

## AMUNDI PATRIMOINE

### UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI PATRIMOINE

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## Information about the Fund

### Classification

Not applicable.

### Investment objective

The management objective is to optimise performance over an investment horizon of at least 5 years through the discretionary and flexible management of exposure to the various international equities, fixed-income, and forex markets, net of ongoing fees.

### Investment strategy

#### Strategies used:

The UCI is classified as an Article 8 fund within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). Information on the environmental and social characteristics is appended to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)) are the major or potentially major adverse effects on sustainability factors caused, aggravated by, or directly related to investment decisions.

Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators.

The investment strategy takes into account the mandatory principal adverse impacts in Annex 1 of the RTS via a combination of exclusions (normative and sectoral), integration of the ESG rating into the investment process, engagement, and voting.

More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: [www.amundi.com](http://www.amundi.com); To achieve the investment objective, the management team implements flexible, conviction-based management based on their forecasts. Portfolio managers will therefore be able to adjust to market trends and deliver sustainable returns by investing in UCIs and/or directly-held securities. To this end, strategic and tactical positions as well as arbitrage transactions are implemented on all equity, fixed income, and forex markets. The fund may operate in all geographical regions, including emerging countries, and in vehicles representing all market cap sizes. The managers may also intervene on any type of derivative product, including options and derivatives on market volatility.

In addition to the financial analysis, the management team also relies on a non-financial analysis based on ESG criteria.

### Risk profile

The risks relating to the fund are:

#### Risks associated with the classification:

##### **Discretionary risk**

The discretionary style applied to the fund relies on anticipating changes in the different equity and foreign exchange markets. There is a risk that at a given moment, the UCITS might not be invested in the highest-performing markets.

##### **Interest rate risk**

This is the risk that interest rate instruments may decline in value due to fluctuating interest rates. It is measured as modified duration. The net asset value may decline substantially during periods of rising (positive duration) or falling (negative duration) interest rates.

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## **Equity risk**

This is the risk that the equities or indices to which the portfolio is exposed will decline.

## **Risk related to the capitalisation of companies**

The unit trust may invest in the equities of small- and mid-cap companies. The volume of listed securities is smaller on such markets, making downward market movements sharper and faster than for large cap stocks.

## **Notice concerning emerging countries**

The securities of these countries offer less liquidity than the large capitalisations of developed countries. It may therefore be difficult, or even momentarily impossible, to trade in some of these securities, particularly in the absence of market trading or due to regulatory restrictions. As a result, investing in such securities could lead to exemptions from the normal operation of the fund, increasing the portfolio's risk level. Moreover, downward market movements may be more pronounced and take place faster than in developed countries.

## **Foreign exchange risk**

This is the risk that investment currencies may lose value against the portfolio's reference currency, the euro.

Specific management-related risks:

## **Risk inherent to the arbitrage strategies used**

Arbitrage is a technique that takes advantage of price discrepancies observed between markets and/or industries and/or securities and/or currencies and/or instruments.

## **Credit risk**

This is the risk that a corporate and/or government issuer may default or see their credit rating downgraded. Depending on the direction of the UCITS' transactions, the decline (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed may cause the UCITS' net asset value to decrease.

## **Notice concerning the use of speculative (high yield) securities**

This UCITS should be regarded as partially speculative and intended primarily for investors aware of the risks inherent in investing in low-rated or non-rated securities.

## **Convertible bond and forward financial instrument volatility risk**

This is the risk that convertible bonds and forward financial instruments may drop in value due to the volatility of their option component.

## **Convertible bond risk**

This is the risk that convertible bonds could lose value due to changes in interest rates, changes in underlying equities, credit risks, and changes in volatility. The net asset value may decline in the event of a rise in interest rates, a decline in the implied volatility of the convertible bonds, a decline in the underlying shares, and/or a deterioration in the credit of the issuers of the convertible bonds held by the UCITS.

Other risks:

## **Risk of loss of capital**

Investors are advised that their capital is not guaranteed and may not be returned.

## **Risk associated with overexposure**

The UCITS may use forward financial instruments (derivatives) to generate overexposure, thereby increasing the UCITS' exposure in excess of the net assets. Depending on the direction of the UCITS' transactions, the impact of the decline (if exposure was purchased) or increase of the derivative's underlying assets (if exposure is sold) may be amplified and cause the UCITS' net asset value to decline further.

## **Liquidity risk**

When trading volumes on the financial markets are very low, any buy or sell transactions on such markets may lead to significant market fluctuations.

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## **Risk related to unlisted shares and bonds (ancillary)**

These securities present, firstly, a liquidity risk due to the absence of an active market and the types of issuers that are unlikely to redeem their securities before maturity; and secondly, a valuation risk in the absence of market quotations and benchmarks to specifically regulate them. Therefore, not being able to sell these securities within the time-frames and at the initially envisaged prices may negatively impact the UCI's net asset value.

## **Risk linked to the use of corporate subordinated bonds (ancillary)**

This risk is linked to the security's settlement provisions in the event of default by the issuer: any UCI exposed to a subordinated debt security will not take priority, and capital repayment and the payment of coupons will be subordinated to other bond-holding creditors that rank higher; therefore, redemption may be only partial or not occur at all. The use of subordinated bonds may give rise to the risk of impairment of net asset value that is higher than that tied to the issuer's other bonds.

## **Special risk related to the use of complex (contingent convertible) subordinated bonds (ancillary)**

This mainly concerns the risks related to the characteristics of these quasi-perpetual securities: coupon cancellation, partial or total reduction in the security's value, conversion of the bond into shares, repayment of capital and payment of coupons "subordinate" to those of other creditors that hold more senior bonds, possibility of a call over the life of the instrument at predefined levels. These specific events may be fully or partly triggered at any time, either because of the issuer's financial ratios, or upon a discretionary and arbitrary decision of the latter, or with the approval of the competent supervisory authority. The materialisation of any of these risks can cause the UCI's net asset value to decline.

## **Counterparty risk**

The Fund engages in temporary purchases and sales of securities and/or OTC derivatives, including total return swaps. Such transactions, when entered into with a counterparty, expose the UCITS to the risk of the counterparty's default and/or non-performance of the swap contract, which may have a significant impact on the UCITS' net asset value. In some cases, this risk may not be offset by the financial collateral received.

## **Liquidity risk associated with temporary purchases and sales of securities and/or total return swaps (TRS)**

The Fund may encounter trading problems or be temporarily unable to trade certain securities in which it invests or that it receives as collateral if one of the counterparties to the temporary securities sales and purchases and/or total return swaps (TRS) were to default.

## **Legal risk**

The use of temporary purchases and sales of securities and/or total return swaps (TRS) contracts may incur legal risk, particularly with respect to contracts.

## **Sustainability risk**

This is a risk connected to an environmental, social, or governance event or condition that, if it were to occur, could have a substantial negative impact, either real or potential, on the value of the investment.

***See the current prospectus for further information.***

## Activity report

September 2022

Against a backdrop of still very high inflation and monetary tightening, the economy continued to go downhill in the major advanced economies in September. During September, activity continued to slow while remaining relatively sustained in the United States. Inflation remained high - the lower petrol price had less effect than expected. The tightening of monetary policy, aimed at countering inflation, penalised some sectors (starting with real estate) while the very high dollar was also an obstacle. However, although the major business climate indicators (including the ISM indices) dropped, they continued to point towards expansion. In the Eurozone, the European economy continued to worsen against a backdrop of extremely high gas prices and ongoing fears about the energy supply over winter. In addition to these fears consumer confidence reached record lows. For the moment however the employment market has been relatively spared (unemployment rate still at the lowest since creation of the Eurozone, at 6.6%). Finally, in political news, the Italian elections led to the victory of an extremely right wing coalition, while the governments attempted to reach an agreement on a coordinated response to the energy crisis. In China, even though the economic figures confirmed that the economic recovery continued in August the authorities again introduced Covid-related travel restrictions. Activity was once again penalised, also due to the difficulties in the real estate sector. Overall, in other emerging countries growth slowed due to exports slowing as global trade and domestic demand declined due to high inflation. In the United States inflation was higher than expected in August (8.3%, following 8.5% in July). Conversely in Europe inflation reached the threshold of 10.0% in September, after 9.1% in August (4.8% for underlying inflation, following 4.3%). As part of the fight against inflation, the Federal Reserve raised the Fed Funds rate by 0.75% in September to bring it to 3-3.25% and continued to talk about the fact that it intended to fight, even at the cost of higher unemployment. The ECB also raised its key rates by 0.75% in September, bringing the deposit remuneration rate to the same level and the refi rate to 1.25%; it indicated that it would continue this tightening over the next few months. Equity markets down again. The more aggressive tone from the central banks led the global equity market to fall again in September. The MSCI World AC lost -8.6% during the month. The American market lost -9.4%. The Eurozone market (-6.4%) followed the upwards tendency. The Japanese market fell -7.2%, the emerging equities market (-9.6%) and China, the main detractor, dropped -14.2%. The interest rate markets were still highly volatile. Rates continued to rise. Inflation remained surprisingly high. The central banks feel that inflation is still a priority. In Europe, the upcoming high issue volumes have forced rates up. In this context, our tactical allocation remained stable overall, and our exposure to equities was kept at 43%. Our exposure to corporate bonds also remained stable overall. However we began to reallocate credit risk towards quality issuers. Our exposure to high yield bonds was reduced to 2.5% while the best rated bonds, known as investment grade, rose to 28%. In terms of sovereign bonds, we reduced our exposure to American government borrowing in favour of the Euro core zone. Overall, the portfolio's sensitivity to interest rates was slightly down at 3.25. In terms of currencies, exposure to the US dollar was slightly up at 23% while the Japanese yen remained stable at 4%. The portfolio is still mostly invested in euros at almost 63%. In this environment where geopolitical tensions regained ground and the level of volatility on the markets remained high, we favoured maintaining a generally defensive approach to risky assets. In fact inflation remained at record highs, pushing central bankers to continue their tightening policies, despite signs of economic activity deteriorating. This entails a risk of negatively impacting capital costs and companies' future profit prospects. It is still necessary to be selective. In terms of sovereign bonds, we are maintaining flexible management; however, the current more attractive valuation levels and the uncertainty factors present could again push investors towards seeking safe haven stocks, which would be a factor in favour of this asset class.

October 2022

The global economy continued to slow against a backdrop of high inflation and rising interest rates. In the United States economic activity remained strong while slowing gradually due to the combined effect of extremely high inflation and monetary tightening. The Q3 growth figures showed an increase over Q2. However, this increase (following two negative quarters) included a strong positive contribution from external trade. The ISM indices for September were also mixed, indicating that the business climate remained strong for services, but was almost stagnant for industry. In the same month the American economy created 263,000 jobs, a fairly high figure but still down from January. In Eurozone news, after several months of slowdown in early Q4 the economy probably began a recession phase as energy prices soared. The consumer confidence index remained particularly low despite the unemployment rate being at its lowest since creation of the

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Eurozone. Close by, the United Kingdom suffered from a loss of confidence in the markets concerning its sovereign debt, leading to the Bank of England's intervention and a change of government. With emerging economic growth holding up well until recently, the tightening of financial conditions is now decelerating and global demand is slowing. The oil price has remained high due to the announcements that OPEC+ is to reduce production, but the prices of other commodities dropped, along with the indicators measuring the bottlenecks that restrict supply. Inflation only fell slightly in the United States in September to 8.2% over 12 months (after 8.3% in August), while underlying inflation stepped up to 6.6% over 12 months, its greatest rise since 1982. In Europe it continued its spectacular acceleration: over 12 months the rise of the general price index reached 10.7%, and underlying inflation 5.0%. In view of this persistent very high inflation, the American Federal Reserve rose its rates 0.75% and continued to talk about its determination to further raise its key rates. The ECB also raised its base rates 0.75% in late October. The equity market well up: The MSCI World AC rose +6.0% during the month. The American market posted performance similar to the Eurozone (+7.8%) despite disappointing results from the main technology stocks. The MSCI Europe did less well (+6.0%), mainly due to the United Kingdom (+2.7%). The Japanese market followed the bullish trend (+5.7%). The emerging markets underperformed and closed the month in negative territory (-2.7%). China (-16.4%) was the main contributor to this poor performance while the Latin American markets behaved much better (+7.1%). Rates continued to rise overall but began to stabilise. The latest ECB press release also suggests growing concern about the risks of recession and the wish to take into consideration the impact of the monetary tightening already carried out. In this context, where credit markets could better consider the economic slowdown and slow monetary tightening, the credit markets behaved well. We also carried out tactical repositioning, increasing our exposure to equities to 47%. We reduced the risk on emerging markets, now holding 6%, and repositioned on American equities, bringing the weighting to 29%, and to a lesser extent on Eurozone (6%) equities. In terms of diversification, the equities portfolio has 2% exposure to Japan. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade at 28%. Its geographical division is balanced between companies in the Eurozone (16%) and the United States (10%). The portfolio is also exposed to high yield credit with a weighting limited to 2%. In terms of the portfolio's sensitivity to interest rates, managers kept a stable sensitivity level of 3.3 at the end of October. The fund maintains a preference for Eurozone core sovereign bonds but, for diversification purposes, also holds positions on Eurozone peripheral country government borrowing such as Spain and Italy, along with the United States. In terms of foreign exchange risk, the portfolio is mostly exposed to euros at 63%. Managers however hold 23% exposure to USD and 4% exposure to JPY, both stable over the month. Following the significant corrections recorded by the financial markets YTD, investment opportunities may open up. In the short term therefore we are waiting for such opportunities, which may give rise to tactical adjustments. We are remaining prudent in the medium term, in view of the inflationary context and due to the American Federal Reserve maintaining a strict posture. We are therefore in favour of widespread diversification, paying special attention to the selection of quality issuers and the monitoring of asset liquidity levels. The slowdown of economic activity could also keep the risky asset markets under pressure, which calls for prudence and maintaining active and flexible management, in order to adapt the portfolio in the event volatility returns to the markets. Finally, we remain positive about the American dollar in this environment of rising rates.

## November 2022

In November the global economy still faced the challenges of extremely high inflation and tightening of monetary policy in the majority of countries. Although it tended towards slowing, the American economy was still in slight expansion. Despite a further downturn, the ISM manufacturing index for October remained in slightly positive territory, and the same applied for the services sector. Conversely, the unemployment rate rose by 3.5% to 3.7%. While the European economy slowed and may have now gone into recession, the figures published in November were no less slightly better than expected. The main business climate indicators (PMI and IFO for October in particular) rose slightly and exceeded expectations, although they continued to indicate that activity was contracting. Finally, the member states of the Eurozone are still struggling to reach an agreement on a mechanism for capping gas prices. The outcome of the war in Ukraine is still uncertain, the trade tensions between the United States and China have not truly decreased following the G20 and the recent protests in China, initially against the strict Covid restrictions, now appear to be directly aimed at the regime and there are questions about the regime's reaction. Although still extremely high, in the United States inflation fell more than expected in September, to 7.7% (general index) and 6.3% (underlying index) over 12 months. In Eurozone news, the inflation figures fell slightly in November while remaining extremely high, at 10.0% over 12 months (underlying inflation meanwhile remained unchanged at 5.0%). The emerging

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countries figures appeared to indicate that inflation was probably close to the peak and would stabilise by the end of the year. On 1 November, still giving priority to combating inflation despite the risks to growth, the Federal Reserve announced a further Fed Funds rate hike of 0.75% (bringing the range to 3.75-4.0%). After raising its rates 0.75% in October, the ECB continued to talk about the need to raise them further over the next few months. Overall, the emerging central banks continued their monetary tightening. The equity market well up. The rise of equities that started in October continued in November, as bond yields fell. The MSCI World AC rose +6.1% during the month. The Eurozone also outperformed the MSCI Europe (+8.3% v. +6.8%), partly due to the rise of the euro-dollar; the United Kingdom (+6.7%) was in line and Switzerland (+2.7%) brought up the rear. The MSCI Emerging Markets took the lead during the month (+11.5%). The main contributors were China (+28.3%) and Taiwan (+17.2%). Bond yields posted a significant downturn in October. American 10-year government borrowing dropped almost 0.5% to reach 3.5%. German 10-year government borrowing fell 0.32% to close the month at 1.8%. These rate movements can be explained by the good news about inflation on both sides of the Atlantic. Investors are expecting that the Fed rate hike cycle will end in the first half of next year. This context was extremely favourable for the credit markets. Against this backdrop we maintained a stable position on equities, with a weighting settled at 47% late in the month. However we reallocated the risk on United States equities (weighting was reduced to 27%) to Eurozone equities (weighting brought to 9%). In terms of diversification, the portfolio has maintained 2% exposure to Japanese equities and 6% to emerging country countries. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 28%. These Investment Grade bonds are mainly from Eurozone companies (16%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of the portfolio's sensitivity to interest rates, managers maintained a stable sensitivity level of 3.4 at the end of November. They have maintained a majority share of Eurozone core sovereign bonds, with diversification on the Spain, Italy and the United States. In terms of foreign exchange risk, the portfolio is still mostly invested in euros at 63.7%. The fund is however 19.5% exposed to the USD and 4.4% to the JPY. In the short term, investor concerns are still focused on inflation and the economic growth outlook, in a context where geopolitical risks continue to dominate the news. We are expecting global inflation to stabilise and the economic slowdown to continue, which has led us to reconsider bond assets. These bond assets became more attractive again, and could potentially provide further cushioning if the economy deteriorates. This context also calls for increased selectivity, in an overall defensive approach towards the most risky assets. We are closely monitoring the variation in company profit margins, and give priority to quality issuers and the countries with lowest indebtedness. From a medium-term perspective, we are maintaining our market diversification, and continue to seek out investment opportunities.

## December 2022

In December, the economic figures showed that advanced economies were continuing to decline, although at a slightly slower pace than expected. The American economy continued to send mixed signals. The employment market remained buoyant, with 263,000 jobs created in November. i.e. more than expected and then the level required to absorb the new entries to the active population. The manufacturing ISM indicator however settled in a slight shrinking zone, with its new orders component sending a negative message about activity for the upcoming months. Conversely, the non-manufacturing ISM indicator was surprisingly high, signalling a high level of activity in services. In the Eurozone, while economic activity probably moved into a phase of slight shrinking in Q4, the figures published in December, like November's, were overall not quite as bad as anticipated. The PMI indicators in particular were surprisingly high with levels slightly above November in both industry and services. The natural gas price, a key factor for the European economy this winter, also fell significantly although it remained several times higher than the average of recent years. China meanwhile announced significant easing of anti-Covid restrictions, allowing a gradual reopening of its economy. On the geopolitical front, the war in Ukraine continued, with its negative consequences on the markets and the economy. United States inflation continued to fall, with an annual increase of 7.1% in November (6.0% for underlying inflation), following 7.7% in October and a peak at 9.1% in June. In Europe, inflation fell slightly while remaining extremely high, at 10.1% in November (after a peak at 10.6% in October); underlying inflation meanwhile remained unchanged at 5.0%. The Federal Reserve increased the Fed Funds rate target by 0.5%, bringing its upper limit to 4.5%, and talked about the fact that its work of combating soaring inflation was not done. In view of the still extremely high inflation, the ECB raised its key rates by 0.5% mid-month, bringing the deposit remuneration rate to 2.0%. Equity market down. The rise of equities which began early in the fourth quarter changed in December in response to a surge in bond yields. The MSCI World AC lost -4.9% during the month. The American market was the most affected, ending up last for the month (-6.0%).



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Europe did better (-2.8%) in large part due to the resilience of the British market (-1.5%). The emerging markets (-2.2%) reacted better and outperformed the developed markets (-5.2%) essentially due to the good performance by the MSCI China (+4.8%). Rates continued to rise in December 2022. The German government 10-year bond yield rose over 0.5% and passed the threshold of 2.4%. American government borrowing offered returns close to 3.9% at 10 years. The ECB and the Fed hardened their tone in December in view of more persistent than expected inflation. The recent signs that global inflation is becoming more moderate were not sufficient to reassure the central bankers. In this context, following tactical reallocation the previous two months, we opted for partial profit-taking and returned to a reduced exposure to equities of -3% during the month, bringing the portfolio's total equities weighting to 44% at the end of the month. We also partially reallocated risk from US equities to emerging market equities. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 24%. These Investment Grade bonds are mainly from Eurozone companies (17%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of sovereign bonds, we lowered exposure to Eurozone core sovereign debts and increased our position on American debts. The portfolio's total sensitivity to interest rates fell slightly during the month and settled at 3.2. In terms of currencies, we took profits on the exposure to the American dollar, which was reduced by -7% during the month, bringing its level to 12% of the total. The portfolio still has stable exposure to the Japanese Yen at 4% and has majority exposure to the EUR at 69%. In 2023, high inflation and the weak economy are expected to remain the focus of concerns. For the moment, the central banks are maintaining a restrictive monetary policy to attempt to contain inflation. This has led us to maintain a defensive approach in the short term. Following the recent market upturn and in view of the ongoing economic slowdown, which could affect company profits, we feel it is essential to be prudent about risky assets, both equities and corporate bonds. We also prefer quality issuers, more likely to hold up in a more difficult economic situation and tighter financing conditions. However, following a medium term approach, we remain flexible and optimistic about sovereign bonds, and especially American sovereign debt. We also see opportunities in Eurozone peripheral country debt. The signs that inflation is slowing and ongoing fears about economic growth are expected to affect the monetary policy of the main central banks in the medium term. When inflation begins a regular downwards path, the central bankers will have to return to rate reductions to help economies to restart. This should ensure that all components of the portfolio, equities and bonds, return to a regular upwards path. We therefore maintain generally wide diversification and active management, continuing to seek out investment opportunities that may arise.

