

## Annual Report

31 December 2021 (Audited)

## Amundi Fund Solutions

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

# ***Amundi Fund Solutions***

***Audited Annual report***

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

For the year ended as at 31/12/21

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

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**REGISTERED OFFICE OF THE SICAV**

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

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

**Members**

**Florian SCHNEIDER** *(until November 18, 2021)*  
Head of Cross Border Product  
Amundi Ireland Limited,  
residing in Ireland

**Marco ATZENI**  
Chief of Staff for Multi-Asset Investments  
Amundi SGR S.p.A.,  
residing in Italy

**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

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

**Members**

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

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

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

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

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

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

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

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

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

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

	<p><b>Charles GIRALDEZ</b> Deputy Chief Executive Officer, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Benjamin LAUNAY</b> Real Estate Portfolio Manager, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Pierre BOSIO</b> Chief Operating Officer, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Hervé LECLERCQ</b> <i>(since July 7, 2021)</i> Head of Amundi real Assets, Amundi Luxembourg S.A., residing in Luxembourg</p>
<b>DEPOSITARY AND PAYING AGENT</b>	<p>Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg</p>
<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	<p>Société Générale Luxembourg (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg</p>
<b>INVESTMENT MANAGERS</b>	<p>Amundi Ireland Ltd 1, George's Quay Plaza George's Quay Dublin 2 Ireland</p> <p>Amundi Deutschland GmbH Arnulfstraße 124 -126 D-80636 Munich Germany</p> <p>Amundi Asset Management S.A.S. <i>Main establishment</i> 90, Boulevard Pasteur Paris 75015 France</p> <p>Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom</p> <p>Amundi Asset Management US, Inc. 60 State Street 02109 - Boston United States of America</p>
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	<p>Auditor in charge of the year ended December, 31 2020: Deloitte Audit, <i>Société à responsabilité limitée (until April 29, 2021)</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg</p> <p>Auditor in charge of the year ended December, 31 2021: PricewaterhouseCoopers, <i>Société coopérative (since April 30, 2021)</i> 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
<b>LEGAL ADVISOR</b>	<p>Arendt &amp; Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg</p>

## ■ United States

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

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

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

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

## ■ Eurozone

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

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

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

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

## ■ Emerging markets

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

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

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

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

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

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

## ■ Corporate Governance and ALFI Code of Conduct

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

The Boards of Directors  
Amundi Fund Solutions

Luxembourg, April 21, 2022

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>72,194,122</b>	<b>92.79</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>72,194,122</b>	<b>92.79</b>			
<b>Bonds</b>	<b>72,194,122</b>	<b>92.79</b>			
<i>Austria</i>	1,791,040	2.30	<i>Luxembourg</i>	3,748,648	4.82
700,000 OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	730,450	0.94	700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	708,099	0.91
1,000,000 WIENERBERGER AG 2.75% 04/06/2025	1,060,590	1.36	1,400,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	1,477,588	1.90
<i>Finland</i>	1,459,606	1.88	850,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	779,545	1.00
750,000 NOKIA CORP 2.375% 15/05/2025	787,200	1.02	800,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	783,416	1.01
650,000 NORDEA BANK ABP VAR PERPETUAL	672,406	0.86	<i>Mexico</i>	1,408,940	1.81
<i>France</i>	14,962,876	19.23	1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,408,940	1.81
200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	189,604	0.24	<i>Netherlands</i>	5,540,143	7.12
200,000 AIR FRANCE-KLM 1.875% 16/01/2025	184,704	0.24	1,600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,605,520	2.06
700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	669,900	0.86	1,300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,396,031	1.79
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,181,928	1.52	1,400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,474,452	1.90
1,000,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,063,940	1.37	1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	1,064,140	1.37
1,300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,373,632	1.77	<i>Singapore</i>	173,408	0.22
1,200,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	1,107,868	1.42	200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	173,408	0.22
900,000 LOXAM SAS 3.25% 14/01/2025	901,053	1.16	<i>Spain</i>	639,480	0.82
1,500,000 ORANO SA 4.875% 23/09/2024	1,661,550	2.14	600,000 CELLNEX TELECOM SA 2.875% 18/04/2025	639,480	0.82
2,000,000 RENAULT SA 1.25% 24/06/2025	1,961,660	2.51	<i>Sweden</i>	3,428,635	4.41
600,000 SEB SA 1.375% 16/06/2025	613,458	0.79	1,500,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	1,500,885	1.93
1,200,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,320,528	1.70	300,000 SCANIA CV AB 2.25% 03/06/2025	319,020	0.41
1,200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	1,184,256	1.52	1,550,000 VOLVO CAR AB 2.00% 24/01/2025	1,608,730	2.07
1,500,000 VALEO SA 1.50% 18/06/2025	1,548,795	1.99	<i>Switzerland</i>	1,149,750	1.48
<i>Germany</i>	5,889,524	7.57	550,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225436AA21)	514,868	0.66
1,100,000 BAYER AG VAR 01/07/2024	1,137,686	1.46	650,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	634,882	0.82
1,500,000 DEUTSCHE BANK AG 1.125% 17/03/2025	1,536,165	1.97	<i>United Kingdom</i>	3,471,844	4.46
2,000,000 METRO AG 1.50% 19/03/2025	2,074,720	2.67	700,000 HSBC HOLDINGS PLC VAR 31/12/2099	659,029	0.85
1,100,000 THYSSENKRUPP AG 2.50% 25/02/2025	1,140,953	1.47	800,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	837,824	1.08
<i>Italy</i>	24,981,867	32.11	1,400,000 LLOYDS BANK GR PLC 7.625% 22/04/2025	1,974,991	2.53
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,906,792	3.74	<i>United States of America</i>	3,548,361	4.56
700,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	732,865	0.94	1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,883,897	2.42
1,200,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	1,264,644	1.63	1,600,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,664,464	2.14
12,400,000 ITALY BTP 1.50% 01/06/2025	12,961,844	16.65	<b>Total securities portfolio</b>	<b>72,194,122</b>	<b>92.79</b>
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,121,430	1.44			
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	815,376	1.05			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,941,382	2.50			
1,800,000 UNICREDIT SPA VAR 25/06/2025	1,841,904	2.37			
1,350,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,395,630	1.79			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>43,609,267</b>	<b>91.57</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>43,609,267</b>	<b>91.57</b>			
<b>Bonds</b>	<b>43,609,267</b>	<b>91.57</b>			
<i>Austria</i>	733,868	1.54	<i>Georgia</i>	286,025	0.60
500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	521,750	1.09	310,000 TBC BANK JSC 5.75% REGS 19/06/2024	286,025	0.60
200,000 WIENERBERGER AG 2.75% 04/06/2025	212,118	0.45	<i>Germany</i>	3,465,927	7.28
<i>Cayman Islands</i>	1,307,889	2.75	500,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	459,955	0.97
310,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	230,671	0.48	810,000 BAYER AG VAR 01/07/2024	837,751	1.76
310,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	265,817	0.56	1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	1,024,110	2.15
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	664,786	1.40	200,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	200,232	0.42
270,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	146,615	0.31	910,000 THYSSENKRUPP AG 2.50% 25/02/2025	943,879	1.98
<i>Cyprus</i>	250,350	0.53	<i>India</i>	756,425	1.59
280,000 MHP SE 7.75% REGS 10/05/2024	250,350	0.53	500,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	476,253	1.00
<i>Denmark</i>	256,896	0.54	300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	280,172	0.59
200,000 AP MOLLER MAERSK A/S 4.00% 04/04/2025	256,896	0.54	<i>Indonesia</i>	269,082	0.57
<i>Egypt</i>	534,346	1.12	300,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	269,082	0.57
540,000 EGYPT 4.75% REGS 11/04/2025	534,346	1.12	<i>Ireland</i>	764,562	1.61
<i>Finland</i>	393,099	0.83	500,000 AIB GROUP PLC 2.25% 03/07/2025	533,715	1.13
380,000 NORDEA BANK ABP VAR PERPETUAL	393,099	0.83	260,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	230,847	0.48
<i>France</i>	7,129,513	14.97	<i>Italy</i>	10,527,381	22.10
100,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	94,802	0.20	900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	934,326	1.96
100,000 AIR FRANCE-KLM 1.875% 16/01/2025	92,352	0.19	710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	748,248	1.57
300,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	297,513	0.62	260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	243,527	0.51
300,000 BNP PARIBAS VAR 144A PERPETUAL USD (ISIN US05565AHN63)	283,496	0.60	5,240,000 ITALY BTP 1.50% 01/06/2025	5,477,425	11.51
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	373,230	0.78	590,000 LEONARDO SPA 4.875% 24/03/2025	661,644	1.39
595,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	639,316	1.34	500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	509,610	1.07
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	633,984	1.33	980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,001,344	2.10
600,000 ORANO SA 4.875% 23/09/2024	664,620	1.40	250,000 UNICREDIT SPA VAR 20/01/2026	253,813	0.53
1,100,000 RENAULT SA 1.25% 24/06/2025	1,078,913	2.27	470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	485,886	1.02
500,000 SEB SA 1.375% 16/06/2025	511,215	1.07	200,000 UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	211,558	0.44
300,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL	287,533	0.60	<i>Luxembourg</i>	1,733,447	3.64
600,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	660,264	1.39	300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	268,684	0.56
800,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	789,504	1.66	350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	320,718	0.67
700,000 VALEO SA 1.50% 18/06/2025	722,771	1.52	500,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	458,556	0.96
<i>Gabon</i>	273,453	0.57	700,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	685,489	1.45
300,000 GABON 6.95% REGS 16/06/2025	273,453	0.57	<i>Mauritius</i>	275,334	0.58
			300,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	275,334	0.58
			<i>Mexico</i>	1,229,558	2.58
			880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	953,744	2.00
			290,000 TRUST F/1401 5.25% REGS 15/12/2024	275,814	0.58
			<i>Netherlands</i>	3,996,128	8.39
			300,000 METINVEST BV 5.625% REGS 17/06/2025	296,826	0.62

The accompanying notes form an integral part of these financial statements

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

Quantity		Market Value	% of NAV
	EUR		
270,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	277,044	0.58
670,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	672,312	1.41
380,000	STELLANTIS NV 3.75% 29/03/2024	409,822	0.86
800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	859,096	1.81
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	842,544	1.77
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	638,484	1.34
	<i>Singapore</i>	478,045	1.00
200,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	173,408	0.36
340,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	304,637	0.64
	<i>Spain</i>	1,439,994	3.02
900,000	BANCO SANTANDER SA 2.50% 18/03/2025	956,538	2.00
464,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	483,456	1.02
	<i>Sweden</i>	1,629,237	3.42
700,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	700,413	1.47
200,000	SCANIA CV AB 2.25% 03/06/2025	212,680	0.45
690,000	VOLVO CAR AB 2.00% 24/01/2025	716,144	1.50
	<i>Switzerland</i>	764,075	1.60
420,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	392,913	0.82
380,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	371,162	0.78
	<i>Turkey</i>	790,718	1.66
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	266,797	0.56
530,000	TURKEY 4.625% 31/03/2025	523,921	1.10
	<i>Ukraine</i>	238,399	0.50
280,000	UKRAINE 7.75% REGS 01/09/2024	238,399	0.50
	<i>United Kingdom</i>	1,203,307	2.53
400,000	HSBC HOLDINGS PLC VAR 31/12/2099	376,588	0.79
460,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	481,748	1.02
350,000	ROLLS ROYCE PLC 0.875% 09/05/2024	344,971	0.72
	<i>United States of America</i>	2,882,209	6.05
100,000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	105,426	0.22
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	359,021	0.75
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	740,999	1.56
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	936,261	1.97
700,000	MYLAN INC 2.125% 23/05/2025	740,502	1.55
<b>Total securities portfolio</b>		<b>43,609,267</b>	<b>91.57</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>75,975,268</b>	<b>93.08</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>75,975,268</b>	<b>93.08</b>			
<b>Bonds</b>	<b>75,975,268</b>	<b>93.08</b>			
<i>Austria</i>	660,498	0.81			
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	660,498	0.81	1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,230,576	1.51
<i>Bermuda</i>	552,077	0.68	900,000 THYSENKRUPP AG 2.875% 22/02/2024	924,579	1.13
600,000 AIRCASTLE LTD 4.125% 01/05/2024	552,077	0.68	800,000 VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	828,768	1.02
<i>Canada</i>	729,497	0.89	<i>India</i>	916,384	1.12
800,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	729,497	0.89	730,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	654,150	0.80
<i>Cayman Islands</i>	4,666,813	5.72	295,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	262,234	0.32
600,000 BANCO BRADESCO SA 2.85% REGS 27/01/2023	532,503	0.65	<i>Ireland</i>	2,601,040	3.19
590,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 5.75% REGS 28/09/2022	532,344	0.65	600,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	553,470	0.68
1,190,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	1,093,079	1.35	800,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	707,633	0.87
1,110,000 BRASKEM FINANCE 6.45% 03/02/2024	1,066,008	1.31	800,000 CBOM FINANCE PLC 5.55% REGS 14/02/2023	719,627	0.88
750,000 ITAU UNIBANCO HLDG SA KY 5.125% REGS 13/05/2023	688,823	0.84	600,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	620,310	0.76
800,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	754,056	0.92	<i>Israel</i>	309,435	0.38
<i>Colombia</i>	1,266,520	1.55	350,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	309,435	0.38
1,000,000 BANCOLOMBIA SA 5.125% 11/09/2022	893,819	1.09	<i>Italy</i>	4,390,884	5.38
400,000 ECOPETROL SA 5.875% 18/09/2023	372,701	0.46	700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	785,316	0.96
<i>France</i>	11,213,761	13.74	980,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	917,910	1.12
900,000 ACCOR SA 2.50% 25/01/2024	936,603	1.15	800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	849,488	1.04
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	657,777	0.81	293,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 25/01/2024	303,932	0.37
800,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	802,448	0.98	1,080,000 TELECOM ITALIA SPA 3.625% 19/01/2024	1,119,862	1.38
380,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	363,954	0.45	400,000 UNICREDIT SPA VAR PERPETUAL	414,376	0.51
800,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	801,312	0.98	<i>Jersey</i>	920,597	1.13
1,080,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,119,614	1.37	700,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	920,597	1.13
900,000 ELIS SA 1.75% 11/04/2024	916,551	1.12	<i>Kenya</i>	722,258	0.88
800,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	904,064	1.11	800,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	722,258	0.88
500,000 ILIAD SA 0.75% 11/02/2024	495,115	0.61	<i>Kuwait</i>	184,910	0.23
600,000 LA POSTE 5.30% 01/12/2043	564,877	0.69	200,000 AL AHLI BANK OF KUWAIT VAR PERPETUAL	184,910	0.23
200,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	199,694	0.24	<i>Luxembourg</i>	5,153,182	6.31
800,000 LOXAM SAS 4.25% REGS 15/04/2024	804,624	0.99	550,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	580,850	0.71
900,000 QUATRIM SASU 5.875% REGS 15/01/2024	922,509	1.13	780,000 ARCELORMITTAL SA 2.25% 17/01/2024	809,414	0.99
1,200,000 RENAULT SA 1.00% 18/04/2024	1,196,988	1.46	900,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	897,102	1.10
550,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL	527,631	0.65	770,000 GAZ CAPITAL SA 4.25% 06/04/2024	951,347	1.16
<i>Germany</i>	5,605,075	6.87	600,000 SB CAPITAL SA 5.25% REGS 23/05/2023	545,788	0.67
810,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	745,127	0.91	650,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	694,103	0.85
1,420,000 COMMERZBANK AG 8.125% 144A 19/09/2023	1,374,835	1.69	750,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	674,578	0.83
500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	501,190	0.61	<i>Mexico</i>	1,579,208	1.93
			1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,579,208	1.93

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	8,503,627	10.42	900,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	844,830	1.04
750,000 AT SECURITIES BV VAR PERPETUAL	680,955	0.83	<i>United States of America</i>	13,187,382	16.15
1,170,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 144A 20/05/2024	1,107,436	1.36	800,000 APACHE CORP 3.25% 15/04/2022	703,482	0.86
850,000 DUFFRY ONE BONDS 2.50% 15/10/2024	835,814	1.02	900,000 CONTINENTAL RESOURCES INC 3.80% 01/06/2024	824,507	1.01
200,000 JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	164,096	0.20	440,000 ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAH33)	338,059	0.41
1,180,000 NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,215,860	1.49	1,100,000 ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	1,013,863	1.24
700,000 NIBC BANK NV 2.00% 09/04/2024	728,343	0.89	620,000 ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	509,575	0.62
740,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	702,655	0.86	860,000 EQM MIDSTREAM PARTNERS 4.00% 01/08/2024	786,607	0.96
200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	219,092	0.27	870,000 EQT CORP 3.00% 01/10/2022	766,789	0.94
1,100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	1,017,752	1.25	600,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	718,042	0.88
400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	421,272	0.52	400,000 FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	343,560	0.42
200,000 WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	201,832	0.25	730,000 LUMEN TECHNOLOGIES INC 7.50% 01/04/2024	702,320	0.86
1,200,000 ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,208,520	1.48	156,000 MACYS RETAIL HOLDING INC 3.625% 01/06/2024	140,082	0.17
<i>Oman</i>	1,197,434	1.47	900,000 OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	877,872	1.08
1,340,000 OMAN 4.125% REGS 17/01/2023	1,197,434	1.47	590,000 OWENS BROCKWAY GLASS CONTAINER INC 5.875% 144A 15/08/2023	542,855	0.67
<i>Spain</i>	1,846,443	2.26	900,000 PVH CORP 3.625% REGS 15/07/2024	968,220	1.19
700,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	756,567	0.92	1,150,000 SASOL FIANCING USA LLC 5.875% 27/03/2024	1,052,080	1.29
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	424,272	0.52	1,600,000 SPRINGLEAF FINANCE 6.125% 15/03/2024	1,487,738	1.82
600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	665,604	0.82	860,000 SPRINT CORPORATION 7.125% 15/06/2024	847,250	1.04
<i>Sweden</i>	1,326,791	1.63	600,000 TENET HEALTHCARE CORP 6.75% 15/06/2023	564,481	0.69
500,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	500,295	0.61	<b>Total securities portfolio</b>	<b>75,975,268</b>	<b>93.08</b>
800,000 VOLVO CAR AB 2.125% 02/04/2024	826,496	1.02			
<i>Switzerland</i>	1,279,997	1.57			
570,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	527,581	0.65			
800,000 UBS INC 5.125% 15/05/2024	752,416	0.92			
<i>United Kingdom</i>	7,161,455	8.77			
460,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	572,162	0.70			
600,000 INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	619,302	0.76			
770,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	806,406	0.99			
370,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	470,520	0.58			
800,000 MARKS AND SPENCER PLC 4.25% 08/12/2023	982,897	1.19			
790,000 PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	955,650	1.17			
600,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	721,908	0.88			
800,000 ROLLS ROYCE PLC 0.875% 09/05/2024	788,504	0.97			
400,000 SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	399,276	0.49			

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## Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	NIBC BANK NV 2.00% 09/04/2024	520,245	0.85	740,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	682,052	1.12
710,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	674,169	1.10	400,000	EQM MIDSTREAM PARTNERS 4.00% 01/08/2024	365,864	0.60
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	693,921	1.14	730,000	EQT CORP 3.00% 01/10/2022	643,398	1.05
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	631,908	1.03	920,000	EXPEDIA GROUP INC 3.60% 15/12/2023	840,547	1.38
200,000	WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	201,832	0.33	400,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	478,695	0.78
	<i>Oman</i>	446,804	0.73	450,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	415,356	0.68
500,000	OMAN 4.125% REGS 17/01/2023	446,804	0.73	213,000	MACYS RETAIL HOLDING INC 3.625% 01/06/2024	191,265	0.31
	<i>Spain</i>	2,123,088	3.48	900,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	877,871	1.43
600,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	648,486	1.07	590,000	PVH CORP 3.625% REGS 15/07/2024	634,722	1.04
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	424,272	0.69	650,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	594,654	0.97
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	443,736	0.73	320,000	SPRINGLEAF FINANCE 6.125% 15/03/2024	297,548	0.49
600,000	CAIXABANK S.A 0.625% 01/10/2024	606,594	0.99	400,000	SPRINT CORPORATION 7.125% 15/06/2024	394,070	0.65
	<i>Sweden</i>	2,407,678	3.94	650,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	611,521	1.00
500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	521,575	0.85	600,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	616,758	1.01
630,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	630,372	1.03	<b>Total securities portfolio</b>		<b>57,172,147</b>	<b>93.59</b>
630,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	635,859	1.05				
600,000	VOLVO CAR AB 2.125% 02/04/2024	619,872	1.01				
	<i>Switzerland</i>	444,279	0.73				
480,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	444,279	0.73				
	<i>United Kingdom</i>	5,681,127	9.30				
300,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	373,149	0.61				
650,000	HSBC HOLDINGS PLC VAR 31/12/2099	611,956	1.00				
400,000	INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	412,868	0.68				
600,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	628,368	1.03				
620,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	668,521	1.09				
250,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	317,919	0.52				
670,000	MARKS AND SPENCER PLC 4.25% 08/12/2023	823,176	1.35				
520,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	629,035	1.03				
300,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	360,954	0.59				
650,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	610,155	1.00				
200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	245,026	0.40				
	<i>United States of America</i>	9,402,107	15.39				
700,000	APACHE CORP 3.25% 15/04/2022	615,547	1.01				
650,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	592,568	0.97				
600,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	549,671	0.90				

