD	1,000,000	-1,122.72
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	1,300,000	38,004.57
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	1,500,000	-74,940.51
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	1,300,000	-19,949.11
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.463%	EUR	200,000	7,625.05
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	1,000,000	-49,535.39
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	1,000,000	81,542.54
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	1,000,000	-47,548.71
15-Jul-25	Inflation Swap	-	3.495%	1M CPTFEMU Index	EUR	1,100,000	-9,165.33
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	400,000	13,172.66
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	200,000	-4,006.18
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.454%	EUR	400,000	15,543.42
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	2.553%	EUR	400,000	12,146.54
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	700,000	-10,878.87
15-Jun-27	Inflation Swap	-	2.790%	1M CPTFEMU Index	EUR	800,000	-17,113.83
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	1,500,000	126,815.77
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	1,600,000	18,398.86
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	1,700,000	-218,242.65
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	1,100,000	-39,802.68
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	600,000	-57,492.89
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	550,000	359.07
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	1,300,000	-116,854.21
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	400,000	56,714.27
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	2,000,000	-83,669.81
11-Jul-32	Interest Rate Swap	-	3.945%	BBSW 6M	AUD	700,000	-14,362.37
22-Oct-26	Interest Rate Swap	-	1.363%	BBSW 6M	AUD	900,000	-50,887.48
20-Jan-28	Interest Rate Swap	-	3.628%	BBSW 6M	AUD	500,000	-8,915.75