## January 2023

In January, further signs of a slowdown increased the fears of a recession in the US. The economic figures were however better than expected in the Eurozone. The US economy continued to slow in January, with a recession looking increasingly likely. The economic growth figure for Q4 2022, published at the end of the month, showed a still positive GDP growth (2.9% annualised). However, more recent indicators have shown a deterioration. In particular, the December ISM services index joined the ISM manufacturing index at levels indicating that activity was shrinking. Industrial production and retail sales also fell in the same month. In contrast, the labour market continued to hold up well with 223,000 net new jobs created in December. The deceleration in wages (up 4.6% over 12 months) meanwhile eased fears of a price-wage loop. The Eurozone economic figures continued to be better than expected in January, making a recession scenario seem less certain than before. The sharp drop in the natural gas wholesale price helped to ease tensions in some sectors and fears of an energy crisis, at least temporarily. While expected to fall slightly, the region's GDP grew 0.1% in Q4 (including slight increases in France and Spain and slight decreases in Germany and Italy). The PMI indicators for January were also surprisingly high, with the Composite and Services PMIs returning to levels indicating expansion while the manufacturing PMI continued to signal shrinking. Finally, consumer morale continued to improve while remaining at a historically low level. China's economic activity started to improve in the first week of January, after the Covid infection peak. The reopening of China, upward revisions to the Eurozone growth outlook and the sharp drop in gas prices were favourable to emerging assets. In the US, inflation continued to fall, with the headline index rising by 6.5% year-on-year in December (after 7.1% in November), while the underlying index rose by 5.7% (after 6.0%). In Europe the headline inflation index decelerated in January to 8.5% year-on-year (from 9.2% in December), but the underlying index remained unchanged at 5.2% (the highest since the creation of the euro). The Federal Reserve noted the slowdown in inflation while highlighting the risks of stopping key rate hikes prematurely. Following this, it raised the Fed Funds rates by 0.25% in early February. The ECB continued to state its determination to bring down inflation, and raised its key rates 0.5% in early February. The equity market well up. The MSCI World AC rose

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6.4% in January. Europe did better than the US market (+6.9% vs. +6.5%). In Europe, the Eurozone (+9.5%) outperformed, although the UK (+4%), Sweden (+7.9%) and Switzerland (+5.4%) performed well this month. The Netherlands (+12.7%) led the way, followed by Italy (+10.7%) and Germany (+10.5%). The MSCI Japan underperformed in January (+4.7%). Emerging markets (+6.5%) did as well as developed markets (+6.4%) mainly due to the good performance from the MSCI China (+11.7%), Taiwan (+10.1%) and Mexico (+12.9%). Eurozone core bond yields fell slightly in January. For the markets, inflation dropped and the end of monetary tightening was near for the Fed and the ECB. The central banks' tone was perceived as more accommodating. On the credit markets, risk aversion continued to decline. Euro credit markets outperformed government yields (Euro Investment Grade: +1% and Euro High Yield: +2.6%). This performance was fuelled by stronger than expected economic figures and lower inflation. In this context we maintained a prudent approach; the portfolio's total equities exposure was kept at 45%. We partially reallocated the risk on United States equities (weighting at 19%) to Eurozone equities (weighting now at 13%). In order to diversify, the equities sub-fund has 8% exposure to emerging countries and 2% exposure to Japan. On the corporate credit side, we reduced the exposure to quality, or investment grade, credit by 3% during the month, bringing the total weighting to 21%. These investment grade bonds are mainly in Eurozone companies (16%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of sovereign bonds, we lowered our exposure to Eurozone core risk and slightly increased our position on the United States. Overall, the portfolio's sensitivity to interest rates was down at 2.9. In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 70.9%. However, we have 11.8% exposure to the USD and 4.5% to the JPY. In an economic context with a high risk of monetary policy errors and significant regional divergences, we favour a cautious approach to risky assets, especially as the markets value perfection, leaving little room for negative surprises. However, the more positive than expected news about the European economic outlook leads us to be less pessimistic about the region. The upturn of the equity markets in early 2023 allowed us to take profits. Yet due to concerns that the current upturn may not be sustainable and given the risks of an earnings recession we prefer to remain cautious. On both sides of the Atlantic, the central banks paved the way for a further increase in key rates, albeit at a slower pace than in S2 2022. We believe that central banks will walk a tightrope, especially the ECB. However, we remain optimistic about bonds, especially government bonds and high quality credit, and we see opportunities on emerging markets as the dollar should no longer be a barrier.

## February 2023

In February, the economic figures remained mostly above expectations in the US and the Eurozone, although with some exceptions. The economic figures released in February showed stronger than expected activity in the United States overall. In particular, a high number of jobs were created in January (517,000), as the unemployment rate fell further to 3.4%. The ISM services index returned to positive territory while January retail sales also exceeded expectations. Conversely, the industrial indicators were not as good: the ISM Manufacturing index in particular sank further into negative territory. The Eurozone economic figures remained better than expected overall, continuing to ease recession fears (largely due to lower pressures on the energy supply), although with some snags. The services PMI indices continued to improve, but this was not the case for their industrial counterparts which contracted more than in January. Another important business indicator - the German IFO - improved, but only because of its expectations component even though the current conditions component deteriorated. The real production and consumption figures were also mixed. Finally, a revision of the German GDP figures showed a larger decline in Q4 (-0.4% instead of -0.2% initially announced). Growth momentum remained weak in most emerging economies, as exports decelerated and domestic demand ebbed. The reopening of China and the resilience of the US and EU economies should help stabilise external demand, although this is not yet apparent in the trade figures. At 6.4% and 8.6% respectively year on year in January, after 6.5% and 9.2% in December in the US and Europe, inflation was disappointing with its small drop over the month. After raising the Fed Funds rate by 0.25% early in the month, the Federal Reserve signalled that further increases were to be expected in the coming months. The ECB raised its rates by 50bps early in the month and pre-announced a further 50bps hike in March before possible further hikes in the following months. Mixed performance from the equity markets. The MSCI World AC fell -2% during the month. Europe once again outperformed the US market (+1.3% vs -2.6%). Eurozone member countries (+1.6%) did better than the ex-Eurozone markets, although the UK (+1.5%) and Sweden (+1.8%) performed well over the month. Spain (+5.1%) and Italy (+3%) led the way, followed by France (+2.3%). The MSCI Japan also slightly outperformed in February (+0.7%). The MSCI Emerging Markets Index (-4.7%) was heavily penalised by the underperformance of the Chinese market (-9.9%). February was marked by a steep rise in sovereign bond yields. The Bund German 10-year yield rose to 2.7%. The US Treasury 10-year yield reached

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3.9%. The inversion of the US yield curve intensified. Strong inflationary pressures forced investors to revise the inflation trajectory upwards. In this context, the central banks maintained a discourse that was not very accommodating. In this context the managers maintained a prudent approach; the portfolio's total equities exposure was kept at 44%. The managers however partially reallocated risk from emerging market equities to Eurozone equities. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 22%. These investment grade bonds are mainly in Eurozone companies (16%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of the portfolio's sensitivity to interest rates, managers raised the sensitivity level to 3.1 at the end of February. The managers increased exposure to the Eurozone core. At the end of February, the portfolio was still mostly exposed to the interest rate risk of the United States (1.3), the Eurozone core (1.2) and Spain (0.4). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 74.2%. Managers however have 10.6% exposure to the USD, and 4.6% exposure to the JPY. In terms of outlook, we have confirmed our central scenario of an economic slowdown, but are taking into consideration the evolution of the global context in view of recent corporate earnings and inflation figures, as well as monetary policies. As a result, we revised our economic forecast for the Eurozone (EZ) upwards slightly, in view of figures showing better than expected activity so far. Sentiment was also improved by lower energy prices, the effectiveness of fiscal support at the country level and the announcement of a faster than expected reopening of the Chinese economy. However, despite the resilience of some countries, there are still many uncertainties and a significant dichotomy between economic fundamentals and financial markets. This has led us to maintain a defensive approach. Overall, we are more cautious about developed market equities, particularly those in the US and Japan. Caution is also required in managing interest rate sensitivity, although there are opportunities to be explored given the divergence in monetary policies between countries.

## March 2023

Market Review: In March there were significant tensions in the banking sector in the US and, to a lesser extent, in Europe. This episode was widely perceived as likely to impact credit supply in the coming months. Economic activity remained strong in the US, although on a slowing path that could worsen as new risks emerge. The labour market figures for February were slightly lower than for January, but still strong with 311,000 new jobs created. The ISM indicators meanwhile showed a sustained expansion of activity in services, while confirming a decline in industry. US inflation continued to decelerate in February to 6.0% year-on-year (after 6.4% in January), although underlying inflation eased only slightly to 5.5% (after 5.6%). However, the failure of several banks mid-month, in addition to generating significant market tensions, raised fears of a rapid credit crunch. By increasing the risk of recession while the battle against inflation is not yet won, this situation has made the dilemma facing the Federal Reserve even more difficult. The Eurozone economy started the year much less badly than expected, as energy supply problems eased and China reopened. However, high inflation remained a major challenge, with fears emerging during the month of renewed financial stress in the wake of bank failures in the US and Switzerland. The figures released during the month were mixed: as in the US, the main business climate indicators were good in services, but signalled a prolonged weakness in industry. Published at the very end of the month, the March inflation figure was surprisingly low (6.9% year-on-year, after 8.5% in February) but underlying inflation accelerated slightly further to a new record high (5.7%, after 5.6% in February). In central bank news and following the recent banking events, the Fed raised the Fed Funds rate range by 25 bps (bringing the upper limit to 5.0%) at its 22 March meeting. It is therefore taking a more gradual and cautious approach in the face of persistent inflation and fears of a significant tightening of credit conditions. At its committee meeting on 16 March, the ECB meanwhile raised its key rates by 50 bps, bringing the deposit rate to 3.0%, while seeking to provide reassurance about the health of European banks and its own determination and ability to deal with any incident. In emerging countries, key rates continued to be adjusted slightly upwards, generally more as a result of domestic inflation trends than the restrictive stance of the US Federal Reserve: the central banks of Colombia, Mexico, Thailand and South Africa announced hikes, while Brazil and Peru left rates unchanged. The recent banking episodes have led to increased volatility in the equity markets. The fast intervention of the central banks, combined with a fall in long-term rates, limited the impact on the asset class; the MSCI World AC was still up by +2.2% over the month, but with significant sector dispersion. Europe did less well than the US (-0.3% vs +3.4%), in contrast to the first two months of the year. At the European sector level, technology (+6.3%), followed by public services (+4.1%), are the main contributors. Unsurprisingly, the banking sector (-13.4%) and the real estate sector (-15.8%) brought up the rear. Defensive stocks were winning this month against cyclicals (+1.7% v. -1.5%). In addition, growth stocks (+3.2%) did better than value stocks (-3.6%). In emerging market news, the MSCI Emerging Markets Index

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(+1.9%) benefited from the strong performance of the Chinese market (+4.3%). Market rates fell sharply in March. The US 10-year fell 60bps to close the month at 3.4% and the German 10-year fell over 40bps to 2.3%. Investors fear that the strains on the banking sector could accelerate the decline in credit production. The market is now anticipating more cautious central banks. Positioning of the fund: In this context the managers maintained a prudent approach; the portfolio's total equities exposure was kept at 44%. They reduced the risk on Eurozone equities (weighting of 10%) and reallocated on US equities (weighting at 23%) and emerging markets (weighting at 7%). In terms of diversification, the equities portfolio has 2% exposure to Japan. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 23%. These investment grade bonds are mainly in Eurozone companies (16%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of the portfolio's interest rate sensitivity, managers raised the sensitivity level to 3.4 at the end of March. Managers increased our exposure to the US. In late March, the portfolio was mostly exposed to the interest rate risk of the United States (1.6), the core Eurozone (1.2) and Spain (0.4). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 71.8%. Managers however have 10.4% exposure to the USD, and 4.7% exposure to the JPY. Outlook In terms of outlook, we have confirmed our central scenario of an economic slowdown. The recent turmoil in the banking sector has led to the growth outlook for the major developed countries being revised downwards, particularly the US. Despite the upwards revision of our growth forecasts at the beginning of the year - mainly due to the effects of acquisitions - we expect Eurozone activity to be very weak, mainly due to the tightening financial conditions and weak credit, which will slow down investment. Persistent above-target inflation, at least in the short term, will dampen consumption and force the ECB to maintain a restrictive stance. However, we have raised our growth forecast for China in 2023, due to a stronger than expected recovery in real estate and increased credit momentum. In addition, the markets significantly revised their key rate expectations, in a direction more favourable to emerging markets, although so far their monetary policy has not deviated from the goal of fighting inflation. Overall, we are more cautious about equities, given valuations that we believe are excessive, and we continue to favour China. We believe it is time to build on the strong performance of cyclical segments so far and now explore defensive sectors with attractive valuations and strong earnings potential. We continue to prefer quality stocks, both equities and corporate bonds. Overall, we believe that the European banking system is robust and that the current price adjustment could offer opportunities for companies with strong capital and governance standards.

## April 2023

Market Review: In April, Q1 GDP figures generally showed the global economy was holding up well against multiple challenges (high inflation, key rate hikes and banking sector tensions in the US). The US economy remained mixed, penalised by rising interest rates and recent banking tensions but still supported by a very robust labour market. Published in late April, the Q1 GDP figures showed slowing but still positive growth (+1.1%, annualised, after 2.6% in Q4). Job creation also slowed in March, but remained high (236,000 net new jobs) while the unemployment rate remained extremely low (3.5%). However, the business climate indicators for April sent a rather pessimistic message: the ISM manufacturing index sank into negative territory, but its counterpart for services fell sharply while continuing to show a slight expansion. Conversely, the Eurozone economy remained in much better shape than expected at the end of 2022, thanks in particular to the dual support of lower energy prices and the Chinese recovery. Economic growth was slightly positive in Q1, with GDP growth of 0.1% for the region as a whole. The business climate indicators for April continued to show a wide gap between industry, which was struggling, and services, where activity remained buoyant. The labour market confirmed it was in good shape with the unemployment rate at its lowest point in February (6.6%). However, inflation remained a concern: while the general price index slowed significantly to 6.9% over 12 months in March (after 8.5% in February), underlying inflation has still not started to fall, hitting a new high since the creation of the Eurozone in March at 5.7% (after 5.6% in February). In the US, while the general consumer price index continued to slow (5.0% over 12 months in March after 6.0% in February), the underlying index slowed only very moderately (5.5% after 5.6%). On the equity markets, the MSCI World AC rose +1.2% during the month. Despite analysts' estimates of European corporate earnings for the first quarter being revised downwards, the earnings season continued to work in favour of European indices (+1.9%), which outperformed the US market (+1.2%). The MSCI Emerging Markets Index (-0.9%) was penalised by the poor performance of the Chinese market (-5.1%). At the European sectoral level, after suffering particularly badly in March, the real estate (+6.8%) and energy (+4.8%) sectors were the best performers in April. The technology (-4.5%) and materials (-1.1%) sectors brought up the rear. Defensive stocks were winning against cyclicals (+3.9% v. 0.6%) last month. Volatility on the interest rate markets has fallen in recent weeks from the record levels reached

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in mid-March. The spread between US and Euro rates widened in April. The German 10-year rose to close the month at 2.7% while the US 10-year fell and is now at 4%. Positioning of the fund: In this context we maintained a prudent approach; the portfolio's total equities exposure was kept at 45%. We reduced our exposure to US equities (now at 20%) in favour of Eurozone equities (now at 13%). In terms of diversification, the equities portfolio has 2% exposure to Japan and 7% exposure to emerging countries. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 23%. These investment grade bonds are mainly in Eurozone companies (18%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. We also increased our exposure to US sovereign debt (up to 20%) as the FED's monetary tightening is set to end. In terms of the portfolio's sensitivity to interest rates, managers maintained a stable sensitivity level of 3.5 at the end of April. In late April, the portfolio was mostly exposed to the interest rate risk of the United States (1.6), the core Eurozone (1.3) and Spain (0.4). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 72.8%. Managers however have 8.7% exposure to the USD, and 4.6% exposure to the JPY. Outlook: Equity markets in the widest sense seem to have digested the turmoil of March, but the US regional banking sector continues to be under pressure and is not showing signs of recovery for the moment. Bond markets began to assess the likelihood of a US recession and the possibility of the US Federal Reserve starting to cut rates later this year as inflationary pressures appear to be easing. On the earnings front, however, market expectations remained overly optimistic, indicating a mismatch between the recession risks priced into bonds and current equity valuations. Against this backdrop of conflicting signals, we felt that it was not the time to change direction: we continued to favour a cautious approach. Geopolitical tensions between the US and China, episodes of financial market stress and consumer confidence are other key elements to watch. We expect the global growth outlook to be weak, with a recession in the US, a poor outlook in Europe and an upturn in Asia as China reopens, which will not be sufficient to offset the deceleration in the US. This can be explained by the fact that the recovery in China has so far been focused on the domestic economy.

## May 2023

Market Review: May was a turbulent month for the financial markets, with fresh concerns about US regional banks, rate hikes by the Fed and ECB, negotiations over the US debt ceiling, falling economic figures and growing talk about the potential of artificial intelligence. By the end of the month, most asset classes had recorded negative returns, with a few exceptions. In equities, the MSCI World Equities index fell 1% in US dollars, while the S&P 500 index outperformed, gaining 0.4%. Europe underperformed, falling -2.2%, while the winner in May was Japan's Topix index, which gained 3.6%. The MSCI Emerging Equities index continued its volatile monthly trend and fell -1.7%, as investors raised their expectations of US rate hikes between now and the end of 2023. Hong-Kong's Hang Seng Index in particular fell -7.8% during the month. On the bond markets, it was a particularly difficult month for US bonds, with the steep rises in US yields resulting in negative performance for US government bonds, down -1.2%. Eurozone bonds fared slightly better, gaining 0.4% over the month. The emerging markets also struggled, dropping -1.3%. In terms of credit, the situation was similar again: premium spreads with sovereign bonds remained virtually unchanged, but underlying yield movements were the main performance drivers in May. The European Investment Grade and High Yield credit market was generally more resilient than its US counterpart. In terms of currencies, the US dollar had a good month and rose in May, gaining +3% against the euro and, overall, the US dollar index gained +2.6%, while sterling also continued its recent appreciation, gaining +2.1% against the euro. The euro was the loser of the month, dropping 0.7% against the Japanese yen and 1.2% against the Swiss franc. Lastly, in commodities, the main news was the steep drop in oil prices, down 11.3% in May, and gold also experienced difficulties, down 1.4%. This means that the overall commodity index fell -5.6%, mainly due to the poor performance of the industrial metals and agricultural components, which fell by -6.8% and -2.2% respectively. Positioning of the fund: In this context we maintained a prudent approach; the portfolio's total equities exposure was kept at 46%. We reduced our exposure to Eurozone equities (now at 12%) in favour of US equities (now at 22%). In terms of diversification, the equities portfolio has 2% exposure to Japan and 7% exposure to emerging countries. In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 22%. These investment grade bonds are mainly in Eurozone companies (18%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. We also slightly increased our exposure to US sovereign debt (at 22%) as the FED's monetary tightening is set to end. In terms of the portfolio's sensitivity to interest rates, managers maintained a stable sensitivity level of 3.4. In late May, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.5), the United States (1.4) and Spain (0.4). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 73.8%. Managers however still have

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9.9% exposure to the USD, and 4.6% exposure to the JPY. Outlook: Economic growth is set to remain on a downward trend, due to the delayed effects of monetary tightening and the slowdown in consumption in the United States and Europe. This could have a clear impact on corporate earnings, but current valuations of risky assets, particularly equities, do not reflect these concerns. As a result, we are maintaining our defensive stance and exploring opportunities less correlated with developed markets for better diversification via emerging markets. We remain equally active on yield curves in all geographical zones. We remain cautious on developed market equities (Europe, Japan) against a backdrop of falling margins and high valuations. While US companies could be penalised by weak consumer spending, Europe is benefiting from falling energy costs. But that is not enough to make us positive about Europe. China, conversely, remains cheap compared with other emerging markets, and we remain positive. We are positive about US interest rate sensitivity against a backdrop of recession risks and we continue to believe that the US yield curve will steepen. Given the growth and inflation outlook, the asynchronism of CB equities offers opportunities for active management on the bond markets. On emerging markets, the inflation peak and the Fed's possible pause are improving sentiment. As a result, we are now slightly positive about a basket of emerging market bonds (attractive carry, high yields). In a generally negative environment for high yield credit, we are maintaining our defensive position, due to a mismatch between a slowing economy and valuation levels. Although liquidity is not currently a problem, the fall in profits could worsen the situation on the credit market if financial conditions remain tight.

## June 2023

Market Review: In June the economic indicators were surprisingly high in the United States and surprisingly low in Europe and China. In the major advanced economies, the inflation fell steeply in the general indices, but much less significantly in the underlying indices. The ECB raised interest rates once again; the Fed paused without however signalling the end of its upward cycle; and the PBoC (China's central bank) lowered its rates. On the markets, bond yields - particularly on short maturities - and equity indices rose. Global equities rose significantly during the month as investors speculated about the resilience of the economy and the various monetary policy decisions taken by central banks. After a slight correction in May, the MSCI World AC (+5.3%) has maintained its upward trend since the start of the year. The United States (+6.5%) outperformed the European markets (+2.3%). The Eurozone markets (+3.6%) did better, led by Italy, Spain and France (+3.9%). Outside the Eurozone, the Swedish market grew, followed by the UK market. The Japanese market led the pack for developed markets in June. The MSCI Emerging Markets underperformed (+2.9%) despite strong gains on the South American and Chinese markets. In Europe, all sectors except health and communications services were up. The banking sector (+7.2%) and discretionary consumption (+5.7%) led the way. Bond yields rose in June, particularly on short maturities. The market anticipates that central banks will have to be more aggressive to bring inflation back to 2%. The latest economic figures published in the United States are better than expected. At the same time, central banks are concerned about the persistent underlying inflation. The Sintra forum was an opportunity for them to reaffirm the restrictive policy to which they are committed. In terms of currencies, the US dollar rallied against most of the major currencies, in response to the aggressive rise in US yields early in the month and growing fears of a global recession. The Japanese yen fell to its lowest level since 1998. The euro fell early in the month, as spreads between peripheral countries widened in the absence of detailed plans from the ECB to combat the risks of fragmentation. Commodities (-7.6%) fell sharply, as investors became increasingly concerned about the global economic outlook against a backdrop of tightening monetary policy, persistent conflict between Russia and Ukraine, and recurrent bottlenecks in China. The four commodities sectors fell. Precious metals (-2.5%) fell for the third month running as investors weighed up the slowdown in global growth against rising interest rates; gold (-2.1%) and silver (-6.5%) finished lower. Positioning of the fund: Against this backdrop, we increased our equity positioning to 48%, mainly in emerging markets (with a weighting of 8%). The portfolio remains broadly diversified, with exposure to US equities (23%) and Eurozone equities (12%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 23%. These investment grade bonds are mainly in Eurozone companies (18%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. We also sharply reduced our exposure to US sovereign debt (by 7%). In terms of the portfolio's interest rate sensitivity, managers reduced the sensitivity level to 3.0. In late June, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.3), the United States (1.1) and Spain (0.4). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 75.3%. Managers however still have 9.3% exposure to the USD, and 3.2% exposure to the JPY. Outlook: The markets remained buoyant as a result of first quarter earnings. Companies managed to pass on their higher costs to consumers in a context of strong demand, but this will be more difficult in the second and third quarters given the worsening outlook for consumer spending. We expect US

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sales and earnings per share to deteriorate as a mild recession takes hold. The next two quarterly earnings seasons could lead to a market correction, providing entry points for equities. In terms of inflation, in the first half of the year there was a transition from the hyperinflation regime of 2022 to a more lenient inflation regime (i.e. price rises of between 3% and 6% over 12 months). For the second half of 2023, the combination of monetary tightening, falling commodity prices and lower demand should lead to a further deceleration in prices, especially headline inflation. However, the return to a normal inflation regime - with prices rising by 2 to 3% over 12 months - remains uncertain, as underlying inflation persists and is likely to remain above central bank targets. We therefore favour a defensive approach, with gold and duration among the asset classes to be favoured, while caution remains essential for risky assets in developed markets. We are positive about emerging markets, particularly China. Their resilient growth is widening the gap from developed markets. We believe that Asia will continue to attract investment flows and will benefit from China and India's transition to more sustainable growth models. For 2024, a gradual economic recovery in the first half of the year is becoming increasingly likely. However, it is too early to expect a widespread increase in risk appetite, as visibility remains poor on the cumulative impact of tightening financial conditions following the Fed's rate hikes. As inflationary pressures are eased, current valuations should become more sustainable. The upside risks could come from a more favourable than expected macroeconomic scenario, calling into question the earnings recession. Margins would then benefit from producer prices and labour costs being normalised, as well as from a weaker dollar. The downside risks are mainly linked to a possible credit incident and its repercussions on businesses and the economy in general.

