

## AMUNDI PATRIMOINE

### UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

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## Main characteristics of the fund

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Amundi Patrimoine

**O class - ISIN: (C) FR0011553692**

French UCITS managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

By subscribing to Amundi Patrimoine - O, you gain access to a wide range of expertise within a broad universe consisting of international bond, money market, equity and currency markets.

The fund's objective is, over an investment horizon of at least five years, to optimise performance via discretionary and flexible management of exposure to the various international equity, fixed-income and currency markets, after taking into account ongoing charges.

The fund is actively managed. Given its investment objective and the discretionary management implemented, the fund's performance cannot be compared to that of a relevant benchmark. However, for indicative purposes, the performance of the UCITS may be compared ex post to that of the compound Ester plus 5%. This index is only used as a benchmark for evaluating the fund's performance, and does not restrict its management.

The management team, based on its macroeconomic analysis and monitoring of the valuation of the asset classes, implements flexible and conviction-based management in order to optimise the risk/reward trade-off at all times. The asset allocation is built according to the team's expectations for the various markets and the level of risk presented by each asset class. The implementation of diversified management aims to adapt to market movements in order to seek sustainable performance. This allocation is implemented through an active selection of UCIs and/or securities directly using all styles of equity, bond, money market and currency products.

The fund's exposure to equity markets is between 25% and 65% of net assets. The allocation between the different geographical regions and the distribution among large, mid and small caps are not predefined.

The share of investments in fixed income and money market products may vary within a range of 0% to 100% of net assets. The sensitivity of the bond and money market portion will be between -2 and +10. The fund can invest in any type of debt (public, within the limit of 50% of net assets, or private), issuer, with no restriction on geographical region, currency or credit rating. The securities in the portfolio are selected according to the management team's judgement and in compliance with the Management Company's internal credit risk monitoring policy.

The fund is exposed to currency risk up to 100% of net assets.

The fund may enter into securities financing transactions and use derivatives for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus increase the fund's exposure to above its net assets.

The fund is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

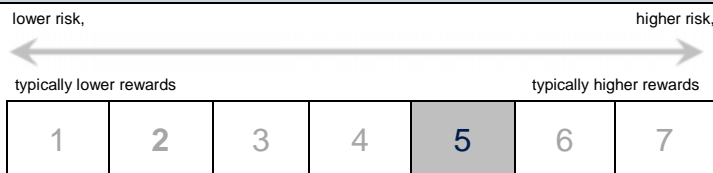
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, without being a determining factor.

The fund's net income and net capital gains are systematically reinvested each year.

You may request redemption of your units on any day, and redemptions are executed on a daily basis.

Recommendation: this fund may not be suitable for investors who plan to withdraw their money within five years.

### Risk/reward profile



The significant risks for the fund not taken into account in the indicator are:

- Credit risk: the risk of a sudden deterioration in an issuer's creditworthiness or its default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy or sell transaction on these markets could cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant preventing it from honouring its commitments with respect to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks could cause the net asset value of the portfolio to fall.

This Fund's risk level reflects management's positions taken on the equity and fixed income markets within the framework of the previously defined leeway.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category shown for this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Initially invested capital is not guaranteed.