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
25-Nov-30	Interest Rate Swap	-	4.335%	BBSW 6M	AUD	800,000	-356.66
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	700,000	-5,071.56
13-Apr-32	Interest Rate Swap	-	3.311%	BBSW 6M	AUD	500,000	-23,576.39
25-Nov-27	Interest Rate Swap	-	BBSW 6M	3.900%	AUD	800,000	3,370.64
30-Jun-33	Interest Rate Swap	-	4.395%	BBSW 6M	AUD	800,000	-2,132.58
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	800,000	-118,861.17
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	200,000	15,751.98
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	200,000	17,419.94
09-Jun-42	Interest Rate Swap	-	3.900%	Cdor 3M	CAD	300,000	590.34
19-Jan-25	Interest Rate Swap	-	4.000%	Cdor 3M	CAD	1,000,000	-13,848.52
07-Mar-33	Interest Rate Swap	-	3.706%	Cdor 3M	CAD	500,000	-4,902.06
03-May-29	Interest Rate Swap	-	3.353%	Cdor 3M	CAD	2,200,000	3,460.94
27-Oct-24	Interest Rate Swap	-	4.445%	Cdor 3M	CAD	3,000,000	-26,949.01
18-Jan-25	Interest Rate Swap	-	4.094%	Cdor 3M	CAD	1,000,000	-12,889.04
23-Dec-27	Interest Rate Swap	-	Cdor 3M	3.440%	CAD	1,300,000	32,827.99
23-Dec-24	Interest Rate Swap	-	4.175%	Cdor 3M	CAD	1,800,000	-21,692.44
23-Dec-32	Interest Rate Swap	-	3.468%	Cdor 3M	CAD	300,000	-7,263.22
13-Feb-25	Interest Rate Swap	-	4.505%	Cdor 3M	CAD	4,000,000	-33,946.41
10-Mar-26	Interest Rate Swap	-	Saron 1D	2.055%	CHF	900,000	-3,017.57
28-Jul-27	Interest Rate Swap	-	0.885%	Saron 1D	CHF	600,000	-23,847.70
09-Jun-42	Interest Rate Swap	-	2.185%	Saron 1D	CHF	200,000	5,869.74
27-Dec-27	Interest Rate Swap	-	1.725%	Saron 1D	CHF	800,000	-4,442.40
30-Mar-33	Interest Rate Swap	-	1.887%	Saron 1D	CHF	1,600,000	14,699.38
27-Dec-24	Interest Rate Swap	-	Saron 1D	1.525%	CHF	1,200,000	8,428.71
27-Dec-32	Interest Rate Swap	-	Saron 1D	1.940%	CHF	200,000	-2,754.10
12-Jun-28	Interest Rate Swap	-	Saron 1D	1.868%	CHF	1,500,000	-2,653.47
25-May-33	Interest Rate Swap	-	Saron 1D	1.955%	CHF	100,000	-1,566.70
13-Jun-28	Interest Rate Swap	-	Saron 1D	1.895%	CHF	1,000,000	-3,065.93
03-Jul-33	Interest Rate Swap	-	1.738%	Saron 1D	CHF	200,000	-935.97