## July 2023

**Market Review:** In July, the economic indicators remained positive in the United States, but much less so in the Eurozone and China. In most countries inflation continued to fall, but mainly as a result of volatile components, while underlying price indices remained on a strong uptrend. The main feature of July was a slight rise in bond yields on long maturities, in contrast to short maturities, due to better than expected US growth figures. The German 10-year rate rose 10bps, while the 2-year rate fell 17bps. The US 10-year rate closed the month at 3.9%, posting a 13bps jump. As expected, the Fed and ECB raised their key rates by 25bps at their July committee meetings. However, their rhetoric changed when inflation showed signs of slowing. As a result, the central banks will continue to adopt an entirely data-driven approach. Jerome Powell also stressed that the reports on employment and inflation between now and September would be decisive for the decisions taken at the next meetings. The ECB meanwhile revised downwards its commitment to further rate hikes, as data on activity slowed more than expected. It will continue to focus more on trends in services inflation. Global equities continued to rise in July, with investors satisfied with the various monetary policy decisions made by the central banks. The MSCI World AC (+3.1%) has maintained its upward trend since the start of the year (+16.3%). The United States (+3.3%) outperformed the European markets (+1.4%). The Eurozone markets (+1.8%) did better, led by Italy (+4.8%), Germany (+2%) and the Netherlands (+1.6%). Outside the Eurozone, the UK market grew by 2.1%. The Japanese market (+1.6%) was also positive during the month. The MSCI Emerging Markets rose significantly (+4.9%), driven by the markets in the EMEA region (+5.2%) and China (+9.1%). In Europe, all sectors were up, with the exception of IT (-1.1%) and utilities (-1.6%). Real estate (+10.9%) and banking topped the list (+5.1%). Cyclical stocks outperformed defensive stocks this month (+1.9% versus 0.7%). In Europe, growth stocks (+0.2%) underperformed value stocks (+2.7%). **Positioning of the fund:** Against this backdrop, we reduced our equity exposure to 46%. Exposure was reduced, mainly on the US equity market (weighting of 22%) and the Eurozone (weighting of 10%). The portfolio remained diversified, with exposure to emerging countries (8%) and Japan (2%). We also significantly increased our exposure to US sovereign debt (to 13%) and European sovereign debt (to 24%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 24%. These investment grade bonds are mainly in Eurozone companies (20%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of the portfolio's interest rate sensitivity, managers raised the sensitivity level to 3.7 at the end of July. In late July, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.6), the United States (1.3) and Spain (0.4). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 74.0%. Managers however have 10.5% exposure to the USD, and 2.8% exposure to the JPY. **Outlook:** The optimism underlying the behaviour of risky assets can be partly explained by the fact that the bulk of the rate hike cycle is now behind us and the economic situation is better than expected. This is mainly the case in the US where, although we continue to expect a mild recession in Q4 2023/Q1 2024, we have raised our 2023 growth forecast to 1.6% on the back of favourable revisions to Q1 figures. The Eurozone is expected to avoid recession, but the risks of excessive tightening by the ECB and

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differences in growth between countries persist. As regards China, we have lowered our growth forecasts for 2023 to 5.1% due to the weakness of Q2 and the postponement of stimulus measures. We are defensive on equities in industrialised countries, including the United States, Europe and Japan, but we are not ignoring opportunities elsewhere. Recent weakness in China's real estate and manufacturing sectors has led us to adopt a neutral stance on the country. We believe that investors should instead diversify into the wider universe of emerging markets, about which we are now positive. We maintain a positive stance on US duration, but see persistent (core) inflation as a risk. We are also slightly optimistic about EU duration after the recent upward movement in yields and indications of some economic weakness in Europe. We are cautious about US high-yield bonds. Current valuations seem over-optimistic and out of line with our forecasts of a slowing economy and tighter financial conditions. Liquidity could be a problem in this segment in the future.

## August 2023

**Market Review:** In August, economic activity remained strong in the United States but disappointing in Europe and China. Inflation continued to fall, although still too slowly from the perspective of the central banks of the major advanced economies, which refrained from signalling the end of key rate hikes. On the markets, US bond yields rose and equities fell. On the US market, the economy continued to hold up against the rise in key rates better than expected, leading many observers to postpone or downgrade their expectations of a recession. On the Eurozone market, signs of a slowdown continued to pile up due to rising interest rates, but also difficulties specific to industry, while inflation was still very high. In China, the Q2 growth figures were weaker than expected and the announcement by the Chinese authorities of rather limited measures led to Chinese growth being revised downwards. Against this backdrop, emerging market assets underperformed compared with previous months but still held up relatively well. In August the rate market was characterised by virtually unchanged German rates and a significant rise in US long rates. The US 10-year rate ended the month at 4.1%, after exceeding 4.3% in mid-August. This increase can be explained by stronger than expected economic activity. The Fed's tone also remained unaccommodating. The Fed could tighten monetary policy further if growth proves to be persistently above its long-term average, or if tensions on the labour market fail to ease. The ECB meanwhile is facing a dilemma between high inflation and growth. The outlook for the Eurozone is deteriorating rapidly. The question for ECB members is whether the economy is already weak enough to curb price growth on its own, or whether further monetary tightening is necessary. On the equity markets, there was a market correction following the sharp rise in long-term yields, to over 4% on the US 10-year bond, at a time when the earnings season, which had been buoyant until then, was well under way. The MSCI ACWI lost -2.2%. At the same time, disappointment about China's recovery caused the MSCI China to drop 8.6%. Emerging markets more generally (-4.9%) and the Pacific ex Japan (-3.8%) also suffered. Europe was down -2.5%, the United States -1.9% and Japan was stable (0%). In Europe, cyclical sectors (-3.9%) corrected more than defensive sectors (-0.3%). Similarly, growth stocks (-3%) lost more ground than value stocks (-2%). Consumer discretionary (-6.3%) came out at the bottom of the ranking, along with materials (-4.4%). At the other end of the scale, energy (+2.8%) benefited from the rise in crude oil prices, and healthcare (+0.6%) acted as a safe haven; these were the only two sectors to rise during the month. Positioning of the fund: Against this backdrop, we reduced our equity exposure to 45%. Exposure was mainly reduced on emerging market equities (down to 6%). Exposure was increased to 11% on the European market and maintained at 22% on the US market. We also significantly increased our exposure to US sovereign debt (to 17%) and reduced our exposure to European sovereign debt (to 20%). In terms of corporate credit, the portfolio is still mostly invested in quality credit, known as investment grade, at 25%. These investment grade bonds are mainly in Eurozone companies (20%). The portfolio is also exposed to high yield credit with a weighting limited to 3%. In terms of the portfolio's interest rate sensitivity, managers decreased the sensitivity level to 3.6 in late August. In late August, the portfolio was mostly exposed to the interest rate risk of the core Eurozone (1.6), the United States (1.4) and Spain (0.4). In terms of foreign exchange risk, the portfolio is still mostly exposed to euros at 76.6%. Managers however have 9.6% exposure to the USD, and 2.0% exposure to the JPY. Outlook: The optimism underlying the behaviour of risky assets can be partly explained by the fact that the bulk of the rate hike cycle is now behind us and the economic situation is better than expected. This is mainly the case in the US where, although we continue to expect a mild recession in Q4 2023/Q1 2024, we have raised our 2023 growth forecast to 1.6% on the back of favourable revisions to Q1 figures. The Eurozone is expected to avoid recession, but the risks of excessive tightening by the ECB and differences in growth between countries persist. As regards China, we have lowered our growth forecasts for 2023 to 5.1% due to the weakness of Q2 and the postponement of stimulus measures. We are defensive on equities in industrialised countries, including the United States, Europe and Japan, but we are not ignoring opportunities



# UCIT AMUNDI PATRIMOINE

elsewhere. Recent weakness in China's real estate and manufacturing sectors has led us to adopt a neutral stance on the country. We believe that investors should instead diversify into the wider universe of emerging markets, about which we are now optimistic. We maintain a positive stance on US duration, but see persistent (core) inflation as a risk. We are also slightly optimistic about EU duration after the recent upward movement in yields and indications of some economic weakness in Europe. We are cautious about US high-yield bonds. Current valuations seem over-optimistic and out of line with our forecasts of a slowing economy and tighter financial conditions. Liquidity could be a problem in this segment in the future.

For the period under review, the performance of each of the units of the portfolio AMUNDI PATRIMOINE and its benchmark stood at:

- Unit Amundi Patrimoine C in EUR currency: -1.39%
- Unit Amundi Patrimoine M-C in EUR currency: -0.65%
- Unit Amundi Patrimoine O-C in EUR currency: -0.36%
- Unit Amundi Patrimoine R-C in EUR currency: -0.74%
- Unit Amundi Patrimoine RETRAITE-C in EUR currency: -0.59%
- Unit Amundi Patrimoine S-C in EUR currency: -0.90%.

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI PART Z C	349,101,681.90	272,659,058.06
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	207,243,736.08	26,110,544.51
BFT AUREUS ISR PART Z C	69,153,332.01	91,699,592.17
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24		100,026,116.40
AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT		98,386,572.55
US TREASURY 4,75% 15/02/2041		73,852,661.86
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29		68,203,023.77
AMUNDI FUNDS PIONEER US CORPORATE BOND I USD		56,351,911.16
AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND	48,739,142.08	
AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	24,382,583.50	23,531,928.00

# UCIT AMUNDI PATRIMOINE

## Information on performance fees (In EUR)

	08/31/2023
<b>Unit AMUNDI PATRIMOINE C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	   21,662.33 0.001
<b>Unit AMUNDI PATRIMOINE M-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	   33.74 0.00
<b>Unit AMUNDI PATRIMOINE O-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Unit AMUNDI PATRIMOINE R-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	
<b>Unit AMUNDI PATRIMOINE S-C</b> Earned variable management fees Percentage of earned variable management fees (1) Earned variable management fees (due to redemptions) Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

## Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

### a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques: 159,320,631.07**
  - o Securities lending: 153,470,631.07
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase: 5,850,000.00
- **Underlying exposure reached through financial derivative instruments: 3,123,843,794.03**
  - o Forward transaction: 1,175,387,615.29
  - o Future: 1,605,690,355.72
  - o Options: 249,305,823.02
  - o Swap: 93,460,000.00

### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative Instruments (*)
BCO SANTANDER CENTRAL HIS MADRID BNP ARBITRAGE PARIS BNP PARIBAS SECURITIES BOFA SECURITIES EUROPE SA GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT MORGAN STANLEY BANK AG (FX BRANCH) MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS SOCIETE GENERALE PAR ZURCHER KANTONALBANK ZURICH	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACIB LONDON CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATWEST MARKETS N.V. NOMURA FINANCIAL PRODUCTS EUROPE GMBH ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE PAR STANDARD CHARTERED BANK STATE STREET BANK MUNICH UBS EUROPE SE

(\*) Except the listed derivatives.

# UCIT AMUNDI PATRIMOINE

## c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	5.88
. Equities	36,755,291.62
. Bonds	31,189,879.46
. UCITS	87,062,517.34
. Cash (*)	24,923,025.83
<b>Total</b>	<b>179,930,720.13</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	9,240,000.00
<b>Total</b>	<b>9,240,000.00</b>

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

## d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	967,119.01
. Other revenues	
<b>Total revenues</b>	<b>967,119.01</b>
. Direct operational fees (**)	2,129,820.74
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>2,129,820.74</b>

(\*) Income received on loans and reverse repurchase agreements.

(\*\*) including a rebate of €301,729.6 granted to Amundi Intermédiation and/or the Financial Manager.

## Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

### a) Securities and commodities on loan

Amount	153,470,631.07				
% of Net Assets*	6.55%				

\*% excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	153,470,631.07		5,890,883.11		
% of Net Assets	6.26%		0.24%		

### c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

CASAM ETF MSCI FRANCE FRANCE	30,732,254.55				
AMUNDI MSCI EUROPE MINI VOLATILIT FACTOR LUXEMBOURG	16,498,326.01				
AMUNDI GLOBAL INFRASTRUCTURE LUXEMBOURG	14,933,615.80				
REPUBLIQUE FRANCAISE PRESIDENCE FRANCE	14,672,199.76				
AMUNDI ETF PEA JAPAN TOPIX UCITS ETF FRANCE	8,524,846.69				
AMUNDI ETF MSCI EUROPE EX EMU FRANCE	6,339,855.97				
VINCI SA FRANCE	6,183,674.64				
PORSCHE AUTOMOBIL HOLDING SE GERMANY	5,691,676.97				
AMUNDI S&P 500 LUXEMBOURG	5,682,011.52				
ACCOR FRANCE	5,300,356.20				

# UCIT AMUNDI PATRIMOINE

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

## d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP ARBITRAGE PARIS FRANCE	74,546,693.84				
SOCIETE GENERALE PAR FRANCE	35,023,522.56				
BNP PARIBAS SECURITIES FRANCE	15,502,359.51				
J.P.MORGAN AG FRANCFORT GERMANY	11,621,816.44				
GOLDMAN SACHS BANK EUROPE SE GERMANY	9,612,568.03				
MORGAN STANLEY BANK AG (FX BRANCH) GERMANY			5,890,883.11		
BCO SANTANDER CENTRAL HIS MADRID SPAIN	2,865,010.62				
BOFA SECURITIES EUROPE SA FRANCE	2,357,251.18				
ZURCHER KANTONALBANK ZURICH SWITZERLAND	1,331,224.29				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	545,639.52				

## e) Type and quality (collateral)

<b>Type</b>					
- Equities	36,755,291.62				
- Bonds	31,189,879.46				
- UCITS	87,062,517.34				
- Notes	5.88				
- Cash	19,069,465.78		5,853,560.05		
<b>Rating</b>					
<b>Currency of the collateral</b>					
Franc Suisse	610,473.61		5,853,560.05		
Livre Sterling	723,125.75		5,853,560.05		
Euro	165,043,927.77		5,853,560.05		
Dollar Us	7,699,632.95		5,853,560.05		

# UCIT AMUNDI PATRIMOINE

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

## g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]	1,186,435.41				
> 1 year	22,287,679.90				
Open	131,533,578.99				

## h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]	513,200.99		5,890,883.11		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open	152,957,430.08				

## i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

## j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities	155,007,694.30				
Cash	19,069,465.78				

# UCIT AMUNDI PATRIMOINE

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities				
Cash				

## l) Data on return and cost broken down

<b>Incomes</b>				
- UCITS	955,183.27		10,237.57	
- Manager				
- Third parties				
<b>Costs</b>				
- UCITS	119,887.45		4,126.68	
- Manager				
- Third parties	301,729.60			

## e) Type and quality of collateral

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

## i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

## k) Custody of collateral provided by the UCI

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## l) Breakdown of revenue and expenses

For securities lending transactions and repurchase agreements, BFT Investment Managers has entrusted Amundi Intermédiation, acting on behalf of the UCIs, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets),



# UCIT AMUNDI PATRIMOINE

repurchase agreements and securities lending. Income generated from these transactions is paid into the UCIs. Costs generated by these transactions are incurred by the UCIs. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Significant events during the financial period

None.

## Specific details

### UCIs at over 50%

The Fund's legal documentation states that it may invest more than 50% of its assets in securities of other UCITS and suggests, for indirect expenses, maximum rates for subscription and redemption fees and for management fees of the UCITS that may be held.

In accordance with the regulations and during the past year, these UCITS have introduced into practice rates consistent with those mentioned in the prospectus and referred to in the "Management fees" section above.

### Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

### Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

- Leverage - Funds to which the risk calculation method is applied

Indicative leverage level: 176.78%.

## Regulatory information

### Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.  
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers. The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

### Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

### Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).

# UCIT AMUNDI PATRIMOINE

## Remuneration Policy

### **Remuneration policy and practices of the AIFM/Management company**

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“*SFDR*”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1<sup>st</sup> 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### **1.1 Amounts of remuneration paid by the Management companies to its employees**

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31<sup>st</sup> 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31<sup>st</sup> 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31<sup>st</sup> 2022).

### **1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

# UCIT AMUNDI PATRIMOINE

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

## 1. Management and selection of AIFs/UCITS functions

### *Quantitative criteria:*

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

## 2. Sales and marketing functions

### *Quantitative criteria:*

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy.

### *Qualitative criteria:*

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

# UCIT AMUNDI PATRIMOINE

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## SFDR and Taxonomy Regulations

### Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "do no significant harm" or "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the "Do No Significant Harm" (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards ("RTS") governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors.

# UCIT AMUNDI PATRIMOINE

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

## Article 8 – concerning Article 11 of the SFDR

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.



## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 August 2023**

**AMUNDI PATRIMOINE**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI PATRIMOINE for the year ended 31 August 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 August 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/09/2022 and up to the date of this report.

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## Observation

Without qualifying the opinion expressed above, we draw your attention to the note in the annex to the annual financial which describe the valuation exposed to Russia and Ukraine.

## Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. Financial contracts with the characteristics of credit derivatives :

Financial contracts with the characteristics of credit derivatives are valued by the management company from financial models. The mathematical models applied are based on external data and on market assumptions used by the management company. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in the portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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### **Responsibilities of the management company for the financial statements**

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### ***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his 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;
- obtains 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 company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management'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 ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

# UCIT AMUNDI PATRIMOINE

## Annual accounts

## Balance sheet - asset on 08/31/2023 in EUR

	08/31/2023	08/31/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>2,560,274,543.03</b>	<b>3,130,256,071.35</b>
<b>Equities and similar securities</b>	<b>186,418,367.62</b>	<b>439,417,791.61</b>
Traded in a regulated market or equivalent	164,303,978.22	421,479,544.22
Not traded in a regulated market or equivalent	22,114,389.40	17,938,247.39
<b>Bonds and similar securities</b>	<b>751,132,393.62</b>	<b>600,155,338.88</b>
Traded in a regulated market or equivalent	745,927,383.14	595,430,203.49
Not traded in a regulated market or equivalent	5,205,010.48	4,725,135.39
<b>Credit instruments</b>	<b>5.88</b>	<b>1,953,992.03</b>
Traded in a regulated market or equivalent	5.88	1,953,992.03
Negotiable credit instruments (Notes)	5.88	1,953,992.03
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>1,438,610,812.15</b>	<b>1,316,375,010.78</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,415,108,439.74	1,281,112,190.91
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	14,941,406.37	24,381,577.97
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	8,560,966.04	10,881,241.90
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>159,442,671.07</b>	<b>741,004,823.36</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	153,551,787.96	740,235,683.14
Borrowed securities		
Securities sold under buy-back deals	5,890,883.11	769,140.22
Other temporary transactions		
<b>Hedges</b>	<b>24,670,292.69</b>	<b>31,349,114.69</b>
Hedges in a regulated market or equivalent	23,003,972.81	29,876,675.61
Other operations	1,666,319.88	1,472,439.08
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,244,522,489.85</b>	<b>920,786,944.68</b>
Forward currency transactions	1,175,387,615.29	840,605,305.59
Other	69,134,874.56	80,181,639.09
<b>FINANCIAL ACCOUNTS</b>	<b>37,284,759.96</b>	<b>404,296,443.22</b>
Cash and cash equivalents	37,284,759.96	404,296,443.22
<b>TOTAL ASSETS</b>	<b>3,842,081,792.84</b>	<b>4,455,339,459.25</b>

## Balance sheet - liabilities on 08/31/2023 in EUR

	08/31/2023	08/31/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	2,587,926,571.77	2,710,933,924.91
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-140,942,977.03	-5,077,315.08
Result (a, b)	3,728,264.71	-5,704,081.72
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>2,450,711,859.45</b>	<b>2,700,152,528.11</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>183,666,287.59</b>	<b>502,223,193.63</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities	160,861,462.08	475,432,521.94
Sums owed for securities sold under buy-back deals	5,853,560.05	740,663.96
Sums owed for borrowed securities	207.73	80.59
Other temporary transactions	155,007,694.30	474,691,777.39
Hedges	22,804,825.51	26,790,671.69
Hedges in a regulated market or equivalent	20,683,924.87	26,505,057.58
Other hedges	2,120,900.64	285,614.11
<b>PAYABLES</b>	<b>1,207,703,645.80</b>	<b>1,246,240,349.19</b>
Forward currency transactions	1,173,645,944.17	847,370,112.67
Others	34,057,701.63	398,870,236.52
<b>FINANCIAL ACCOUNTS</b>		<b>6,723,388.32</b>
Short-term credit		6,723,388.32
Loans received		
<b>TOTAL LIABILITIES</b>	<b>3,842,081,792.84</b>	<b>4,455,339,459.25</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year



## Off-balance sheet on 08/31/2023 in EUR

	08/31/2023	08/31/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0922		188,003,910.00
EURO SCHATZ 0923	3,784,320.00	
XEUR FBTP BTP 0922		35,494,470.00
JAP GOVT 10 0923	78,050,916.81	
FGBL BUND 10A 0922		47,202,430.00
TU CBOT UST 2 1222		5,386,635.42
US 10YR NOTE 1222		62,897,201.78
CBOT USUL 30A 1222		34,046,541.69
EURO BOBL 1223	25,490,990.00	
TU CBOT UST 2 1223	2,628,889.88	
LIFFE LG GILT 1223	111,582.02	
EURO SCHATZ 1223	94,721,040.00	
DAX 30 IND FU 0922		53,957,400.00
IN NSE SP CN 0922		15,672,020.29
DJS F&B FUT 0922		26,576,940.00
DJE 600 EUROP 0922		52,647,360.00
DJE 600 EUROP 0923	5,075,265.00	
EURO STOXX 50 0922		302,896,000.00
EURO STOXX 50 0923	103,727,650.00	
EC EURUSD 0922		8,125,404.01
EC EURUSD 0923	50,245,370.16	
Options		
S&P 500 INDEX 11/2022 PUT 3800		31,528,297.95
S&P 500 INDEX 12/2023 PUT 3800	6,333,608.05	
S&P 500 INDEX 12/2023 PUT 4200	17,858,698.12	
S&P 500 INDEX 06/2024 PUT 4300	15,989,764.59	
OTC contracts		
Options		
EURUSD C 1.06 10/22		14,840,925.30
EURUSD P 0.98 10/22		34,763,941.80
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 1222		5,289,676.87
EUR XEUR FOAT E 0922		67,215,740.00
EURO BOBL 0922		33,600,840.00