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
600,000 CTP NV 0.50% 21/06/2025	597,642	0.73	1,190,000 DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	1,186,296	1.44
500,000 DUFFRY ONE BONDS 2.50% 15/10/2024	491,655	0.60	1,290,000 ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,200,839	1.46
1,100,000 LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	996,984	1.21	400,000 EQM MIDSTREAM PARTNERS 6.00% 01/07/2025	381,386	0.46
600,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	615,654	0.75	440,000 EXPEDIA GROUP INC 6.25% 144A 01/05/2025	436,239	0.53
1,200,000 NIBC BANK NV 2.00% 09/04/2024	1,248,588	1.51	300,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	359,021	0.44
1,000,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	1,003,450	1.22	600,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	753,559	0.92
580,000 SUMMER BIDCO BV 9.00% 15/11/2025	619,869	0.75	200,000 FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	171,780	0.21
700,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	751,709	0.91	700,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	728,203	0.88
750,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	776,843	0.94	600,000 GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	627,720	0.76
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	842,544	1.02	410,000 MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	406,182	0.49
200,000 WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	201,832	0.25	900,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	969,300	1.18
<i>Spain</i>	3,166,792	3.85	870,000 OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	848,610	1.03
800,000 ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	850,512	1.03	250,000 PIONEER NATURAL RESSOURCES COMPANY 0.75% 15/01/2024	216,914	0.26
1,100,000 BANCO SANTANDER SA 2.50% 18/03/2025	1,169,102	1.43	1,330,000 PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,222,087	1.49
200,000 BANKIA S.A. VAR PERPETUAL	215,422	0.26	580,000 PVH CORP 3.625% REGS 15/07/2024	623,964	0.76
400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	443,736	0.54	430,000 TENET HEALTHCARE CORP 6.75% 15/06/2023	404,545	0.49
500,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	488,020	0.59	<b>Total securities portfolio</b>	<b>78,036,790</b>	<b>94.76</b>
<i>Sweden</i>	1,797,068	2.18			
970,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	970,572	1.18			
800,000 VOLVO CAR AB 2.125% 02/04/2024	826,496	1.00			
<i>Switzerland</i>	752,416	0.91			
800,000 UBS INC 5.125% 15/05/2024	752,416	0.91			
<i>United Kingdom</i>	7,878,690	9.57			
850,000 HEATHROW FINANCE PLC VAR 03/03/2025	1,071,176	1.30			
700,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	664,286	0.81			
600,000 INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	619,302	0.75			
1,100,000 LLOYDS BANK GR PLC 4.50% 04/11/2024	1,040,899	1.26			
360,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	462,443	0.56			
1,140,000 PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	1,379,039	1.68			
600,000 PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	721,908	0.88			
900,000 ROLLS ROYCE PLC 0.875% 09/05/2024	887,067	1.08			
1,100,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	1,032,570	1.25			
<i>United States of America</i>	13,894,241	16.87			
950,000 AIR LEASE CORP 0.70% 15/02/2024	822,520	1.00			
820,000 ALLY FINANCIAL INC 4.625% 30/03/2025	783,932	0.95			
1,000,000 BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	933,090	1.13			
850,000 BOEING CO 4.875% 01/05/2025	818,054	0.99			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>42,577,573</b>	<b>94.77</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>42,577,573</b>	<b>94.77</b>			
<b>Bonds</b>	<b>42,577,573</b>	<b>94.77</b>			
<i>Austria</i>	441,804	0.98			
400,000 RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	441,804	0.98			
<i>Belgium</i>	210,458	0.47			
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	210,458	0.47			
<i>Bermuda</i>	493,129	1.10			
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	493,129	1.10			
<i>Cayman Islands</i>	628,865	1.40			
360,000 BRASKEM FINANCE 6.45% 03/02/2024	345,732	0.77			
510,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	283,133	0.63			
<i>China</i>	582,912	1.30			
610,000 BANK OF CHINA LTD 5.00% 13/11/2024	582,912	1.30			
<i>Colombia</i>	894,163	1.99			
520,000 BANCOLOMBIA SA VAR 18/12/2029	456,395	1.02			
490,000 ECOPETROL SA 4.125% 16/01/2025	437,768	0.97			
<i>France</i>	5,296,843	11.78			
500,000 ACCOR SA 2.50% 25/01/2024	520,335	1.16			
200,000 BNP PARIBAS VAR 144A PERPETUAL USD (ISIN US05565AHN63)	188,998	0.42			
480,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	459,730	1.02			
400,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	400,656	0.89			
420,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	446,855	0.99			
600,000 ELIS SA 1.00% 03/04/2025	595,446	1.32			
550,000 FAURECIA SA 2.625% 15/06/2025	557,084	1.24			
300,000 ILIAD SA 0.75% 11/02/2024	297,069	0.66			
500,000 PEUGEOT SA 2.00% 20/03/2025	525,120	1.17			
200,000 PSA BANQUE FRANCE 0% 22/01/2025	198,662	0.44			
200,000 RCI BANQUE SA VAR 18/02/2030	200,436	0.45			
500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	493,440	1.10			
400,000 VALEO SA 1.50% 18/06/2025	413,012	0.92			
<i>Germany</i>	2,327,503	5.18			
330,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	303,570	0.68			
255,000 COMMERZBANK AG 8.125% REGS 19/09/2023	246,874	0.55			
400,000 DEUTSCHE BANK AG 2.625% 16/12/2024	485,798	1.08			
250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	233,659	0.52			
440,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	445,183	0.99			
450,000 THYSSENKRUPP AG 2.875% 22/02/2024	462,290	1.03			
150,000 VOLKSWAGEN LEASING GMBH 0% 12/07/2023	150,129	0.33			
			<i>India</i>	1,053,679	2.35
			520,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	495,304	1.11
			390,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	349,477	0.78
			235,000 SHRIRAM TRANSPORT FINANCE LTD 4.40% REGS 13/03/2024	208,898	0.46
			<i>Ireland</i>	1,843,724	4.10
			750,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025	710,027	1.57
			520,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	461,694	1.03
			650,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	672,003	1.50
			<i>Israel</i>	221,025	0.49
			250,000 ENERGIAN ISRAEL FINANCE LTD 4.50% 30/03/2024	221,025	0.49
			<i>Italy</i>	3,129,820	6.97
			740,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	693,115	1.54
			200,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	216,082	0.48
			410,000 LKQ ITALIA BONDSCO S P A 3.875% REGS 01/04/2024	435,363	0.97
			440,000 MEOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.125% 23/04/2025	448,457	1.00
			420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	431,479	0.96
			440,000 UNICREDIT SPA VAR 03/07/2025	451,774	1.01
			450,000 UNICREDIT SPA VAR 23/09/2029	453,550	1.01
			<i>Luxembourg</i>	3,035,698	6.76
			600,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	598,068	1.33
			420,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	443,100	0.99
			430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	442,930	0.99
			590,000 GAZ CAPITAL SA 4.364% 21/03/2025	647,709	1.44
			440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	449,068	1.00
			500,000 SB CAPITAL SA 5.25% REGS 23/05/2023	454,823	1.01
			<i>Mexico</i>	1,862,930	4.15
			480,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	460,044	1.02
			500,000 CEMEX SAB DE CV 5.20% REGS 17/09/2030	471,065	1.05
			440,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	451,202	1.00
			500,000 PETROLEOS MEXICANOS PEMEX 6.875% REGS 16/10/2025	480,619	1.08
			<i>Netherlands</i>	4,031,749	8.97
			610,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	577,246	1.28
			400,000 CTP NV 0.50% 21/06/2025	398,428	0.89
			460,000 DUFY ONE BONDS 2.50% 15/10/2024	452,323	1.01
			450,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	461,741	1.03
			600,000 NIBC BANK NV 2.00% 09/04/2024	624,294	1.38

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
540,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	541,863	1.21	350,000 CONTINENTAL RESOURCES INC 3.80% 01/06/2024	320,641	0.71
400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	429,548	0.96	141,000 DELTA AIR LINES INC DE 7.00% 144A 01/05/2025	141,894	0.32
430,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	445,390	0.99	330,000 FORD MOTOR CO 9.00% 22/04/2025	353,792	0.79
100,000 WIZZ AIR FINANCE COMPANY BV 1.35% 19/01/2024	100,916	0.22	200,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	239,347	0.53
<i>Peru</i>	465,183	1.04	370,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	464,695	1.03
520,000 BANCO DE CREDITO DEL CREDITO 2.70% REGS 11/01/2025	465,183	1.04	490,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	590,941	1.31
<i>Spain</i>	2,897,035	6.45	500,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	538,500	1.20
500,000 ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	531,570	1.19	530,000 OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	512,075	1.14
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	214,150	0.48	150,000 PIONEER NATURAL RESSOURCES COMPANY 0.75% 15/01/2024	130,149	0.29
500,000 BANCO DE SABADELL SA VAR 17/01/2030	490,750	1.09	500,000 PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	478,649	1.07
400,000 BANCO SANTANDER SA 2.50% 18/03/2025	425,128	0.95	510,000 PVH CORP 3.625% REGS 15/07/2024	548,658	1.22
200,000 BANKIA S.A. VAR PERPETUAL	215,422	0.48	520,000 VALERO ENERGY CORP 2.85% 15/04/2025	474,434	1.06
200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	221,868	0.49	510,000 WE FIN WST UK NOTES WESTFIELD UK EUROPE FINANCE PLC 3.75% 144A 17/09/2024	470,077	1.05
300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	292,812	0.65	<b>Total securities portfolio</b>	<b>42,577,573</b>	<b>94.77</b>
500,000 UNICAJA BANCO SA VAR 13/11/2029	505,335	1.12			
<i>Sweden</i>	1,234,983	2.75			
440,000 INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	455,871	1.02			
340,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	332,819	0.74			
430,000 VOLVO CAR AB 2.00% 24/01/2025	446,293	0.99			
<i>Switzerland</i>	825,252	1.84			
480,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	449,044	1.00			
400,000 UBS INC 5.125% 15/05/2024	376,208	0.84			
<i>United Kingdom</i>	3,831,978	8.53			
250,000 HAMMERSON PLC REIT 3.50% 27/10/2025	301,950	0.67			
500,000 HSBC HOLDINGS PLC VAR 31/12/2099	470,735	1.05			
490,000 LLOYDS BANK GR PLC 4.50% 04/11/2024	463,673	1.03			
370,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	475,289	1.06			
580,000 PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	701,617	1.57			
480,000 ROLLS ROYCE PLC 0.875% 09/05/2024	473,102	1.05			
500,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	469,350	1.04			
450,000 VIRGIN MONEY UK PLC VAR 24/06/2025	476,262	1.06			
<i>United States of America</i>	7,268,840	16.17			
510,000 AIR LEASE CORP 3.375% 01/07/2025	468,938	1.04			
650,000 BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	606,509	1.34			
490,000 BOEING CO 4.875% 01/05/2025	471,584	1.05			
470,000 CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	457,957	1.02			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>116,739,715</b>	<b>95.11</b>	2,049,000 PUMA INTERNATIONAL FINANCING SA 5.125% 144A 06/10/2024	1,800,983	1.47
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>116,739,715</b>	<b>95.11</b>	<i>Malta</i>	1,417,178	1.15
<b>Bonds</b>	<b>116,739,715</b>	<b>95.11</b>	1,500,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	1,417,178	1.15
<i>Bermuda</i>	4,312,106	3.51	<i>Marshall Islands</i>	2,160,769	1.76
2,105,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	1,821,754	1.48	1,000,000 DANAOS CORP 8.50% 144A 01/03/2028	959,172	0.78
2,356,000 NCL CORP LTD 3.625% 144A 15/12/2024	1,946,746	1.59	1,300,000 SEASPAR CORP 6.50% 05/02/2024	1,201,597	0.98
655,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	543,606	0.44	<i>Mexico</i>	2,862,273	2.33
<i>Canada</i>	7,500,174	6.11	620,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	564,433	0.46
1,556,000 BAYTEX ENERGY CORP 5.625% 144A 01/06/2024	1,368,314	1.11	300,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% 144A 07/02/2026	167,414	0.14
2,168,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,932,136	1.57	645,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	577,834	0.47
1,615,000 MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,441,798	1.17	2,118,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	1,552,592	1.26
2,645,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	2,411,899	1.98	<i>Netherlands</i>	5,241,179	4.27
342,000 TERVITA CORP. 11.00% 144A 01/12/2025	346,027	0.28	645,000 AERCAP HOLDINGS NV VAR 10/10/2079	584,510	0.48
<i>Cayman Islands</i>	6,729,657	5.48	1,170,000 SENSATA TECHNOLOGIES BV 5.625% 01/11/2024	1,127,869	0.92
595,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR PERPETUAL	557,187	0.45	1,173,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,214,982	0.98
2,222,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,887,313	1.54	1,280,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,128,824	0.92
1,205,000 SEAGATE HDD CAYMAN 4.875% 01/03/2024	1,121,555	0.91	1,250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,184,994	0.97
2,089,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,891,177	1.54	<i>Panama</i>	553,358	0.45
1,800,000 TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	1,272,425	1.04	605,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	553,358	0.45
<i>Germany</i>	551,946	0.45	<i>Spain</i>	99,997	0.08
600,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	551,946	0.45	100,000 GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028	99,997	0.08
<i>India</i>	1,142,522	0.93	<i>Sweden</i>	1,901,449	1.55
1,275,000 MUTHOOT FINANCE 4.40% REGS 02/09/2023	1,142,522	0.93	2,100,000 STENA AB 7.00% 144A 01/02/2024	1,901,449	1.55
<i>Ireland</i>	1,767,174	1.44	<i>Ukraine</i>	808,853	0.66
2,041,000 ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	1,767,174	1.44	950,000 UKRAINE 7.75% REGS 01/09/2024	808,853	0.66
<i>Israel</i>	1,251,003	1.02	<i>United Kingdom</i>	5,828,396	4.75
1,415,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	1,251,003	1.02	2,542,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	2,432,581	1.99
<i>Japan</i>	1,133,742	0.92	650,000 NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	583,165	0.48
1,315,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,133,742	0.92	1,595,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,625,656	1.32
<i>Liberia</i>	1,372,793	1.12	300,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	355,652	0.29
1,470,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	1,372,793	1.12	175,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	174,934	0.14
<i>Luxembourg</i>	6,491,619	5.29	745,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	656,408	0.53
660,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	555,115	0.45			
620,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	580,435	0.47			
1,925,000 GOL FINANCE SA 7.00% 144A 31/01/2025	1,488,913	1.21			
1,320,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	1,210,147	0.99			
970,000 KERNEL HOLDING SA 6.50% 144A 17/10/2024	856,026	0.70			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	63,613,527	51.84	1,230,000 QVC 4.45% 15/02/2025	1,139,189	0.93
2,021,000 ALLIANCE DATA SYSTEMS CORP 4.75% 144A 15/12/2024	1,810,263	1.47	2,058,000 RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,849,178	1.51
2,471,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	2,017,389	1.64	595,000 SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	560,117	0.46
1,795,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	1,467,869	1.20	2,605,000 SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,369,125	1.93
590,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	530,211	0.43	1,205,000 SPRINGLEAF FINANCE 6.125% 15/03/2024	1,120,453	0.91
1,190,000 CDK GLOBAL NOTES VAR 15/10/2024	1,145,077	0.93	650,000 SPRINGLEAF FINANCE 6.875% 15/03/2025	634,493	0.52
714,000 CENGAGE LEARNING 9.50% 144A 15/06/2024	634,450	0.52	660,000 STAPLES INC 10.75% 15/04/2027	545,550	0.44
1,000,000 CHS COMMUNITY HEALTH SYSTEMS INC 6.625% 144A 15/02/2025	909,989	0.74	1,365,000 STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,212,860	0.99
1,350,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,192,623	0.97	1,210,000 TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	1,134,923	0.92
1,000,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	902,374	0.74	1,910,000 TENET HEALTHCARE CORP 6.75% 15/06/2023	1,796,932	1.46
695,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	651,425	0.53	1,200,000 TRAVEL LEISURE CO 5.65% 01/04/2024	1,115,624	0.91
905,000 CLOUD CRANE LLC 10.125% 144A 01/08/2024	815,710	0.66	1,081,000 TRIUMPH GROUP INC 6.25% 144A 15/09/2024	955,419	0.78
655,000 COLGATE ENERGY PARTNERS III PLC 7.75% 144A 15/02/2026	624,433	0.51	1,171,000 TRIUMPH GROUP INC 8.875% 144A 01/06/2024	1,123,303	0.92
1,800,000 COOPER STANDARD AUTOMOTIVE INC 13.00% 144A 01/06/2024	1,709,003	1.39	2,743,000 UNITED AIRLINES HLDINGS INC 4.875% 15/01/2025	2,480,856	2.03
1,989,000 CSC HOLDINGS LLC 5.25% 01/06/2024	1,825,623	1.49	1,400,000 UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	1,242,654	1.01
615,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	560,136	0.46	740,000 US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	680,244	0.55
1,300,000 DELTA AIR LINES INC DE 2.90% 28/10/2024	1,161,152	0.95	1,440,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,339,838	1.09
1,000,000 DIEBOLD NIXDORF INC 8.50% 15/04/2024	881,481	0.72	1,000,000 WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	897,230	0.73
690,000 EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	562,382	0.46	<b>Total securities portfolio</b>	<b>116,739,715</b>	<b>95.11</b>
2,665,000 FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	2,458,751	2.01			
650,000 FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	614,425	0.50			
1,978,000 FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,756,701	1.43			
650,000 GENESIS ENERGY LP 7.75% 01/02/2028	574,666	0.47			
1,285,000 GOLDEN NUGGET INC 6.75% 144A 15/10/2024	1,130,398	0.92			
645,000 HILCORP ENERGY CO 5.75% 01/02/2029	580,511	0.47			
2,050,000 I STAR INC 4.75% 01/10/2024	1,876,511	1.53			
1,140,000 KOPPERS INC 6.00% 144A 15/02/2025	1,014,442	0.83			
645,000 MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	592,008	0.48			
655,000 MURPHY OIL CORP 5.75% 15/08/2025	592,293	0.48			
500,000 NABORS INDUSTRIES INC 5.75% 01/02/2025	404,850	0.33			
1,950,000 OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	1,902,056	1.55			
1,958,000 OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	1,786,873	1.46			
635,000 PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	531,910	0.43			
650,000 PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	587,686	0.48			
1,335,000 PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	1,214,190	0.99			
1,357,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,195,621	0.97			
585,000 POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	540,564	0.44			
2,220,000 PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	2,069,137	1.69			
650,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	590,356	0.48			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>46,889,542</b>	<b>96.44</b>	377,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	204,718	0.42
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>44,421,638</b>	<b>91.36</b>	293,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	162,415	0.33
	<b>44,421,638</b>	<b>91.36</b>	225,000 SUNAC CHINA HOLDINGS LTD 6.50% 26/01/2026	124,648	0.26
<b>Bonds</b>			200,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	112,650	0.23
<i>Bahrain</i>	372,243	0.77	<i>Chile</i>	836,404	1.72
386,000 BAHRAIN 7.00% REGS 26/01/2026	372,243	0.77	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	252,029	0.52
<i>Belarus</i>	404,365	0.83	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	303,018	0.62
240,000 BELARUS 5.875% REGS 24/02/2026	186,146	0.38	300,000 INVERSIONES CMPC SA 4.75% REGS 15/09/2024	281,357	0.58
284,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	218,219	0.45	<i>Colombia</i>	936,316	1.93
<i>Belgium</i>	142,514	0.29	500,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	454,270	0.93
150,000 ONTEX GROUP 3.50% 15/07/2026	142,514	0.29	257,000 COLOMBIA 4.50% 28/01/2026	236,360	0.49
<i>Bermuda</i>	514,345	1.06	275,000 ECOPETROL SA 4.125% 16/01/2025	245,686	0.51
300,000 CREDICORP LTD 2.75% REGS 17/06/2025	266,715	0.55	<i>Dominican Republic</i>	200,137	0.41
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	247,630	0.51	200,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	200,137	0.41
<i>Brazil</i>	263,245	0.54	<i>Egypt</i>	678,608	1.40
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	263,245	0.54	350,000 EGYPT 3.875% 16/02/2026	287,744	0.59
<i>British Virgin Islands</i>	1,235,934	2.54	395,000 EGYPT 4.75% REGS 11/04/2025	390,864	0.81
200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	174,919	0.36	<i>Finland</i>	312,897	0.64
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	406,464	0.84	300,000 NOKIA CORP 2.00% 11/03/2026	312,897	0.64
526,000 HUARONG FINANCE LTD 5.00% 19/11/2025	481,199	0.98	<i>France</i>	4,039,621	8.31
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	173,352	0.36	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	461,610	0.95
<i>Canada</i>	466,456	0.96	200,000 ARKEMA SA VAR 31/12/2099	208,794	0.43
50,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	43,799	0.09	400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	401,224	0.83
441,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	422,657	0.87	497,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	524,707	1.08
<i>Cayman Islands</i>	3,692,116	7.59	400,000 ELIS SA 2.875% 15/02/2026	423,160	0.87
280,000 ABQ FINANCE 3.125% 24/09/2024	254,524	0.52	254,000 FAURECIA SA 3.125% 15/06/2026	260,078	0.53
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	416,681	0.86	281,000 LOXAM SAS 2.875% REGS 15/04/2026	278,384	0.57
276,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	236,588	0.49	400,000 ORANO SA 3.375% 23/04/2026	428,336	0.88
510,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	65,158	0.13	246,000 QUATRIM SASU 5.875% REGS 15/01/2024	252,152	0.52
291,000 CHINA SCE PROPERTY HOLDINGS LTD 7.375% 09/04/2024	216,533	0.45	500,000 RENAULT SA 1.25% 24/06/2025	490,415	1.01
288,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	246,953	0.51	300,000 SPIE SA 2.625% 18/06/2026	310,761	0.64
484,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	420,516	0.86	<i>Germany</i>	1,851,447	3.81
500,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	461,312	0.95	269,000 CTC BONDSCO GMBH 5.25% REGS 15/12/2025	271,894	0.56
350,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	276,938	0.57	300,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	303,534	0.62
304,000 KAISA GROUP 9.375% 30/06/2024	69,560	0.14	300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	323,574	0.67
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	174,807	0.36	394,000 TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	389,229	0.80
300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	248,115	0.51	543,000 THYSSENKRUPP AG 2.50% 25/02/2025	563,216	1.16
			<i>Greece</i>	255,397	0.53
			230,000 NATIONAL BANK POF GREECE SA VAR 18/07/2029	255,397	0.53