09-May-28	Interest Rate Swap	-	2.688%	China IRS 3M	CNY	2,000,000	2,993.75
16-May-28	Interest Rate Swap	-	2.585%	China IRS 3M	CNY	1,000,000	911.97
13-Jun-28	Interest Rate Swap	-	2.433%	China IRS 3M	CNY	2,000,000	178.04
21-Jun-28	Interest Rate Swap	-	2.475%	China IRS 3M	CNY	2,000,000	587.47
28-Jun-28	Interest Rate Swap	-	2.484%	China IRS 3M	CNY	2,000,000	611.00
16-Jun-28	Interest Rate Swap	-	4.405%	Pribor 6M	CZK	15,000,000	-2,081.67
20-Oct-50	Interest Rate Swap	-	Euribor 6M	-0.087%	EUR	500,000	258,284.42
15-Mar-24	Interest Rate Swap	-	0.668%	Ester 1D	EUR	1,400,000	-30,916.00
07-Jun-27	Interest Rate Swap	-	1.408%	Ester 1D	EUR	600,000	-39,088.84
30-May-29	Interest Rate Swap	-	1.580%	Ester 1D	EUR	2,300,000	-35,750.83
05-Sep-27	Interest Rate Swap	-	Ester 1D	1.986%	EUR	600,000	27,008.06
29-Mar-51	Interest Rate Swap	-	Euribor 6M	0.421%	EUR	400,000	168,985.39
01-Dec-41	Interest Rate Swap	-	0.240%	Ester 1D	EUR	300,000	-108,617.65
13-Mar-26	Interest Rate Swap	-	Ester 1D	3.485%	EUR	900,000	-1,376.92
24-May-26	Interest Rate Swap	-	Euribor 6M	-0.023%	EUR	4,000,000	395,135.52
25-Mar-27	Interest Rate Swap	-	Euribor 6M	-0.150%	EUR	1,100,000	135,762.47
15-Feb-31	Interest Rate Swap	-	1.104%	Ester 1D	EUR	800,000	-96,307.74
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	800,000	64,157.62
13-Mar-33	Interest Rate Swap	-	2.998%	Ester 1D	EUR	300,000	4,023.97
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	400,000	-191,621.17
09-Nov-24	Interest Rate Swap	-	Ester 1D	2.770%	EUR	1,400,000	18,918.01
06-Apr-28	Interest Rate Swap	-	Ester 1D	2.791%	EUR	1,100,000	13,246.02
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	700,000	-142,301.09
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	500,000	-236,453.77
11-May-32	Interest Rate Swap	-	2.021%	Ester 1D	EUR	700,000	-15,296.97
25-May-31	Interest Rate Swap	-	2.095%	Ester 1D	EUR	1,000,000	-54,033.95
15-Feb-31	Interest Rate Swap	-	0.989%	Ester 1D	EUR	400,000	-51,282.31
09-May-33	Interest Rate Swap	-	2.737%	Ester 1D	EUR	600,000	-5,109.94
17-May-29	Interest Rate Swap	-	2.507%	Ester 1D	EUR	1,500,000	652.92
09-May-53	Interest Rate Swap	-	Ester 1D	2.552%	EUR	200,000	-1,528.65