# UCIT AMUNDI PATRIMOINE

## Off-balance sheet on 08/31/2023 in EUR

	08/31/2023	08/31/2022
EURO BOBL 0923	142,583,080.00	
EURO BUND 0923	102,156,730.00	
XEUR FGBX BUX 0922		43,619,000.00
US TBOND 30 1222		24,992,386.01
US 10Y ULT 1222		63,119,747.90
US 10Y ULT 1223	85,155,076.70	
US TBOND 30 1223	4,821,083.06	
US 10YR NOTE 1223	128,591,036.30	
FV CBOT UST 5 1223	177,510,377.71	
CBOT USUL 30A 1223	7,634,403.65	
E-STOXX UTIL 0923	28,747,960.00	
DJE HH GDS 0923	24,891,730.00	
DJES BANKS 0922		14,531,940.00
DJES BANKS 0923	26,163,200.00	
SP 500 MINI 0922		386,580,602.66
SP 500 MINI 0923	262,550,882.20	
DJS BAS R FUT 0922		18,468,615.00
DJS BAS R FUT 0923	11,652,990.00	
DJE 600 INSUR 0922		53,157,000.00
DJE 600 INSUR 0923	39,983,840.00	
DJE 600 OIL G 0922		67,759,740.00
DJE 600 OIL G 0923	51,870,750.00	
MME MSCI EMER 0922		59,711,784.60
MME MSCI EMER 0923	56,302,870.04	
MSCI CHINA 0923	21,076,150.55	
NK2 TOKYO NIK 0922		16,616,078.77
NIKKEI 225 0923	17,020,999.21	
NQ USA NASDAQ 0922		87,476,893.24
DJS F&B FUT 0923	22,610,740.00	
DJ STX600 AUT 0922		14,326,000.00
OSE TOPIX FUT 0922		29,135,614.18
OSE TOPIX FUT 0923	30,530,432.43	
DJS TECH FUT 0922		27,906,240.00
DJS TELECOM 0922		25,798,500.00
CN FTSE CHINA 0922		54,461,836.81
FTSE 100 FUT 0922		45,285,974.66
RP EURGBP 0922		13,772,276.23
Options		
DJ EURO STOXX 50 09/2022 PUT 3400		15,588,452.00
DJ EURO STOXX 50 09/2022 PUT 3000		1,350,624.00
S&P 500 INDEX 09/2022 PUT 3600		6,324,538.81

# UCIT AMUNDI PATRIMOINE

## Off-balance sheet on 08/31/2023 in EUR

	08/31/2023	08/31/2022
OTC contracts		
Options		
GBPUSD P 1.26 10/23	39,839,016.46	
GBPUSD P 1.26 10/23	39,839,016.46	
EURUSD P 1.09 09/23	53,229,514.40	
AUDUSD C 0.665 09/23	3,209,263.16	
EURUSD P 1.09 09/23	53,229,514.40	
USDJPY P 138 11/23	9,888,713.69	
USDJPY P 138 11/23	9,888,713.69	
Interest rate swaps		
FIX/2.792/E6R/0.0	93,460,000.00	
Credit Default Swap		
CDX NA IG SERIE 38 V		99,448,063.20
Other commitments		

## Income statement on 08/31/2023 in EUR

	08/31/2023	08/31/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	5,399,093.80	713,174.77
Revenues from equities and similar securities	3,105,913.93	490,569.07
Revenues from bonds and similar securities	16,434,442.60	3,012,470.40
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	967,119.01	210,694.52
Revenues from hedges	3,496,205.54	
Other financial revenues	2,699,913.79	821,775.02
<b>TOTAL (1)</b>	<b>32,102,688.67</b>	<b>5,248,683.78</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	2,129,820.74	618,112.64
Charges on hedges	3,565,560.66	
Charges on financial debts	58,815.21	112,628.76
Other financial charges		
<b>TOTAL (2)</b>	<b>5,754,196.61</b>	<b>730,741.40</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>26,348,492.06</b>	<b>4,517,942.38</b>
Other income (3)		
Management fees and depreciation provisions (4)	22,827,467.74	10,420,481.94
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>3,521,024.32</b>	<b>-5,902,539.56</b>
Revenue adjustment (5)	207,240.39	198,457.84
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>3,728,264.71</b>	<b>-5,704,081.72</b>

# UCIT AMUNDI PATRIMOINE

## Notes to the annual accounts

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended. The following general accounting principles apply:

- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The reporting period lasts 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below, then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

### **Valuation of Russian securities**

The crisis linked to the conflict between Russia and Ukraine created special conditions for the valuation of financial instruments exposed to those countries. The fund manager has therefore set up a special valuation policy for these instruments, to take account of:

- financial market closures in certain countries,
- uncertainties around the future recovery of debt securities in those countries,
- uncertainties around the future recovery of the debt securities of companies based in those countries, or whose business is significantly exposed to or dependent on those countries.
- extraordinary measures taken in the context of sanctions against Russia.

Under this valuation policy, the LU2414850565 Amundi Funds Russian Equity Z EUR Cap UCI units have been valued at 0 since 16/03/22.

These valuations are uncertain and cannot be as accurate as those derived from premium prices on regulated markets. Consequently, there may be a significant difference between the recorded values, measured as indicated above for such investment lines, and the prices at which they are actually sold, if some of the portfolio assets were to be sold on short notice. The value of such securities may also depend on future collections.

### ***Deposits:***

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

### ***Equities, bonds, and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

# UCIT AMUNDI PATRIMOINE

## ***Equities, bonds, and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

## ***Negotiable debt securities:***

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of up to 1 year: Interbank rate in euros (Euribor);
- Negotiable debt securities with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

## ***UCIs:***

UCI units or shares are valued at their last known net asset value or, where applicable, based on available estimates, under the control and responsibility of the fund manager.

## ***Temporary securities transactions:***

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded as assets under "Receivables representing lent securities" at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under "Borrowed securities" at the amount provided for in the agreement, and to liabilities under "Payables representing borrowed securities" at the amount provided for in the agreement, plus accrued interest payable.

## ***Forward financial instruments: Forward financial instruments traded on a regulated or equivalent market:***

Forward financial instruments traded on regulated markets are measured at the daily clearing price.

## ***Forward financial instruments not traded on a regulated or similar market:***

## ***CDS:***

Credit derivatives are measured based on standard market models, using market data (spreads, yield curves, recovery rates) available from different providers, in particular Markit and Reuters.

The Asset Manager conducts a counter-valuation by comparing the Front Office price to the valuation agent price.

# UCIT AMUNDI PATRIMOINE

## **Swaps:**

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Asset Manager.

Inflation swaps are viewed as interest rate products and thus recorded under "Other" in Table "3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF INTEREST RATE"

## **Off-balance sheet commitments:**

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

## **Management fees**

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the UCI's profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The total amount of these fees complies with the maximum fee rate based on net asset value, indicated in the prospectus or the fund rules:

FR0011199371 - AMUNDI PATRIMOINE C: Maximum fee rate 2% (incl. tax).

FR0011660851 - AMUNDI PATRIMOINE M-C: Maximum fee rate 2% (incl. tax).

FR0011553692 - AMUNDI PATRIMOINE O-C: Maximum fee rate 0.10% (incl. tax).

FR0013295896 - AMUNDI PATRIMOINE R-C: Maximum fee rate 1% (incl. tax).

FR0013295904 - AMUNDI PATRIMOINE RETRAITE-C: Maximum fee rate 1% (incl. tax).

FR0011585629 - AMUNDI PATRIMOINE S-C: Maximum fee rate 0.60% (incl. tax).

## **Performance fee:**

The performance fee is based on a comparison between the present value of the portfolio's assets (net of fixed management fees) and that of the "reference asset". The reference asset represents the portfolio's assets, as adjusted for subscriptions/redemptions at each valuation date, and measured according to the performance of the portfolio's benchmark index (€STR capitalised daily, plus 5% per year).

The fund's performance is calculated based on changes in the net asset value.

This comparison is carried out over an observation period that may last 1, 2, or 3 years, with an anniversary date corresponding to the last trading day in June.



# UCIT AMUNDI PATRIMOINE

At the end of each year:

- If the present value of the fund's assets over-performs that of the reference asset, the provision (representing 20% of the difference between the two values) will be levied by the fund manager and a new observation period will begin. The reference asset for the new observation period will be adjusted to the present value of the fund's assets.

- If the present value of the fund's assets under-performs that of the reference asset, no provision is recorded and the observation period continues for a year with the same initial reference asset.

- At the end of the third year, the reference asset is automatically adjusted to the present value of the fund's assets (after the deduction of a provision where applicable), and a new observation period of one to three years will begin.

If the present value of the unit trust's assets under-performs that of the reference asset between two net asset value calculations, any previous provision shall be reduced proportionately.

Provision reversals are capped at the level of previous allocations.

For redemptions, the apportioned share of the established provision, which corresponds to the number of units redeemed, accrues to the fund manager.

## **Allocation of distributable amounts *Definition of distributable amounts***

Distributable amounts consist of:

### ***Income:***

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

### ***Capital gains and losses:***

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

### ***Procedure for the allocation of amounts available for distribution:***

<b><i>Unit(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised capital gains or losses</i></b>
Unit AMUNDI PATRIMOINE C	Capitalised	Capitalised
Unit AMUNDI PATRIMOINE M-C	Capitalised	Capitalised
Unit AMUNDI PATRIMOINE O-C	Capitalised	Capitalised
Unit AMUNDI PATRIMOINE R-C	Capitalised	Capitalised
Unit AMUNDI PATRIMOINE RETRAITE-C	Capitalised	Capitalised
Unit AMUNDI PATRIMOINE S-C	Capitalised	Capitalised

## 2. Changes in net asset on 08/31/2023 in EUR

	08/31/2023	08/31/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>2,700,152,528.11</b>	<b>2,689,003,509.42</b>
Subscriptions (including subscription fees received by the fund)	201,863,132.89	17,222,601.99
Redemptions (net of redemption fees received by the fund)	-415,585,442.53	-58,195,310.22
Capital gains realised on deposits and financial instruments	61,915,805.87	2,918,623.13
Capital losses realised on deposits and financial instruments	-106,528,382.80	-4,105,945.30
Capital gains realised on hedges	222,472,141.76	20,499,143.13
Capital losses realised on hedges	-331,715,746.98	-26,020,754.05
Dealing costs	-5,072,274.89	-419,328.40
Exchange gains/losses	-49,710,186.82	19,934,024.61
Changes in difference on estimation (deposits and financial instruments)	136,927,604.60	21,680,880.39
<i>Difference on estimation, period N</i>	<i>-77,219,604.06</i>	<i>-214,147,208.66</i>
<i>Difference on estimation, period N-1</i>	<i>214,147,208.66</i>	<i>235,828,089.05</i>
Changes in difference on estimation (hedges)	32,471,655.92	23,537,622.97
<i>Difference on estimation, period N</i>	<i>14,060,083.77</i>	<i>-18,411,572.15</i>
<i>Difference on estimation, period N-1</i>	<i>18,411,572.15</i>	<i>41,949,195.12</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	3,521,024.32	-5,902,539.56
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>2,450,711,859.45</b>	<b>2,700,152,528.11</b>

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	5,205,010.48	0.21
Autres obligations (indexées, titres participatifs)	4,392,253.54	0.18
Convertible bonds traded on a regulated or similar market	1,753,566.14	0.07
Floating-rate bonds traded on regulated markets	10,869,351.67	0.44
Fixed-rate bonds traded on a regulated or similar market	728,912,211.79	29.75
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>751,132,393.62</b>	<b>30.65</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	5.88	
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>5.88</b>	
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Equities	148,984,985.76	6.08
Exchange rate	50,245,370.16	2.05
Rate	204,787,738.71	8.36
<b>TOTAL HEDGES</b>	<b>404,018,094.63</b>	<b>16.49</b>
<b>OTHER OPERATIONS</b>		
Equities	593,402,544.43	24.21
Exchange rate	209,123,752.26	8.54
Rate	741,911,787.42	30.27
<b>TOTAL OTHER OPERATIONS</b>	<b>1,544,438,084.11</b>	<b>63.02</b>

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	736,282,745.01	30.04			10,869,351.67	0.44	3,980,296.94	0.16
Credit instruments	5.88							
Temporary transactions in securities	155,418,737.88	6.34						
Financial accounts							37,284,759.96	1.52
<b>LIABILITIES</b>								
Temporary transactions in securities	27,209,588.40	1.11	5,853,560.05	0.24			3,980,296.94	0.16
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	204,787,738.71	8.36						
Others operations	648,451,787.42	26.46			93,460,000.00	3.81		

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## 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	2,489,218.64	0.10	137,950,756.38	5.63	135,930,413.86	5.55	105,247,105.97	4.29	369,514,898.77	15.08
Credit instruments			5.88							
Temporary transactions in securities			578,768.58	0.02	13,491,657.72	0.55	16,540,895.11	0.67	124,807,416.47	5.09
Financial accounts	37,284,759.96	1.52								
<b>LIABILITIES</b>										
Temporary transactions in securities	5,853,560.05	0.24	1,186,435.41	0.05	12,926,079.55	0.53	9,361,600.35	0.38	7,715,770.03	0.31
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges					101,134,249.88	4.13	25,490,990.00	1.04	78,162,498.83	3.19
Others operations							320,093,457.71	13.06	421,818,329.71	17.21

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

## 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 BRL		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	132,757,766.56	5.42	28,967.79				1,907,363.71	0.08
Bonds and similar securities	141,444,772.48	5.77	3,017,803.49	0.12	11,982,072.89	0.49		
Credit instruments								
Mutual fund	176,090,440.11	7.19						
Temporary transactions in securities	10,044,931.30	0.41	1,395.22				1,052,564.55	0.04
Receivables	331,972,655.62	13.55	65,663,697.18	2.68	42,563,327.32	1.74	308,287,932.53	12.58
Financial accounts	12,894,633.62	0.53	1,221,118.53	0.05			6,080,967.30	0.25
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities	7,699,632.72	0.31	723,124.28	0.03			610,540.74	0.02
Debts	436,883,029.39	17.83	85,681,652.60	3.50	36,082,802.77	1.47	257,610,473.76	10.51
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	93,056,330.80	3.80	111,582.02				78,050,916.81	3.18
Other operations	763,419,307.59	31.15	79,678,032.92	3.25			50,760,694.80	2.07

# UCIT AMUNDI PATRIMOINE

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	08/31/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	510,950,013.06
	Funds to be accepted on urgent sale of currencies	664,437,602.23
	Sales deferred settlement	1,379,657.78
	Cash collateral deposits	52,939,018.48
	Coupons and dividends in cash	2,014,095.84
	Collateral	12,801,394.79
	Other receivables	707.67
<b>TOTAL RECEIVABLES</b>		<b>1,244,522,489.85</b>
<b>PAYABLES</b>		
	Urgent sale of currency	659,700,213.90
	Forward foreign exchange sale	513,945,730.27
	Purchases deferred settlement	1,033,642.27
	Fixed management fees	2,349,332.67
	Variable management fees	286,113.81
	Collateral	28,309,465.78
	Other payables	2,079,147.10
<b>TOTAL PAYABLES</b>		<b>1,207,703,645.80</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>36,818,844.05</b>

# UCIT AMUNDI PATRIMOINE

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI PATRIMOINE C</b>		
Units subscribed during the period	793,195.814	90,945,262.04
Units redeemed during the period	-2,830,774.645	-325,489,672.26
Net Subscriptions/Redemptions	-2,037,578.831	-234,544,410.22
Units in circulation at the end of the period	14,885,599.165	
<b>Unit AMUNDI PATRIMOINE M-C</b>		
Units subscribed during the period	5,096.915	566,113.14
Units redeemed during the period	-13,859.386	-1,545,414.24
Net Subscriptions/Redemptions	-8,762.471	-979,301.10
Units in circulation at the end of the period	76,691.873	
<b>Unit AMUNDI PATRIMOINE O-C</b>		
Units subscribed during the period	724,020.454	87,842,148.37
Units redeemed during the period	-136,825.228	-16,610,476.31
Net Subscriptions/Redemptions	587,195.226	71,231,672.06
Units in circulation at the end of the period	1,398,784.891	
<b>Unit AMUNDI PATRIMOINE R-C</b>		
Units subscribed during the period		
Units redeemed during the period	-243.880	-24,771.56
Net Subscriptions/Redemptions	-243.880	-24,771.56
Units in circulation at the end of the period	3,240.710	
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI PATRIMOINE S-C</b>		
Units subscribed during the period	194,599.031	22,509,609.34
Units redeemed during the period	-621,166.661	-71,915,108.16
Net Subscriptions/Redemptions	-426,567.630	-49,405,498.82
Units in circulation at the end of the period	4,564,854.922	

# UCIT AMUNDI PATRIMOINE

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI PATRIMOINE C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI PATRIMOINE M-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI PATRIMOINE O-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI PATRIMOINE R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI PATRIMOINE S-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI PATRIMOINE

## 3.7. MANAGEMENT FEES

	08/31/2023
<b>Unit AMUNDI PATRIMOINE C</b>	
Guarantee commission	
Fixed management fees	24,419,937.13
Percentage set for fixed management fees	1.34
Accrued variable management fees	-4,972,902.18
Percentage of accrued variable management fees	-0.27
Earned variable management fees	21,662.33
Percentage of earned variable management fees	
Trailer fees	
<b>Unit AMUNDI PATRIMOINE M-C</b>	
Guarantee commission	
Fixed management fees	55,001.24
Percentage set for fixed management fees	0.61
Accrued variable management fees	-26,115.42
Percentage of accrued variable management fees	-0.29
Earned variable management fees	33.74
Percentage of earned variable management fees	
Trailer fees	
<b>Unit AMUNDI PATRIMOINE O-C</b>	
Guarantee commission	
Fixed management fees	53,520.39
Percentage set for fixed management fees	0.05
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit AMUNDI PATRIMOINE R-C</b>	
Guarantee commission	
Fixed management fees	2,404.43
Percentage set for fixed management fees	0.70
Accrued variable management fees	-995.62
Percentage of accrued variable management fees	-0.29
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."



# UCIT AMUNDI PATRIMOINE

## 3.7. MANAGEMENT FEES

	08/31/2023
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b>	
Guarantee commission	
Fixed management fees	0.55
Percentage set for fixed management fees	0.53
Accrued variable management fees	-0.29
Percentage of accrued variable management fees	-0.28
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit AMUNDI PATRIMOINE S-C</b>	
Guarantee commission	
Fixed management fees	3,274,921.44
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	08/31/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI PATRIMOINE

## 3.9. FUTHER DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

	08/31/2023
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	08/31/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

### 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	08/31/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			1,438,610,812.15
	LU2531478498	AF NET ZERO AMBITI GLB CORP BD Z EUR H C	20,071,666.00
	LU0907914518	AF Net Zero Amb Multi-Asset I EUR C	2,484,008.25
	LU2559894212	AF NET ZERO AM PIONEER US COBD I2 USD C	3,576,496.96
	LU1681046931	AMUNDI CAC 40 UCITS ETF DR - EUR C	2,869,399.89
	LU0568621022	AMUNDI CASH USD -IU- CAP	1,060.72
	FR0010821819	AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF	6,339,855.97
	FR0010655704	AMUNDI ETF MSCI France UCITS ETF	30,732,254.55
	FR0013411980	AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	8,524,846.69
	FR0013412269	AMUNDI ETF PEA NASDAQ-100 UCITS ETF - EUR	7,790.57
	FR0013016607	AMUNDI EURO LIQUIDITY-RATED SRI I2	14,205,455.22
	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI I2 C	70,525,277.61
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	182,843,935.95

# UCIT AMUNDI PATRIMOINE

## 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	08/31/2023
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	161,311,958.38
	LU0906531487	AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	61,645,091.83
	LU0945150927	AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND I EUR C	49,244,524.84
	LU1880392607	AMUNDI FUNDS EUROLAND EQUITY Z EUR C	210,383,195.83
	LU1691801051	AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	6,162,398.04
	LU2531477177	AMUNDI FUNDS NET ZERO AMBI GLB EQU Z USD	2,501,210.74
	LU1998920455	AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	29,734,349.40
	LU2031987014	AMUNDI FUNDS US PIONEER FUND Z USD	151,275,041.88
	LU1589350310	AMUNDI GLOBAL INFRASTRUCTURE - UCITS ETF C	14,933,615.80
	LU0390718863	AMUNDI INDEX MSCI PACIFIC ex JAPAN - IE	31,988,149.66
	LU1681045370	AMUNDI MSCI EMERGING MARKETS UCITETFEU C	37,487,384.00
	LU1681042518	AMUNDI MSCI EuropeValFact UCITSETFEUR C	1,474,416.34
	LU1681041627	AMUNDI MSCI EuropMinVolaFactUCITETFEUR C	16,498,326.01
	LU1688575270	AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	209,486.46
	LU1688575601	AMUNDI PLAN EMERG GREENONESENIORHEDGC	337,756.50
	FR0013472479	AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI S C	107,935,888.99
	LU1681048804	AMUNDI S&P 500 UCITS ETF - EUR C	5,682,011.52
	FR001400BW39	AMUNDI ULTRA SHORT TERM GREEN BOND I C	20,192,056.14
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA Part O-C	9,394,290.00
	FR0014006F17	BFT AUREUS ISR PART Z C	50,197,333.89
	IT0005250821	CBUS	8,013,723.08
	LU2423595698	FCH EDR FINANCIAL BDS ZC EUR	10,333,400.00
	FR0014001WQ2	JUST TRANSITION FOR CLIMATE S	40,531,654.65
	LU0812609666	LYXOR ABSOLUTE RETN MA 8-IEUR	9,539,418.00
	LU0513741008	LYXOR-ABS RET-IEUR	7,738,969.00
	FR0010322529	PORTFOLIO OBLIG CREDIT FCP	32,946,482.98
	LU1350003296	STRUCTURA - DIVERSIFIED GROWTH FUND - IU	18,736,629.81
Hedges			
<b>Total group financial instruments</b>			<b>1,438,610,812.15</b>