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Hong Kong (China)</i>	610,243	1.26	286,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	262,073	0.54
359,000 CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	342,051	0.71	300,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024	265,069	0.55
277,000 LENOVO GROUP LTD 5.875% 24/04/2025	268,192	0.55	256,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	255,117	0.52
<i>India</i>	1,369,873	2.82	282,000 MHP LUX SA 6.95% REGS 03/04/2026	246,420	0.51
321,000 ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	305,754	0.63	334,000 MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	273,939	0.56
433,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	404,382	0.83	200,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	203,680	0.42
400,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	350,120	0.72	350,000 ROSSINI SARL 6.75% REGS 30/10/2025	362,628	0.74
343,000 POWER FINANCE CORPORATION 3.25% 16/09/2024	309,617	0.64	247,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	263,759	0.54
<i>Indonesia</i>	624,916	1.29	277,000 STENA INTERNATIONAL SA 3.75% REGS 01/02/2025	276,207	0.57
296,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	265,495	0.55	261,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	271,304	0.56
200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	181,243	0.37	400,000 VIVION INVESTMENTS SARL 3.50% 01/11/2025	391,372	0.79
200,000 PT BANK NEGARA IND 3.75% 30/03/2026	178,178	0.37	<i>Mauritius</i>	653,825	1.34
<i>Ireland</i>	1,760,446	3.62	291,000 GREENKO SOLAR 5.55% REGS 29/01/2025	261,015	0.54
520,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2036387525)	508,779	1.04	428,000 MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	392,810	0.80
400,000 CBOM FINANCE PLC 3.10% REGS 21/01/2026	382,608	0.79	<i>Mexico</i>	1,013,449	2.08
278,000 CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	254,265	0.52	272,000 ALFA SAB DE CV 5.25% REGS 25/03/2024	252,906	0.52
373,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	377,793	0.78	200,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	191,685	0.39
217,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	237,001	0.49	640,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	568,858	1.17
<i>Italy</i>	1,817,407	3.74	<i>Netherlands</i>	4,588,375	9.43
200,000 BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	200,020	0.41	288,000 DUFFRY ONE BONDS 2.50% 15/10/2024	283,193	0.58
100,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025	100,556	0.21	200,000 EBN FINANCE COMPANY BV 7.125% REGS 16/02/2026	172,979	0.36
249,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	262,414	0.54	200,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	174,698	0.36
400,000 LEONARDO SPA 2.375% 08/01/2026	414,236	0.85	401,000 PPF ARENA 1 BV 3.125% 27/03/2026	425,044	0.87
501,000 TELECOM ITALIA SPA 2.875% 28/01/2026	511,240	1.05	265,000 Q PARK HOLDING BV VAR REGS 01/03/2026	255,733	0.53
324,000 UNICREDIT SPA VAR 20/01/2026	328,941	0.68	480,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	513,918	1.06
<i>Japan</i>	428,876	0.88	200,000 STELLANTIS NV 3.875% 05/01/2026	225,184	0.46
400,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	428,876	0.88	254,000 SUNSHINE MID BV 6.50% REGS 15/05/2026	260,543	0.54
<i>Kazakhstan</i>	164,197	0.34	400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	429,548	0.88
172,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% 24/04/2025	164,197	0.34	489,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	506,501	1.04
<i>Luxembourg</i>	4,273,013	8.78	251,000 TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	254,250	0.52
289,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	260,934	0.54	200,000 UNITED GROUP B V 3.125% REGS 15/02/2026	193,886	0.40
200,000 ARCELORMITTAL SA 1.75% 19/11/2025	209,738	0.43	543,000 VEON HOLDINGS B.V. 4.00% 09/04/2025	485,534	1.00
50,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	46,808	0.10	200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	200,836	0.41
100,000 CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	98,025	0.20	212,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	206,528	0.42
267,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	275,029	0.57	<i>Nigeria</i>	739,042	1.52
300,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	310,911	0.64	464,000 NIGERIA 7.625% REGS 21/11/2025	432,958	0.89
			350,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	306,084	0.63

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Pakistan</i>	175,477	0.36	300,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	310,929	0.64
200,000 PAKISTAN 6.00% REGS 08/04/2026	175,477	0.36	254,000 KONDOR FINANCE PLC 7.125% 19/07/2024	228,798	0.47
<i>Panama</i>	413,088	0.85	200,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	206,186	0.42
341,000 CABLE ONDA SA 4.50% REGS 30/01/2030	308,108	0.63	200,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	176,236	0.36
100,000 CARNIVAL CORPORATION 7.625% REGS 01/03/2026	104,980	0.22	400,000 VIRGIN MONEY UK PLC VAR 24/06/2025	423,344	0.88
<i>Paraguay</i>	256,525	0.53	<i>United States of America</i>	2,879,014	5.92
300,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	256,525	0.53	500,000 AT&T INC VAR PERPETUAL	500,315	1.04
<i>Singapore</i>	459,457	0.94	130,000 BOEING CO 2.196% 04/02/2026	114,180	0.23
313,000 MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	280,445	0.57	300,000 ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	312,474	0.64
200,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	179,012	0.37	200,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	202,000	0.42
<i>South Korea</i>	170,842	0.35	400,000 HIKMA FINANCE USA LLC 3.25% 09/07/2025	360,742	0.74
200,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	170,842	0.35	200,000 NETFLIX INC 3.00% REGS 15/06/2025	216,412	0.45
<i>Spain</i>	552,219	1.14	386,000 PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	395,592	0.81
250,000 GRIFOLS SA 3.20% REGS 01/05/2025	249,395	0.52	331,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	302,816	0.62
100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	97,604	0.20	300,000 SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	302,541	0.62
200,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	205,220	0.42	200,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	171,942	0.35
<i>Sweden</i>	252,463	0.52	<b>Shares/Units of UCITS/UCIS</b>	<b>2,467,904</b>	<b>5.08</b>
251,000 VERISURE HOLDING AB 3.50% REGS 15/05/2023	252,463	0.52	<b>Shares/Units in investment funds</b>	<b>2,467,904</b>	<b>5.08</b>
<i>Turkey</i>	2,170,322	4.46	<i>France</i>	2,467,904	5.08
350,000 AKBANK T A S 6.80% REGS 06/02/2026	296,438	0.61	252 BFT MONETAIRE SICAV	2,467,904	5.08
119,000 ARCELIK A S 3.00% 27/05/2026	115,581	0.24	<b>Total securities portfolio</b>	<b>46,889,542</b>	<b>96.44</b>
200,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	159,263	0.33			
200,000 TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	158,614	0.33			
271,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	241,007	0.50			
570,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	494,058	1.01			
550,000 TURKEY 5.20% 16/02/2026	544,418	1.11			
200,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	160,943	0.33			
<i>Ukraine</i>	324,278	0.67			
385,000 UKRAINE 7.75% REGS 01/09/2025	324,278	0.67			
<i>United Arab Emirates</i>	591,884	1.22			
200,000 EMIRATES NBD BANK PJSC 1.638% 13/01/2026	175,324	0.36			
444,000 ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	416,560	0.86			
<i>United Kingdom</i>	1,930,362	3.97			
240,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	220,117	0.45			
362,000 INEOS FINANCE PLC 2.875% REGS 01/05/2026	364,752	0.75			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>70,224,092</b>	<b>93.07</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>70,224,092</b>	<b>93.07</b>			
<b>Bonds</b>	<b>70,224,092</b>	<b>93.07</b>			
<i>Bermuda</i>	1,839,515	2.44	400,000 ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	374,474	0.50
890,000 NCL CORP LTD 3.625% 144A 15/12/2024	735,400	0.97	1,225,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,269,553	1.68
440,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	365,171	0.48	715,000 GOL FINANCE SA 7.00% 144A 31/01/2025	553,025	0.73
850,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	738,944	0.99	610,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	559,235	0.74
<i>Brazil</i>	562,055	0.74	1,300,000 VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,273,051	1.69
625,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	562,055	0.74	<i>Malta</i>	1,114,847	1.48
<i>Canada</i>	3,155,254	4.18	1,180,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	1,114,847	1.48
395,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	361,196	0.48	<i>Marshall Islands</i>	369,281	0.49
1,245,000 BOMBARDIER INC 7.50% 144A 15/03/2025	1,109,552	1.47	385,000 DANAOS CORP 8.50% 144A 01/03/2028	369,281	0.49
410,000 BOMBARDIER INC 7.875% 144A 15/04/2027	373,871	0.50	<i>Mexico</i>	883,289	1.17
415,000 MEG ENEGRY CORP 5.875% 144A 01/02/2029	380,536	0.50	405,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	362,826	0.48
615,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	560,801	0.74	710,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 144A 15/01/2025	520,463	0.69
365,000 TERVITA CORP. 11.00% 144A 01/12/2025	369,298	0.49	<i>Netherlands</i>	1,120,465	1.48
<i>Cayman Islands</i>	2,985,681	3.96	410,000 AERCAP HOLDINGS NV VAR 10/10/2079	371,549	0.49
1,295,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,099,941	1.46	790,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	748,916	0.99
880,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	780,555	1.03	<i>Oman</i>	745,590	0.99
1,140,000 SPIRIT LOYALTY CAYMAN LTD 8.00% 20/09/2025	1,105,185	1.47	815,000 OMAN 4.875% 144A 01/02/2025	745,590	0.99
<i>Egypt</i>	746,460	0.99	<i>Panama</i>	370,430	0.49
830,000 EGYPT 4.55% 144A 20/11/2023	746,460	0.99	405,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	370,430	0.49
<i>France</i>	1,303,770	1.73	<i>Turkey</i>	2,115,614	2.80
1,300,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	1,303,770	1.73	635,000 AKBANK T A S 5.125% 144A 31/03/2025	516,783	0.68
<i>Germany</i>	1,251,078	1.66	595,000 FINANSBANK AS 6.875% 144A 07/09/2024	531,780	0.70
1,360,000 ADLER REAL ESTATE AG 2.125% 06/02/2024	1,251,078	1.66	600,000 TURK TELEKOMUNIKASYON A.S. 6.875% 28/02/2025	533,811	0.71
<i>Ghana</i>	362,316	0.48	630,000 TURKEY 5.60% 14/11/2024	533,240	0.71
592,000 GHANA 0% REGS 07/04/2025	362,316	0.48	<i>Ukraine</i>	693,911	0.92
<i>Israel</i>	556,984	0.74	815,000 UKRAINE 7.75% REGS 01/09/2024	693,911	0.92
630,000 ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	556,984	0.74	<i>United Kingdom</i>	3,438,677	4.56
<i>Italy</i>	1,264,262	1.68	1,245,000 NEPTUNE ENERGY BOND CO PLC 6.625% 144A 15/05/2025	1,116,986	1.48
1,255,000 GAMMA BIDCO SPA 5.125% 15/07/2025	1,264,262	1.68	1,235,000 PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,258,736	1.67
<i>Japan</i>	1,112,188	1.47	1,475,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	1,062,955	1.41
1,290,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,112,188	1.47	<i>United States of America</i>	39,089,178	51.80
<i>Liberia</i>	739,627	0.98	1,360,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	1,110,340	1.47
792,000 ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	739,627	0.98	680,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	556,073	0.74
<i>Luxembourg</i>	4,403,620	5.84	410,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	368,452	0.49
445,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	374,282	0.50	405,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	370,141	0.49
			425,000 CALPINE CORP 5.125% 144A 15/03/2028	378,482	0.50

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
410,000 CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	374,841	0.50	1,240,000 RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,114,179	1.48
410,000 CHS COMMUNITY HEALTH SYSTEMS INC 6.625% 144A 15/02/2025	373,096	0.49	410,000 SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	376,917	0.50
1,250,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	1,104,280	1.46	600,000 SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	564,824	0.75
400,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	376,599	0.50	410,000 SCRIPPS ESCROW INC 5.875% 144A 15/07/2027	378,143	0.50
420,000 COLGATE ENERGY PARTNERS III PLC 5.875% 01/07/2029	379,060	0.50	390,000 SOUTHWESTERN ENERGY CO VAR 23/01/2025	376,625	0.50
1,320,000 COMMScope TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	1,162,011	1.55	1,225,000 SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	1,114,080	1.48
809,000 CSC HOLDINGS LLC 5.25% 01/06/2024	742,548	0.98	600,000 SPRINGLEAF FINANCE 6.125% 15/03/2024	557,902	0.74
430,000 CSC HOLDINGS LLC 5.75% 144A 15/01/2030	376,416	0.50	445,000 STAPLES INC 10.75% 15/04/2027	367,833	0.49
445,000 DCP MIDSTREAM LLC VAR 144A 21/05/2043	379,479	0.50	95,000 STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	84,411	0.11
410,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	373,424	0.49	1,150,000 TRAVEL LEISURE CO 6.60% 01/10/2025	1,123,637	1.49
1,240,000 DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,116,338	1.48	1,160,000 TRIUMPH GROUP INC 8.875% 144A 01/06/2024	1,112,751	1.47
1,285,000 DIEBOLD NIXDORF INC 8.50% 15/04/2024	1,132,703	1.50	430,000 UNITI GROUP LP 6.50% 144A 15/02/2029	375,335	0.50
410,000 ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	373,467	0.49	410,000 US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	376,892	0.50
1,345,000 EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	1,096,237	1.45	1,705,000 WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	1,669,453	2.22
1,260,000 FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	1,119,031	1.48	400,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	372,177	0.49
425,000 GENESIS ENERGY LP 7.75% 01/02/2028	375,743	0.50	1,245,000 WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	1,117,051	1.48
415,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	373,996	0.50	800,000 ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	752,761	1.00
610,000 I STAR INC 4.75% 01/10/2024	558,376	0.74	<b>Total securities portfolio</b>	<b>70,224,092</b>	<b>93.07</b>
415,000 KENNEDY WILSON INC 4.75% 01/02/2030	371,577	0.49			
405,000 LIFEPOINT HEALTH INC 6.75% 144A 15/04/2025	372,104	0.49			
1,200,000 LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	1,115,097	1.48			
410,000 MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	376,315	0.50			
1,240,000 MURPHY OIL CORP 5.75% 15/08/2025	1,121,288	1.49			
1,380,000 NABORS INDUSTRIES INC 5.75% 01/02/2025	1,117,385	1.48			
390,000 NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	352,972	0.47			
425,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.625% 144A 15/03/2030	373,325	0.49			
1,205,000 OWENS BROCKWAY GLASS CONTAINER INC 5.375% 144A 15/01/2025	1,099,684	1.46			
445,000 PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	372,756	0.49			
415,000 PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	375,215	0.50			
1,325,000 PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	1,130,864	1.50			
410,000 PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	372,897	0.49			
415,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	365,647	0.48			
410,000 POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	378,857	0.50			
1,205,000 PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,123,240	1.49			
600,000 PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	559,226	0.74			
1,265,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,148,923	1.52			
600,000 QVC 4.45% 15/02/2025	555,702	0.74			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>347,641,473</b>	<b>90.80</b>	14,462 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,413,666	0.37
<b>Shares/Units of UCITS/UCIS</b>	<b>347,274,463</b>	<b>90.70</b>	313,010 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	38,634,799	10.10
<b>Shares/Units in investment funds</b>	<b>347,274,463</b>	<b>90.70</b>	4,711 BNP PAR EQ N SC SHS IC	1,870,659	0.49
<i>France</i>	<i>1,530,764</i>	<i>0.40</i>	6,819 BNP PAR EU GOV SHS IC	1,554,955	0.41
9 OSTRUM SOUVERAINS EURO SICAV	1,530,764	0.40	76,138 BNP PAR SUS EUR SHS IC	12,709,790	3.32
<i>Ireland</i>	<i>29,274,909</i>	<i>7.65</i>	36,030 BNPPAR EU CO BD SHS IC	8,045,559	2.10
85,913 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	1,933,042	0.50	783 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	1,564,859	0.41
11,202 CS ETF MSCI CANADA USD	1,800,279	0.47	1,226 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	2,292,295	0.60
377,990 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	1,869,974	0.49	1,417 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,728,732	0.45
19,098 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,937,272	0.77	56,960 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	5,730,197	1.50
4,552 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	737,151	0.19	173 EXANE PLEIADE FUND 2 SICAV	1,966,117	0.51
1,260,721 LAZARD GLOBAL ACTIVE EMERGING MKT EQUITY FUND	1,413,394	0.37	1,057 FCH FIDELITY EUROPE EQUITY Z EUR C	1,076,729	0.28
1,566 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	182,392	0.05	7,416 FCH JPMORGAN US EQUITY FOCUS Z USD C	7,009,920	1.83
7,361 LEGG MASON GLOBAL FUNDS PLC EUR BOND FUND SICAV	991,813	0.26	22,164 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	21,873,742	5.71
18,633 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	1,904,326	0.50	1,343 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	1,436,890	0.38
28,568 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	2,060,880	0.54	70,084 FIDELITY EMERGING MARKETS FUND I CAP USD	1,296,667	0.34
157,753 PIMCO GIS GLOBAL BOND I EUR H CAP	4,582,715	1.20	2,367,996 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	27,681,870	7.23
99,074 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,868,750	0.49	26,859 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	306,998	0.08
121,716 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	1,867,128	0.49	83,363 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	1,741,444	0.45
391,521 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	5,125,793	1.33	124,885 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	1,603,521	0.42
<i>Luxembourg</i>	<i>316,468,790</i>	<i>82.65</i>	55,625 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	6,873,526	1.80
35,184 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	1,995,293	0.52	52,443 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,507,224	0.39
0.004 ABERDEEN STANDARD EMERG MARKET EQUITY SICAV	-	0.00	11,231 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	1,974,326	0.52
26,627 ABN AMRO ARISTOTLE US EQ X1	2,676,889	0.70	724 LONVIA AVENIR MID CAP EUROPE SICAV	1,078,591	0.28
11,854 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	2,009,720	0.52	14,836 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	1,377,545	0.36
4,786 ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	801,223	0.21	9,953 MEMNON FUND SICAV EUROPEAN FUND	2,794,657	0.73
1,014 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	2,997,798	0.78	2,183 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	239,294	0.06
940 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-I0 EUR HGD (C)	1,024,455	0.27	3,480 MFS EUROP.EQ.I1 C.	1,144,037	0.30
152,648 AMUNDI INDEX SOLUTIONS SICAV INDEX MSCI NORTH AMERICA ETF	17,245,103	4.50	101,319 M&G LUX INVEST FUNDS I SICAV	1,143,375	0.30
22,883 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	3,406,363	0.89	15,761 MSI AM FRANCHISE Z CAP C	2,496,571	0.65
4,769 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,197,135	0.31	125 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	22,590,866	5.90
2,260,989 BLACKROCK GLOBAL FUND EUR BOND I2	34,683,564	9.06	15,806 NATIXIS INTERNATIONAL FUNDS SICAV	3,954,422	1.03
19,603 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	2,267,868	0.59	111,583 NORDEA 1 AI 10 MA FUND SICAV	1,710,567	0.45
			125,635 NORDEA 1 EURP HY BD BI EUR C	5,053,033	1.32
			32,296 PICTET SICAV PICTET EUR BONDS	21,596,598	5.64
			4,789 PICTET TR SICAV ATLAS TITAN	561,354	0.15
			83 PICTET USD GOV BONDS HI EUR	48,496	0.01
			3,837 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	462,988	0.12
			7,541 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	2,865,339	0.75