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
17-May-37	Interest Rate Swap	-	Ester 1D	2.827%	EUR	300,000	-3,687.19
03-May-53	Interest Rate Swap	-	Ester 1D	2.540%	EUR	200,000	-1,006.44
03-May-33	Interest Rate Swap	-	2.803%	Ester 1D	EUR	600,000	-1,759.39
12-Jun-33	Interest Rate Swap	-	Ester 1D	2.708%	EUR	300,000	-1,276.30
20-Jun-38	Interest Rate Swap	-	Ester 1D	2.976%	EUR	500,000	-2,644.08
20-Jun-35	Interest Rate Swap	-	2.970%	Ester 1D	EUR	1,200,000	2,294.71
22-Jun-43	Interest Rate Swap	-	2.754%	Ester 1D	EUR	200,000	296.82
29-Jun-35	Interest Rate Swap	-	2.570%	Ester 1D	EUR	400,000	-2,667.98
29-Jun-45	Interest Rate Swap	-	Ester 1D	2.522%	EUR	100,000	608.18
29-Jun-30	Interest Rate Swap	-	Ester 1D	2.471%	EUR	400,000	1,801.87
03-Jul-33	Interest Rate Swap	-	2.543%	Ester 1D	EUR	400,000	-1,020.43
03-Feb-33	Interest Rate Swap	-	Sonia 1D	3.360%	GBP	300,000	25,798.08
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	2,500,000	-92,318.95
06-Feb-33	Interest Rate Swap	-	Sonia 1D	3.290%	GBP	100,000	9,219.34
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	1,000,000	-37,189.87
01-Feb-28	Interest Rate Swap	-	3.625%	Sonia 1D	GBP	500,000	-33,025.94
08-Mar-31	Interest Rate Swap	-	0.719%	Sonia 1D	GBP	700,000	-194,220.21
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	3,000,000	-220,851.02
02-Feb-33	Interest Rate Swap	-	Sonia 1D	3.370%	GBP	300,000	25,526.78
06-Feb-28	Interest Rate Swap	-	3.490%	Sonia 1D	GBP	500,000	-36,197.93
02-Feb-28	Interest Rate Swap	-	3.600%	Sonia 1D	GBP	500,000	-33,611.99
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	2,000,000	-327,779.13
03-Feb-28	Interest Rate Swap	-	3.580%	Sonia 1D	GBP	500,000	-34,066.22
07-Dec-30	Interest Rate Swap	-	0.906%	Sonia 1D	GBP	800,000	-206,264.91
01-Feb-33	Interest Rate Swap	-	Sonia 1D	3.387%	GBP	300,000	25,062.53
23-May-25	Interest Rate Swap	-	4.633%	Sonia 1D	GBP	600,000	-15,163.06
13-Jun-25	Interest Rate Swap	-	5.175%	Sonia 1D	GBP	600,000	-9,179.12
12-Jun-33	Interest Rate Swap	-	3.728%	Sonia 1D	GBP	300,000	2,641.39
19-Jun-26	Interest Rate Swap	-	5.285%	Sonia 1D	GBP	600,000	-1,374.26
17-Jan-28	Interest Rate Swap	-	6.275%	Indian OIS 1D	INR	30,000,000	-490.23
30-Jun-28	Interest Rate Swap	-	6.243%	Indian OIS 1D	INR	40,000,000	489.09
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	58,000,000	230.43
22-Apr-27	Interest Rate Swap	-	Tona 1D	0.174%	JPY	45,000,000	-211.45
03-Apr-33	Interest Rate Swap	-	0.630%	Tona 1D	JPY	20,000,000	1,057.95
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.073%	JPY	35,000,000	611.24
31-Mar-33	Interest Rate Swap	-	0.625%	Tona 1D	JPY	20,000,000	1,003.69
10-Apr-33	Interest Rate Swap	-	Tona 1D	0.676%	JPY	18,300,000	-1,470.54
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	145,000,000	1,295.40
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	59,000,000	4,564.67
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	79,000,000	5,452.71
12-Jan-25	Interest Rate Swap	-	Tona 1D	0.234%	JPY	170,000,000	-3,507.00
01-Mar-27	Interest Rate Swap	-	Tona 1D	0.088%	JPY	35,000,000	488.40
27-Mar-33	Interest Rate Swap	-	Tona 1D	0.618%	JPY	31,900,000	-1,473.10
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	25,000,000	-22,067.04
16-Feb-27	Interest Rate Swap	-	Tona 1D	0.106%	JPY	70,000,000	659.96
12-Jan-33	Interest Rate Swap	-	Tona 1D	0.880%	JPY	25,000,000	-5,204.16
30-Jan-33	Interest Rate Swap	-	0.838%	Tona 1D	JPY	30,000,000	5,469.10
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	15,000,000	-3,221.01
05-Apr-33	Interest Rate Swap	-	0.658%	Tona 1D	JPY	20,000,000	1,390.87
06-Jul-26	Interest Rate Swap	-	Tona 1D	-0.060%	JPY	155,000,000	5,142.02
10-Apr-53	Interest Rate Swap	-	1.101%	Tona 1D	JPY	6,900,000	925.98
30-Mar-33	Interest Rate Swap	-	0.647%	Tona 1D	JPY	20,000,000	1,272.48
26-Jan-33	Interest Rate Swap	-	0.805%	Tona 1D	JPY	30,000,000	4,885.21
27-Mar-28	Interest Rate Swap	-	0.274%	Tona 1D	JPY	59,200,000	1,203.42
27-Jan-33	Interest Rate Swap	-	0.818%	Tona 1D	JPY	30,000,000	5,116.54
16-Feb-24	Interest Rate Swap	-	Tona 1D	0.031%	JPY	110,000,000	-287.13
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	15,000,000	-3,866.14
12-Jan-28	Interest Rate Swap	-	0.516%	Tona 1D	JPY	115,000,000	10,600.34
13-Jun-25	Interest Rate Swap	-	Tona 1D	0.080%	JPY	90,000,000	-281.34