# UCIT AMUNDI PATRIMOINE

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	08/31/2023	08/31/2022
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	3,728,264.71	-5,704,081.72
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>3,728,264.71</b>	<b>-5,704,081.72</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-479,490.23	-6,216,714.03
<b>Total</b>	<b>-479,490.23</b>	<b>-6,216,714.03</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	61,038.24	-20,777.71
<b>Total</b>	<b>61,038.24</b>	<b>-20,777.71</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,711,520.22	158,865.04
<b>Total</b>	<b>1,711,520.22</b>	<b>158,865.04</b>

# UCIT AMUNDI PATRIMOINE

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,105.69	-816.19
<b>Total</b>	<b>2,105.69</b>	<b>-816.19</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.35	-0.29
<b>Total</b>	<b>0.35</b>	<b>-0.29</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,433,090.44	375,361.46
<b>Total</b>	<b>2,433,090.44</b>	<b>375,361.46</b>

# UCIT AMUNDI PATRIMOINE

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

	08/31/2023	08/31/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-140,942,977.03	-5,077,315.08
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-140,942,977.03</b>	<b>-5,077,315.08</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-99,765,781.55	-3,754,866.30
<b>Total</b>	<b>-99,765,781.55</b>	<b>-3,754,866.30</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-496,545.57	-18,245.89
<b>Total</b>	<b>-496,545.57</b>	<b>-18,245.89</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,865,225.50	-188,895.25
<b>Total</b>	<b>-9,865,225.50</b>	<b>-188,895.25</b>

# UCIT AMUNDI PATRIMOINE

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-19,260.82	-683.25
<b>Total</b>	<b>-19,260.82</b>	<b>-683.25</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-5.62	-0.16
<b>Total</b>	<b>-5.62</b>	<b>-0.16</b>

	08/31/2023	08/31/2022
<b>Unit AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-30,796,157.97	-1,114,624.23
<b>Total</b>	<b>-30,796,157.97</b>	<b>-1,114,624.23</b>

## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	06/30/2020	06/30/2021	06/30/2022	08/31/2022	08/31/2023
<b>Global Net Assets in EUR</b>	<b>2,920,595,980.89</b>	<b>3,150,196,879.68</b>	<b>2,689,003,509.42</b>	<b>2,700,152,528.11</b>	<b>2,450,711,859.45</b>
<b>Unit AMUNDI PATRIMOINE C in EUR</b>					
Net assets	2,226,289,555.18	2,350,735,176.34	1,996,335,674.66	1,997,056,297.67	1,732,158,666.57
Number of shares/units	19,146,849.088	17,869,614.736	17,226,869.237	16,923,177.996	14,885,599.165
NAV per share/unit	116.27	131.54	115.88	118.00	116.36
Net Capital Gains and Losses Accumulated per share	0.06	16.35	0.65	-0.22	-6.70
Net income Accumulated on the result	-0.18	-2.94	-0.76	-0.36	-0.03
<b>Unit AMUNDI PATRIMOINE M-C in EUR</b>					
Net assets	11,152,695.59	9,624,598.89	9,584,192.36	9,711,612.80	8,658,744.42
Number of shares/units	100,953.053	76,569.096	85,959.701	85,454.344	76,691.873
NAV per share/unit	110.47	125.69	111.49	113.64	112.90
Net Capital Gains and Losses Accumulated per share	0.06	15.58	0.61	-0.21	-6.47
Net income Accumulated on the result	0.60	-2.12	0.12	-0.24	0.79
<b>Unit AMUNDI PATRIMOINE O-C in EUR</b>					
Net assets	127,514,281.24	129,394,374.44	99,841,748.43	100,491,532.08	172,576,585.88
Number of shares/units	1,098,174.380	953,588.415	824,903.294	811,589.665	1,398,784.891
NAV per share/unit	116.11	135.69	121.03	123.82	123.37
Net Capital Gains and Losses Accumulated per share	0.06	16.66	0.66	-0.23	-7.05
Net income Accumulated on the result	1.27	1.12	0.89	0.19	1.22



## 3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	06/30/2020	06/30/2021	06/30/2022	08/31/2022	08/31/2023
<b>Unit AMUNDI PATRIMOINE R-C in EUR</b>					
Net assets	347,652.28	191,849.55	365,491.34	363,631.83	335,702.04
Number of shares/units	3,490.122	1,660.200	3,569.590	3,484.590	3,240.710
NAV per share/unit	99.61	115.55	102.39	104.35	103.58
Net Capital Gains and Losses Accumulated per share	0.05	14.24	0.57	-0.19	-5.94
Net income Accumulated on the result	0.46	0.16	-0.01	-0.23	0.64
<b>Unit AMUNDI PATRIMOINE RETRAITE-C in EUR</b>					
Net assets	100.19	116.52	103.48	105.46	104.84
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	100.19	116.52	103.48	105.46	104.84
Net Capital Gains and Losses Accumulated per share	0.21	14.52	0.63	-0.16	-5.62
Net income Accumulated on the result	0.04	-0.11	-0.15	-0.29	0.35
<b>Unit AMUNDI PATRIMOINE S-C in EUR</b>					
Net assets	555,291,696.41	660,250,763.94	582,876,299.15	592,529,348.27	536,982,055.70
Number of shares/units	4,928,990.990	5,042,750.822	5,018,442.380	4,991,422.552	4,564,854.922
NAV per share/unit	112.65	130.93	116.14	118.70	117.63
Net Capital Gains and Losses Accumulated per share	0.06	16.11	0.65	-0.22	-6.74
Net income Accumulated on the result	0.61	0.41	0.15	0.07	0.53

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>FRANCE</b>				
CYLLENE SAS 10.0% 21-07-27 CV	EUR	477,669	509,357.56	0.02
CYLLENE SAS 11.0% 21-07-27 CV	EUR	256,204	274,873.59	0.01
FINANCIERE AQUILLA II 8.0% 21-07-30	EUR	1,809,722	1,907,845.13	0.08
JEMS 10.0% 16-06-33 CV	EUR	255,473	260,866.32	0.01
PANTHER NEW 8.0% 20-05-30 CV	EUR	2,109,132	2,252,067.88	0.09
<b>TOTAL FRANCE</b>			<b>5,205,010.48</b>	<b>0.21</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>5,205,010.48</b>	<b>0.21</b>
<b>Listed bonds and similar securities</b>				
<b>AUSTRALIA</b>				
MACQUARIE GROUP 1.629% 23-09-27	USD	800,000	652,590.37	0.03
<b>TOTAL AUSTRALIA</b>			<b>652,590.37</b>	<b>0.03</b>
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	400,000	363,759.68	0.01
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	100,000	103,392.62	0.01
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	4,200,000	4,274,583.49	0.17
<b>TOTAL AUSTRIA</b>			<b>4,741,735.79</b>	<b>0.19</b>
<b>BELGIUM</b>				
BELFIUS BANK 3.625% PERP	EUR	600,000	460,966.55	0.02
BELFIUS SANV 5.25% 19-04-33	EUR	1,300,000	1,312,100.61	0.05
ELIA GROUP SANV 5.85% PERP	EUR	500,000	509,755.94	0.02
EUROCLEAR BANK SANV 3.625% 13-10-27	EUR	300,000	310,101.22	0.01
EUROPEAN UNION 0.4% 04-02-37	EUR	13,452,532	9,427,242.34	0.39
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	2,000,000	1,928,375.97	0.08
KBC GROUPE 4.375% 23-11-27	EUR	500,000	519,196.19	0.02
KBC GROUPE 4.375% EMTN	EUR	300,000	305,168.10	0.01
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	2,600,000	2,633,758.15	0.11
KBC GROUPE 4.875% 25-04-33	EUR	400,000	400,032.48	0.01
KBC GROUPE 5.796% 19-01-29	USD	400,000	367,890.58	0.02
KBC GROUPE SA FIX PERP EMTN	EUR	1,600,000	1,614,113.75	0.07
SOLVAY 2.5% PERP	EUR	1,000,000	940,603.77	0.04
<b>TOTAL BELGIUM</b>			<b>20,729,305.65</b>	<b>0.85</b>
<b>BRAZIL</b>				
BRAZIL 5 01/27/45	USD	2,700,000	1,955,920.67	0.08
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	3,500,000	2,396,959.76	0.10
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	67,487	11,982,072.89	0.49
<b>TOTAL BRAZIL</b>			<b>16,334,953.32</b>	<b>0.67</b>
<b>BRITISH VIRGIN ISLANDS</b>				
Sinopec Group Overseas 4.375% 10/04/2024	USD	3,700,000	3,443,374.80	0.14
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>3,443,374.80</b>	<b>0.14</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>BULGARIA</b>				
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	3,450,000	2,673,680.29	0.11
BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	EUR	800,000	452,503.40	0.02
BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	EUR	520,000	529,366.91	0.02
BULG GOV 2.625% 26-03-27 EMTN	EUR	1,250,000	1,227,267.32	0.05
<b>TOTAL BULGARIA</b>			<b>4,882,817.92</b>	<b>0.20</b>
<b>CANADA</b>				
DAIMLER CANADA FINANCE 3.0% 23-02-27	EUR	140,000	139,237.20	
ENBRIDGE 5.7% 08-03-33	USD	750,000	710,868.11	0.03
<b>TOTAL CANADA</b>			<b>850,105.31</b>	<b>0.03</b>
<b>CAYMAN ISLANDS</b>				
AVOLON HOLDINGS FUNDING 4.375% 01-05-26	USD	1,000,000	883,148.47	0.03
<b>TOTAL CAYMAN ISLANDS</b>			<b>883,148.47</b>	<b>0.03</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	700,000	688,653.00	0.03
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	USD	1,650,000	1,265,003.29	0.05
<b>TOTAL CHILE</b>			<b>1,953,656.29</b>	<b>0.08</b>
<b>COLOMBIA</b>				
COLOMBIA 4% 26/02/24	USD	6,700,000	6,118,268.82	0.25
<b>TOTAL COLOMBIA</b>			<b>6,118,268.82</b>	<b>0.25</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	EUR	2,600,000	2,065,831.92	0.08
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	4,100,000	3,578,323.39	0.15
<b>TOTAL CROATIA</b>			<b>5,644,155.31</b>	<b>0.23</b>
<b>DENMARK</b>				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	1,600,000	1,476,236.85	0.06
DANSKE BK 3.244% 20-12-25	USD	1,575,000	1,400,168.74	0.06
JYSKE BANK DNK 5.0% 26-10-28	EUR	5,000,000	5,109,128.58	0.20
<b>TOTAL DENMARK</b>			<b>7,985,534.17</b>	<b>0.32</b>
<b>FINLAND</b>				
OP CORPORATE BANK 2.875% 15-12-25	EUR	2,000,000	1,992,498.03	0.08
STORA ENSO OYJ 4.0% 01-06-26	EUR	190,000	191,095.77	0.01
<b>TOTAL FINLAND</b>			<b>2,183,593.80</b>	<b>0.09</b>
<b>FRANCE</b>				
A 3.375% 06-07-47 EMTN	EUR	1,100,000	1,052,182.06	0.04
ALD 1.25% 02-03-26 EMTN	EUR	200,000	187,831.82	0.01
ALD 4.0% 05-07-27 EMTN	EUR	100,000	100,585.57	
ALD 4.25% 18-01-27 EMTN	EUR	500,000	514,216.90	0.02
ALD 4.75% 13-10-25 EMTN	EUR	2,000,000	2,110,062.16	0.09
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	200,000	191,127.58	0.01
ARVAL SERVICE LEASE 4.125% 13-04-26	EUR	1,900,000	1,923,953.09	0.08
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	700,000	714,203.52	0.03
AXA 5.5% 11-07-43 EMTN	EUR	300,000	304,080.29	0.01
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	300,000	282,123.87	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.125% 14-09-27	EUR	3,000,000	2,996,401.13	0.12
BNP 4.032 12/31/49	EUR	1,400,000	1,396,748.02	0.06
BNP PAR 2.871% 19-04-32	USD	1,200,000	911,765.85	0.04
BNP PAR 4.625% PERP	USD	1,000,000	772,189.67	0.03
BNP PAR 4.705% 10-01-25	USD	100,000	92,300.13	
BNP PAR 6.625% PERP	USD	500,000	469,830.88	0.02
BNP PAR 6.875% PERP	EUR	1,000,000	984,516.99	0.04
BNP PAR 7.375% PERP	EUR	1,000,000	999,923.72	0.04
BNP PAR 7.75% PERP	USD	200,000	179,670.31	0.01
BNP PAR 8.5% PERP	USD	890,000	824,922.87	0.04
BNP PAR 9.25% PERP	USD	200,000	195,236.50	
BPCE 0.5% 15-09-27 EMTN	EUR	200,000	178,895.16	0.01
BPCE 2.277% 20-01-32	USD	400,000	286,150.79	0.01
BPCE 4.625% 02-03-30	EUR	200,000	206,502.52	0.01
BPCE 5.125% 25-01-35 EMTN	EUR	500,000	503,976.68	0.02
BQ POSTALE 5.5% 05-03-34	EUR	400,000	403,545.62	0.02
CA 1.875% 22-04-27	EUR	400,000	378,623.78	0.01
CA 4.0% 12-10-26 EMTN	EUR	1,500,000	1,551,933.05	0.06
CA 4.0% PERP	EUR	500,000	440,623.16	0.02
CA 5.5% 28-08-33 EMTN	EUR	1,100,000	1,106,190.42	0.05
CA 7.25% PERP EMTN	EUR	600,000	605,156.93	0.02
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	400,000	384,962.87	0.02
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	1,400,000	1,343,282.52	0.06
CRED AGRI ASSU 4.5% PERP	EUR	500,000	505,770.50	0.02
EDENRED 3.625% 13-12-26	EUR	4,400,000	4,414,791.53	0.18
EDF 5% 31/12/2099	EUR	1,000,000	988,647.89	0.04
EDF 6.9% 23-05-53	USD	223,000	218,837.77	0.01
EDF 7.5% PERP EMTN	EUR	1,400,000	1,515,914.61	0.06
EDF 9.125% PERP	USD	800,000	788,467.90	0.03
ELO GROUP 4.875% 08-12-28 EMTN	EUR	500,000	502,057.52	0.02
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	47,076,747	42,681,429.74	1.74
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	11,000,000	5,644,376.80	0.23
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	1,000,000	770,223.61	0.03
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	500,000	509,369.69	0.02
HIME SARLU 0.625% 16-09-28	EUR	200,000	167,746.23	0.01
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	1,211,000	1,114,420.37	0.05
JCDECAUX 2.625% 24-04-28	EUR	100,000	93,703.67	
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	300,000	261,379.56	0.01
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	100,000	101,939.00	0.01
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	1,400,000	1,400,193.90	0.05
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	550,000	559,656.54	0.02
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	100,000	100,869.47	
SG 0.625% 02-12-27	EUR	1,300,000	1,153,062.17	0.04
SG 1.488% 14-12-26	USD	1,500,000	1,243,279.63	0.05

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SG 1.5% 30-05-25 EMTN	EUR	1,000,000	982,844.59	0.04
SG 3.337% 21-01-33	USD	400,000	298,548.39	0.01
SG 5.625% 02-06-33 EMTN	EUR	500,000	504,510.75	0.02
SG 7.375% PERP	USD	500,000	475,718.04	0.02
SG 7.875% PERP EMTN	EUR	1,200,000	1,181,180.93	0.05
SG 9.375% PERP	USD	200,000	189,075.96	0.01
SODEXO 0.5% 17-01-24	EUR	300,000	296,887.89	0.01
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	1,300,000	1,311,483.22	0.06
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	5,000,000	4,804,425.09	0.20
TOTALENERGIES SE 2.125% PERP	EUR	1,000,000	744,793.24	0.03
TOTALENERGIES SE 3.369% PERP	EUR	1,000,000	968,835.47	0.04
UNIBAIL RODAMCO SE 2.125% PERP	EUR	800,000	620,707.48	0.02
VIVENDI 0.875% 18-09-24 EMTN	EUR	100,000	97,451.71	0.01
<b>TOTAL FRANCE</b>			<b>101,806,317.29</b>	<b>4.15</b>
<b>GERMANY</b>				
ALLIANZ SE 3.2% PERP	USD	1,000,000	714,128.08	0.03
ALLIANZ SE 3.5% PERP	USD	1,600,000	1,260,008.26	0.05
BAYER AG 3.75% 01-07-74	EUR	1,500,000	1,473,882.67	0.06
CMZB FRANCFORT 4.0% 05-12-30	EUR	500,000	492,007.78	0.02
CMZB FRANCFORT 6.125% PERP	EUR	600,000	559,881.32	0.02
COMMERZBANK AG 8.125% 19/09/2023	USD	1,100,000	1,051,713.74	0.04
CONTINENTAL 3.625% 30-11-27	EUR	148,000	150,678.64	0.01
DEUTSCHE WOHNEN AG 1.0% 30-04-25	EUR	2,400,000	2,269,347.20	0.09
EON SE 0.0% 28-08-24 EMTN	EUR	450,000	433,163.59	0.02
FRESENIUS SE 0.375% 28-09-26	EUR	5,000	4,525.87	
MERCK FINANCIAL SERVICES 0.005% 15-12-23	EUR	400,000	395,762.70	0.02
RWE AG 2.5% 24-08-25	EUR	200,000	196,104.28	0.01
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	3,900,000	3,960,954.17	0.16
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	2,000,000	2,024,790.69	0.08
<b>TOTAL GERMANY</b>			<b>14,986,948.99</b>	<b>0.61</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	3,652,000	2,717,736.61	0.11
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	300,000	275,143.19	0.01
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	200,000	210,271.01	
HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	USD	400,000	385,657.16	0.02
HUNG GOVE INT 5.375% 25-03-24	USD	3,300,000	3,105,376.72	0.13
MVM ENERGETIKA ZRT 0.875% 18-11-27	EUR	160,000	131,891.61	0.01
<b>TOTAL HUNGARY</b>			<b>6,826,076.30</b>	<b>0.28</b>
<b>INDONESIA</b>				
INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	USD	900,000	672,231.54	0.03
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	500,000	426,870.49	0.02
INDONESIA GOVERNMENT INTL BOND 3.7% 30-10-49	USD	200,000	143,345.36	
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	360,000	290,960.42	0.01
PT PERTAMINA PERSERO 3.1% 25-08-30	USD	85,000	67,707.46	
<b>TOTAL INDONESIA</b>			<b>1,601,115.27</b>	<b>0.06</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>IRELAND</b>				
ABBOTT IRELAND FINANCING DAC 0.1% 19-11-24	EUR	400,000	382,398.36	0.02
AERCAP IRELAND CAP LTDA 3.3% 30-01-32	USD	400,000	300,854.26	0.01
AIB GROUP 3.625% 04-07-26	EUR	2,000,000	1,981,921.84	0.08
AIB GROUP 4.625% 23-07-29 EMTN	EUR	6,000	6,027.54	
AIB GROUP 5.25% PERP	EUR	1,000,000	965,818.37	0.04
AIB GROUP 5.75% 16-02-29	EUR	770,000	827,314.66	0.03
BK IRELAND 6.75% 01-03-33 EMTN	EUR	190,000	203,786.84	0.01
BK IRELAND GROUP 4.875% 16-07-28	EUR	10,000	10,231.24	
BK IRELAND GROUP 7.5% PERP	EUR	1,000,000	1,007,168.58	0.04
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	3,800,000	3,858,331.43	0.16
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	700,000	588,619.04	0.02
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	300,000	298,002.50	0.02
FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	200,000	193,199.03	0.01
JOHNSON CONTROLS INTL 1.375% 25-02-25	EUR	12,000	11,654.42	
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	700,000	612,082.78	0.02
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	400,000	406,805.96	0.02
<b>TOTAL IRELAND</b>			<b>11,654,216.85</b>	<b>0.48</b>
<b>ITALY</b>				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	750,000	686,197.61	0.03
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	4,000,000	3,883,153.71	0.16
ASS GENERALI 5.399% 20-04-33	EUR	200,000	207,060.84	0.01
ASSICURAZIONI GENERALI 4.596% PERP	EUR	3,000	3,052.92	
ASTM 1.0% 25-11-26 EMTN	EUR	3,000,000	2,729,431.69	0.11
AUTOSTRAD PER L ITALILIA 1.625% 25-01-28	EUR	10,000	8,962.09	0.01
ENEL 6.625% PERP EMTN	EUR	600,000	618,493.85	0.02
ENI 3.375% PERP	EUR	700,000	614,273.20	0.03
ENI 3.625% 19-05-27 EMTN	EUR	4,000,000	4,015,405.49	0.16
FNM 0.75% 20-10-26 EMTN	EUR	4,000,000	3,619,282.38	0.15
INTE 0.625% 24-02-26 EMTN	EUR	950,000	872,892.68	0.04
INTE 4.0% 19-05-26 EMTN	EUR	5,000,000	5,043,141.09	0.20
INTE 5.0% 08-03-28 EMTN	EUR	900,000	926,969.22	0.03
INTE 6.184% 20-02-34 EMTN	EUR	600,000	619,997.88	0.02
INTESA SANPA 7.7% PERP CV	USD	1,000,000	908,698.84	0.04
INTE SP VITA SUB 4.75% PERP	EUR	1,000,000	1,016,149.87	0.04
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	38,918,000	31,623,251.55	1.29
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	7,900,000	6,204,390.19	0.26
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	20,000,000	12,233,198.36	0.50
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24	EUR	108,000,000	106,616,091.52	4.35
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	378,000	263,056.60	0.01
LEASYS 4.375% 07-12-24	EUR	400,000	414,121.72	0.01
LEASYS 4.5% 26-07-26 EMTN	EUR	1,360,000	1,377,442.07	0.05
LEASYS ZCP 22-07-24	EUR	1,900,000	1,832,767.17	0.08
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	250,000	216,701.15	
PIRELLI C 4.25% 18-01-28 EMTN	EUR	100,000	103,976.55	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNICREDIT 0.925% 18-01-28 EMTN	EUR	100,000	89,994.66	0.01
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,000,000	979,798.64	0.04
UNICREDIT 3.127% 03-06-32	USD	500,000	367,755.88	0.02
UNICREDIT 4.45% 16-02-29 EMTN	EUR	150,000	151,236.19	0.01
UNICREDIT 5.85% 15-11-27 EMTN	EUR	450,000	486,981.92	0.02
<b>TOTAL ITALY</b>			<b>188,733,927.53</b>	<b>7.70</b>
<b>JAPAN</b>				
EAST JAPAN RAILWAY 2.614% 08-09-25	EUR	25,000	25,074.99	
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	1,800,000	1,781,698.41	0.07
MITSUBISHI UFJ FINANCIAL GROUP 2.852% 19-01-33	USD	400,000	302,733.81	0.01
MIZUHO FINANCIAL GROUP 1.979% 08-09-31	USD	500,000	363,877.19	0.02
NISSAN MOTOR 1.94% 15-09-23	EUR	100,000	101,817.24	0.01
NISSAN MOTOR 4.81% 17-09-30	USD	600,000	500,407.29	0.02
NOMURA 2.608% 14-07-31	USD	400,000	291,316.37	0.01
SUMITOMO MITSUI FINANCIAL GROUP 5.71% 13-01-30	USD	600,000	560,636.57	0.02
<b>TOTAL JAPAN</b>			<b>3,927,561.87</b>	<b>0.16</b>
<b>JERSEY</b>				
HEATHROW FU 1.5% 12-10-25	EUR	2,000,000	1,923,292.65	0.07
<b>TOTAL JERSEY</b>			<b>1,923,292.65</b>	<b>0.07</b>
<b>KAZAKHSTAN</b>				
KAZAKHSTAN GOUVERNEMENT INTERNATIONAL BD 4.875% 14-10-44	USD	3,100,000	2,607,111.37	0.10
<b>TOTAL KAZAKHSTAN</b>			<b>2,607,111.37</b>	<b>0.10</b>
<b>LITHUANIA</b>				
LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	EUR	450,000	453,418.51	0.02
<b>TOTAL LITHUANIA</b>			<b>453,418.51</b>	<b>0.02</b>
<b>LUXEMBOURG</b>				
AMUNDI LEVERAGED LOANS EUROPE 2018 AUTRE V+0.0% 28-06-24 EMT	EUR	11,132,000	10,869,351.67	0.44
ARCELLOR MITTAL 4.875% 26-09-26	EUR	2,000,000	2,127,518.91	0.09
AROUNDTOWN 1.625% PERP EMTN	EUR	1,000,000	327,712.42	0.02
AROUNDTOWN 2.875% PERP EMTN	EUR	1,500,000	566,534.54	0.02
GRAND CITY PROPERTIES SA	EUR	1,000,000	441,559.28	0.02
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	108,000	93,901.51	
<b>TOTAL LUXEMBOURG</b>			<b>14,426,578.33</b>	<b>0.59</b>
<b>MEXICO</b>				
MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21-01-26	USD	1,550,000	1,415,660.60	0.06
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	930,000	877,334.51	0.03
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	9,550,000	6,452,796.11	0.27
<b>TOTAL MEXICO</b>			<b>8,745,791.22</b>	<b>0.36</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 0.6% 15-01-27	EUR	3,000,000	2,682,139.59	0.11
ABN AMRO BK 1.542% 16-06-27	USD	1,300,000	1,061,774.62	0.05
ABN AMRO BK 3.75% 20-04-25	EUR	1,300,000	1,316,053.93	0.05
ABN AMRO BK 3.875% 21-12-26	EUR	6,600,000	6,666,499.41	0.27