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

Quantity	Market Value	% of NAV
	EUR	
439,823 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	12,021,408	3.14
116,210 SCHRODER INTERNATIONAL SELECTION FUND EURO GOVT BOND SICAV	1,584,554	0.41
412,625 SCHRODER INTERNATIONAL SELECTION FUND SICAV	5,290,719	1.38
95,502 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	2,038,379	0.53
1,418 SISF US DOLLAR BOND C EUR HD C	232,237	0.06
3,779 SPARINVEST SHS-EUR HM IX SICAV	722,064	0.19
42,863 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	3,261,800	0.85
<b>Derivative instruments</b>	<b>367,010</b>	<b>0.10</b>
<b>Options</b>	<b>367,010</b>	<b>0.10</b>
<i>Germany</i>	<i>10,824</i>	<i>0.00</i>
88 DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT	10,824	0.00
<i>Japan</i>	<i>109,198</i>	<i>0.03</i>
26 NIKKEI 225 - 29,500 - 11.03.22 CALL	109,198	0.03
<i>Luxembourg</i>	<i>8,301</i>	<i>0.00</i>
10,520,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	8,301	0.00
<i>United States of America</i>	<i>238,687</i>	<i>0.07</i>
24 S&P 500 INDEX - 4,250 - 21.01.22 PUT	8,020	0.00
23 S&P 500 INDEX - 4,700 - 21.01.22 CALL	230,667	0.07
<b>Short positions</b>	<b>-7,460</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-7,460</b>	<b>0.00</b>
<b>Options</b>	<b>-7,460</b>	<b>0.00</b>
<i>Germany</i>	<i>-3,608</i>	<i>0.00</i>
-88 DJ EURO STOXX 50 EUR - 3,675 - 21.01.22 PUT	-3,608	0.00
<i>United States of America</i>	<i>-3,852</i>	<i>0.00</i>
-24 S&P 500 INDEX - 3,900 - 21.01.22 PUT	-3,852	0.00
<b>Total securities portfolio</b>	<b>347,634,013</b>	<b>90.80</b>

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>295,586,567</b>	<b>94.18</b>	26,508 BNP PAR EU GOV SHS IC	6,044,579	1.93
<b>Shares/Units of UCITS/UCIS</b>	<b>295,143,640</b>	<b>94.04</b>	38,005 BNP PAR SUS EUR SHS IC	6,344,150	2.02
<b>Shares/Units in investment funds</b>	<b>295,143,640</b>	<b>94.04</b>	17,933 BNPPAR EU CO BD SHS IC	4,004,462	1.28
<i>France</i>	37,320,355	11.89	270 CANDRIAM ABSOLUTE RETURNS EQUITY MARKET SICAV	539,253	0.17
26 OSTRUM SOUVERAINS EURO SICAV	4,488,758	1.43	2,179 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	4,073,464	1.30
2,029,996 THEAM EASYETF SICAV - COMPARTIMENT BNP SP500 ETF	32,831,597	10.46	490 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	597,275	0.19
<i>Ireland</i>	30,930,204	9.85	28,317 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	2,848,698	0.91
0.003 ASIAN EQTY PFOLIO CL.C EUR NAV	-	0.00	57 EXANE PLEIADE FUND 2 SICAV	654,265	0.21
159,190 AXA ROSENBERG EQUITY ALPHA TRUST AXA ROSENBERG US ENHANCED I	3,581,776	1.14	1,787 FCH FIDELITY EUROPE EQUITY Z EUR C	1,819,571	0.58
306,054 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	1,514,095	0.48	13,156 FCH JPMORGAN US EQUITY FOCUS Z USD C	12,436,229	3.95
30,589 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	4,704,588	1.50	11,029 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	10,884,288	3.47
2,245,151 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,517,039	0.80	2,253 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	2,410,744	0.77
1,601 LEGG MASON GLOBAL FUNDS LMWA US CORE PLUS BD FD SICAV	186,468	0.06	121,603 FIDELITY EMERGING MARKETS FUND I CAP USD	2,249,849	0.72
2,427 LEGG MASON GLOBAL FUNDS PLC EUR BOND FUND SICAV	327,023	0.10	1,110,583 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	12,982,721	4.13
6,479 LYXOR NEWCITS IRL TIEDEMANM ARBITRAGE STRATEGY FUND	662,133	0.21	27,501 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	314,340	0.10
65,815 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	4,747,878	1.52	109,521 GOLDMAN SACHS EM MARKETS DEBT PORTF SICAV EUR	2,287,886	0.73
100,507 PIMCO GIS GLOBAL BOND I EUR H CAP	2,919,733	0.93	282,631 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	3,628,979	1.16
176,802 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	3,334,857	1.06	27,686 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	3,421,121	1.09
216,722 RUSSELL INVESTMENT COMPANY PLC AEE UCITS SICAV	3,324,523	1.06	101,132 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,906,545	0.93
237,557 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	3,110,091	0.99	19,622 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	3,449,339	1.10
<i>Luxembourg</i>	226,893,081	72.30	1,022 LONVIA AVENIR MID CAP EUROPE SICAV	1,522,975	0.49
65,448 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	3,711,536	1.18	6,370 LUMYNA FUNDS SICAV EQUITY MARKET NEUTRAL UICTS FUND	591,436	0.19
41,748 ABN AMRO ARISTOTLE US EQ X1	4,197,047	1.34	10,212 MEMNON FUND SICAV EUROPEAN FUND	2,867,312	0.91
21,280 ABN AMRO FUNDS SICAV PARNASSUS US SUSTAINABLE EQUITIES	3,607,742	1.15	2,242 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	245,717	0.08
6,282 ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	1,051,691	0.34	6,318 MFS EUROPEQ.I1 C.	2,076,961	0.66
1,793 ALLIANZ GLOBAL INVESTORS FUND EUROPE EQ GROWTH WT SICAV	5,300,476	1.69	60,403 M&G LUX INVEST FUNDS I SICAV	681,642	0.22
378 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-I0 EUR HGD (C)	411,463	0.13	27,153 MSI AM FRANCHISE Z CAP C	4,301,027	1.37
19,082 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	2,840,472	0.91	62 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	11,255,915	3.58
5,352 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,343,584	0.43	27,270 NATIXIS INTERNATIONAL FUNDS SICAV	6,822,603	2.17
1,125,911 BLACKROCK GLOBAL FUND EUR BOND I2	17,271,477	5.49	37,438 NORDEA 1 AI 10 MA FUND SICAV	573,930	0.18
72,417 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	8,377,901	2.67	75,891 NORDEA 1 EURP HY BD BI EUR C	3,052,330	0.97
5,330 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	521,027	0.17	16,133 PICTET SICAV PICTET EUR BONDS	10,788,632	3.44
156,435 BLUEBAY INV GRAD EUR AGGREGATE FUND SICAV	19,308,722	6.14	1,554 PICTET TR SICAV ATLAS TITAN	182,114	0.06
8,291 BNP PAR EQ N SC SHS IC	3,291,781	1.05	85 PICTET USD GOV BONDS HI EUR	49,474	0.02
			7,967 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	961,284	0.31
			13,153 ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	4,997,772	1.59
			187,642 SCHRODER INTERNATIONAL SELECTION FUND EURO BOND SICAV	5,128,713	1.63
			116,758 SCHRODER INTERNATIONAL SELECTION FUND EURO GOVT BOND SICAV	1,592,028	0.51
			232,463 SCHRODER INTERNATIONAL SELECTION FUND SICAV	2,980,670	0.95

The accompanying notes form an integral part of these financial statements

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

Quantity	Market Value	% of NAV
	EUR	
166,156 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	3,546,395	1.13
1,451 SISF US DOLLAR BOND C EUR HD C	237,772	0.08
8,348 SPARINVEST SHS-EUR HM IX SICAV	1,595,150	0.51
75,015 THREADNEEDLE US CONTRARIAN CORE EQUITIES IU SICAV	5,708,552	1.82
<b>Derivative instruments</b>	<b>442,927</b>	<b>0.14</b>
<b>Options</b>	<b>442,927</b>	<b>0.14</b>
<i>Germany</i>	12,792	0.00
104 DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT	12,792	0.00
<i>Japan</i>	130,198	0.04
31 NIKKEI 225 - 29,500 - 11.03.22 CALL	130,198	0.04
<i>Luxembourg</i>	9,768	0.00
12,380,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	9,768	0.00
<i>United States of America</i>	290,169	0.10
28 S&P 500 INDEX - 4,250 - 21.01.22 PUT	9,356	0.00
28 S&P 500 INDEX - 4,700 - 21.01.22 CALL	280,813	0.10
<b>Short positions</b>	<b>-8,757</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-8,757</b>	<b>0.00</b>
<b>Options</b>	<b>-8,757</b>	<b>0.00</b>
<i>Germany</i>	-4,264	0.00
-104 DJ EURO STOXX 50 EUR - 3,675 - 21.01.22 PUT	-4,264	0.00
<i>United States of America</i>	-4,493	0.00
-28 S&P 500 INDEX - 3,900 - 21.01.22 PUT	-4,493	0.00
<b>Total securities portfolio</b>	<b>295,577,810</b>	<b>94.18</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>82,637,356</b>	<b>93.64</b>	8,054 MIROVA FUNDS SICAV MIROVA EUROPE ENVIRONMENTAL EQ FD SICAV	1,282,042	1.45
<b>Shares/Units of UCITS/UCIS</b>	<b>82,464,155</b>	<b>93.44</b>	124 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	3,975,568	4.51
<b>Shares/Units in investment funds</b>	<b>82,464,155</b>	<b>93.44</b>	0.00001 PFLUX GENERIC SICAV CLASS I EUR	-	0.00
<i>France</i>	<i>2,551,904</i>	<i>2.89</i>	<b>Derivative instruments</b>	<b>173,201</b>	<b>0.20</b>
2,864 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C)	2,551,904	2.89	<b>Options</b>	<b>173,201</b>	<b>0.20</b>
<i>Ireland</i>	<i>5,511,242</i>	<i>6.25</i>	<i>Germany</i>	<i>5,043</i>	<i>0.01</i>
0.746 FIRST SENTIER INVETS GLOB UMBERLLA FD PLC GLO LIS INFRA FD	12	0.00	41 DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT	5,043	0.01
138,114 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	3,428,962	3.89	<i>Japan</i>	<i>50,399</i>	<i>0.06</i>
314,270 I SHARES II PUBLIC LIMITED COMPANY ESG UCITS ETF	1,648,032	1.87	12 NIKKEI 225 - 29,500 - 11.03.22 CALL	50,399	0.06
87,775 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	434,236	0.49	<i>Luxembourg</i>	<i>3,764</i>	<i>0.00</i>
<i>Luxembourg</i>	<i>74,401,009</i>	<i>84.30</i>	4,770,000 PUT CDX OPTION - CDX NA HY 37 INDEX - 106.00 - 19.01.22	3,764	0.00
2,193 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	2,457,851	2.79	<i>United States of America</i>	<i>113,995</i>	<i>0.13</i>
2,293 ALLIANZ GLOBAL INVESTORS FUND SICAV ALLIANZ GREEM BOND SICAV	2,452,057	2.78	11 S&P 500 INDEX - 4,250 - 21.01.22 PUT	3,676	0.00
1,573 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD (C)	1,611,331	1.83	11 S&P 500 INDEX - 4,700 - 21.01.22 CALL	110,319	0.13
4,557 AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS I EUR (C)	6,580,267	7.45	<b>Short positions</b>	<b>-3,446</b>	<b>0.00</b>
27,850 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG I EUR (C)	3,762,232	4.26	<b>Derivative instruments</b>	<b>-3,446</b>	<b>0.00</b>
2,399 AMUNDI FUNDS GLOBAL EQUITY ESG IMPROVERS Z USD (C)	2,231,239	2.53	<b>Options</b>	<b>-3,446</b>	<b>0.00</b>
2,757 AMUNDI FUNDS PIONEER GLBLHIGH YIELD ESG IMPROVERS BOND Z USD (C)	2,501,432	2.83	<i>Germany</i>	<i>-1,681</i>	<i>0.00</i>
11,734 AMUNDI FUNDS PIONEER US EQUITY ESG IMROVERS I USD (C)	15,582,376	17.65	-41 DJ EURO STOXX 50 EUR - 3,675 - 21.01.22 PUT	-1,681	0.00
58,359 AMUNDI INDEX EURO AGG SRI ETF	2,902,193	3.29	<i>United States of America</i>	<i>-1,765</i>	<i>0.00</i>
30,592 AMUNDI INDEX SOLUTINS SICAV US CORP SRI	1,671,853	1.89	-11 S&P 500 INDEX - 3,900 - 21.01.22 PUT	-1,765	0.00
20,944 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI WORLD ESG LEADERS	1,540,222	1.75	<b>Total securities portfolio</b>	<b>82,633,910</b>	<b>93.64</b>
30,253 AMUNDI INDEX SOLUTIONS SICAV ETF	1,640,983	1.86			
22,028 AMUNDI INDEX SOLUTIONS SICAV MSCI EUROPE ESG LEADERS ETF	1,702,764	1.93			
115,518 AMUNDI INDEX SOLUTIONS SICAV MSCI USA ESG LEADERS SELECT	8,835,971	10.00			
18,814 AXA WORLD FUNDS SICAV GLOBAL FACTORS SICAV	3,514,354	3.98			
6,859 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	2,582,449	2.93			
0.07 BRGF WORLD ENERGY D2 USD CAP.	1	0.00			
902 CANDRIAM SUSTAINABLE SICAV EQUITY EMRG MARKETS	2,432,983	2.76			
1,645 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	1,760,117	1.99			
149,265 HSBC GLOBAL INVESTMENT FUNDS SICAV EUR HIGH YIELD S8D EUR D	1,716,551	1.95			
1,588 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	1,664,173	1.89			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>212,761,978</b>	<b>94.03</b>	127,455 AMUNDI INDEX SOLUTIONS SICAV PRIME EUROZONE	3,552,171	1.57
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>11,437,389</b>	<b>5.05</b>	87,983 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	7,991,496	3.53
<b>ETC Securities</b>	<b>9,756,379</b>	<b>4.31</b>	12,591 FCH M AND G GLOBAL DIVIDEND Z USD NON HEDGE SICAV	10,854,701	4.80
<i>Ireland</i>	9,756,379	4.31	648,160 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	9,495,544	4.20
152,503 AMUNDI PHYSICAL GOLD ETC	9,756,379	4.31	42,881 MF S MERIDIAN FUNDS SICAV EMERGING MARKETS DEBT FD SICAV	5,524,788	2.44
	<b>1,681,010</b>	<b>0.74</b>	270,538 M&G L IN 1 GD CD D SICAV SHS C DISTRIBUTION	3,475,412	1.54
<i>Jersey</i>	1,681,010	0.74	59,692 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY FD SICAV	8,467,907	3.74
187,600 ETFS COMMODITY SECURITIES LTD	1,681,010	0.74	603,268 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	6,931,549	3.06
<b>Shares/Units of UCITS/UCIS</b>	<b>201,288,549</b>	<b>88.96</b>	949,346 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	10,072,561	4.45
<b>Shares/Units in investment funds</b>	<b>201,288,549</b>	<b>88.96</b>	93,603 UBS LUX FUND SOLUTIO SICAV BLOOMBERG BARCLAYS TIPS UCITS ETF	1,130,739	0.50
<i>Germany</i>	1,992,426	0.88	102,643 VONTOBEL FUND SICAV	9,538,614	4.22
136,636 ISHARES STOXX EUROPE 600 BANKS	1,992,426	0.88	<b>Derivative instruments</b>	<b>36,040</b>	<b>0.02</b>
<i>Ireland</i>	108,995,189	48.17	<b>Options</b>	<b>36,040</b>	<b>0.02</b>
761,218 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	18,922,891	8.36	<i>Germany</i>	36,040	0.02
38,913 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	3,422,787	1.51	85 DJ EURO STOXX 50 EUR - 3,850 - 18.03.22 PUT	36,040	0.02
295,842 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	5,522,974	2.44	<b>Short positions</b>	<b>-89,775</b>	<b>-0.04</b>
50,055 ISHARES GLOBAL CORPORATE BOND UCITS ETF	4,569,020	2.02	<b>Derivative instruments</b>	<b>-89,775</b>	<b>-0.04</b>
836,336 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	4,137,480	1.83	<b>Options</b>	<b>-89,775</b>	<b>-0.04</b>
2,948 ISHARES IV PLC ISHARES EDGE MSCI USA QUALITY FACT UCITS ETF	4,535,544	2.00	<i>Germany</i>	-3,515	0.00
36,830 ISHARES US PRO YI USD SHS EXCHANGE TRADED FUND USD	1,184,269	0.52	-85 DJ EURO STOXX 50 EUR - 3,550 - 21.01.22 PUT	-2,465	0.00
50,806 ISHARES V PLC GOLD PRODUCERS ETF	635,298	0.28	-15 DJ EURO STOXX 50 EUR - 4,450 - 21.01.22 CALL	-1,050	0.00
464,472 KBI FUNDS ICAV GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	5,897,865	2.61	<i>United States of America</i>	-86,260	-0.04
85,250 KBI FUNDS ICAV KBI ENERGY SOLUTION FUNDS	2,186,577	0.97	-28 S&P 500 INDEX - 4,000 - 21.01.22 PUT	-5,601	0.00
62,131 MAN FUNDS SHS I EQUITY JPY SICAV	5,430,059	2.40	-10 S&P 500 INDEX - 4,850 - 21.01.22 CALL	-17,587	-0.01
847,796 PIMCO GIS DIVER INCOME IH DIS	8,367,747	3.70	-5 S&P 500 INDEX - 4,880 - 18.02.22 CALL	-18,225	-0.01
110,557 SSGA SPDR ETFS EUROPE I PLC ETF	6,971,724	3.08	-15 S&P 500 INDEX - 4,900 - 18.02.22 CALL	-44,847	-0.02
124,361 SSGA SPDR ETFS EUROPE I PLC SPDR BLOOMBERG BARCLAYS GLOBAL S	3,358,618	1.48	<b>Total securities portfolio</b>	<b>212,672,203</b>	<b>93.99</b>
12,631 UBS IRL ETF MSCI USA V	1,141,144	0.50			
81,386 VANGUARD FTSE JAPAN UCITS ETF	2,533,983	1.12			
282,407 VANGUARD FUNDS PLC-ALL WLD HG DV YLD USD ETF	15,969,484	7.06			
29,856 VANGUARD S&P 500 ETF	2,388,092	1.06			
159,616 X MSCI WORLD MOMENTUM	8,023,896	3.55			
74,842 XTRACKERS IE PLC HEALTH CARE UCITS ETF	3,795,737	1.68			
<i>Luxembourg</i>	90,300,934	39.91			
400,466 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	5,638,561	2.49			
491 AMUNDI FUNDS EUROPEAN EQUITY SUSTAI INCOME - I2 EUR SATI (D)	590,560	0.26			
108,770 AMUNDI INDEX SOLUTIONS SICAV FTSE EPRA NAREIT GLOBAL	7,036,331	3.11			