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
21-Jun-43	Interest Rate Swap	-	Tona 1D	1.344%	JPY	20,000,000	296.52
29-Nov-27	Interest Rate Swap	-	3.430%	Ndirs 3M	KRW	400,000,000	-471.42
18-Apr-25	Interest Rate Swap	-	3.080%	Ndirs 3M	KRW	2,300,000,000	-7,938.15
26-Jun-33	Interest Rate Swap	-	3.346%	Ndirs 3M	KRW	120,000,000	-206.05
24-Dec-51	Interest Rate Swap	-	Nibor 6M	1.660%	NOK	2,500,000	54,349.39
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	8,600,000	21,711.16
23-Jan-25	Interest Rate Swap	-	3.224%	Nibor 6M	NOK	8,000,000	-16,686.08
31-Jan-26	Interest Rate Swap	-	3.135%	Nibor 6M	NOK	5,000,000	-15,061.12
01-Sep-24	Interest Rate Swap	-	3.993%	Nibor 6M	NOK	7,000,000	-5,717.54
18-Nov-24	Interest Rate Swap	-	3.660%	Nibor 6M	NOK	7,000,000	-8,906.01
07-Feb-26	Interest Rate Swap	-	3.003%	Nibor 6M	NOK	5,000,000	-16,362.57
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	8,600,000	-21,285.26
19-May-28	Interest Rate Swap	-	3.195%	Nibor 6M	NOK	8,000,000	-5,232.78
19-May-36	Interest Rate Swap	-	Nibor 6M	3.189%	NOK	2,000,000	3,187.80
31-Mar-32	Interest Rate Swap	-	3.475%	BKBM 3M	NZD	300,000	-11,667.15
30-Mar-30	Interest Rate Swap	-	4.233%	BKBM 3M	NZD	2,300,000	-19,749.14
20-May-32	Interest Rate Swap	-	3.637%	BKBM 3M	NZD	300,000	-9,845.68
30-Mar-33	Interest Rate Swap	-	4.212%	BKBM 3M	NZD	600,000	-5,754.58
25-Nov-27	Interest Rate Swap	-	4.140%	BKBM 3M	NZD	900,000	-1,049.67
02-Feb-43	Interest Rate Swap	-	4.253%	BKBM 3M	NZD	200,000	-5,266.88
25-Nov-30	Interest Rate Swap	-	BKBM 3M	4.195%	NZD	900,000	-1,381.51
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	1,000,000	5,481.13
23-Jun-33	Interest Rate Swap	-	5.175%	Wibor 6M	PLN	500,000	1,152.51
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	9,000,000	-17,377.30
07-Mar-28	Interest Rate Swap	-	3.436%	Stibor 3M	SEK	15,000,000	1,539.89
26-Jan-33	Interest Rate Swap	-	Stibor 3M	2.705%	SEK	2,000,000	4,925.55
27-Jan-33	Interest Rate Swap	-	Stibor 3M	2.630%	SEK	2,000,000	5,962.74
24-May-37	Interest Rate Swap	-	Stibor 3M	2.690%	SEK	2,000,000	544.84
24-May-29	Interest Rate Swap	-	2.503%	Stibor 3M	SEK	8,000,000	-1,686.53
24-Jun-32	Interest Rate Swap	-	Stibor 3M	2.830%	SEK	9,000,000	-1,606.62
03-Jul-33	Interest Rate Swap	-	2.641%	Stibor 3M	SEK	3,500,000	-619.41
11-May-28	Interest Rate Swap	-	2.705%	Sora 1D	SGD	200,000	-3,173.09
16-May-28	Interest Rate Swap	-	2.630%	Sora 1D	SGD	200,000	-3,629.61
27-Jan-28	Interest Rate Swap	-	1.990%	Thor 1D	THB	5,000,000	-2,502.17
18-Jan-28	Interest Rate Swap	-	1.202%	Ndirs 3M	TWD	5,000,000	-1,336.91
11-Jan-33	Interest Rate Swap	-	3.170%	Sofr 1D	USD	200,000	-6,210.24
10-Mar-53	Interest Rate Swap	-	3.155%	Sofr 1D	USD	200,000	-2,726.60
11-Jan-25	Interest Rate Swap	-	4.216%	Sofr 1D	USD	1,400,000	-16,677.58
10-Mar-26	Interest Rate Swap	-	Sofr 1D	4.615%	USD	1,000,000	-3,217.82
11-Jan-28	Interest Rate Swap	-	Sofr 1D	3.370%	USD	1,000,000	23,215.32
03-May-26	Interest Rate Swap	-	2.811%	Sofr 1D	USD	1,700,000	-32,557.36
15-May-28	Interest Rate Swap	-	2.715%	Sofr 1D	USD	1,600,000	-11,818.06
30-May-33	Interest Rate Swap	-	Sofr 1D	3.525%	USD	1,500,000	6,564.60
15-May-36	Interest Rate Swap	-	Sofr 1D	3.090%	USD	400,000	3,958.59
13-Jun-25	Interest Rate Swap	-	Sofr 1D	4.440%	USD	700,000	4,558.32
14-Jun-53	Interest Rate Swap	-	Sofr 1D	3.178%	USD	200,000	1,756.30
16-Jun-55	Interest Rate Swap	-	Sofr 1D	3.031%	USD	200,000	-838.93
16-Jun-30	Interest Rate Swap	-	3.160%	Sofr 1D	USD	900,000	-2,278.59
21-Jun-34	Interest Rate Swap	-	3.260%	Sofr 1D	USD	600,000	-3,859.46
21-Jun-54	Interest Rate Swap	-	Sofr 1D	3.070%	USD	100,000	312.31
21-Jun-29	Interest Rate Swap	-	Sofr 1D	3.280%	USD	600,000	4,055.00
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	5,000,000	-6,238.05
Total:							-2,676,834.87