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ABN AMRO BK 4.375% 20-10-28	EUR	1,000,000	1,017,734.78	0.04
ABN AMRO BK 4.375% PERP	EUR	1,000,000	929,684.54	0.04
ABN AMRO BK 5.125% 22-02-33	EUR	300,000	303,495.55	0.01
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	200,000	201,735.56	0.01
ACHMEA BV 3.625% 29-11-25	EUR	4,700,000	4,798,169.06	0.19
ANNGR 0 5/8 07/09/26	EUR	1,000,000	900,918.27	0.04
ARCADIS NV 4.875% 28-02-28	EUR	300,000	309,464.71	0.01
ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17-09-25	EUR	500,000	478,914.47	0.02
ASML HOLDING NV 3.5% 06-12-25	EUR	3,300,000	3,322,678.78	0.13
ASR NEDERLAND NV 5.0% PERP	EUR	2,800,000	2,888,603.39	0.12
BMW FIN 3.5% 06-04-25 EMTN	EUR	3,100,000	3,129,192.33	0.12
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,600,000	1,355,998.87	0.06
COOPERATIEVE RABOBANK UA 3.758% 06-04-33	USD	800,000	647,116.64	0.03
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	500,000	506,006.71	0.02
COOPERATIEVE RABOBANK UA 5.564% 28-02-29	USD	600,000	547,131.31	0.02
CTP BV 2.125% 01-10-25 EMTN	EUR	1,500,000	1,413,990.62	0.06
DE BAHN FIN 0.95% PERP	EUR	2,100,000	1,943,828.27	0.08
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,813,000	1,628,455.53	0.06
EDP FIN 3.625% 15-07-24	USD	400,000	362,681.46	0.02
ENEL FINANCE INTL NV 1.875% 12-07-28	USD	1,000,000	781,240.93	0.04
ENEL FINANCE INTL NV 5.5% 15-06-52	USD	600,000	492,258.45	0.02
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	600,000	517,884.79	0.02
HEINEKEN NV 3.875% 23-09-24	EUR	800,000	814,017.56	0.03
IBERDROLA INTL BV 1.45% PERP	EUR	400,000	351,944.38	0.01
ING GROEP NV 0.1% 03-09-25	EUR	2,000,000	1,919,995.74	0.08
ING GROEP NV 2.125% 23-05-26	EUR	600,000	581,986.59	0.03
ING GROEP NV 6.75% PERP	USD	797,000	739,043.44	0.03
KAZMUNAIGAS FINANCE SUB 5.75% 19-04-47	USD	1,110,000	844,320.55	0.04
LEASEPLAN CORPORATION NV 2.875% 24-10-24	USD	600,000	536,588.35	0.02
MDC GMTN BV 2.875% 21-05-30	USD	2,000,000	1,640,052.01	0.07
MERCEDESBEZ INTL FINANCE BV 3.4% 13-04-25	EUR	3,000,000	3,020,107.62	0.12
NN GROUP NV 4.375% PERP EMTN	EUR	1,000,000	1,002,192.00	0.04
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,500,000	1,422,726.89	0.06
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	400,000	399,152.14	0.01
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	300,000	296,688.60	0.01
SIKA CAPITAL BV 3.75% 03-11-26	EUR	400,000	404,590.72	0.02
TELEFONICA EUROPE BV 3.875% PERP	EUR	100,000	96,999.48	
TELEFONICA EUROPE BV 6.135% PERP	EUR	200,000	201,997.12	0.01
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	300,000	304,477.68	0.01
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.625% 24-04-25	EUR	2,100,000	2,116,634.59	0.08
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	400,000	392,455.38	0.02
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	250,000	222,678.34	0.01
VOLKSWAGEN INTL FINANCE NV 3.125% 28-03-25	EUR	1,300,000	1,300,935.22	0.05
VOLKSWAGEN INTL FINANCE NV 3.875% 29-03-26	EUR	1,300,000	1,312,986.62	0.05



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	300,000	309,766.48	0.02
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	400,000	409,915.19	0.02
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	600,000	523,716.23	0.02
<b>TOTAL NETHERLANDS</b>			<b>61,369,621.49</b>	<b>2.50</b>
<b>NORWAY</b>				
AKER BP A 6.0% 13-06-33	USD	700,000	654,097.74	0.03
DNB BANK A 3.625% 16-02-27	EUR	190,000	191,438.69	
DNB BANK A 4.625% 28-02-33	EUR	900,000	910,343.45	0.04
DNB BANK A 4.875% PERP	USD	1,500,000	1,369,276.57	0.06
<b>TOTAL NORWAY</b>			<b>3,125,156.45</b>	<b>0.13</b>
<b>OMAN</b>				
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	2,354,000	2,163,363.09	0.09
<b>TOTAL OMAN</b>			<b>2,163,363.09</b>	<b>0.09</b>
<b>PANAMA</b>				
PANAMA BONOS DEL TESORO 3.362% 30-06-31	USD	1,150,000	879,473.60	0.04
PANAMA BONOS DEL TESORO 6.375% 25-07-33	USD	577,000	524,445.25	0.02
PANAMA GOVERNMENT INTL BOND 6.4% 14-02-35	USD	200,000	190,078.88	0.01
REPU DU PANA 3.75% 16-03-25	USD	3,400,000	3,098,030.13	0.12
<b>TOTAL PANAMA</b>			<b>4,692,027.86</b>	<b>0.19</b>
<b>PERU</b>				
PERU GOVE INT 2.75% 30-01-26	EUR	9,300,000	9,129,757.13	0.37
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	EUR	750,000	554,461.18	0.03
PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	USD	700,000	563,109.32	0.02
<b>TOTAL PERU</b>			<b>10,247,327.63</b>	<b>0.42</b>
<b>PHILIPPINES</b>				
PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	USD	4,600,000	3,920,966.51	0.16
<b>TOTAL PHILIPPINES</b>			<b>3,920,966.51</b>	<b>0.16</b>
<b>POLAND</b>				
POLAND 3% 15-01-24 EMTN	EUR	1,137,000	1,155,087.96	0.05
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	1,000,000	914,624.31	0.04
<b>TOTAL POLAND</b>			<b>2,069,712.27</b>	<b>0.09</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	500,000	505,884.88	0.03
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	100,000	101,337.73	
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	8,500,000	8,516,694.14	0.35
<b>TOTAL PORTUGAL</b>			<b>9,123,916.75</b>	<b>0.38</b>
<b>QATAR</b>				
QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	USD	3,550,000	3,225,317.00	0.13
QATAR PETROLEUM 3.125% 12-07-41	USD	970,000	664,069.35	0.03
QATAR PETROLEUM 3.3% 12-07-51	USD	750,000	489,219.36	0.02
<b>TOTAL QATAR</b>			<b>4,378,605.71</b>	<b>0.18</b>
<b>ROMANIA</b>				
ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	USD	250,000	250,333.97	0.01
ROU 2.75% 29-10-25 EMTN	EUR	3,200,000	3,176,755.73	0.13

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ROU 3.875% 29-10-35 EMTN	EUR	4,300,000	3,615,874.12	0.15
<b>TOTAL ROMANIA</b>			<b>7,042,963.82</b>	<b>0.29</b>
<b>SAUDI ARABIA</b>				
SAUDI INTL BOND 2.5% 03-02-27	USD	3,100,000	2,637,200.08	0.11
SAUDI INTL BOND 3.75% 21-01-55	USD	500,000	332,235.76	0.01
SAUDI INTL BOND 4.5% 22-04-60	USD	500,000	389,275.35	0.01
SAUDI INTL BOND 4.875% 18-07-33	USD	50,000	45,721.85	0.01
SAUDI INTL BOND 5.0% 18-01-53	USD	700,000	578,580.38	0.02
<b>TOTAL SAUDI ARABIA</b>			<b>3,983,013.42</b>	<b>0.16</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	700,000	712,326.68	0.03
ABERTIS INFRA 4.125% 31-01-28	EUR	1,000,000	1,003,506.70	0.05
BANCO DE BADELL 2.5% 15-04-31	EUR	1,000,000	905,902.26	0.04
BANCO DE BADELL 5.125% 10-11-28	EUR	600,000	636,241.76	0.02
BANCO DE BADELL 9.375% PERP	EUR	200,000	200,292.93	0.01
BANCO NTANDER 1.722% 14-09-27	USD	800,000	654,027.23	0.03
BANCO NTANDER 3.625% 27-09-26	EUR	4,000,000	4,091,535.05	0.17
BANCO NTANDER 4.175% 24-03-28	USD	800,000	704,581.27	0.03
BANCO NTANDER 5.75% 23-08-33	EUR	900,000	900,946.12	0.03
BANKINTER 4.375% 03-05-30	EUR	200,000	203,273.61	0.01
BANKINTER 7.375% 31-12-99	EUR	200,000	191,768.40	
BBVA 0.5% 14-01-27	EUR	800,000	716,915.13	0.03
BBVA 3.375% 20-09-27 EMTN	EUR	400,000	403,357.60	0.02
BBVA 4.125% 10-05-26	EUR	400,000	403,993.36	0.02
BBVA 5.75% 15-09-33 EMTN	EUR	300,000	303,677.15	0.02
BBVA 5.875% PERP	EUR	1,000,000	1,012,209.00	0.04
BBVA 6.0% PERP	EUR	1,000,000	998,528.41	0.04
BBVA 6.138% 14-09-28	USD	1,200,000	1,143,082.28	0.05
BBVA 8.375% PERP	EUR	1,800,000	1,819,812.81	0.07
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,000,000	916,115.28	0.03
CAIXABANK 0.625% 21-01-28 EMTN	EUR	100,000	89,531.15	
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,100,000	1,113,285.87	0.04
CAIXABANK 5.25% PERP	EUR	1,600,000	1,392,606.98	0.05
CAIXABANK 5.875% PERP	EUR	400,000	366,184.71	0.01
CAIXABANK 6.125% 30-05-34 EMTN	EUR	1,000,000	1,018,080.37	0.04
CAIXABANK 6.208% 18-01-29	USD	600,000	554,536.25	0.03
CAIXABANK 6.25% 23-02-33 EMTN	EUR	400,000	418,917.13	0.01
CAIXABANK 8.25% PERP	EUR	200,000	198,322.50	0.01
KUTXABANK 4.0% 01-02-28 EMTN	EUR	400,000	404,330.70	0.02
MAPFRE SA 4.375% 31-03-47	EUR	1,000,000	971,310.42	0.04
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	7,000,000	5,641,399.25	0.23
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	14,000,000	11,557,259.86	0.48
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	10,500,000	10,612,571.19	0.43
SPGB 0 1/2 04/30/30	EUR	17,800,000	14,978,610.51	0.61