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## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>78,600,734</b>	<b>90.00</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>78,561,072</b>	<b>89.95</b>			
<b>Shares</b>	<b>28,809,870</b>	<b>32.99</b>			
<i>Australia</i>	634,425	0.73	<i>Ireland</i>	923,724	1.06
5,928 ANZ BANKING GROUP	104,261	0.12	3,733 CRH PLC	173,659	0.20
6,163 BLUESCOPE STEEL LTD	82,349	0.09	1,165 KERRY GROUP A	131,936	0.15
775 CSL LTD	144,045	0.17	549 LINDE PLC	167,994	0.19
6,538 NATIONAL AUSTRALIA BANK	120,548	0.14	2,800 MEDTRONIC PLC	254,714	0.30
10,492 TRANSURBAN GROUP	92,702	0.11	1,100 TRANE TECHNOLOGIES PLC	195,421	0.22
3,725 WOOLWORTHS GROUP LTD	90,520	0.10			
<i>Austria</i>	276,670	0.32	<i>Japan</i>	2,112,763	2.42
2,369 OMV AG	118,332	0.14	1,000 FUJITSU LTD	150,663	0.17
1,601 VERBUND A	158,338	0.18	4,900 KDDI CORP	125,798	0.14
<i>Belgium</i>	143,902	0.16	11,300 MITSUBISHI ELECTRIC CORP	125,853	0.14
1,434 UCB SA	143,902	0.16	9,600 MITSUBISHI ESTATE CO LTD REIT	116,890	0.13
<i>Canada</i>	225,820	0.26	23,600 MITSUBISHI UFJ FINANCIAL GROUP	112,617	0.13
2,200 CANADIAN IMPERIAL BANK OF COM	225,820	0.26	1,800 MURATA MANUFACTURING CO LTD	125,865	0.14
<i>Denmark</i>	230,710	0.26	300 NINTENDO CO LTD	122,906	0.14
1,987 GN GREAT NORDIC	109,881	0.13	6,800 NIPPON TELEGRAPH & TELEPHONE	163,569	0.19
1,076 ORSTED SH	120,829	0.13	2,300 RECRUIT HOLDING CO LTD	122,452	0.14
<i>Finland</i>	96,649	0.11	6,200 SEKISUI HOUSE LTD	116,894	0.13
2,229 NESTE CORPORATION	96,649	0.11	4,300 SEVEN & I HOLDINGS CO LTD	166,018	0.19
<i>France</i>	1,085,530	1.24	2,100 SONY GROUP CORPORATION	232,123	0.28
3,096 ALSTOM	96,657	0.11	3,300 SUMITOMO MITSUI FINANCIAL GRP	99,362	0.11
2,938 BNP PARIBAS	178,542	0.19	14,600 TOYOTA MOTOR CORP	234,741	0.28
722 CAP GEMINI SE	155,591	0.18	4,700 YAMATO HOLDINGS	97,012	0.11
250 KERING	176,725	0.20	<i>Netherlands</i>	949,937	1.09
2,595 PUBLICIS GROUPE	153,624	0.18	1,237 AKZO NOBEL NV	119,371	0.14
1,832 SANOFI	162,279	0.19	227 ASML HOLDING N.V.	160,420	0.18
940 SCHNEIDER ELECTRIC SA	162,112	0.19	9,279 CNH INDUSTRIAL N.V.	158,393	0.18
<i>Germany</i>	1,087,363	1.25	12,249 ING GROUP NV	149,952	0.17
470 ADIDAS NOM	119,004	0.14	47,124 KONINKLIJKE KPN NV	128,649	0.15
706 ALLIANZ SE-NOM	146,601	0.17	3,200 KONINKLIJKE PHILIPS N.V.	104,848	0.12
1,614 BAYERISCHE MOTORENWERKE	142,823	0.16	7,693 STELLANTIS NV	128,304	0.15
2,453 DEUTSCHE POST AG-NOM	138,693	0.16	<i>Switzerland</i>	1,172,912	1.34
9,789 DEUTSCHE TELEKOM AG-NOM	159,560	0.18	1,500 CHUBB LIMITED	254,982	0.29
1,100 SAP SE	137,390	0.16	2,854 NESTLE SA	351,023	0.40
948 SIEMENS AG-NOM	144,741	0.17	105 PARTNERS GROUP HOLDING N	153,272	0.18
4,382 SIEMENS ENERGY AG	98,551	0.11	793 ROCHE HOLDING LTD	290,138	0.33
<i>Hong Kong (China)</i>	349,897	0.40	7,793 UBS GROUP INC NAMEN AKT	123,497	0.14
13,000 AIA GROUP LTD -H-	115,250	0.13	<i>United Kingdom</i>	1,010,763	1.16
1,900 HKG EXCHANGES & CLEARING LTD -H-	97,594	0.11	10,635 BRITVIC	116,534	0.13
17,700 LINK REIT -H-	137,053	0.16	26,903 HSBC HOLDINGS PLC	143,759	0.16
			260,890 LLOYDS BANKING GROUP PLC	148,530	0.17
			14,873 NATIONAL GRID PLC	187,737	0.22
			3,797 PERSIMMON PLC	129,160	0.15
			19,354 RENTOKIL INITIAL	134,620	0.15
			3,201 UNILEVER	150,423	0.18
			<i>United States of America</i>	18,508,805	21.19
			3,000 ABBVIE INC	357,193	0.41
			600 ADOBE INC	299,187	0.34
			700 AIR PRODUCTS & CHEMICALS INC	187,286	0.21
			2,100 AMERICAN WATER WORKS	348,757	0.40

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
900 AMGEN INC	178,045	0.20	3,500 TJX COMPANIES INC	233,662	0.27
800 ANTHEM INC	326,092	0.37	1,100 UNION PACIFIC CORP	243,689	0.28
8,300 APPLE INC	1,296,018	1.48	500 UNITED RENTALS INC	146,100	0.17
9,200 AT&T INC	199,015	0.23	5,000 VERIZON COMMUNICATIONS INC	228,456	0.26
900 AUTODESK INC	222,539	0.25	2,400 VF CORP	154,527	0.18
14,500 BANK OF AMERICA CORP	567,275	0.65	1,900 VISA INC-A	362,073	0.41
1,000 BECTON DICKINSON & CO	221,140	0.25	2,800 WALT DISNEY CO/THE	381,368	0.44
3,400 BORG WARNER INC	134,750	0.15	1,400 WASTE MANAGEMENT INC	205,470	0.24
1,000 BRIGHT HORIZONS FAMILY SOLUTIONS	110,693	0.13	1,600 XYLEM	168,723	0.19
700 CATERPILLAR INC	127,258	0.15	1,200 ZENDESK	110,049	0.13
1,400 CDW CORP	252,103	0.29			
6,500 CISCO SYSTEMS INC	362,210	0.41	<b>Bonds</b>	<b>49,751,202</b>	<b>56.96</b>
4,200 CITIGROUP INC	223,037	0.26	<i>Australia</i>	475,889	0.54
2,200 CROWN HOLDINGS	214,003	0.25	450,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	475,889	0.54
900 DANAHER CORP	260,384	0.30	<i>Belgium</i>	493,526	0.57
1,100 DARDEN RESTAURANTS INC	145,712	0.17	450,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	493,526	0.57
600 DEERE & CO	180,913	0.21	<i>Cayman Islands</i>	930,338	1.07
2,800 EBAY INC	163,735	0.19	500,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	470,898	0.54
1,800 ELECTRONIC ARTS INC	208,776	0.24	500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	459,440	0.53
1,300 ELI LILLY & CO	315,763	0.36	<i>Chile</i>	683,263	0.78
3,400 GENERAL MOTORS	175,292	0.20	700,000 CHILE 3.86% 21/06/2047	683,263	0.78
4,400 GILEAD SCIENCES INC	280,939	0.32	<i>France</i>	4,462,820	5.11
3,200 HARTFORD FINANCIAL SERVICES GRP	194,274	0.22	500,000 FRANCE OAT 4.75% 25/04/2035	786,350	0.90
900 HCA HEALTHCARE RG REGISTERED SHS	203,331	0.23	450,000 FRANCE OAT 5.50% 25/04/2029	636,053	0.73
11,900 HEWLETT PACKARD ENTERPRISE	165,022	0.19	750,000 FRANCE OAT 6.00% 25/10/2025	937,192	1.07
1,100 HOME DEPOT INC	401,434	0.46	500,000 FRANCE OAT 8.50% 25/04/2023	560,390	0.64
1,600 INTERCONTINENTALEXCHANGE GROUP	192,431	0.22	800,000 LA BANQUE POSTALE VAR PERPETUAL	751,368	0.86
1,300 INTERNATIONAL FLAVORS & FRAGRANCES	172,217	0.20	450,000 ORANGE SA 8.125% 28/01/2033	791,467	0.91
1,000 IQVIA HOLDINGS INC	248,101	0.28	<i>Germany</i>	2,290,280	2.62
3,000 JP MORGAN CHASE & CO	417,737	0.48	350,000 GERMANY BUND 4.75% 04/07/2034	569,384	0.65
300 LAM RESEARCH CORP	189,716	0.22	750,000 GERMANY BUND 6.25% 04/01/2024	856,072	0.98
2,600 LIVE NATION ENTERTAINMENT INC	273,649	0.31	200,000 GERMANY BUND 6.25% 04/01/2030	307,984	0.35
4,000 MARATHON PETROLEUM	225,079	0.26	400,000 GERMANY BUND 6.50% 04/07/2027	556,840	0.64
2,500 MICRON TECHNOLOGY INC	204,779	0.23	<i>Hungary</i>	429,716	0.49
4,600 MICROSOFT CORP	1,360,423	1.55	450,000 HUNGARY 5.75% 22/11/2023	429,716	0.49
1,100 MKS INSTRUMENTS INC	168,473	0.19	<i>Indonesia</i>	1,929,705	2.21
4,500 MONDELEZ INTERNATIONAL	262,394	0.30	2,000,000 INDONESIA 5.875% REGS 15/01/2024	1,929,705	2.21
3,000 MORGAN STANLEY	258,952	0.30	<i>Ireland</i>	527,730	0.60
5,300 MOSAIC CO THE -WI	183,114	0.21	500,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	527,730	0.60
1,200 MOTOROLA SOLUTIONS INC	286,704	0.33	<i>Israel</i>	2,194,336	2.51
1,700 NIKE INC -B-	249,155	0.29	2,450,000 ISRAEL 4.00% 30/06/2022	2,194,336	2.51
900 PAYPAL HOLDINGS INC	149,246	0.17	<i>Italy</i>	3,050,058	3.49
2,300 PEPSICO INC	351,330	0.40	650,000 ITALIAN REPUBLIC 9.00% 01/11/2023	759,408	0.87
7,800 PFIZER INC	405,021	0.46			
2,400 PROLOGIS REIT	355,315	0.41			
2,200 QUALCOMM INC	353,776	0.41			
1,500 ROSS STORES INC	150,739	0.17			
1,300 SALESFORCE.COM	290,511	0.33			
3,100 SNAP INC	128,203	0.15			
500 S&P GLOBAL INC	207,496	0.24			
1,100 STANLEY BLACK AND DECKER INC.	182,450	0.21			
2,200 STARBUCKS	226,287	0.26			
3,200 SYSCO CORP	221,034	0.25			
1,400 THE HERSHEY CO	238,180	0.27			

The accompanying notes form an integral part of these financial statements

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	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		72,022,797	74,322,858	43,884,953	43,005,138
Net unrealised gains/(losses) on securities		171,325	739,169	-275,686	-187,883
Investments in securities at market value	2	72,194,122	75,062,027	43,609,267	42,817,255
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	151,942	200,662	708,538	1,151,439
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	2,044,503	2,291,086	1,293,264	1,193,813
Cash at bank and brokers		2,579,039	1,786,693	2,210,761	2,096,514
Interest receivable		1,029,627	1,031,967	669,593	666,184
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		223	44	23	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>77,999,456</b>	<b>80,372,479</b>	<b>48,491,446</b>	<b>47,925,205</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	744,635	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		31,519	-	829	38,810
Accrued expenses		167,546	150,134	123,517	113,850
Other payables		-	-	-	42
<b>Total Liabilities</b>		<b>199,065</b>	<b>150,134</b>	<b>868,981</b>	<b>152,702</b>
<b>Net Assets</b>		<b>77,800,391</b>	<b>80,222,345</b>	<b>47,622,465</b>	<b>47,772,503</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025
		31/12/2021 EUR	31/12/2020 EUR
Assets			
Securities at cost		76,767,552	80,146,596
Net unrealised gains/(losses) on securities		-792,284	-3,095,460
Investments in securities at market value	2	75,975,268	77,051,136
Upfront premium Options contracts purchased at market value	2, 10	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,475,133
Net unrealised gain on financial futures contracts	2, 8	-	-
Net unrealised gain on swaps contracts	2, 11	4,357,849	4,415,439
Cash at bank and brokers		1,118,381	2,911,528
Interest receivable		1,246,895	1,137,101
Dividends receivable		-	-
Receivables resulting from subscriptions		911	12
Receivables resulting from sales of securities		-	-
Other receivables		-	-
Total Assets		82,699,304	86,990,349
Liabilities			
Bank overdraft/brokers payable		-	5,645,837
Upfront premium Options contracts written at market value	2, 10	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	769,706	-
Net unrealised loss on financial futures contracts	2, 8	1,605	220
Net unrealised loss on swaps contracts	2,11	-	-
Payables resulting from redemptions		61,180	39,257
Accrued expenses		245,154	219,474
Other payables		-	-
Total Liabilities		1,077,645	5,904,788
Net Assets			
		81,621,659	81,085,561

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025
		31/12/2021 EUR	31/12/2020 EUR
Assets			
Securities at cost		75,726,136	77,420,488
Net unrealised gains/(losses) on securities		2,310,654	1,350,209
Investments in securities at market value	2	78,036,790	78,770,697
Upfront premium Options contracts purchased at market value	2, 10	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,209,639
Net unrealised gain on financial futures contracts	2, 8	-	-
Net unrealised gain on swaps contracts	2, 11	348,055	113,972
Cash at bank and brokers		4,068,251	2,205,215
Interest receivable		1,194,537	1,149,833
Dividends receivable		-	-
Receivables resulting from subscriptions		17	-
Receivables resulting from sales of securities		-	-
Other receivables		-	-
<b>Total Assets</b>		<b>83,647,650</b>	<b>83,449,356</b>
Liabilities			
Bank overdraft/brokers payable		-	-
Upfront premium Options contracts written at market value	2, 10	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	1,074,114	-
Net unrealised loss on financial futures contracts	2, 8	-	-
Net unrealised loss on swaps contracts	2, 11	-	-
Payables resulting from redemptions		-	-
Accrued expenses		223,261	203,143
Other payables		-	-
<b>Total Liabilities</b>		<b>1,297,375</b>	<b>203,143</b>
<b>Net Assets</b>		<b>82,350,275</b>	<b>83,246,213</b>
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The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025		Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		113,975,560	-	46,854,555	52,209,438
Net unrealised gains/(losses) on securities		2,764,155	-	34,987	436,792
Investments in securities at market value	2	116,739,715	-	46,889,542	52,646,230
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	553,243	1,814,403
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	419,823	-	1,141,995	1,415,980
Cash at bank and brokers		5,194,197	-	956,235	1,169,036
Interest receivable		1,880,255	-	709,411	753,128
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		965	-	290	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		184	-	-	-
<b>Total Assets</b>		<b>124,235,139</b>	<b>-</b>	<b>50,250,716</b>	<b>57,798,777</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		133,542	-	1,470,000	3,300,000
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	933,673	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2,11	-	-	-	-
Payables resulting from redemptions		14,813	-	198	12,187
Accrued expenses		410,952	-	159,676	162,987
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,492,980</b>	<b>-</b>	<b>1,629,874</b>	<b>3,475,174</b>
<b>Net Assets</b>		<b>122,742,159</b>	<b>-</b>	<b>48,620,842</b>	<b>54,323,603</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	Amundi Fund Solutions - Conservative		
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		71,019,397	-	330,354,430	196,336,610
Net unrealised gains/(losses) on securities		-795,305	-	16,920,033	16,517,607
Investments in securities at market value	2	70,224,092	-	347,274,463	212,854,217
Upfront premium Options contracts purchased at market value	2, 10	-	-	367,010	523,606
Net unrealised gain on forward foreign exchange contracts	2, 9	1,469,931	-	5,692,217	203,276
Net unrealised gain on financial futures contracts	2, 8	-	-	-	1,314,157
Net unrealised gain on swaps contracts	2, 11	195,732	-	1,095,937	1,011,034
Cash at bank and brokers		2,470,980	-	30,095,508	37,483,856
Interest receivable		1,201,205	-	12,369	30,479
Dividends receivable		-	-	4,410	4,410
Receivables resulting from subscriptions		189	-	353,109	594,344
Receivables resulting from sales of securities		-	-	6	48
Other receivables		-	-	25,349	21,894
<b>Total Assets</b>		<b>75,562,129</b>	<b>-</b>	<b>384,920,378</b>	<b>254,041,321</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	1,810	18,310
Upfront premium Options contracts written at market value	2, 10	-	-	7,460	172,806
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	271,005	-
Net unrealised loss on swaps contracts	2,11	-	-	-	-
Payables resulting from redemptions		-	-	239,738	172,180
Accrued expenses		109,073	-	1,563,006	1,048,464
Other payables		-	-	171	416
<b>Total Liabilities</b>		<b>109,073</b>	<b>-</b>	<b>2,083,190</b>	<b>1,412,176</b>
<b>Net Assets</b>		<b>75,453,056</b>	<b>-</b>	<b>382,837,188</b>	<b>252,629,145</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Sustainable Growth	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		269,190,185	160,527,094	76,842,581	54,993,147
Net unrealised gains/(losses) on securities		25,953,455	16,393,798	5,621,574	5,820,569
Investments in securities at market value	2	295,143,640	176,920,892	82,464,155	60,813,716
Upfront premium Options contracts purchased at market value	2, 10	442,927	645,296	173,201	295,305
Net unrealised gain on forward foreign exchange contracts	2, 9	3,669,167	201,244	634,110	125,133
Net unrealised gain on financial futures contracts	2, 8	222,040	1,335,215	78,106	426,553
Net unrealised gain on swaps contracts	2, 11	960,900	1,161,005	487,156	772,675
Cash at bank and brokers		15,087,810	31,049,358	5,603,091	10,595,030
Interest receivable		10,678	36,851	5,492	19,926
Dividends receivable		3,087	3,087	-	-
Receivables resulting from subscriptions		410,785	273,942	42,937	33,039
Receivables resulting from sales of securities		8	8	-	-
Other receivables		28,409	22,219	8,387	15,851
<b>Total Assets</b>		<b>315,979,451</b>	<b>211,649,117</b>	<b>89,496,635</b>	<b>73,097,228</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		814,779	898,110	876,393	227,505
Upfront premium Options contracts written at market value	2, 10	8,757	214,236	3,446	97,840
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		80,164	138,031	12,891	20,892
Accrued expenses		1,219,709	848,909	358,672	301,644
Other payables		259	-	58	-
<b>Total Liabilities</b>		<b>2,123,668</b>	<b>2,099,286</b>	<b>1,251,460</b>	<b>647,881</b>
<b>Net Assets</b>		<b>313,855,783</b>	<b>209,549,831</b>	<b>88,245,175</b>	<b>72,449,347</b>

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	Note	Amundi Fund Solutions - Diversified Income Best Select		Amundi Fund Solutions - Sustainable Income 11/2027	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>					
Securities at cost		201,496,906	212,190,461	77,740,276	-
Net unrealised gains/(losses) on securities		11,229,032	11,316,560	820,796	-
Investments in securities at market value	2	212,725,938	223,507,021	78,561,072	-
Upfront premium Options contracts purchased at market value	2, 10	36,040	80,759	39,662	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	280,426	208,095	-
Net unrealised gain on financial futures contracts	2, 8	120,410	266,570	78,429	-
Net unrealised gain on swaps contracts	2, 11	-	-	116,772	-
Cash at bank and brokers		14,253,687	25,809,295	7,638,024	-
Interest receivable		-	-	839,297	-
Dividends receivable		131,606	94,092	13,874	-
Receivables resulting from subscriptions		50,069	-	325,781	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		105,215	134,666	-	-
<b>Total Assets</b>		<b>227,422,965</b>	<b>250,172,829</b>	<b>87,821,006</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	368	-	-
Upfront premium Options contracts written at market value	2, 10	89,775	375,100	32,529	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		56,819	135,816	325,781	-
Accrued expenses		1,006,151	1,111,639	129,687	-
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,152,745</b>	<b>1,622,923</b>	<b>487,997</b>	<b>-</b>
<b>Net Assets</b>		<b>226,270,220</b>	<b>248,549,906</b>	<b>87,333,009</b>	<b>-</b>

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	Note	31/12/2021 EUR	31/12/2020 EUR
<b>Assets</b>			
Securities at cost		1,555,514,777	1,055,045,093
Net unrealised gains/(losses) on securities		64,073,007	46,722,172
Investments in securities at market value	2	1,619,587,784	1,101,767,265
Upfront premium Options contracts purchased at market value	2, 10	1,058,840	1,544,966
Net unrealised gain on forward foreign exchange contracts	2, 9	13,087,243	7,910,662
Net unrealised gain on financial futures contracts	2, 8	498,985	3,342,495
Net unrealised gain on swaps contracts	2, 11	16,348,903	15,657,400
Cash at bank and brokers		94,587,734	118,959,107
Interest receivable		10,214,001	6,198,742
Dividends receivable		152,977	101,589
Receivables resulting from subscriptions		1,185,593	901,381
Receivables resulting from sales of securities		14	56
Other receivables		167,544	194,630
<b>Total Assets</b>		<b>1,756,889,618</b>	<b>1,256,578,293</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		4,041,159	14,140,130
Upfront premium Options contracts written at market value	2, 10	141,967	859,982
Net unrealised loss on forward foreign exchange contracts	2, 9	4,823,416	-
Net unrealised loss on financial futures contracts	2, 8	272,610	220
Net unrealised loss on swaps contracts	2, 11	-	58,938
Payables resulting from redemptions		823,932	557,173
Accrued expenses		6,015,970	4,384,046
Other payables		1,409	458
<b>Total Liabilities</b>		<b>16,120,463</b>	<b>20,000,947</b>
<b>Net Assets</b>		<b>1,740,769,155</b>	<b>1,236,577,346</b>