■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	495,000	-11,232.97
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	495,000	-11,232.97
20-Dec-27	Credit Default Swap Buyer	CDX NA IG 39 Index	-	1.000%	USD	500,000	-6,114.89
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	600,000	-26,831.24
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	1,200,000	-53,662.47
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	1,000,000	-44,718.73
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	300,000	-13,415.62
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	800,000	-35,774.98
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	300,000	-3,617.53
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	396,000	8,986.37
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	300,000	13,415.62
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	400,000	261.14
Total:							-183,938.27

■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	1,485,000	-33,698.90
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	1,500,000	-67,078.09
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	2,000,000	-89,437.46
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	3,000,000	-134,156.18
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	800,000	-35,774.98
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	1,000,000	-12,058.44
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	2,000,000	-24,116.88
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	600,000	-7,235.06
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	1,980,000	44,931.87
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	700,000	31,303.11
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	750,000	489.65
Total:							-326,831.36

■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	CDX NA HY 39 Index	-	5.000%	USD	495,000	-11,232.97
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	600,000	-26,831.24
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	1,200,000	-53,662.47
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	800,000	-35,774.98

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	300,000	-13,415.62
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	700,000	-8,440.91
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	2,000,000	-24,116.88
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Series 38 Index	-	1.000%	EUR	300,000	-3,617.53
20-Dec-27	Credit Default Swap Seller	CDX NA HY 39 Index	5.000%	-	USD	990,000	22,465.93
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	300,000	13,415.62
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	250,000	163.22
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	400,000	35,565.22
Total:							-105,482.61

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
07-Jul-23	Commodity Index Swap	BBG Cmdty 2M Fwd	-	0.085%	USD	14,000,000	-96,851.91
07-Jul-23	Commodity Index Swap	BBG Commodity	-	0.07%	USD	53,000,000	-208,903.88
07-Jul-23	Commodity Index Swap	BBG Commodity	-	0.075%	USD	20,500,000	-80,859.07
07-Jul-23	Commodity Index Swap	BBG Commodity	-	0.075%	USD	41,000,000	-161,718.14
07-Jul-23	Commodity Index Swap	BBG Comodity 3M Fwd	-	0.075%	USD	18,500,000	-104,104.09
07-Jul-23	Commodity Index Swap	BBG Comodity 6M Fwd	-	0.095%	USD	17,500,000	-117,463.85
Total:							-769,900.94

12 COLLATERAL

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

Sub-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	CITIGROUP, JP MORGAN	Cash	1,640,000.00	1,530,000.00
Amundi S.F. - Emerging Markets Bond 2024	EUR	BARCLAYS, JP MORGAN	Cash	280,000.00	420,000.00
Amundi S.F. - Emerging Markets Bond 2025	EUR	BARCLAYS, MORGAN STANLEY, JP MORGAN, GOLDMAN SACHS	Cash	680,000.00	910,000.00
Amundi S.F. - Euro Curve 7-10year	EUR	CITIGROUP	Cash	-	260,000.00
Amundi S.F. - Euro Curve 10+year	EUR	BANK OF AMERICA, JP MORGAN	Cash	-	550,000.00
Amundi S.F. - High Potential Bond	EUR	BANK OF AMERICA	Cash	-	330,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, UBS, BANK OF AMERICA, CITIGROUP, JP MORGAN	Cash	940,000.00	2,390,000.00
Amundi S.F. - Saving Box I	EUR	CITIGROUP	Cash	300,000.00	-
Amundi S.F. - Saving Box II	EUR	CITIGROUP	Cash	260,000.00	-
Amundi S.F. - EUR Commodities	EUR	BANK OF AMERICA, MACQUARIE	Cash	110,000.00	140,000.00

13 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2023 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 30 June 2023 are presented within the Notes to the Financial Statements.

14 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.

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, 2023, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi S.F. - Emerging Markets Bond 2024 - EUR⁽⁴⁾							
Class A Hedged Non - Distributing	LU1920531610	-	-	8,271.16	0.00%	372,065.00	2.26%

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

(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 crystalized 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

(4) The amount of performance fees of 372,065.00 is accrued since inception as the observation period is the life of the Sub-Fund. The amount of performance fees accrued during the period is EUR 82,119.84 representing 0.50% of the period end NAV of the share class

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 30 June 2023.

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	13,337.65	769,900.94
Proportion of AUM	0.00%	0.51%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week		769,900.94
one week to one month	13,337.65	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	13,337.65	769,900.94
Counterparty		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (USA) EUR 13,337.65	SOCIETE GENERALE (FR) EUR (305,755.79) MACQUARIE GROUP (AU) EUR (161,718.14) BANK OF AMERICA (USA) EUR (302,427.01)
Data of collateral		
<i>Type of collateral:</i>		
Cash	See note 12	See note 12
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	See note 12	See note 12
Total	-	-
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	See note 12	See note 12
Securities	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps		
Proportion of collateral held	-	-
Data on returns and costs of Total Return Swaps		
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	51,716	19,955,083

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is re-used.

Contact Information

Amundi S.F.
Amundi Luxembourg S.A.
5, Allée Scheffer,
L-2520 Luxembourg

Tel.: 352 2686 8080

www.amundi.lu/amundi-funds