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TELEFONICA EMISIONES SAU 5.213% 08-03-47	USD	410,000	326,577.79	0.02
<b>TOTAL SPAIN</b>			<b>67,565,617.71</b>	<b>2.76</b>
<b>SWEDEN</b>				
AUTOLIV 4.25% 15-03-28 EMTN	EUR	150,000	153,197.55	0.01
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	1,000,000	114,444.12	
SCANIA CV AB 0.5% 06-10-23	EUR	100,000	100,142.21	
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	3,000,000	3,093,601.22	0.13
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	1,000,000	885,283.84	0.04
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	200,000	177,608.26	
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	260,000	259,999.57	0.02
<b>TOTAL SWEDEN</b>			<b>4,784,276.77</b>	<b>0.20</b>
<b>SWITZERLAND</b>				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	480,000	427,927.89	0.02
UBS GROUP AG 2.746% 11-02-33	USD	800,000	582,635.52	0.02
UBS Group Funding Switzerland Inc 7.0% PERP	USD	1,200,000	1,106,602.84	0.05
<b>TOTAL SWITZERLAND</b>			<b>2,117,166.25</b>	<b>0.09</b>
<b>UNITED ARAB EMIRATES</b>				
ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	USD	350,000	264,909.44	0.01
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>264,909.44</b>	<b>0.01</b>
<b>UNITED KINGDOM</b>				
ANGLO AMER CAP 2.25% 17-03-28	USD	800,000	643,655.74	0.03
AVIVA PLC 3.875% 03-07-44	EUR	3,000,000	2,976,747.82	0.12
BARCLAYS 2.667% 10-03-32	USD	600,000	440,676.84	0.01
BARCLAYS 6.125% PERP	USD	500,000	417,379.07	0.02
BARCLAYS 7.75% PERP	USD	1,000,000	937,542.95	0.04
BARCLAYS 8.875% PERP	GBP	650,000	716,765.57	0.03
BARCLAYS 9.25% PERP	GBP	400,000	433,255.76	0.02
BP CAP MK 3.625% PERP	EUR	1,000,000	888,270.22	0.04
BRITISH TEL 1.874% 18-08-80	EUR	10,000	9,150.04	
BRITISH TEL 8.375% 20-12-83	GBP	400,000	475,918.10	0.02
CASA LONDON 1.875% 20-12-26	EUR	1,000,000	952,640.66	0.04
CASA LONDON 1.907% 16-06-26	USD	750,000	646,407.05	0.02
DIAGEO FINANCE 3.5% 26-06-25	EUR	3,500,000	3,496,318.10	0.14
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,100,000	1,108,686.64	0.05
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29-03-26	EUR	500,000	471,545.71	0.02
HSBC 2.013% 22-09-28	USD	1,000,000	800,402.87	0.03
HSBC 4.0% PERP	USD	500,000	410,368.72	0.02
HSBC 4.752% 10-03-28 EMTN	EUR	500,000	515,513.84	0.02
HSBC 6.364% 16-11-32	EUR	1,000,000	1,077,667.19	0.04
HSBC HOLDINGS PLC 6.0% PERP CV	USD	1,000,000	844,867.30	0.03
HSBC HOLDINGS PLC 6.375% PERP	USD	1,300,000	1,187,547.93	0.05
LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27	EUR	230,000	232,295.36	0.01
LLOYDS BANKING GROUP 8.0% PERP	USD	800,000	681,385.30	0.03
LLOYDS BANKING GROUP 8.5% PERP	GBP	600,000	668,738.31	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NATIONWIDE BUILDING SOCIETY 3.96% 18-07-30	USD	500,000	412,988.35	0.01
NATWEST GROUP 5.763% 28-02-34	EUR	300,000	308,453.78	0.01
NATWEST MKTS 0.125% 18-06-26	EUR	500,000	448,515.19	0.02
NATWEST MKTS 4.25% 13-01-28	EUR	350,000	359,952.45	0.01
PHOENIX GROUP 4.75% 04-09-31	USD	1,000,000	840,595.86	0.04
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	500,000	504,232.56	0.02
ROYAL BK SCOTLAND GROUP 4.445% 08-05-30	USD	1,000,000	860,895.65	0.03
SANTANDER UK GROUP 1.673% 14-06-27	USD	800,000	651,794.81	0.03
SANTANDER UK GROUP 2.469% 11-01-28	USD	330,000	268,801.10	0.01
SANTANDER UK GROUP 3.53% 25-08-28	EUR	400,000	383,663.68	0.02
SSE 4.0% PERP	EUR	100,000	94,010.53	
STANDARD CHARTERED 1.625% 03-10-27	EUR	600,000	560,791.56	0.03
THE SAGE GROUP 3.82% 15-02-28	EUR	90,000	91,989.80	
VODAFONE GROUP 4.875% 19-06-49	USD	800,000	633,263.92	0.02
VODAFONE GROUP 6.5% 30-08-84	EUR	1,500,000	1,517,871.91	0.07
<b>TOTAL UNITED KINGDOM</b>			<b>28,971,568.24</b>	<b>1.18</b>
<b>UNITED STATES OF AMERICA</b>				
7ELEVEN 2.8% 10-02-51	USD	600,000	338,187.60	0.01
ABBV 4.4 11/06/42	USD	1,000,000	818,713.26	0.04
AEP TEXAS 5.25% 15-05-52	USD	450,000	387,412.19	0.01
AIR LEASE 2.875% 15-01-32	USD	600,000	443,847.67	0.02
AMERICAN TOWER 0.4% 15-02-27	EUR	2,055,000	1,809,343.02	0.08
AMERICAN TOWER 2.3% 15-09-31	USD	500,000	365,653.52	0.01
AMGEN 4.875% 01-03-53	USD	500,000	408,993.24	0.02
ANTHEM 2.25% 15-05-30	USD	250,000	194,030.29	0.01
ATT 2.55% 01-12-33	USD	650,000	461,236.54	0.02
ATT 3.5% 15-09-53	USD	1,166,000	725,643.01	0.03
ATT 3.55% 18-11-25	EUR	400,000	400,577.19	0.02
BK AMERICA 1.949% 27-10-26	EUR	2,000,000	1,939,862.03	0.08
BK AMERICA 2.496% 13-02-31	USD	1,000,000	767,876.68	0.03
BK AMERICA 3.366% 23-01-26	USD	2,000,000	1,783,987.10	0.07
BK AMERICA 4.134% 12-06-28	EUR	1,000,000	1,010,141.05	0.04
BK AMERICA 5.288% 25-04-34	USD	263,000	241,193.40	0.01
BK AMERICA FIX 04-05-27 EMTN	EUR	500,000	473,309.65	0.02
BROADCOM 2.6% 15-02-33	USD	800,000	570,848.17	0.03
CENTENE 3.0% 15-10-30	USD	400,000	311,460.70	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	USD	400,000	307,224.14	0.01
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	1,090,000	639,950.27	0.02
CIGNA CORPORATION 1.25% 15-03-26	USD	1,000,000	838,122.73	0.04
CIGNA CORPORATION 5.4% 15-03-33	USD	300,000	284,979.41	0.01
CITIGROUP 0.5% 08-10-27 EMTN	EUR	1,000,000	901,013.24	0.04
CITIGROUP 3.713% 22-09-28	EUR	4,850,000	4,962,415.49	0.21
CRH AMER INC 3.875% 18-05-25	USD	718,000	648,701.66	0.02
CVS HEALTH 5.05% 25-03-48	USD	1,200,000	996,422.38	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CVS HEALTH 5.625% 21-02-53	USD	250,000	218,830.51	0.01
DEUTSCHE BK NEW YORK 2.129% 24-11-26	USD	2,000,000	1,682,972.72	0.07
DOLLAR TREE 4.0% 15-05-25	USD	750,000	679,031.24	0.02
DXC TECHNOLOGY COMPANY 1.75% 26-01-26	EUR	100,000	94,069.75	0.01
EATON CAPITAL UN 0.128% 08-03-26	EUR	500,000	458,679.95	0.02
ENERGY TRANSFER 5.3% 15-04-47	USD	800,000	641,232.16	0.02
EVERSOURCE ENERGY 4.2% 27-06-24	USD	600,000	549,524.37	0.02
EVERSOURCE ENERGY 5.125% 15-05-33	USD	400,000	362,632.46	0.02
EXELON 4.1% 15-03-52	USD	340,000	247,801.42	0.01
EXXON MOBIL 3.452% 15-04-51	USD	300,000	209,479.96	0.01
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	2,500,000	2,314,219.29	0.10
GENERAL MOTORS FINANCIAL 3.1% 12-01-32	USD	200,000	148,296.74	0.01
GENERAL MOTORS FINANCIAL 3.6% 21-06-30	USD	1,000,000	798,471.28	0.03
General Motors Financial Co Inc 4.3% 15-02-29	EUR	150,000	150,676.77	0.01
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	13,000	13,554.34	
HCA 5.25% 15-06-26	USD	700,000	644,807.13	0.03
HCA 5.9% 01-06-53	USD	243,000	219,317.55	
HOME DEPOT 3.625% 15-04-52	USD	650,000	465,199.86	0.02
HYUNDAI CAPITAL AMERICA 5.8% 26-06-25	USD	200,000	186,449.41	0.01
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,500,000	1,326,335.51	0.05
JPM CHASE 0.625% 25-01-24 EMTN	EUR	1,600,000	1,585,988.18	0.07
JPM CHASE 1.09% 11-03-27 EMTN	EUR	500,000	466,027.86	0.02
JPM CHASE 2.083% 22-04-26	USD	1,000,000	874,068.15	0.03
JPM CHASE 5.299% 24-07-29	USD	700,000	645,256.33	0.03
KINDER MORGAN ENERGY PARTNERS 4.25% 01/09/2024	USD	1,000,000	907,310.99	0.04
LOWE S COMPANIES 4.25% 01-04-52	USD	1,000,000	745,524.67	0.03
META PLATFORMS 5.6% 15-05-53	USD	500,000	471,421.38	0.02
METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	USD	300,000	276,491.65	0.01
MICROSOFT 2.675% 01-06-60	USD	800,000	479,698.95	0.02
MMS USA FINANCING 0.625% 13-06-25	EUR	900,000	850,805.48	0.04
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	100,000	97,070.66	
MORGAN STANLEY CAPITAL SERVICE 2.484% 16-09-36	USD	550,000	388,336.80	0.01
MORGAN STANLEY CAPITAL SERVICE 5.297% 20-04-37	USD	600,000	525,935.25	0.02
MPLX LP 4.95% 01-09-32	USD	800,000	695,773.75	0.03
MPLX LP 5.0% 01-03-33	USD	350,000	304,685.33	0.01
NEXTERA ENERGY CAPITAL 3.0% 15-01-52	USD	400,000	236,276.79	0.01
NEXTERA ENERGY CAPITAL 5.749% 01-09-25	USD	500,000	462,318.00	0.02
NEXTERA ENERGY CAPITAL 6.051% 01-03-25	USD	52,000	48,147.17	
ORACLE 2.875% 25-03-31	USD	1,501,000	1,186,602.68	0.05
ORACLE 6.9% 09-11-52	USD	250,000	256,145.28	0.01
PCLN 1.8 03/03/27	EUR	500,000	473,631.49	0.02
PE ENERGY 4.375% 15-08-52	USD	800,000	631,645.96	0.03
PENSKE TRUCK LEASINGPTL 5.7% 01-02-28	USD	800,000	732,637.86	0.03
SOLV FINA AME 4.45% 03-12-25	USD	1,140,000	1,025,678.19	0.04
SPRINT 8.75% 15/03/32	USD	500,000	568,404.86	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SPRINT CAP. 6.875% 98-28	USD	505,000	501,571.72	0.02
TMOBILE U 2.875% 15-02-31	USD	1,400,000	1,087,992.87	0.04
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	500,000	411,314.96	0.01
UNITED STATES TREASURY NOTEBOND 2.625% 15-04-25	USD	1,500,000	1,344,047.98	0.06
UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	USD	1,008,800	873,840.49	0.04
UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	USD	1,500,000	1,325,751.66	0.05
UNITED STATES TREASURY NOTEBOND 4.125% 31-01-25	USD	1,000,000	911,674.02	0.04
VERIZON COMMUNICATION 2.355% 15-03-32	USD	400,000	295,737.77	0.02
VERIZON COMMUNICATION 2.355% 15-03-32	USD	405,000	299,434.50	0.01
VF 4.125% 07-03-26 EMTN	EUR	1,500,000	1,527,633.83	0.06
VI 1.5% 15-06-26	EUR	800,000	758,530.74	0.03
VIATRIS 2.3% 22-06-27	USD	300,000	243,103.04	0.01
VIATRIS 4.0% 22-06-50	USD	320,000	197,724.37	
WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	USD	500,000	416,039.16	0.01
WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	USD	500,000	378,809.02	0.01
WEA FINNANCE LLC 4.125% 20-09-28	USD	1,276,000	1,036,527.88	0.04
WELLS FARGO 5.557% 25-07-34	USD	600,000	549,224.75	0.02
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>61,537,570.52</b>	<b>2.51</b>
<b>URUGUAY</b>				
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	3,600,000	3,284,123.55	0.14
<b>TOTAL URUGUAY</b>			<b>3,284,123.55</b>	<b>0.14</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>714,737,503.68</b>	<b>29.17</b>
<b>TOTAL Bonds and similar securities</b>			<b>719,942,514.16</b>	<b>29.38</b>
<b>Equities and similar securities</b>				
<b>Equities and similar securities not traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
ASC3 LMB FINCO AO	EUR	2,499,764	2,838,931.98	0.11
ASC3 LMB TOPCO AO	EUR	1	1.35	
CYLLENE SAS	EUR	2,305,840	2,305,840.00	0.09
FINANCIERE AQUILLA II	EUR	1,026,551	1,026,551.00	0.05
FINANCIERE HMY ACTION ORDINAIRE NOUVELLE	EUR	327,002	1,536,206.35	0.06
FINANCIERE HMY ADP 1	EUR	2,210,243	3,240,304.65	0.13
FINANCIERE HMY ADP 3	EUR	5,645,651	6,030,458.57	0.24
MYDATAMANUFACTURING	EUR	2,382,065	2,382,065.00	0.10
PANTHER NEWCO AO	EUR	1,031,104	1,031,104.00	0.05
VIVALTO VIE	EUR	1,590,751	1,722,926.50	0.07
<b>TOTAL FRANCE</b>			<b>22,114,389.40</b>	<b>0.90</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>22,114,389.40</b>	<b>0.90</b>
<b>Listed equities and similar securities</b>				
<b>BERMUDA</b>				
TRANE TECHNOLOGIES PLC	USD	6,298	1,191,069.68	0.05
<b>TOTAL BERMUDA</b>			<b>1,191,069.68</b>	<b>0.05</b>
<b>CANADA</b>				
GILDAN ACTIVEWEAR INC	CAD	5,435	149,157.62	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
IGM FINANCIAL P	CAD	6,130	160,800.57	0.01
LOBLAWS COS	CAD	12,352	986,931.91	0.04
<b>TOTAL CANADA</b>			<b>1,296,890.10</b>	<b>0.05</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	7,914	2,360,819.81	0.10
SEAGATE TECHNOLOGY HOLDINGS	USD	8,595	560,593.40	0.02
<b>TOTAL IRELAND</b>			<b>2,921,413.21</b>	<b>0.12</b>
<b>ITALY</b>				
PIAGGIO & C SPA	EUR	100,401	354,013.93	0.01
<b>TOTAL ITALY</b>			<b>354,013.93</b>	<b>0.01</b>
<b>NETHERLANDS</b>				
STELLANTIS NV	EUR	2	34.35	
<b>TOTAL NETHERLANDS</b>			<b>34.35</b>	
<b>UNITED KINGDOM</b>				
HSBC HOLDINGS PLC	GBP	4,255	28,967.79	
<b>TOTAL UNITED KINGDOM</b>			<b>28,967.79</b>	
<b>UNITED STATES OF AMERICA</b>				
3M CO	USD	6,351	624,186.82	0.03
ABBOTT LABORATORIES INC	USD	7,772	736,848.76	0.03
ABBVIE	USD	12,152	1,645,421.22	0.06
ADOBE INC	USD	5,878	3,029,253.72	0.13
ADVANCED MICRO DEVICES INC	USD	14,144	1,377,715.65	0.06
AGILENT TECHNOLOGIES INC	USD	7,113	793,449.96	0.03
AKAMAI TECHNOLOGIES	USD	9,168	887,699.93	0.03
ALPHABET- A	USD	19,060	2,391,302.53	0.10
ALPHABET-C-	USD	18,312	2,317,366.01	0.10
AMAZON.COM INC	USD	27,778	3,532,170.99	0.15
AMERICAN EXPRESS CO COM	USD	7,307	1,063,650.37	0.05
AMERICAN TOWER CORP	USD	5,148	860,031.66	0.04
AMERISOURCEBERGEN CORP	USD	6,736	1,092,183.42	0.04
AMGEN	USD	4,563	1,077,697.90	0.04
APPLE INC	USD	63,271	10,951,971.96	0.44
APPLIED MATERIALS INC	USD	12,402	1,745,547.08	0.08
ARISTA NETWORKS INC	USD	7,259	1,305,730.47	0.05
AUTODESK	USD	5,040	1,030,614.64	0.04
AUTOMATIC DATA PROCESSING INC	USD	4,707	1,104,205.34	0.05
BEST BUY CO INC	USD	9,649	679,657.30	0.03
BLACKROCK CL.A	USD	1,143	737,750.24	0.03
BROADRIDGE FINANCIAL SOLUTIONS	USD	10	1,715.67	
CBER GROUP A	USD	9,457	741,067.72	0.04
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	610	1,082,830.79	0.05
CISCO SYSTEMS	USD	33,169	1,752,653.20	0.07
COLGATE PALMOLIVE	USD	12,271	830,654.05	0.03
CROWN HOLDINGS	USD	5,151	439,758.29	0.02
DEERE & CO	USD	2,462	932,173.29	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DELL TECHNOLOGIES -C W/I	USD	15,945	826,228.22	0.04
DOVER CORP	USD	5,900	806,163.91	0.03
EBAY INC	USD	16,675	687,986.82	0.02
ECOLAB	USD	5,259	890,640.61	0.04
EDWARDS LIFESCIENCES CORP	USD	14,830	1,044,870.41	0.04
ELI LILLY & CO	USD	7,990	4,079,843.37	0.17
ESTEE LAUDER COMPANIES INC -A-	USD	5,169	764,527.18	0.03
ETSY INC	USD	6,847	464,121.06	0.02
GILEAD SCIENCES INC	USD	15,531	1,094,403.54	0.04
HERSHEY FOODS CORP	USD	4,743	938,942.26	0.04
HILTON WORLDWIDE	USD	6,149	842,169.67	0.03
HOLOGIC	USD	13,532	931,848.42	0.03
HOME DEPOT INC COM USD0.05	USD	8,275	2,518,295.94	0.10
ILLINOIS TOOL WORKS	USD	4,368	995,462.11	0.04
INTUIT INC	USD	4,020	2,006,796.15	0.08
IRON MOUNTAIN REIT	USD	21,843	1,278,761.89	0.05
JOHNSON & JOHNSON	USD	8,738	1,301,662.91	0.05
JPMORGAN CHASE & CO	USD	6,202	836,171.43	0.03
KEYSIGHT TECHNOLOGIES IN	USD	5,651	694,041.83	0.03
KIMBERLY-CLARK CP COM	USD	7,338	871,013.53	0.04
KROGER	USD	21,569	921,901.61	0.04
LAM RESEARCH CORP	USD	2,241	1,450,295.66	0.06
LULULEMON ATHLETICA INC.	USD	3,268	1,147,977.78	0.05
MARRIOTT INTERNATIONAL CL.A	USD	5,246	983,658.23	0.04
MASTERCARD INC	USD	2,511	954,658.90	0.04
MCCORMICK CO INC	USD	9,770	738,859.91	0.03
MERCK AND	USD	23,030	2,312,442.44	0.09
METTLER TOLEDO INTERNATIONAL INC	USD	682	762,512.89	0.03
MICROSOFT CORP	USD	32,065	9,683,166.17	0.40
MOODY'S CORP	USD	5,174	1,605,567.97	0.07
NASDAQ STOCK MARKET INC	USD	14,476	699,958.98	0.03
NIKE INC CLASS B COM NPV	USD	12,937	1,212,348.34	0.05
NVIDIA CORP	USD	15,194	6,909,290.74	0.28
PAYPAL HOLDINGS INC	USD	8,697	500,897.84	0.02
PEPSICO INC	USD	11,980	1,963,865.67	0.08
PRICE T ROWE GROUP	USD	9,182	949,459.49	0.04
PROCTER & GAMBLE CO	USD	16,272	2,313,926.83	0.09
QUALCOMM INC	USD	10,294	1,086,259.57	0.04
REGENERON PHARMA	USD	1,613	1,228,293.52	0.05
REGIONS FINANCIAL CORP	USD	38,087	643,585.55	0.03
ROCKWELL AUTOMATION INC	USD	3,696	1,062,742.60	0.04
SP GLOBAL	USD	5,267	1,896,770.28	0.08
TARGET CORP	USD	9,315	1,086,113.47	0.05
TEXAS INSTRUMENTS COM	USD	8,942	1,384,615.58	0.05
TJX COMPANIES INC	USD	22,906	1,951,763.84	0.08



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TRACTOR SUPPLY	USD	4,470	899,889.44	0.03
VERTEX PHARMACEUTICALS INC	USD	4,885	1,567,826.88	0.06
VF CORP	USD	40	728.24	
VISA INC CLASS A	USD	10	2,263.60	
WATERS CORPORATION	USD	3,009	778,483.62	0.03
WEST PHARMACEUTICAL SERVICES INC	USD	2,881	1,080,092.97	0.05
WEYERHAEUSER CO	USD	22,965	692,959.64	0.03
WW GRAINGER INC	USD	2,481	1,632,451.60	0.06
XYLEM	USD	10,602	1,011,407.45	0.04
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>121,756,297.54</b>	<b>4.97</b>
<b>TOTAL Listed equities and similar securities</b>			<b>127,548,686.60</b>	<b>5.20</b>
<b>TOTAL Equities and similar securities</b>			<b>149,663,076.00</b>	<b>6.10</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY-RATED SRI I2	EUR	1,413.928	14,205,455.22	0.58
AMUNDI EURO LIQUIDITY SHORT TERM SRI I2 C	EUR	7,040.005	70,525,277.61	2.87
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART Z C	EUR	1,796.759	182,843,935.95	7.47
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	158.205	161,311,958.38	6.58
AMUNDI RESPONSIBLE INVESTING EUROPEAN CREDIT SRI S C	EUR	120,261.489	107,935,888.99	4.40
AMUNDI ULTRA SHORT TERM GREEN BOND I C	EUR	197.306	20,192,056.14	0.82
AMUNDI VOLATILITY RISK PREMIA Part O-C	EUR	1,000	9,394,290.00	0.39
BFT AUREUS ISR PART Z C	EUR	492.185	50,197,333.89	2.05
JUST TRANSITION FOR CLIMATE S	EUR	45,420.886	40,531,654.65	1.66
PORTFOLIO OBLIG CREDIT FCP	EUR	283,094.028	32,946,482.98	1.34
<b>TOTAL FRANCE</b>			<b>690,084,333.81</b>	<b>28.16</b>
<b>LUXEMBOURG</b>				
AF NET ZERO AMBITI GLB CORP BD Z EUR H C	EUR	19,150.343	20,071,666.00	0.82
AF Net Zero Amb Multi-Asset I EUR C	EUR	2,131.647	2,484,008.25	0.10
AF NET ZERO AM PIONEER US COBD I2 USD C	USD	3,874.583	3,576,496.96	0.15
AMUNDI CASH USD -IU- CAP	USD	1	1,060.72	
AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	EUR	41,573.717	61,645,091.83	2.51
AMUNDI FUNDS EURO CORPORATE SHORT TERM BOND I EUR C	EUR	49,679.218	49,244,524.84	2.01
AMUNDI FUNDS EUROLAND EQUITY Z EUR C	EUR	145,958.551	210,383,195.83	8.58
AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	EUR	4,657.686	6,162,398.04	0.25
AMUNDI FUNDS NET ZERO AMBI GLB EQU Z USD	USD	2,365.165	2,501,210.74	0.10
AMUNDI FUNDS RUSSIAN EQUITY Z EUR C	EUR	19,492.093		
AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	EUR	28,566	29,734,349.40	1.21
AMUNDI FUNDS US PIONEER FUND Z USD	USD	107,130	151,275,041.88	6.18
AMUNDI INDEX MSCI PACIFIC ex JAPAN - IE	EUR	12,436.637	31,988,149.66	1.31
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	8,519,860	37,487,384.00	1.53
FCH EDR FINANCIAL BDS ZC EUR	EUR	10,000	10,333,400.00	0.42
LYXOR ABSOLUTE RETN MA 8-IEUR	EUR	7,100	9,539,418.00	0.39
LYXOR-ABS RET-IEUR	EUR	6,700	7,738,969.00	0.31

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
STRUCTURA - DIVERSIFIED GROWTH FUND - IU	USD	15,740.637	18,736,629.81	0.77
<b>TOTAL LUXEMBOURG</b>			<b>652,902,994.96</b>	<b>26.64</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>1,342,987,328.77</b>	<b>54.80</b>
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>				
<b>ITALY</b>				
CBUS	EUR	22	8,013,723.08	0.33
<b>TOTAL ITALY</b>			<b>8,013,723.08</b>	<b>0.33</b>
<b>LUXEMBOURG</b>				
AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	EUR	22.743	209,486.46	0.01
AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	EUR	36.882	337,756.50	0.01
<b>TOTAL LUXEMBOURG</b>			<b>547,242.96</b>	<b>0.02</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>			<b>8,560,966.04</b>	<b>0.35</b>
<b>TOTAL Collective investment undertakings</b>			<b>1,351,548,294.81</b>	<b>55.15</b>
<b>Securites take in guarantee</b>				
<b>Listed equities and similar securities</b>				
ACCOR	EUR	160,180	5,300,356.20	0.22
ADOBE INC	USD	1,200	618,425.39	0.02
ALPHABET- A	USD	6,800	853,140.46	0.04
ALPHABET-C-	USD	1,650	208,805.92	0.01
AMETEK INC	USD	1,900	279,236.19	0.01
ELEC DE PORTUGAL	EUR	16,205	68,158.23	
HEIDELBERGER ZEMENT	EUR	2,649	196,767.72	0.01
IBERDROLA SA	EUR	205,119	2,248,104.24	0.09
ING GROEP NV	EUR	136,668	1,790,350.80	0.07
Meta Platforms - A	USD	7,490	2,041,936.79	0.08
NESTLE SA-REG	CHF	5,500	610,473.61	0.02
NVIDIA CORP	USD	5,440	2,473,775.28	0.11
ORACLE CORP COM	USD	1,750	194,114.80	0.01
PORSCHE A HOLDING	EUR	114,821	5,691,676.97	0.23
RENAULT SA	EUR	37,062	1,383,709.77	0.05
RYANAIR HOLDINGS PLC	EUR	8,221	133,221.31	0.01
SAP SE	EUR	6,218	801,002.76	0.03
SIEMENS AG-REG	EUR	36,128	5,017,456.64	0.20
SOCIETE GENERALE SA	EUR	5,100	133,696.50	0.01
TELEFONICA SA	EUR	80,454	307,656.10	0.01
UNITEDHEALTH GROUP INC	USD	500	219,551.30	0.01
VINCI SA	EUR	60,059	6,183,674.64	0.26
<b>TOTAL Listed equities and similar securities</b>			<b>36,755,291.62</b>	<b>1.50</b>
<b>Listed bonds and similar securities</b>				
ALLEMAGNE 3.25%10-040742	EUR	195,221.66	214,216.82	0.01
AUST GOVE BON 1.5% 20-02-47	EUR	1,000	727.06	
BARCLAYS 0.577% 09-08-29	EUR	772,000	635,483.37	0.03
BELGIQUE 5,50%97-28 OLO 31	EUR	66,051.03	75,156.41	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BPIFRANCE 3.0% 10-09-26 EMTN	EUR	1,000,000	1,016,490.00	0.04
BUNDESREPUBLIK DEUTSCHLAND 2.1% 15-11-29	EUR	552,800.63	552,434.91	0.02
BUNDESREPUBLIK DEUTSCHLAND ZCP 15-12-23	EUR	698,970	692,151.55	0.03
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	2,055,456.01	2,068,542.79	0.08
CITIGROUP 0.776% 30-10-24	USD	687,000	629,179.92	0.02
ESM 0 3/4 09/05/28	EUR	10,872	9,819.69	
EUROPEAN FINL STABILITY FACIL 0.4% 26-01-26	EUR	627,000	588,252.60	0.03
EUROPEAN UNION 0.0% 02-06-28	EUR	1,000	869.58	
EUROPEAN UNION 0.1% 04-10-40	EUR	2,816,000	1,655,266.79	0.07
EUROPEAN UNION 0.7% 06-07-51	EUR	3,391,216	1,820,125.11	0.07
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	111,720	86,745.42	
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	868,544	506,395.85	0.03
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	3,101	2,916.79	
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	EUR	2	2.02	
FRTR 0.1 03/01/28	EUR	2,966,548	3,428,122.48	0.14
KFW 1.25% 29-12-23 EMTN	GBP	424,000	492,474.59	0.02
NETHERLANDS GOVERNMENT 0.0% 15-07-31	EUR	640,280	519,427.15	0.02
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	754,951	738,839.29	0.03
OAT 0% 25/04/2027	EUR	5,376,879	4,840,320.24	0.20
OAT 0% 25/04/25	EUR	9,960,655	9,446,336.58	0.38
OAT4,5%25AVR41	EUR	328,565	385,542.94	0.02
ROYAUME-UNI 1.125%07-221137 INDX	GBP	85,688.64	192,115.87	
ROYAUMEUNI DE GB ET DIRLANDE DU NORD 3.5% 22-01-45	GBP	1,103	1,092.34	
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	7,000	6,191.73	
SPAIN GOVERNMENT BOND 2.8% 31-05-26	EUR	13,000	12,942.40	
SPAIN IL BOND 0.7% 30-11-33	EUR	304,000	352,787.32	0.01
STANDARD CHARTERED 0.991% 12-01-25	USD	200,000	180,825.26	0.01
TSY IL GILT 0.75% 22-03-34 IND	GBP	2,877.56	5,467.88	
TSY IL GILT 2.5% 17-07-24 IND	GBP	409	1,803.39	
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	26,719.2	30,171.68	
UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	USD	800	641.64	
<b>TOTAL Listed bonds and similar securities</b>			<b>31,189,879.46</b>	<b>1.27</b>
<b>Credit instruments traded in a regulated market or equivalent</b>				
FRANCE TREASURY BILL ZCP 200324	EUR	5	4.90	
FRANCE TREASURY BILL ZCP 210224	EUR	1	0.98	
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>5.88</b>	
<b>OPC français à vocation générale</b>				
AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF	EUR	19,906	6,339,855.97	0.26
AMUNDI ETF MSCI France UCITS ETF	EUR	83,548	30,732,254.55	1.25
<b>TOTAL OPC français à vocation générale</b>			<b>37,072,110.52</b>	<b>1.51</b>
<b>European co-ordinated and assimilated mutual fund</b>				
AMUNDI CAC 40 UCITS ETF DR - EUR C	EUR	24,300	2,869,399.89	0.12
AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	EUR	350,105	8,524,846.69	0.35
AMUNDI MSCI EuropeValFact UCITSETFEUR C	EUR	5,530	1,474,416.34	0.06
AMUNDI MSCI EuropMinVolaFactUCITETFEUR C	EUR	136,920	16,498,326.01	0.67