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU1950964657	16,118.961	EUR	52.86	52.31	51.32
Class A Hedged Non - Distributing	LU1956945163	317,307.707	CZK	1,104.14	1,070.61	1,034.84
Class A Non - Distributing	LU1956944869	70,902.396	EUR	53.91	52.85	51.32
Class AT Distributing Annually	LU1956945593	1,098,504.773	EUR	52.46	52.15	51.44
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,092.86	1,065.64	1,029.22
Class R Non - Distributing	LU1963343279	5,600.415	EUR	54.50	53.19	51.43
<b>Total Net Assets</b>			<b>EUR</b>	<b>77,800,391</b>	<b>80,222,345</b>	<b>82,190,111</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU1950964814	45,133.000	EUR	51.94	51.61	51.14
Class A Hedged Distributing Annually	LU1983288710	102,832.459	CZK	1,061.62	1,042.94	1,029.40
Class A Hedged Distributing Annually	LU1956945759	24,300.667	USD	52.29	51.94	51.71
Class A Hedged Non - Distributing	LU1956945916	270,231.016	CZK	1,084.86	1,054.77	1,029.52
Class A Non - Distributing	LU1956945676	105,989.677	EUR	53.08	52.19	51.14
Class AT Distributing Annually	LU1956946211	285,082.000	EUR	51.38	51.34	51.20
Class I Non - Distributing	LU1963343782	7,154.579	EUR	1,075.70	1,051.93	1,025.16
<b>Total Net Assets</b>			<b>EUR</b>	<b>47,622,465</b>	<b>47,772,503</b>	<b>49,252,165</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2033257978	23,899.848	EUR	51.33	49.52	50.34
Class A Hedged Distributing Annually	LU2033258273	53,748.771	CZK	1,041.77	993.56	1,007.18
Class A Hedged Non - Distributing	LU2033258356	617,858.305	CZK	1,078.00	1,011.68	1,007.20
Class A Non - Distributing	LU2033258190	279,499.186	EUR	53.13	50.42	50.34
Class AT Distributing Annually	LU2033258430	438,723.000	EUR	51.18	49.44	50.34
Class I Distributing Annually	LU2033259081	500.000	EUR	1,051.95	1,013.82	1,007.68
Class R Non - Distributing	LU2033258943	251,800.000	EUR	53.65	50.68	50.37
<b>Total Net Assets</b>			<b>EUR</b>	<b>81,621,659</b>	<b>81,085,561</b>	<b>84,126,743</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2033259164	217,010.181	EUR	51.81	49.77	-
Class A Hedged Distributing Annually	LU2033259594	592.107	CZK	1,049.78	997.47	-
Class A Hedged Distributing Annually	LU2052238354	36,950.000	USD	52.52	50.61	-
Class A Hedged Distributing Monthly	LU2076247720	343,438.883	USD	48.84	48.29	-
Class A Hedged Non - Distributing	LU2033259321	138,090.528	CZK	1,064.84	997.55	-
Class A Hedged Non - Distributing	LU2041715728	64,828.863	USD	53.81	50.61	-
Class A Non - Distributing	LU2033259248	141,506.954	EUR	52.55	49.77	-
Class AT Distributing Annually	LU2033259677	316,910.000	EUR	51.71	49.78	-
Class E Distributing Annually	LU2033259750	26,645.000	EUR	5.177	4.976	-

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class R Non - Distributing	LU2033260097	7,898.587	EUR	53.01	49.99	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>61,088,705</b>	<b>61,447,925</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2167065874	727,874.364	EUR	52.57	52.64	-
Class A Hedged Non - Distributing	LU2167066096	332,144.498	CZK	1,081.39	1,053.03	-
Class A Non - Distributing	LU2167065957	275,478.662	EUR	53.56	52.64	-
Class AT Distributing Annually	LU2167066252	224,842.000	EUR	52.53	52.61	-
Class R Distributing Annually	LU2167066419	33,100.000	EUR	52.77	52.71	-
Class R Non - Distributing	LU2167066500	24,500.000	EUR	53.76	52.71	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>82,350,275</b>	<b>83,246,213</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Hedged Non - Distributing	LU2209481451	43,098.308	USD	51.89	50.17	-
Class A Hedged Non - Distributing	LU2209393326	343,734.784	CZK	1,040.50	1,001.99	-
Class A Non - Distributing	LU2209393243	52,898.330	EUR	51.48	50.13	-
Class AT Distributing Annually	LU2209395297	506,613.000	EUR	51.02	50.13	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>44,928,228</b>	<b>45,300,967</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2265236260	284,112.743	EUR	51.03	-	-
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	51.33	-	-
Class A Hedged Non - Distributing	LU2265237151	824,517.373	CZK	1,030.57	-	-
Class A Non - Distributing	LU2265236344	194,984.715	EUR	51.03	-	-
Class AT Distributing Annually	LU2265237318	609,560.370	EUR	51.03	-	-
Class B Distributing Annually	LU2265236187	510,408.792	EUR	50.94	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>122,742,159</b>	<b>-</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU2092767396	2,214.000	EUR	53.66	54.64	-
Class A Hedged Distributing Annually	LU2092767719	3,137.000	USD	54.37	54.95	-
Class A Hedged Non - Distributing	LU2092767552	281,115.829	CZK	1,108.80	1,094.25	-
Class A Hedged Non - Distributing	LU2092767636	63,654.993	USD	55.46	54.95	-
Class A Non - Distributing	LU2092767479	30,074.300	EUR	54.74	54.64	-

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class AT Distributing Annually	LU2092767982	256,988.000	EUR	53.76	54.64	-
Class E Distributing Annually	LU2092768014	1,989,448.709	EUR	5.358	5.463	-
Class W Distributing Annually	LU2092768444	1,230,619.403	EUR	5.350	5.456	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>48,620,842</b>	<b>54,323,603</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Hedged Non - Distributing	LU2369632844	23,692,463.474	CZK	49.84	-	-
Class A Non - Distributing	LU2369632414	154,073.976	EUR	49.77	-	-
Class AT Distributing Annually	LU2369632927	393,157.000	EUR	49.78	-	-
Class I Non - Distributing	LU2369633578	700.000	EUR	996.08	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>75,453,056</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Annually	LU1121647827	137,010.674	EUR	75.00	72.79	70.50
Class A Hedged Non - Distributing	LU1121647744	4,199,253.875	CZK	1,402.12	1,347.06	1,296.82
Class A Non - Distributing	LU1121647660	3,157,819.486	EUR	9.13	8.87	8.59
Class A Non - Distributing	LU1121648049	3,157,819.486	USD	10.39	10.85	9.64
Class C Non - Distributing	LU1121648122	2,132,691.852	EUR	7.84	7.68	7.51
Class E Non - Distributing	LU1121648395	7,834,264.557	EUR	9.663	9.381	9.090
Class F Non - Distributing	LU1121648478	1,541,459.966	EUR	8.365	8.170	7.964
Class I Non - Distributing	LU1560663970	1,063.276	EUR	1,177.76	1,135.51	1,092.53
Class R Distributing Annually	LU1706863732	100.000	EUR	57.29	55.25	53.18
Class R Non - Distributing	LU1706863575	3,631.300	EUR	57.30	55.28	53.22
Class R Non - Distributing	LU1706863658	3,631.300	USD	65.16	67.63	59.74
<b>Total Net Assets</b>			<b>EUR</b>	<b>382,837,188</b>	<b>252,629,145</b>	<b>215,279,373</b>

## Amundi Fund Solutions - Balanced

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Hedged Non - Distributing	LU1121646696	2,593,000.207	CZK	1,499.08	1,342.71	1,294.55
Class A Non - Distributing	LU1121646779	955,828.360	EUR	92.22	83.43	80.74
Class A Non - Distributing	LU1121646423	955,828.360	USD	104.87	102.08	90.64
Class C Non - Distributing	LU1121646852	125,288.841	EUR	83.42	76.23	74.52
Class E Non - Distributing	LU1121646936	5,278,161.665	EUR	9.248	8.369	8.103
Class F Non - Distributing	LU1121647074	1,244,948.411	EUR	8.044	7.323	7.133
Class R Non - Distributing	LU1706863906	100.000	EUR	63.30	56.92	54.76
Class R Non - Distributing	LU1706863815	100.000	USD	71.99	69.65	61.47
<b>Total Net Assets</b>			<b>EUR</b>	<b>313,855,783</b>	<b>209,549,831</b>	<b>191,330,155</b>

## Amundi Fund Solutions - Sustainable Growth

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
<b>Class A Hedged Non - Distributing</b>	LU1121647231	568,275.766	CZK	913.96	842.43	792.61
<b>Class A Non - Distributing</b>	LU1121647157	829,426.346	EUR	78.31	67.01	67.58
<b>Class A Non - Distributing</b>	LU1202082928	829,426.346	USD	89.06	81.99	75.86
<b>Class E Non - Distributing</b>	LU1121647314	332,577.887	EUR	5.580	4.776	4.819
<b>Class F Non - Distributing</b>	LU1121647405	104,904.734	EUR	5.019	4.327	4.395
<b>Class H Distributing Annually</b>	LU1121647587	-	EUR	-	-	1,696.48
<b>Class R Non - Distributing</b>	LU1706864110	100.000	EUR	64.69	54.96	55.04
<b>Total Net Assets</b>			<b>EUR</b>	<b>88,245,175</b>	<b>72,449,347</b>	<b>71,838,098</b>

## Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
<b>Class A Distributing Annually</b>	LU1431872925	4,530,642.807	EUR	49.82	46.88	50.90
<b>Class H Distributing Annually</b>	LU1431873063	5.575	EUR	1,027.62	960.67	1,038.23
<b>Class I Distributing Annually</b>	LU1431873147	526.651	EUR	1,040.59	970.63	1,046.24
<b>Total Net Assets</b>			<b>EUR</b>	<b>226,270,220</b>	<b>248,549,906</b>	<b>306,554,233</b>

## Amundi Fund Solutions - Sustainable Income 11/2027

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
<b>Class Y Distributing Annually</b>	LU2370614971	1,348,481.973	EUR	50.50	-	-
<b>Class Y Non - Distributing</b>	LU2370614898	380,771.405	EUR	50.50	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>87,333,009</b>	<b>-</b>	<b>-</b>

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,026,909	1,969,711	1,400,302	1,506,799
Interest on bank accounts	2	12,033	3,613	4,671	3,882
Interest on swaps contracts	2	1,479,170	1,557,014	848,636	867,894
Other income	13	41,307	27,803	18,155	13,661
<b>Total Income</b>		<b>3,559,419</b>	<b>3,558,141</b>	<b>2,271,764</b>	<b>2,392,236</b>
<b>Expenses</b>					
Management fees	4	370,684	353,498	323,141	307,500
Distribution fees	4	-	-	-	-
Depository & administration fees	6	71,903	67,911	48,480	44,722
"Taxe d'abonnement"	7	39,223	36,922	20,857	19,206
Professional fees		12,259	10,688	7,994	6,341
Printing & publishing fees		1,588	1,527	956	906
Transaction costs	17	-	4,605	-	1,770
Reception and transmission of orders fees		6,265	4,187	3,850	804
Interest on swaps contracts	2	76,750	147,686	32,951	74,849
Other charges	14	75,652	52,511	35,311	33,227
<b>Total Expenses</b>		<b>654,324</b>	<b>679,535</b>	<b>473,540</b>	<b>489,325</b>
<b>Net asset value at the beginning of the year</b>		<b>80,222,345</b>	<b>82,190,111</b>	<b>47,772,503</b>	<b>49,252,165</b>
<b>Net Operational Income/(Loss)</b>		<b>2,905,095</b>	<b>2,878,606</b>	<b>1,798,224</b>	<b>1,902,911</b>
Net realised gain/(loss) on sales of securities		51,900	339	-128,897	-709,688
Net realised gain/(loss) on foreign exchange		29,743	-122,623	59,801	-452,305
Net realised gain/(loss) on forward foreign exchange contracts		237,680	235,506	741,619	-320,589
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		453,570	-175,074	-	-250,699
<b>Net Realised Gain/(Loss)</b>		<b>772,893</b>	<b>-61,852</b>	<b>672,523</b>	<b>-1,733,281</b>
Net change in unrealised gain/(loss) on securities		-567,844	-270,683	-87,803	-466,132
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-48,720	114,278	-442,901	1,019,263
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-246,583	-655,179	99,451	-397,693
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-863,147</b>	<b>-811,584</b>	<b>-431,253</b>	<b>155,438</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,814,841</b>	<b>2,005,170</b>	<b>2,039,494</b>	<b>325,068</b>
Net subscriptions/(redemptions)		-4,100,285	-2,779,647	-1,812,739	-1,399,154
Dividend paid	16	-1,136,510	-1,193,289	-376,793	-405,576
<b>Net Asset Value at Year End</b>		<b>77,800,391</b>	<b>80,222,345</b>	<b>47,622,465</b>	<b>47,772,503</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024		Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,199,558	3,116,747	2,448,846	2,221,707
Interest on bank accounts	2	26,508	11,416	19,861	9,320
Interest on swaps contracts	2	2,965,007	3,057,458	2,197,793	2,301,739
Other income	13,	53,039	16,908	46,025	10,740
<b>Total Income</b>		<b>6,244,112</b>	<b>6,202,529</b>	<b>4,712,525</b>	<b>4,543,506</b>
<b>Expenses</b>					
Management fees	4	633,001	581,934	516,549	498,016
Distribution fees	4	-	-	-	-
Depository & administration fees	6	82,145	74,961	63,843	66,904
"Taxe d'abonnement"	7	40,447	35,884	30,798	27,833
Professional fees		14,691	10,523	9,076	7,784
Printing & publishing fees		1,625	1,503	1,224	1,112
Transaction costs	17	28	4,527	12,308	-
Reception and transmission of orders fees		11,272	6,387	6,895	5,190
Interest on swaps contracts	2	91,250	136,083	66,312	222,904
Other charges	14	53,949	62,758	41,597	52,797
<b>Total Expenses</b>		<b>928,408</b>	<b>914,560</b>	<b>748,602</b>	<b>882,540</b>
<b>Net asset value at the beginning of the year</b>		<b>81,085,561</b>	<b>84,126,743</b>	<b>61,447,925</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>5,315,704</b>	<b>5,287,969</b>	<b>3,963,923</b>	<b>3,660,966</b>
Net realised gain/(loss) on sales of securities		-145,544	-1,668,172	-337,301	-1,557,881
Net realised gain/(loss) on foreign exchange		62,671	-128,734	32,432	-69,157
Net realised gain/(loss) on forward foreign exchange contracts		993,716	-348,528	1,612,228	-1,560,937
Net realised gain/(loss) on financial futures contracts		12	1,551	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		2,184	-946,363	628	-4,819,041
<b>Net Realised Gain/(Loss)</b>		<b>913,039</b>	<b>-3,090,246</b>	<b>1,307,987</b>	<b>-8,007,016</b>
Net change in unrealised gain/(loss) on securities		2,303,176	-3,053,128	1,879,170	-2,361,426
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,244,839	1,117,075	-2,082,490	986,100
Net change in unrealised gain/(loss) on financial futures contracts		-1,385	130	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-57,590	-1,079,639	276,870	3,282,396
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-638</b>	<b>-3,015,562</b>	<b>73,550</b>	<b>1,907,070</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>6,228,105</b>	<b>-817,839</b>	<b>5,345,460</b>	<b>-2,438,980</b>
Net subscriptions/(redemptions)		-5,184,094	-1,698,160	-4,446,973	64,592,268
Dividend paid	16	-507,913	-525,183	-1,257,707	-705,363
<b>Net Asset Value at Year End</b>		<b>81,621,659</b>	<b>81,085,561</b>	<b>61,088,705</b>	<b>61,447,925</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025		Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,999,637	1,250,331	1,585,094	114,811
Interest on bank accounts	2	2,886	-	395	-
Interest on swaps contracts	2	301,762	142,038	378,125	63,117
Other income	13	52,980	-	52,268	351
<b>Total Income</b>		<b>3,357,265</b>	<b>1,392,369</b>	<b>2,015,882</b>	<b>178,279</b>
<b>Expenses</b>					
Management fees	4	629,809	260,194	303,925	34,422
Distribution fees	4	-	-	-	-
Depository & administration fees	6	84,005	35,943	59,178	4,204
“Taxe d’abonnement”	7	41,738	20,290	22,956	5,663
Professional fees		16,216	9,634	9,553	765
Printing & publishing fees		1,671	662	918	76
Transaction costs	17	-	-	-	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	10,520	-	36,551
Other charges	14	49,141	16,175	29,653	1,339
<b>Total Expenses</b>		<b>822,580</b>	<b>353,418</b>	<b>426,183</b>	<b>83,020</b>
<b>Net asset value at the beginning of the year</b>		<b>83,246,213</b>	<b>-</b>	<b>45,300,967</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>2,534,685</b>	<b>1,038,951</b>	<b>1,589,699</b>	<b>95,259</b>
Net realised gain/(loss) on sales of securities		415,970	84,911	43,834	3,106
Net realised gain/(loss) on foreign exchange		93,517	147,871	64,281	48,531
Net realised gain/(loss) on forward foreign exchange contracts		396,502	-87,102	802,983	-83,628
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		2,480	344,228	2,538	6,156
<b>Net Realised Gain/(Loss)</b>		<b>908,469</b>	<b>489,908</b>	<b>913,636</b>	<b>-25,835</b>
Net change in unrealised gain/(loss) on securities		960,444	1,350,209	800,291	-207,764
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,283,753	1,209,639	-1,212,740	263,207
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		234,083	113,972	386,588	-58,938
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-1,089,226</b>	<b>2,673,820</b>	<b>-25,861</b>	<b>-3,495</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,353,928</b>	<b>4,202,679</b>	<b>2,477,474</b>	<b>65,929</b>
Net subscriptions/(redemptions)		-2,276,331	79,043,534	-2,506,724	45,235,038
Dividend paid	16	-973,535	-	-343,489	-
<b>Net Asset Value at Year End</b>		<b>82,350,275</b>	<b>83,246,213</b>	<b>44,928,228</b>	<b>45,300,967</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026
		31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>			
Dividends, net	2	-	-
Interest on securities	2	5,481,903	-
Interest on bank accounts	2	230	-
Interest on swaps contracts	2	134,106	-
Other income	13	75,437	-
<b>Total Income</b>		<b>5,691,676</b>	<b>-</b>
<b>Expenses</b>			
Management fees	4	986,622	-
Distribution fees	4	-	-
Depository & administration fees	6	104,506	-
"Taxe d'abonnement"	7	60,770	-
Professional fees		21,754	-
Printing & publishing fees		1,892	-
Transaction costs	17	736	-
Reception and transmission of orders fees		-	-
Interest on swaps contracts	2	10,662	-
Other charges	14	66,939	-
<b>Total Expenses</b>		<b>1,253,881</b>	<b>-</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>4,437,795</b>	<b>-</b>
Net realised gain/(loss) on sales of securities		-83,811	-
Net realised gain/(loss) on foreign exchange		640,514	-
Net realised gain/(loss) on forward foreign exchange contracts		-2,222,666	-
Net realised gain/(loss) on financial futures contracts		-	-
Net realised gain/(loss) on options contracts		-	-
Net realised gain/(loss) on swaps contracts		-320,781	-
<b>Net Realised Gain/(Loss)</b>		<b>-1,986,744</b>	<b>-</b>
Net change in unrealised gain/(loss) on securities		2,764,155	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-933,673	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-
Net change in unrealised gain/(loss) on options contracts		-	-
Net change in unrealised gain/(loss) on swaps contracts		419,823	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>2,250,305</b>	<b>-</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>4,701,356</b>	<b>-</b>
Net subscriptions/(redemptions)		118,040,803	-
Dividend paid	16	-	-
<b>Net Asset Value at Year End</b>		<b>122,742,159</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025		Amundi Fund Solutions - Conservative	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	-	-	44,145	36,834
Interest on securities	2	467,691	-	-	47,698
Interest on bank accounts	2	-	-	11,361	14,872
Interest on swaps contracts	2	30,165	-	421,588	682,193
Other income	13	1,435	-	62,456	41,898
<b>Total Income</b>		<b>499,291</b>	<b>-</b>	<b>539,550</b>	<b>823,495</b>
<b>Expenses</b>					
Management fees	4	86,843	-	4,022,738	2,840,917
Distribution fees	4	-	-	164,517	153,371
Depository & administration fees	6	10,562	-	529,487	321,364
"Taxe d'abonnement"	7	9,362	-	32,570	31,369
Professional fees		2,149	-	75,716	27,585
Printing & publishing fees		187	-	6,584	4,597
Transaction costs	17	7	-	49,598	36,437
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	28,717	-	88,784	688,541
Other charges	14	5,404	-	418,361	343,307
<b>Total Expenses</b>		<b>143,231</b>	<b>-</b>	<b>5,388,355</b>	<b>4,447,488</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>252,629,145</b>	<b>215,279,373</b>
<b>Net Operational Income/(Loss)</b>		<b>356,060</b>	<b>-</b>	<b>-4,848,805</b>	<b>-3,623,993</b>
Net realised gain/(loss) on sales of securities		15,162	-	7,309,002	1,242,930
Net realised gain/(loss) on foreign exchange		-244,324	-	-397,100	-1,352,994
Net realised gain/(loss) on forward foreign exchange contracts		-358,379	-	9,830,394	-4,378,830
Net realised gain/(loss) on financial futures contracts		-	-	6,085,804	7,250,525
Net realised gain/(loss) on options contracts		-	-	-668,865	-958,339
Net realised gain/(loss) on swaps contracts		-185,675	-	-129,435	-6,986
<b>Net Realised Gain/(Loss)</b>		<b>-773,216</b>	<b>-</b>	<b>22,029,800</b>	<b>1,796,306</b>
Net change in unrealised gain/(loss) on securities		-795,305	-	402,427	6,204,233
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,469,931	-	5,488,941	-34,647
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-1,585,163	914,085
Net change in unrealised gain/(loss) on options contracts		-	-	-64,473	-108,097
Net change in unrealised gain/(loss) on swaps contracts		195,732	-	84,904	-2,393
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>870,358</b>	<b>-</b>	<b>4,326,636</b>	<b>6,973,181</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>453,202</b>	<b>-</b>	<b>21,507,631</b>	<b>5,145,494</b>
Net subscriptions/(redemptions)		74,999,854	-	108,700,412	32,204,278
Dividend paid	16	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>75,453,056</b>	<b>-</b>	<b>382,837,188</b>	<b>252,629,145</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Sustainable Growth	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	42,910	46,238	94,381	143,350
Interest on securities	2	-	64,177	-	30,339
Interest on bank accounts	2	12,102	16,261	8,462	22,380
Interest on swaps contracts	2	420,539	869,708	240,223	370,454
Other income	13	76,156	38,879	12,188	23,448
<b>Total Income</b>		<b>551,707</b>	<b>1,035,263</b>	<b>355,254</b>	<b>589,971</b>
<b>Expenses</b>					
Management fees	4	3,173,158	2,336,524	1,127,001	943,335
Distribution fees	4	101,351	90,672	-	-
Depositary & administration fees	6	378,524	250,667	100,476	76,960
"Taxe d'abonnement"	7	40,613	37,251	8,167	15,078
Professional fees		59,716	22,751	18,454	8,037
Printing & publishing fees		5,193	3,792	1,605	1,340
Transaction costs	17	54,400	41,788	20,062	19,592
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	88,484	844,590	38,666	320,325
Other charges	14	302,122	292,338	61,337	73,251
<b>Total Expenses</b>		<b>4,203,561</b>	<b>3,920,373</b>	<b>1,375,768</b>	<b>1,457,918</b>
<b>Net asset value at the beginning of the year</b>		<b>209,549,831</b>	<b>191,330,155</b>	<b>72,449,347</b>	<b>71,838,098</b>
<b>Net Operational Income/(Loss)</b>		<b>-3,651,854</b>	<b>-2,885,110</b>	<b>-1,020,514</b>	<b>-867,947</b>
Net realised gain/(loss) on sales of securities		10,220,402	2,996,951	11,708,398	1,388,279
Net realised gain/(loss) on foreign exchange		-420,956	-1,024,698	1,780	-1,123,560
Net realised gain/(loss) on forward foreign exchange contracts		7,891,591	-4,441,945	652,965	-509,922
Net realised gain/(loss) on financial futures contracts		7,388,190	9,232,835	1,154,421	1,260,615
Net realised gain/(loss) on options contracts		-721,040	-1,193,257	-326,981	-753,788
Net realised gain/(loss) on swaps contracts		119,882	239,409	232,514	-362,122
<b>Net Realised Gain/(Loss)</b>		<b>24,478,069</b>	<b>5,809,295</b>	<b>13,423,097</b>	<b>-100,498</b>
Net change in unrealised gain/(loss) on securities		9,559,657	1,444,579	-198,995	400,146
Net change in unrealised gain/(loss) on forward foreign exchange contracts		3,467,924	-66,895	508,977	-97,087
Net change in unrealised gain/(loss) on financial futures contracts		-1,113,175	1,024,181	-348,447	346,236
Net change in unrealised gain/(loss) on options contracts		-64,313	-123,393	-7,124	-44,792
Net change in unrealised gain/(loss) on swaps contracts		-200,104	-191,778	-285,518	457,154
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>11,649,989</b>	<b>2,086,694</b>	<b>-331,107</b>	<b>1,061,657</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>32,476,204</b>	<b>5,010,879</b>	<b>12,071,476</b>	<b>93,212</b>
Net subscriptions/(redemptions)		71,829,748	13,208,797	3,724,352	518,037
Dividend paid	16	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>313,855,783</b>	<b>209,549,831</b>	<b>88,245,175</b>	<b>72,449,347</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select	Amundi Fund Solutions - Sustainable Income 11/2027		
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>					
Dividends, net	2	9,776,717	9,237,558	22,055	-
Interest on securities	2	-	-	163,531	-
Interest on bank accounts	2	2,985	1,621	-	-
Interest on swaps contracts	2	-	-	3,488	-
Other income	13,	86,943	227,131	-	-
<b>Total Income</b>		<b>9,866,645</b>	<b>9,466,310</b>	<b>189,074</b>	<b>-</b>
<b>Expenses</b>					
Management fees	4	3,460,496	4,030,386	110,288	-
Distribution fees	4	-	-	-	-
Depository & administration fees	6	162,382	244,410	6,341	-
“Taxe d’abonnement”	7	63,369	80,971	10,917	-
Professional fees		53,087	32,181	1,755	-
Printing & publishing fees		4,616	5,363	153	-
Transaction costs	17	54,956	30,705	20,238	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	247	-
Other charges	14	168,979	237,902	4,744	-
<b>Total Expenses</b>		<b>3,967,885</b>	<b>4,661,918</b>	<b>154,683</b>	<b>-</b>
<b>Net asset value at the beginning of the year</b>		<b>248,549,906</b>	<b>306,554,233</b>	<b>-</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>5,898,760</b>	<b>4,804,392</b>	<b>34,391</b>	<b>-</b>
Net realised gain/(loss) on sales of securities		14,858,494	-16,433,766	71,049	-
Net realised gain/(loss) on foreign exchange		394,132	-220,101	-102,070	-
Net realised gain/(loss) on forward foreign exchange contracts		-156,194	-1,042,355	-10,631	-
Net realised gain/(loss) on financial futures contracts		1,414,595	392,921	-351,786	-
Net realised gain/(loss) on options contracts		-269,971	-308,997	15,091	-
Net realised gain/(loss) on swaps contracts		-	-	-16,647	-
<b>Net Realised Gain/(Loss)</b>		<b>16,241,056</b>	<b>-17,612,298</b>	<b>-394,994</b>	<b>-</b>
Net change in unrealised gain/(loss) on securities		-87,529	-3,776,655	820,797	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-280,426	106,359	208,095	-
Net change in unrealised gain/(loss) on financial futures contracts		-146,160	388,261	78,429	-
Net change in unrealised gain/(loss) on options contracts		252,996	-8,795	5,493	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	116,772	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-261,119</b>	<b>-3,290,830</b>	<b>1,229,586</b>	<b>-</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>21,878,697</b>	<b>-16,098,736</b>	<b>868,983</b>	<b>-</b>
Net subscriptions/(redemptions)		-36,372,366	-32,553,334	86,464,026	-
Dividend paid	16	-7,786,017	-9,352,257	-	-
<b>Net Asset Value at Year End</b>		<b>226,270,220</b>	<b>248,549,906</b>	<b>87,333,009</b>	

The accompanying notes form an integral part of these financial statements

	Note	31/12/2021 EUR	31/12/2020 EUR
<b>Income</b>			
Dividends, net	2	9,980,208	9,463,980
Interest on securities	2	21,818,771	11,541,827
Interest on bank accounts	2	114,399	86,797
Interest on swaps contracts	2	10,158,609	10,504,990
Other income	13	642,362	415,767
<b>Total Income</b>		<b>42,714,349</b>	<b>32,013,361</b>
<b>Expenses</b>			
Management fees	4	16,216,637	12,469,842
Distribution fees	4	265,868	244,043
Depositary & administration fees	6	1,754,450	1,229,375
"Taxe d'abonnement"	7	446,897	330,046
Professional fees		311,118	142,543
Printing & publishing fees		29,229	21,486
Transaction costs	17	212,550	139,424
Reception and transmission of orders fees		33,527	17,336
Interest on swaps contracts	2	527,716	2,641,657
Other charges	14	1,355,167	1,189,934
<b>Total Expenses</b>		<b>21,153,159</b>	<b>18,425,686</b>
<b>Net asset value at the beginning of the year</b>		<b>1,236,577,346</b>	<b>1,000,570,878</b>
<b>Net Operational Income/(Loss)</b>		<b>21,561,190</b>	<b>13,587,675</b>
Net realised gain/(loss) on sales of securities		44,167,685	-14,623,200
Net realised gain/(loss) on foreign exchange		262,920	-4,274,153
Net realised gain/(loss) on forward foreign exchange contracts		21,058,438	-12,523,555
Net realised gain/(loss) on financial futures contracts		15,691,236	18,138,472
Net realised gain/(loss) on options contracts		-1,971,766	-3,214,381
Net realised gain/(loss) on swaps contracts		195,627	-6,448,325
<b>Net Realised Gain/(Loss)</b>		<b>79,404,140</b>	<b>-22,945,142</b>
Net change in unrealised gain/(loss) on securities		17,350,836	-299,829
Net change in unrealised gain/(loss) on forward foreign exchange contracts		353,166	6,431,695
Net change in unrealised gain/(loss) on financial futures contracts		-3,115,901	2,672,893
Net change in unrealised gain/(loss) on options contracts		122,579	-285,077
Net change in unrealised gain/(loss) on swaps contracts		750,443	2,883,882
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>15,461,123</b>	<b>11,403,564</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>116,426,453</b>	<b>2,046,097</b>
Net subscriptions/(redemptions)		400,802,807	246,142,039
Dividend paid	16	-13,037,451	-12,181,668
<b>Net Asset Value at Year End</b>		<b>1,740,769,155</b>	<b>1,236,577,346</b>

The accompanying notes form an integral part of these financial statements



## 1 INTRODUCTION

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

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

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

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

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025 on 22 March 2021  
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025 on 15 November 2021  
 Amundi Fund Solutions - Sustainable Income 11/2027 on 26 November 2021

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

Amundi Fund Solutions - Diversified Growth into Amundi Fund Solutions - Sustainable Growth on 20 September 2021

### As at 31 December 2021, 14 Sub-Funds were active as detailed below:

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

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

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

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

Detailed Share Classes active as at December 31, 2021 are listed in the "Financial Details Relating to the last 3 Year" and the description of Shares Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

### **Valuation of investments and other instruments**

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.  
 In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".  
 The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".  
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".  
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.  
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.  
Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

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

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

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

1 EUR =		1 EUR =	
1.56415	AUD	23.27280	MXN
1.43650	CAD	10.02815	NOK
1.03615	CHF	1.66100	NZD
7.24780	CNY	4.58335	PLN
24.85000	CZK	85.29710	RUB
7.43760	DKK	10.29600	SEK
0.83960	GBP	1.53310	SGD
8.86595	HKD	37.98815	THB
368.56500	HUF	15.10175	TRY
3.53940	ILS	1.13720	USD
130.95425	JPY	18.14975	ZAR

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

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

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

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

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

\*Not launched and/or applicable

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

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

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

\*Not launched and/or applicable

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

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2021 are disclosed below:

Sub-Fund	Ongoing Charges rate
Amundi Fund Solutions - Conservative	4.60%
Amundi Fund Solutions - Balanced	4.60%
Amundi Fund Solutions - Sustainable Growth	1.31%
Amundi Fund Solutions - Diversified Income Best Select	1.18%

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

## 5 PERFORMANCE FEES

The performance fee, set up at a maximum rate of 5% (where applicable and depending on the Share Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Shares during the Performance Period. The calculation is as follows:

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

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

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

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

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

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

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

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

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

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	EURO BOBL	03-2022	EUR	102,201.00	-1,050.00
3	EURO SCHATZ	03-2022	EUR	303,744.00	-555.00
<b>Total :</b>					<b>-1,605.00</b>

### ■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-73	EURO BOBL	03-2022	EUR	-7,460,673.00	61,060.00
34	EURO BUND	03-2022	EUR	3,468,408.00	-100,120.00
-85	EURO STOXX 50	03-2022	EUR	-3,653,648.50	-73,015.00
36	EURO-BTP FUTURE	03-2022	EUR	3,786,552.00	-111,600.00
78	EURO-OAT FUTURES	03-2022	EUR	8,801,676.00	-240,240.00
21	FTSE 100 INDEX	03-2022	GBP	1,847,014.53	31,110.05
-34	FTSE 250 INDEX	03-2022	GBP	-1,901,733.06	-66,372.08
19	MINI MSCI EMG MKT	03-2022	USD	1,029,201.20	-9,690.47
46	NIKKEI 225 (SGX)	03-2022	JPY	4,976,325.40	37,761.28
68	S&P 500 EMINI	03-2022	USD	14,287,444.60	200,101.13
<b>Total :</b>					<b>-271,005.09</b>

### ■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-89	EURO BOBL	03-2022	EUR	-9,095,889.00	74,400.00
-100	EURO STOXX 50	03-2022	EUR	-4,298,410.00	-85,900.00
25	FTSE 100 INDEX	03-2022	GBP	2,198,826.82	37,035.49
-40	FTSE 250 INDEX	03-2022	GBP	-2,237,333.02	-78,084.80
37	NIKKEI 225 (SGX)	03-2022	JPY	4,002,696.51	30,373.20
83	S&P 500 EMINI	03-2022	USD	17,439,086.79	244,216.06
<b>Total :</b>					<b>222,039.95</b>

### ■ Amundi Fund Solutions - Sustainable Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-33	EURO BOBL	03-2022	EUR	-3,372,633.00	27,610.00
-21	EURO STOXX 50	03-2022	EUR	-902,666.10	-18,055.00
10	FTSE 100 INDEX	03-2022	GBP	879,530.73	14,810.62
-16	FTSE 250 INDEX	03-2022	GBP	-894,933.21	-31,233.92
39	NIKKEI 225 (SGX)	03-2022	JPY	4,287,286.17	32,015.00
18	S&P 500 EMINI	03-2022	USD	3,781,970.63	52,959.02
<b>Total :</b>					<b>78,105.72</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
14	EMINI RUSSELL 2000	03-2022	USD	1,382,095.59	-5,713.59
-5	EURO BUND	03-2022	EUR	-510,060.00	16,690.00
25	FTSE 100 INDEX	03-2022	GBP	2,198,826.82	37,035.49
-110	MSCI EM NTR INDEX	03-2022	EUR	-5,523,895.30	-46,420.00
60	MSCI WORLD INDEX	03-2022	USD	5,147,215.97	132,166.73
-34	US 10 YR NOTE FUTURE	03-2022	USD	-3,325,225.11	-13,348.30
<b>Total :</b>					<b>120,410.33</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
8	CAN 10YR BOND FUT	03-2022	CAD	551,896.97	9,968.67
-81	EURO BOBL	03-2022	EUR	-8,278,281.00	68,310.00
-2	EURO BUND	03-2022	EUR	-204,024.00	6,340.00
-2	EURO BUXL	03-2022	EUR	-318,908.00	18,880.00
-46	EURO STOXX 50	03-2022	EUR	-1,977,268.60	-39,530.00
-16	EURO-BTP FUTURE	03-2022	EUR	-1,682,912.00	48,640.00
-5	FTSE 100 INDEX	03-2022	GBP	-439,765.36	-7,384.47
3	JAPANESE 10Y BOND	03-2022	JPY	2,317,038.20	-8,247.16
-39	LONG GILT	03-2022	GBP	-6,175,387.09	64,995.24
-3	MSCI EM NTR INDEX	03-2022	EUR	-150,651.69	-1,050.00
-5	NIKKEI 225 OSE	03-2022	JPY	-1,081,809.87	-9,184.89
-17	S&P 500 EMINI	03-2022	USD	-3,571,861.15	-42,793.70
-3	SPI 200 FUTURES	03-2022	AUD	-356,965.86	-3,164.66
-6	SWISS MKT INDEX FUT	03-2022	CHF	-729,468.32	-29,532.40
-7	US LONG BOND	03-2022	USD	-896,390.26	6,650.11
13	US 10YR ULTRA T NOTE	03-2022	USD	1,118,152.04	4,012.05
42	US 2 YR NOTE FUTURE	04-2022	USD	7,662,082.31	817.71
28	US 5 YR NOTE FUTURE	04-2022	USD	2,413,141.05	-9,425.62
9	10Y AUSTRALIAN BOND	03-2022	AUD	740,259.57	128.14
				<b>Total :</b>	<b>78,429.02</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

	Currency	Amount in EUR
Currency receivable	CZK	14,052,748.73
	EUR	9,373,318.24
	USD	861,149.16
	<b>Total :</b>	<b>24,287,216.13</b>
Currency payable	EUR	14,575,132.39
	GBP	3,927,522.90
	USD	5,632,618.48
	<b>Total :</b>	<b>24,135,273.77</b>
<b>Total unrealised :</b>		<b>151,942.36</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	16,116,283.32
	EUR	13,241,605.53
	GBP	142,819.01
	USD	1,112,700.48
	<b>Total :</b>	<b>30,613,408.34</b>
Currency payable	EUR	16,980,499.83
	GBP	992,856.25
	USD	11,931,514.42
	<b>Total :</b>	<b>29,904,870.50</b>
<b>Total unrealised :</b>		<b>708,537.84</b>

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

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, ROYAL BANK OF CANADA and SOCIETE GENERALE..

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

	Currency	Amount in EUR
Currency receivable	CZK	29,061,163.87
	EUR	44,898,323.20
	USD	2,253,367.10
	<b>Total :</b>	<b>76,212,854.17</b>
Currency payable	EUR	30,570,509.66
	GBP	6,539,981.97
	USD	39,872,068.23
	<b>Total :</b>	<b>76,982,559.86</b>
<b>Total unrealised :</b>		<b>-769,705.69</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	5,921,214.93
	EUR	35,538,485.85
	USD	22,687,920.44
	<b>Total :</b>	<b>64,147,621.22</b>
Currency payable	EUR	28,554,726.70
	GBP	5,826,529.39
	USD	30,862,755.13
	<b>Total :</b>	<b>65,244,011.22</b>
<b>Total unrealised :</b>		<b>-1,096,390.00</b>

The maximal final expiry date for the open contracts will be 18 September 2024.

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



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

	Currency	Amount in EUR
Currency receivable	CZK	14,444,464.98
	EUR	39,688,604.15
	USD	1,779,540.96
	<b>Total :</b>	<b>55,912,610.09</b>
Currency payable	EUR	15,839,241.19
	GBP	5,362,785.21
	USD	35,784,697.57
	<b>Total :</b>	<b>56,986,723.97</b>
	<b>Total unrealised :</b>	<b>-1,074,113.88</b>

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

The counterparties of the forwards are BANCO BILBAO, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, ROYAL BANK OF CANADA and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	14,389,991.95
	EUR	21,518,406.88
	GBP	50,878.52
	USD	2,366,691.09
	<b>Total :</b>	<b>38,325,968.44</b>
Currency payable	EUR	16,461,102.16
	GBP	3,279,277.22
	USD	19,535,121.90
	<b>Total :</b>	<b>39,275,501.28</b>
	<b>Total unrealised :</b>	<b>-949,532.84</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	34,216,787.04
	EUR	121,825,000.00
	USD	9,221,235.08
	<b>Total :</b>	<b>165,263,022.12</b>
Currency payable	EUR	42,306,583.64
	GBP	357,313.01
	USD	123,532,798.22
	<b>Total :</b>	<b>166,196,694.87</b>
	<b>Total unrealised :</b>	<b>-933,672.75</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	12,544,324.84
	EUR	23,994,690.83
	USD	4,042,886.21
	<b>Total :</b>	<b>40,581,901.88</b>
Currency payable	EUR	16,303,689.39
	USD	23,724,969.45
	<b>Total :</b>	<b>40,028,658.84</b>
	<b>Total unrealised :</b>	<b>553,243.04</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	47,641,853.30
	EUR	71,905,916.69
	USD	3,530,179.26
	<b>Total :</b>	<b>123,077,949.25</b>
Currency payable	CZK	148,168.25
	EUR	50,036,048.65
	USD	71,423,800.96
	<b>Total :</b>	<b>121,608,017.86</b>
	<b>Total unrealised :</b>	<b>1,469,931.39</b>

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

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

## ■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	AUD	6,232,348.35
	CAD	3,762,064.01
	CNY	3,771,355.08
	CZK	239,901,819.29
	EUR	6,017,019.43
	GBP	1,402,073.17
	JPY	1,862,318.09
	RUB	2,541,421.36
	USD	17,584,596.66
	<b>Total :</b>	<b>283,075,015.44</b>
Currency payable	CAD	4,324,423.96
	CHF	1,384,184.02
	CZK	2,584,374.31
	EUR	253,814,555.95
	GBP	7,196,903.30
	USD	8,078,357.13
	<b>Total :</b>	<b>277,382,798.67</b>
	<b>Total unrealised :</b>	<b>5,692,216.77</b>

The maximal final expiry date for the open contracts will be 24 March 2022.

The counterparties of the forwards are BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC and SOCIETE GENERALE.