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMUNDI S&P 500 UCITS ETF - EUR C	EUR	70,800	5,682,011.52	0.23
<b>TOTAL European co-ordinated and assimilated mutual fund</b>			<b>35,049,000.45</b>	<b>1.43</b>
<b>Other quoted OPC</b>				
AMUNDI ETF PEA NASDAQ-100 UCITS ETF - EUR	EUR	187	7,790.57	
AMUNDI GLOBAL INFRASTRUCTURE - UCITS ETF C	EUR	229,033	14,933,615.80	0.61
<b>TOTAL Other quoted OPC</b>			<b>14,941,406.37</b>	<b>0.61</b>
<b>TOTAL Securites take in guarantee</b>			<b>155,007,694.30</b>	<b>6.33</b>
<b>Debts representative of securities take in guarantee</b>			-155,007,694.30	-6.33
<b>Receivables on securities lent</b>				
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	600,000	545,639.52	0.03
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	800,000	814,206.38	0.03
<b>TOTAL AUSTRIA</b>			<b>1,359,845.90</b>	<b>0.06</b>
<b>BELGIUM</b>				
BELFIUS SANV 5.25% 19-04-33	EUR	100,000	100,930.82	
EUROPEAN UNION 0.4% 04-02-37	EUR	600,000	420,466.97	0.02
<b>TOTAL BELGIUM</b>			<b>521,397.79</b>	<b>0.02</b>
<b>CANADA</b>				
DAIMLER CANADA FINANCE 3.0% 23-02-27	EUR	360,000	358,038.52	0.02
GILDAN ACTIVEWEAR INC	CAD	18,700	513,200.99	0.02
IGM FINANCIAL P	CAD	20,500	537,750.69	0.02
<b>TOTAL CANADA</b>			<b>1,408,990.20</b>	<b>0.06</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	EUR	1,300,000	1,032,915.96	0.04
<b>TOTAL CROATIA</b>			<b>1,032,915.96</b>	<b>0.04</b>
<b>FRANCE</b>				
A 3.375% 06-07-47 EMTN	EUR	100,000	95,652.91	
ALD 1.25% 02-03-26 EMTN	EUR	200,000	187,831.82	0.01
ALD 4.0% 05-07-27 EMTN	EUR	600,000	603,513.44	0.03
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	1,000,000	955,637.88	0.04
ARVAL SERVICE LEASE 4.125% 13-04-26	EUR	100,000	101,260.69	0.01
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	200,000	204,058.15	
BPCE 0.5% 15-09-27 EMTN	EUR	300,000	268,342.73	0.01
CA 1.875% 22-04-27	EUR	600,000	567,935.66	0.03
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	29,600,000	26,836,398.03	1.09
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	14,000,000	10,783,130.49	0.44
JCDECAUX 2.625% 24-04-28	EUR	600,000	562,222.02	0.03
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	500,000	504,347.35	0.02
SG 0.625% 02-12-27	EUR	200,000	177,394.18	
SG 1.5% 30-05-25 EMTN	EUR	1,500,000	1,474,266.88	0.06
<b>TOTAL FRANCE</b>			<b>43,321,992.23</b>	<b>1.77</b>
<b>GERMANY</b>				
CMZB FRANCFORT 4.0% 05-12-30	EUR	500,000	492,007.78	0.02
CONTINENTAL 3.625% 30-11-27	EUR	102,000	103,846.09	
FRESENIUS SE 0.375% 28-09-26	EUR	495,000	448,060.85	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	300,000	304,688.78	0.02
<b>TOTAL GERMANY</b>			<b>1,348,603.50</b>	<b>0.06</b>
<b>INDONESIA</b>				
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	200,000	161,644.68	
PT PERTAMINA PERSERO 3.1% 25-08-30	USD	215,000	171,260.05	0.01
<b>TOTAL INDONESIA</b>			<b>332,904.73</b>	<b>0.01</b>
<b>IRELAND</b>				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	594,000	596,726.53	0.02
BK IRELAND GROUP 4.875% 16-07-28	EUR	990,000	1,012,893.19	0.04
FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	200,000	193,199.03	0.01
JOHNSON CONTROLS INTL 1.375% 25-02-25	EUR	1,170,000	1,136,306.42	0.05
<b>TOTAL IRELAND</b>			<b>2,939,125.17</b>	<b>0.12</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	297,000	302,239.45	0.01
AUTOSTRADe PER L ITALILIA 1.625% 25-01-28	EUR	990,000	887,247.39	0.04
ENI 3.375% PERP	EUR	300,000	263,259.94	0.01
INTE 6.184% 20-02-34 EMTN	EUR	400,000	413,331.92	0.02
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	23,000,000	16,006,089.23	0.65
LEASYS ZCP 22-07-24	EUR	600,000	578,768.58	0.03
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	250,000	216,701.15	
UNICREDIT 0.925% 18-01-28 EMTN	EUR	400,000	359,978.64	0.02
UNICREDIT 2.0% 23-09-29 EMTN	EUR	300,000	293,939.59	0.01
<b>TOTAL ITALY</b>			<b>19,321,555.89</b>	<b>0.79</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	600,000	593,899.47	0.03
<b>TOTAL JAPAN</b>			<b>593,899.47</b>	<b>0.03</b>
<b>LUXEMBOURG</b>				
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	892,000	775,556.94	0.03
<b>TOTAL LUXEMBOURG</b>			<b>775,556.94</b>	<b>0.03</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 3.75% 20-04-25	EUR	100,000	101,234.92	0.01
ACHMEA BV 3.625% 29-11-25	EUR	300,000	306,266.11	0.01
ANNGR 0 5/8 07/09/26	EUR	1,000,000	900,918.28	0.03
ASR NEDERLAND NV 5.0% PERP	EUR	200,000	206,328.81	0.01
BMW FIN 3.5% 06-04-25 EMTN	EUR	100,000	100,941.69	
DE BAHN FIN 0.95% PERP	EUR	400,000	370,253.00	0.01
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,187,000	1,066,175.79	0.05
IBERDROLA INTL BV 1.45% PERP	EUR	400,000	351,944.38	0.01
ING GROEP NV 6.75% PERP	USD	203,000	188,238.17	0.01
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	600,000	598,728.22	0.03
TELEFONICA EUROPE BV 3.875% PERP	EUR	400,000	387,997.92	0.02
<b>TOTAL NETHERLANDS</b>			<b>4,579,027.29</b>	<b>0.19</b>
<b>SAUDI ARABIA</b>				
SAUDI INTL BOND 4.875% 18-07-33	USD	500,000	457,218.48	0.02
<b>TOTAL SAUDI ARABIA</b>			<b>457,218.48</b>	<b>0.02</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	800,000	814,087.63	0.04
CAIXABANK 0.625% 21-01-28 EMTN	EUR	900,000	805,780.36	0.03
CAIXABANK 4.625% 16-05-27 EMTN	EUR	900,000	910,870.25	0.03
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	70,000,000	56,413,992.47	2.30
<b>TOTAL SPAIN</b>			<b>58,944,730.71</b>	<b>2.40</b>
<b>UNITED KINGDOM</b>				
BRITISH TEL 1.874% 18-08-80	EUR	990,000	905,854.45	0.04
SANTANDER UK GROUP 3.53% 25-08-28	EUR	100,000	95,915.92	
SSE 4.0% PERP	EUR	500,000	470,052.66	0.02
<b>TOTAL UNITED KINGDOM</b>			<b>1,471,823.03</b>	<b>0.06</b>
<b>UNITED STATES OF AMERICA</b>				
AMERICAN TOWER 0.4% 15-02-27	EUR	945,000	832,033.65	0.03
BLACKROCK CL.A	USD	100	64,545.08	
BROADRIDGE FINANCIAL SOLUTIONS	USD	6,576	1,128,223.12	0.05
CITIGROUP 3.713% 22-09-28	EUR	150,000	153,476.77	
CROWN HOLDINGS	USD	2,600	221,970.80	
DXC TECHNOLOGY COMPANY 1.75% 26-01-26	EUR	1,900,000	1,787,325.16	0.08
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	100,000	92,568.77	
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	1,237,000	1,289,747.89	0.06
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	1,900,000	1,844,342.58	0.08
NASDAQ STOCK MARKET INC	USD	5,000	241,765.33	0.01
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	7,500,000	6,169,724.34	0.25
VF CORP	USD	15,732	286,418.50	0.01
VISA INC CLASS A	USD	4,192	948,901.79	0.04
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>15,061,043.78</b>	<b>0.61</b>
<b>TOTAL Receivables on securities lent</b>			<b>153,470,631.07</b>	<b>6.27</b>
<b>Compensations for securities lending</b>			81,156.89	
<b>Compensations for securities borrowing</b>			-207.73	
<b>Securities given in repo</b>				
<b>BULGARIA</b>				
BULG GOV 2.625% 26-03-27 EMTN	EUR	6,000,000	5,890,883.11	0.24
<b>TOTAL BULGARIA</b>			<b>5,890,883.11</b>	<b>0.24</b>
<b>TOTAL Securities given in repo</b>			<b>5,890,883.11</b>	<b>0.24</b>
<b>Debts representative of securities given in repo</b>			-5,850,000.00	-0.24
<b>Compensations for securities given in repo</b>			-3,560.05	
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 1223	USD	64	127,572.62	0.01
DJE 600 EUROP 0923	EUR	-221	52,156.00	
DJE 600 INSUR 0923	EUR	2,444	359,270.00	0.02
DJE 600 OIL G 0923	EUR	3,007	1,774,130.00	0.07
DJE HH GDS 0923	EUR	326	-635,700.00	-0.03
DJES BANKS 0923	EUR	4,672	1,697,572.50	0.07
DJS BAS R FUT 0923	EUR	438	-537,645.00	-0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DJS F&B FUT 0923	EUR	604	-560,210.00	-0.02
EC EURUSD 0923	USD	402	-245,381.67	-0.01
E-STOXX UTIL 0923	EUR	1,559	-475,495.00	-0.02
EURO BOBL 0923	EUR	1,228	696,420.00	0.03
EURO BOBL 1223	EUR	-217	-17,360.00	
EURO BUND 0923	EUR	767	998,950.00	0.04
EURO SCHATZ 0923	EUR	-36	-5,325.00	-0.01
EURO SCHATZ 1223	EUR	-898	-13,470.00	
EURO STOXX 50 0923	EUR	-2,405	1,011,200.00	0.04
FV CBOT UST 5 1223	USD	1,802	610,035.07	0.02
JAP GOVT 10 0923	JPY	-84	552,873.95	0.02
LIFFE LG GILT 1223	GBP	-1	-1,167.54	
MME MSCI EMER 0923	USD	1,248	-1,701,628.97	-0.07
MSCI CHINA 0923	USD	1,000	-587,368.13	-0.02
NIKKEI 225 0923	JPY	165	138,099.82	
OSE TOPIX FUT 0923	JPY	207	1,360,474.32	0.06
SP 500 MINI 0923	USD	1,262	9,105,353.11	0.37
TU CBOT UST 2 1223	USD	-14	-9,472.75	
US 10YR NOTE 1223	USD	1,257	1,102,668.49	0.05
US 10Y ULT 1223	USD	796	664,647.35	0.02
US TBOND 30 1223	USD	43	66,856.31	0.01
<b>TOTAL Commitments firm term on regulated market</b>			<b>15,528,055.48</b>	<b>0.63</b>
<b>TOTAL Firm term commitments</b>			<b>15,528,055.48</b>	<b>0.63</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
S&P 500 INDEX 06/2024 PUT 4300	USD	140	1,729,764.59	0.07
S&P 500 INDEX 12/2023 PUT 3800	USD	-250	-363,937.90	-0.01
S&P 500 INDEX 12/2023 PUT 4200	USD	250	954,761.14	0.03
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>2,320,587.83</b>	<b>0.09</b>
<b>Commitments with conditional terms on OTC market</b>				
AUDUSD C 0.665 09/23	AUD	120,000,000	20,336.23	0.01
EURUSD P 1.09 09/23	EUR	-80,000,000	-493,567.66	-0.02
EURUSD P 1.09 09/23	EUR	80,000,000	493,567.66	0.02
GBPUSD P 1.26 10/23	GBP	80,000,000	905,114.69	0.04
GBPUSD P 1.26 10/23	GBP	-80,000,000	-905,114.69	-0.04
USDJPY P 138 11/23	USD	60,000,000	247,301.30	0.01
USDJPY P 138 11/23	USD	-60,000,000	-247,301.30	-0.01
<b>TOTAL Commitments with conditional terms on OTC market</b>			<b>20,336.23</b>	<b>0.01</b>
<b>TOTAL Commitments with conditional terms</b>			<b>2,340,924.06</b>	<b>0.10</b>
<b>Other hedges</b>				
<b>Interest rate swaps</b>				
FIX/2.792/E6R/0.0	EUR	93,460,000	-474,916.99	-0.02
<b>TOTAL Interest rate swaps</b>			<b>-474,916.99</b>	<b>-0.02</b>
<b>TOTAL Other hedges</b>			<b>-474,916.99</b>	<b>-0.02</b>
<b>TOTAL Hedges</b>			<b>17,394,062.55</b>	<b>0.71</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	-9,912,806.87	-9,133,281.31	-0.37
APPEL MARGE CACEIS	JPY	-324,150,750	-2,051,448.10	-0.09
APPEL MARGE CACEIS	EUR	-4,345,033.5	-4,345,033.50	-0.17
APPEL MARGE CACEIS	GBP	1,000	1,167.54	
<b>TOTAL Margin call</b>			<b>-15,528,595.37</b>	<b>-0.63</b>
<b>Receivables</b>			<b>1,244,522,489.85</b>	<b>50.78</b>
<b>Payables</b>			<b>-1,207,703,645.80</b>	<b>-49.28</b>
<b>Financial accounts</b>			<b>37,284,759.96</b>	<b>1.52</b>
<b>Net assets</b>			<b>2,450,711,859.45</b>	<b>100.00</b>

Unit AMUNDI PATRIMOINE M-C	EUR	76,691.873	112.90
Unit AMUNDI PATRIMOINE RETRAITE-C	EUR	1.000	104.84
Unit AMUNDI PATRIMOINE C	EUR	14,885,599.165	116.36
Unit AMUNDI PATRIMOINE O-C	EUR	1,398,784.891	123.37
Unit AMUNDI PATRIMOINE S-C	EUR	4,564,854.922	117.63
Unit AMUNDI PATRIMOINE R-C	EUR	3,240.710	103.58



# UCIT AMUNDI PATRIMOINE

**Note(s)**

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

Product name:  
Amundi Patrimoine

Legal entity identifier:  
969500NKEM4APIW8B451

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>31.79%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by INDEX AMUNDI RATING D. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

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

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

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG score is: **0.73 (C)**.
- The weighted average ESG score of the reference universe is: **0.00 (D)**.

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

- the environmental dimension: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion, and protecting biodiversity;
- the social dimension: this measures the way an issuer operates on two different concepts: its strategy on developing human capital and respecting human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

The ESG rating methodology used by Amundi is based on 38 criteria, either generic (common to all companies regardless of their activity), or sectoral, weighted by sector and considered according to their impact on reputation, operational efficiency, and issuer regulations. Amundi's ESG ratings can either be expressed as a general score covering all three dimensions: E, S, and G, or individually on any environmental or social factor.

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

The above sustainability indicators have not been compared to those of previous periods, as the regulation was not yet in force.

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

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a “best performing” company is based on a proprietary Amundi ESG methodology that is designed to measure a company’s ESG performance. To be considered as the “best performing”, a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi’s ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company’s own management approach.

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

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

- To ensure that sustainable investments do not cause significant harm, Amundi uses two tests: The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Principal Adverse Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

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

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

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

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Incorporation of ESG factors:** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi’s ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Principal Adverse Impacts are used, please see the SFDR Statement available at [www.amundi.fr](http://www.amundi.fr).



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/09/2022 to 31/08/2023**

Largest investments	Sector	% Assets	Country
A-F EUROLAND EQ-Z EUR	Funds	8.56%	LUX
AMUNDI EURO LIQ SHORT TERM SRI - Z	Funds	7.44%	FRA
AMUNDI EURO LIQUIDITY SRI - Z (C)	Funds	6.69%	FRA
A-F US PIONEER FUND -Z USD	Funds	6.15%	LUX
AMUNDI RESPONS INVEST - EURO CRE SRI – S	Funds	4.41%	FRA
BTPS1.75% 07/24 5Y	Government bonds	4.34%	ITA
AMUNDI EURO LIQ SHORT	Funds	2.87%	FRA

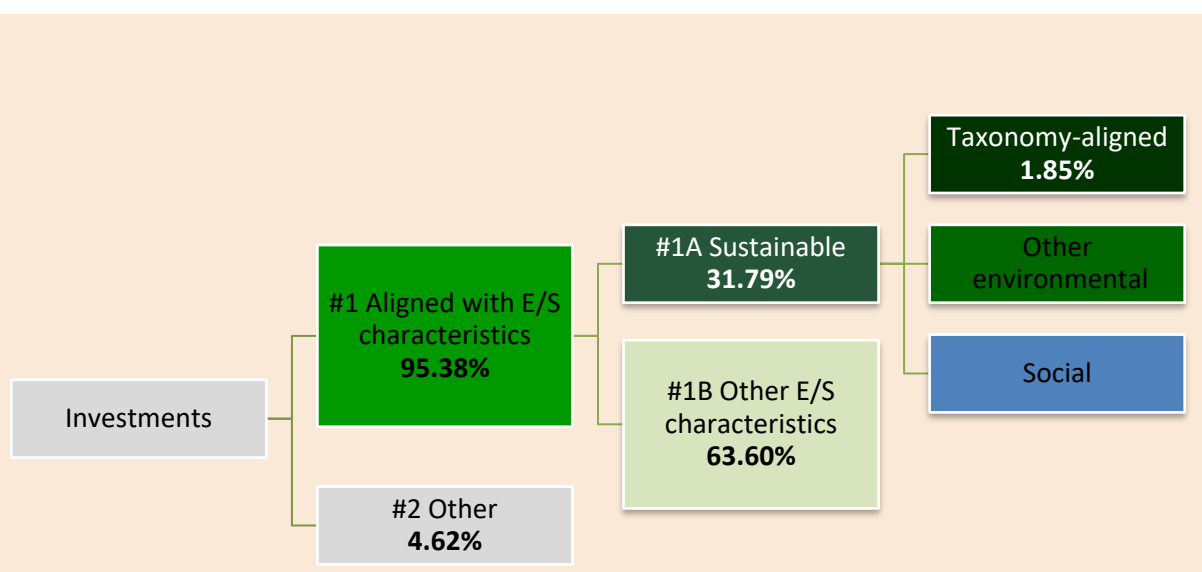
TERM SRI SRII2			
OAT 0.75% 11/28	Government bonds	2.83%	FRA
SPAIN 0.5% 10/31	Government bonds	2.53%	ESP
A-F EMERGING WORLD EQUITY-I EUR	Funds	2.51%	LUX
BFT AUREUS ISR - Z (C)	Funds	2.04%	FRA
A-F EURO CORP SHRT TERM GREEN BD-I EUR	Funds	2.00%	LUX
ARI – JUST TRANSITION FOR CLIMATE- S	Funds	1.65%	FRA
AMUNDI MSCI EMERGG MKT UCITS ETF-EUR	Funds	1.52%	LUX
PORTFOLIO OBLI CREDI	Funds	1.34%	FRA



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

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

### ● What was the asset allocation?



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

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

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

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

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

<b>Sector</b>	<b>% Assets</b>
<i>Funds</i>	<i>55.21%</i>
<i>Government bonds</i>	<i>16.24%</i>
<i>Finance</i>	<i>9.65%</i>
<i>Sovereigns</i>	<i>3.04%</i>
<i>Information technologies</i>	<i>2.69%</i>
<i>Consumer discretionary</i>	<i>2.35%</i>
<i>Industry</i>	<i>1.96%</i>
<i>Consumer staples</i>	<i>1.11%</i>
<i>Energy</i>	<i>1.06%</i>
<i>Communication services</i>	<i>0.92%</i>
<i>Healthcare</i>	<i>0.88%</i>
<i>Utilities</i>	<i>0.72%</i>
<i>Other</i>	<i>0.63%</i>
<i>Supranationals</i>	<i>0.40%</i>
<i>Real property</i>	<i>0.34%</i>
<i>Forex</i>	<i>0.07%</i>
<i>Materials</i>	<i>0.06%</i>
<i>Liquid capital</i>	<i>2.67%</i>





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

Taxonomy-aligned activities are expressed as a share of:

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

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 1.85% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the obligation to combat climate change or the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

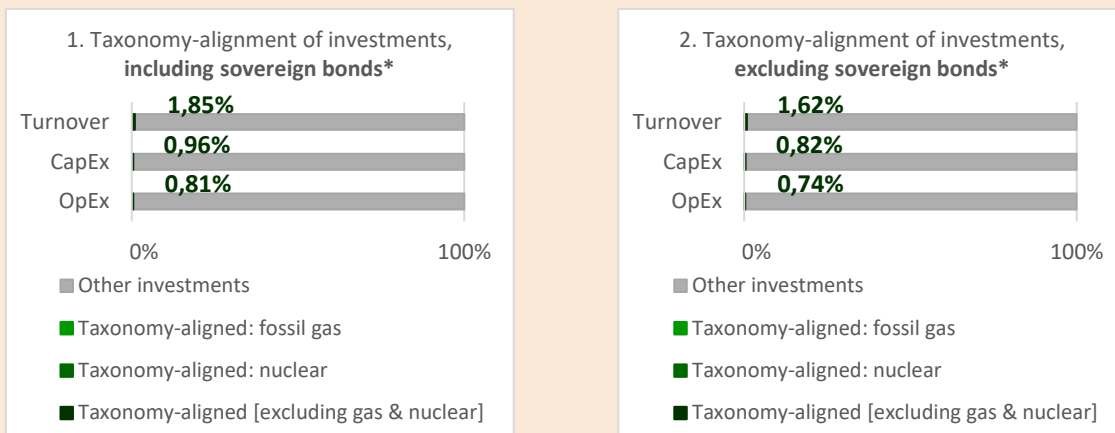
- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

#### Enabling activities

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

#### Transitional activities

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.07% of investments were in enabling activities as at 31/08/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

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

Reliable data on the European taxonomy was not available in previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The product does not commit to a minimum share of sustainable investments with an environmental objective.



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

The product does not commit to a minimum share of socially sustainable investments.



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

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.



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

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio. These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product. In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available on <https://legroupe.amundi.com/documentation-esg>, provides detailed information on this engagement and its results.



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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

## French Energy Transition for Green Growth Act

*This annual report will be supplemented with the information required pursuant to Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the Energy and Climate Act within 6 months of the end of the financial period.*

@@@LEC

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[www.amundi.com](http://www.amundi.com)

**Amundi**  
**ASSET MANAGEMENT**