## ■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	AUD	7,339,893.93
	CAD	4,505,980.36
	CNY	4,587,321.09
	CZK	160,018,403.30
	EUR	7,165,653.83
	GBP	1,722,886.53
	RUB	3,110,907.99
	USD	21,658,683.41
	<b>Total :</b>	<b>210,109,730.44</b>
Currency payable	CAD	5,102,694.75
	CHF	1,700,904.09
	CZK	3,220,746.55
	EUR	178,333,752.87
	GBP	8,385,377.25
	USD	9,697,087.74
	<b>Total :</b>	<b>206,440,563.25</b>
	<b>Total unrealised :</b>	<b>3,669,167.19</b>

The maximal final expiry date for the open contracts will be 24 March 2022.

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

## ■ Amundi Fund Solutions - Sustainable Growth

	Currency	Amount in EUR
Currency receivable	AUD	2,863,703.28
	CAD	1,735,001.87
	CNY	1,721,489.26
	CZK	21,421,873.41
	EUR	3,549,214.72
	GBP	790,151.41
	RUB	1,313,611.80
	USD	2,158,301.93
	<b>Total :</b>	<b>35,553,347.68</b>
Currency payable	CAD	1,995,887.98
	CHF	780,069.81
	CZK	544,947.17
	EUR	1,730,000.00
	GBP	3,321,304.82
	USD	26,547,028.15
	<b>Total :</b>	<b>34,919,237.93</b>
	<b>Total unrealised :</b>	<b>634,109.75</b>

The maximal final expiry date for the open contracts will be 24 March 2022.

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

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

	Currency	Amount in EUR
Currency receivable	EUR	52,053,982.52
	GBP	952,766.60
	USD	2,901,072.47
	<b>Total :</b>	<b>55,907,821.59</b>
Currency payable	AUD	703,216.90
	CAD	278,327.44
	CHF	1,447,810.08
	DKK	242,017.78
	EUR	3,868,057.63
	GBP	7,860,324.47
	HKD	349,500.57
	JPY	687,102.70
	USD	40,263,369.50
	<b>Total :</b>	<b>55,699,727.07</b>
	<b>Total unrealised :</b>	<b>208,094.52</b>

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

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, JP MORGAN and MORGAN STANLEY.

## 10 OPTIONS

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

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,675	21/01/22	EUR	-88	109,695.42
DJ EURO STOXX 50 EUR /PUT	4,000	21/01/22	EUR	88	-
NIKKEI 225 /CALL	29,500	11/03/22	JPY	26	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	10,520,000	-
S&P 500 INDEX /CALL	4,700	21/01/22	USD	23	-
S&P 500 INDEX /PUT	3,900	21/01/22	USD	-24	130,764.00
S&P 500 INDEX /PUT	4,250	21/01/22	USD	24	-
				<b>Total :</b>	<b>240,459.42</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 367,010.40.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 7,459.57.

The counterparties of these options are BANK OF AMERICA, MORGAN STANLEY, JP MORGAN and BARCLAYS BANK.

#### ■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,675	21/01/22	EUR	-104	129,640.05
DJ EURO STOXX 50 EUR /PUT	4,000	21/01/22	EUR	104	-
NIKKEI 225 /CALL	29,500	11/03/22	JPY	31	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	12,380,000	-
S&P 500 INDEX /CALL	4,700	21/01/22	USD	28	-
S&P 500 INDEX /PUT	3,900	21/01/22	USD	-28	152,557.99
S&P 500 INDEX /PUT	4,250	21/01/22	USD	28	-
				<b>Total :</b>	<b>282,198.04</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 442,927.43.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 8,757.49.

The counterparties of these options are BANK OF AMERICA, MORGAN STANLEY and JP MORGAN.

#### ■ Amundi Fund Solutions - Sustainable Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,675	21/01/22	EUR	-41	51,108.09
DJ EURO STOXX 50 EUR /PUT	4,000	21/01/22	EUR	41	-
NIKKEI 225 /CALL	29,500	11/03/22	JPY	12	-
PUT CDX OPTION - CDX NA HY 37 INDEX	106.00	19/01/22	USD	4,770,000	-
S&P 500 INDEX /CALL	4,700	21/01/22	USD	11	-
S&P 500 INDEX /PUT	3,900	21/01/22	USD	-11	59,933.49
S&P 500 INDEX /PUT	4,250	21/01/22	USD	11	-
				<b>Total :</b>	<b>111,041.58</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 173,200.96.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 3,446.30.

The counterparties of these options are BANK OF AMERICA, MORGAN STANLEY and JP MORGAN.

## ■ Amundi Fund Solutions - Diversified Income Best Select

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	4,450	21/01/22	EUR	-15	-77,371.38
DJ EURO STOXX 50 EUR /PUT	3,550	21/01/22	EUR	-85	69,419.32
DJ EURO STOXX 50 EUR /PUT	3,850	18/03/22	EUR	85	-
S&P 500 INDEX /CALL	4,850	21/01/22	USD	-10	-1,064,553.04
S&P 500 INDEX /CALL	4,900	18/02/22	USD	-15	-1,634,549.95
S&P 500 INDEX /CALL	4,880	18/02/22	USD	-5	-628,673.06
S&P 500 INDEX /PUT	4,000	21/01/22	USD	-28	187,763.68
<b>Total :</b>					<b>-3,147,964.43</b>

As at 31 December 2021, the market value on Upfront Premium Options Contract purchased amounted to EUR 36,040.00.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 89,775.12.

The counterparty of these options is NEWEDGE.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ADOBE INC /PUT	615.00	21/01/22	USD	-3	132,540.05
BIOGEN INC /PUT	215.00	21/01/22	USD	-6	18,101.60
BLACKROCK INC A /PUT	860.00	21/01/22	USD	-2	25,280.14
CHIPOTLE MEXICAN GRILL CL A /PUT	1,660.00	21/01/22	USD	-1	28,286.84
CUMMINS INC /PUT	210.00	21/01/22	USD	-8	36,216.00
DJ EURO STOXX 50 EUR /PUT	4,200	18/03/22	EUR	31	-
ELECTRONIC ARTS INC /PUT	125.00	18/02/22	USD	-14	45,629.14
FIDELITY NATIONAL INFORM SVCES /PUT	100.00	21/01/22	USD	-15	16,124.87
INTUIT /PUT	610.00	18/02/22	USD	-2	32,240.19
INTUITIVE SURGICAL /PUT	325.00	21/01/22	USD	-5	21,168.75
NIKE INC -B- /PUT	155.00	21/01/22	USD	-9	14,509.61
PAYPAL HOLDINGS INC /PUT	175.00	21/01/22	USD	-8	22,552.66
SERVICENOW INC /PUT	640.00	21/01/22	USD	-2	43,038.07
VALERO ENERGY CORPORATION /PUT	65.00	21/01/22	USD	-22	6,829.38
VERTEX PHARMACEUTICALS INC /PUT	210.00	18/02/22	USD	-5	31,090.05
10YR US TREASURY NOTE /PUT	128.00	18/02/22	USD	41	-
<b>Total :</b>					<b>473,607.35</b>

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 39,661.70.

As at 31 December 2021, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 32,529.44.

The counterparties of these options are BANK OF AMERICA, MORGAN STANLEY and JP MORGAN.

## 11 SWAPS

As at 31 December 2021, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	200,000	39,517.69
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	200,000	-18,025.72
20-Jun-24	Credit Default Swap Buyer	Ladbroses Coral Group Ltd	-	1.000%	EUR	BNP PARIBAS	200,000	80.46
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	BNP PARIBAS	200,000	-22,088.15
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	BNP PARIBAS	200,000	2,409.06
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	BNP PARIBAS	200,000	-15,201.57
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BNP PARIBAS	1,600,000	229,368.90
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	BNP PARIBAS	1,600,000	12,441.60
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	JP MORGAN CHASE	1,600,000	4,548.74
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	BNP PARIBAS	2,000,000	13,437.21
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BNP PARIBAS	1,600,000	-7,481.28
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	BNP PARIBAS	14,000,100	1,186,048.70
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	50,000,000	489,559.77
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	BANK OF AMERICA	1,710,000	18,427.37
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	MORGAN STANLEY	800,000	119,866.90
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	BNP PARIBAS	800,000	-8,406.65
							<b>Total:</b>	<b>2,044,503.03</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	24,698.56
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-11,266.07
20-Jun-24	Credit Default Swap Buyer	Ladbroses Coral Group Ltd	-	1.000%	EUR	GOLDMAN SACHS	125,000	50.29
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	-13,805.09
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	GOLDMAN SACHS	125,000	1,505.66
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-9,500.98
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BANK OF AMERICA	960,000	137,621.34
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	JP MORGAN CHASE	960,000	7,464.96
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	BANK OF AMERICA	960,000	2,729.25
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BANK OF AMERICA	960,000	-4,488.77
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	GOLDMAN SACHS	8,750,063	741,280.44
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	30,000,000	283,221.72

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	JP MORGAN CHASE	960,000	143,840.27
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN CHASE	960,000	-10,087.98
							<b>Total:</b>	<b>1,293,263.60</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	CITIGROUP	600,000	118,553.07
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	CITIGROUP	600,000	-54,077.15
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	CITIGROUP	600,000	-9,028.51
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	JP MORGAN CHASE	1,100,000	2,529.45
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	CITIGROUP	42,000,300	3,558,146.09
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN CHASE	35,000,000	163,119.13
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	35,000,000	185,057.77
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	20,000,000	108,256.55
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN CHASE	15,000,000	78,255.03
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN CHASE	18,500,000	210,540.61
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN CHASE	1,700,000	-3,503.07
							<b>Total:</b>	<b>4,357,848.97</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	430,000	92,301.42
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	430,000	-42,725.51
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	BNP PARIBAS	430,000	-2,512.44
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BNP PARIBAS	30,766,775	3,024,767.08
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN CHASE	33,000,000	117,656.92
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	BNP PARIBAS	33,000,000	148,128.40
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN CHASE	13,500,000	56,142.39
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN CHASE	14,500,000	165,508.12
							<b>Total:</b>	<b>3,559,266.38</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN CHASE	8,000,000	62,089.56



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	BNP PARIBAS	7,000,000	59,664.40
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN CHASE	10,000,000	107,762.39
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN CHASE	11,000,000	118,538.62
<b>Total:</b>								<b>348,054.97</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN CHASE	12,000,000	42,515.60
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN CHASE	16,000,000	67,751.67
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN CHASE	16,000,000	161,773.58
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN CHASE	5,500,000	55,609.66
<b>Total:</b>								<b>327,650.51</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-26	Credit Default Swap Seller	CDX NA HY 36 Index	5.000%	-	USD	JP MORGAN CHASE	5,300,000	419,822.67
<b>Total:</b>								<b>419,822.67</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-24	Credit Default Swap Buyer	Chile	-	1.000%	USD	HSBC	1,000,000	-15,724.22
20-Dec-24	Credit Default Swap Buyer	Qatar	-	1.000%	USD	HSBC	1,000,000	-20,053.80
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	BANK OF AMERICA	13,300,000	-153,930.03
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	BNP PARIBAS	12,306,710	1,331,703.15
<b>Total:</b>								<b>1,141,995.10</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-26	Credit Default Swap Seller	CDX NA HY 37 Index	5.000%	-	USD	JP MORGAN CHASE	2,420,000	195,732.31
<b>Total:</b>								<b>195,732.31</b>

#### ■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 36 Index	5.000%	-	EUR	JP MORGAN CHASE	3,810,000	450,174.23

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 36 Index	5.000%	-	EUR	BARCLAYS BANK	1,350,000	159,510.55
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Series 36 Index	1.000%	-	EUR	JP MORGAN CHASE	7,230,000	187,699.13
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Series 36 Index	1.000%	-	EUR	BANK OF AMERICA	11,500,000	298,553.26
							<b>Total:</b>	<b>1,095,937.17</b>

#### ■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 36 Index	5.000%	-	EUR	JP MORGAN CHASE	3,180,000	375,735.97
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Series 36 Index	1.000%	-	EUR	JP MORGAN CHASE	8,540,000	221,708.24
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Series 36 Index	1.000%	-	EUR	BANK OF AMERICA	14,000,000	363,456.14
							<b>Total:</b>	<b>960,900.35</b>

#### ■ Amundi Fund Solutions - Sustainable Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Crossover Series 36 Index	5.000%	-	EUR	JP MORGAN CHASE	2,240,000	264,669.36
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Series 36 Index	1.000%	-	EUR	JP MORGAN CHASE	3,870,000	100,469.66
20-Dec-26	Credit Default Swap Seller	iTraxx Europe Series 36 Index	1.000%	-	EUR	BANK OF AMERICA	4,700,000	122,017.42
							<b>Total:</b>	<b>487,156.44</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
15-Dec-31	Inflation Swap	-	1M CPTFEMU Index	1.907%	EUR	JP MORGAN CHASE	1,800,000	41,088.67
15-Dec-31	Inflation Swap	-	1M UKRPI Index	4.430%	GBP	JP MORGAN CHASE	800,000	-29,918.76
15-Dec-31	Inflation Swap	-	1M UKRPI Index	4.387%	GBP	BANK OF AMERICA	200,000	-6,111.62
08-Dec-31	Inflation Swap	-	1D CPURNSA Index	2.677%	USD	JP MORGAN CHASE	2,900,000	48,407.52
08-Dec-26	Interest Rate Swap	-	2.445%	China IRS 1W	CNY	MORGAN STANLEY	94,000,000	56,736.97
08-Dec-51	Interest Rate Swap	-	Tona 1D	0.474%	JPY	MORGAN STANLEY	106,000,000	6,569.57
							<b>Total:</b>	<b>116,772.35</b>

## 12 COLLATERAL

As at 31 December 2021, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi Fund Solutions - Buy and Watch Income 06/2025	EUR	BNP PARIBAS, MORGAN STANLEY	Cash	2,220,000.00	-
Amundi Fund Solutions - Buy and Watch Income 07/2025	EUR	BNP PARIBAS, GOLD-MAN SACHS	Cash	1,040,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	EUR	BNP PARIBAS, CITI-GROUP, BRACCO SANTO, JP MORGAN CHASE	Cash	3,740,000.00	1,250,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	EUR	BNP PARIBAS, BANK OF AMERICA, HSBC	Cash	3,280,000.00	1,160,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	EUR	JP MORGAN CHASE, BANK OF AMERICA, CITIGROUP	Cash	260,000.00	1,190,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	EUR	JP MORGAN CHASE	Cash	-	880,000.00
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	EUR	CITIGROUP, GOLDMAN SACHS	Cash	-	1,442,138.59
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	EUR	BNP PARIBAS, SOCIETE GENERALE, BANK OF AMERICA	Cash	1,470,000.00	140,000.00
Amundi Fund Solutions - Conservative	EUR	BANK OF AMERICA, JP MORGAN CHASE, MORGAN STANLEY	Cash	1,110,000.00	-
Amundi Fund Solutions - Balanced	EUR	SOCIETE GENERALE, BANK OF AMERICA, JP MORGAN CHASE, MORGAN STANLEY	Cash	1,120,000.00	-
Amundi Fund Solutions - Sustainable Growth	EUR	SOCIETE GENERALE, JP MORGAN CHASE, MORGAN STANLEY	Cash	390,000.00	-

## 13 OTHER INCOME

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

## 14 OTHER CHARGES

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

## 15 STATEMENT OF PORTFOLIO MOVEMENTS

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

## 16 DIVIDENDS

- **Semi Annually Target Distributing:** these classes aim to distribute on a semi-annual basis a dividend based on an annual target yield defined at the beginning of the year.
- **Monthly Target Distributing:** these classes aim to distribute on a monthly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

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

## 17 TRANSACTION COSTS

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

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

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

## 18 SWING PRICING

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

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

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

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

No Net Asset Values are swung as at December 31, 2021.

## 19 SUBSEQUENT EVENTS

The Sub-Fund Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026 was launched on 14 March 2022.

Nomination of Mr Alan Guy as director of Amundi Fund Solutions as from April 1, 2022 in replacement of Mr Florian Schneider.



## **Audit report**

To the Shareholders of  
**Amundi Fund Solutions**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Fund Solutions (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the securities portfolio as at 31 December 2021;
- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2022

Christophe Pittie

## SFT REGULATION

During the year 2021, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

## DISCLOSURE REGULATION

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

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

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

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

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

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

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

From February 2021 to 31 December 2021, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

#### List of Art. 8 Sub-Funds as of 31 December 2021

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

### Article 6 Sub-Funds

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

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

#### List of Art. 6 Sub-Funds as of 31 December 2021

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

## REMUNERATION POLICY AND PRACTICES

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

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

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

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

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

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

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

### ■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2021 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.



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

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	82	7,662,788.00	1,192,475.00	8,855,263.00
<b>Out of which</b>				
- Identified staff	9	1,479,885.00	494,995.00	1,974,880.00
- All other staff	73	6,182,903.00	697,480.00	6,880,383.00

As of December 31, 2021 Amundi Fund Solutions represented around 0.81% of the Total Net Assets under Management of Amundi Luxembourg S.A..

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

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

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

#### ■ REMUNERATION OF DELEGATES

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

- Amundi Ireland Ltd. managed EUR 41.67 billion AuM, out of which EUR 1,011 million represented by the sub-funds in the umbrella (respectively 2.43% of the total assets managed by the Investment Manager and 58.09% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 158,097, out of which EUR 56,871 in fixed remuneration and EUR 101,226 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 964,286, out of which EUR 662,869 in fixed remuneration and EUR 301,417 in variable one. Amundi Ireland Ltd. had a total of 11 identified staff out of a total of 312 staff in 2021.

- Amundi UK Ltd. managed EUR 49.1 billion AuM, out of which EUR 319 million represented by the Sub-Funds in the umbrella (respectively 0.65% of the total assets managed by the Investment Manager and 18.3% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 82,801, out of which EUR 37,652 in fixed remuneration and EUR 45,149 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 259,512, out of which EUR 147,923 in fixed remuneration and EUR 111,589 in variable one. Amundi UK Ltd. had a total of 24 identified staff out of a total of 156 staff in 2021.

- Amundi Asset Management US Inc. managed EUR 93.45 billion AuM, out of which EUR 198 million represented by the Sub-Funds in the umbrella (respectively 0.21% of the total assets managed by the Investment Manager and 11.39% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 63,406, out of which EUR 23,434 in fixed remuneration and EUR 39,972 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 105,995, out of which EUR 52,592 in fixed remuneration and EUR 53,403 in variable one. Amundi Asset Management US Inc. had a total of 48 identified staff out of a total of 165 staff in 2021.

- Amundi Asset Management managed EUR 961.63 billion AuM, out of which EUR 125 million represented by the Sub-Funds in the umbrella (respectively 0.01% of the total assets managed by the Investment Manager and 7.21% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 3,584, out of which EUR 1,408 in fixed remuneration and EUR 2,176 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 16,855, out of which EUR 11,118 in fixed remuneration and EUR 5,737 in variable one. Amundi Asset Management had a total of 69 identified staff out of a total of 1400 staff in 2021.

- Amundi Deutschland GmbH managed EUR 20.87 billion AuM, out of which EUR 87 million represented by the Sub-Funds in the umbrella (respectively 0.42% of the total assets managed by the Investment Manager and 5.02% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 16,766, out of which EUR 10,976 in fixed remuneration and EUR 5,790 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 72,438, out of which EUR 51,499 in fixed remuneration and EUR 20,940 in variable one. Amundi Deutschland GmbH had a total of 15 identified staff out of a total of 125 staff in 2021.

## GLOBAL EXPOSURE

#### ■ THE COMMITMENT VAR APPROACH:

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

Amundi Fund Solutions - Buy and Watch Income 06/2025

Amundi Fund Solutions - Buy and Watch Income 07/2025

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

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

Amundi Fund Solutions - Diversified Income Best Select

#### ■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 31.12.2021	Average VaR	Average Leverage
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Historical	N/A	20%	1.35%	16.39%	1.86%	5.52%	270.83%
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	Historical	N/A	20%	1.24%	17.67%	2.18%	6.06%	265.40%
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Historical	N/A	20%	0.66%	9.88%	0.83%	2.67%	89.60%
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	Historical	N/A	20%	1.11%	11.70%	1.39%	3.40%	150.65%
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	Historical	N/A	20%	1.58%	15.44%	2.51%	4.72%	100.87%
Amundi Fund Solutions - Sustainable Income 11/2027 *	Historical	N/A	20%	0.00%	2.54%	2.30%	2.03%	120.39%

\* The Sub-Fund was launched on 26 November 2021.

■ **THE RELATIVE VAR APPROACH:**

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 31.12.2021	Average VaR	Average Leverage
Amundi Fund Solutions - Conservative	Historical	75% Bloomberg Barclays Euro Aggregate Index / 25% MSCI AC World Index	200%	92.95%	116.48%	114.35%	104.32%	80.53%
Amundi Fund Solutions - Balanced	Historical	50% Bloomberg Barclays Global Aggregate Index / 50% MSCI AC World Index	200%	75.12%	123.69%	88.70%	97.96%	111.68%
Amundi Fund Solutions - Sustainable Growth	Historical	30% Bloomberg Barclays Global Aggregate Index / 70% MSCI AC World Index	200%	83.63%	149.05%	94.57%	113.53%	165.38%

**Contact Information**

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