## Activity report

July 2021

Equity markets buoyed by the continued economic recovery in developed countries, but more mixed situation in emerging economies. Economic activity continued to improve in July in the United States and in the Eurozone in particular. The second quarter Eurozone GDP posted solid growth of +2% compared to the first quarter. Both industry and services improved. In the Eurozone, retail sales rose +4.6% in May (+9.0% over a year), while industrial production dropped 1.0% but rose 20.5% over a year. In the United States, retail sales rose 0.6% in June and industrial production rose 0.4% despite significant disruptions to the global supply chains. Conversely, Chinese growth showed signs of slowdown and growth prospects were revised downwards for Southern Asian countries: (Thailand, Malaysia, Philippines and Indonesia) due to a high number of infections and new or extended mobility restrictions. Central bank responses were just as mixed, with the European Central Bank and the American Federal Reserve remaining accommodating, and the central bankers of many emerging economies increasing rates. Inflation remained high generally compared to the levels wanted by central banks, in both the United States, Latin America and Central Europe. In Asia, however, inflation remained at generally more modest levels. On the equity markets, after +2.0% in June the global MSCI World AC index continued its momentum in July (+0.6%); the resurgence of the pandemic was counterbalanced by the resilient economy, the excellent corporate results and the still accommodating attitude of the central banks. In geographical terms, the United States rose +2.3%, followed by Europe which posted +1.4%. Emergings meanwhile underperformed, posting a loss of -6.4% mainly due to the Chinese market slumping (-14.1%). The same applied for Japan (-2.4%) which suffered from the pandemic's resurgence in the Tokyo region. On the bond markets, the month's key event was the continued fall of long-term yields. The American 10-year treasury bond went from 1.5% to 1.2% while German and British 10-year government borrowing fell respectively 27 bps and 16 bps. The credit markets meanwhile held up well generally against bond yield volatility. In this context, in July we kept exposure to equities stable, yet continued to trim the cyclical bias and discounted stocks, in favour of a gradual boost for quality stocks. We also increased the weighting of European corporate bonds on both the high yield segment and on quality issuers, called investment grade. With respect to sovereign bonds, we reduced Euro core positions in favour of Italian government borrowing. We kept our exposure to inflation-indexed bonds stable. The sensitivity to interest rates was therefore slightly up, settling at 1.6. In terms of currencies, we have kept exposure to the Japanese Yen at 4% and to the American dollar slightly up at 12%. The portfolio is still however mostly invested in euros at over 74%. In terms of outlook, we maintain a positive approach in the medium term. Despite the signs of growth levels stabilising and the dampened optimism on the markets compared to the beginning of the year, we feel that the support from the major banks and the significant upwards revision of companies' profit growth prospects point towards the economic cycle doing well, especially in developed economies which maintain our preference in terms of geographical allocation. We will be more prudent with respect to Asian emerging countries, now underweighted in the portfolio, due to the mediocre performance of the Chinese economy in particular.

August 2021

Risky assets continued to rise despite signs of activity slowing down in the United States and China. The Eurozone second quarter GDP rose +2% compared to the previous quarter and economic activity continued to grow at a sustained pace in August. At the same time in the United States the procurement manager confidence indices (PMI indices) showed signs of deceleration, in both industry and services. The tendency to slow also continued in China. The latest restrictions linked to the resurgence of new Covid cases, the floods and tightening of the monetary policy disrupted the ongoing economic recovery, with significant repercussions on the services sector and manufacturing activity which fell to its lowest level since the beginning of the Covid-19 pandemic. Inflation meanwhile remained above the central bank targets in most countries. Eurozone inflation rose to 2.2% over 12 months in July; the acceleration also continued in the United States, with inflation reaching +5.4% during the same period. In this context, again affected by the fast spread of the delta variant and the disruptions to the supply chains, the Federal Reserve and the ECB remained extremely accommodating, while the European fund NGEU began its payments to member states. The tendency was however very different for emerging country central banks. Brazil, Hungary and the Czech Republic continued their monetary tightening with new rate increases and new countries joined the movement: South Korea, Mexico and Sri Lanka. The equity markets still in the black. After +0.6% in July, the MSCI World AC however stepped up the pace in August (+2.5%), with the markets drawing on their optimism about the resilience of the

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economy - it has now become used to living with the virus -, company earnings results are well up and largely above expectations and the Fed, despite upcoming tapering, is expected to remain accommodating in the end. The basic tendency for the equity markets thus remained bullish. This was in particular the case for the American (+2.8%) and European (+1.9%) markets. Japan and emergings recovered in August, with +3.1% and +2.1% respectively after a negative July. Sovereign bond long rates followed an upwards tendency over the last month, but remain well below their pre-summer level. The German 10-year bond yield came close to -0.37% against -0.15% in early July. The American 10-year bond yield was close to 1.3% against 1.6% in early June. In this context, we kept exposure to equities stable in August, with a positive outlook maintained in favour of quality stocks. The total equities exposure settled at 47% at the end of August. We also kept our credit positions, with a still majority share of the best rated corporate bonds, known as Investment Grade, of which we hold 19%. In terms of sovereign bonds, we still hold a majority share of Italian and American positions, and maintain our exposure to inflation-indexed bonds. Sensitivity to interest rates remained at 1.6. In terms of currencies, we have kept exposure to the Japanese Yen at 4% and to the American dollar at 12%. The portfolio is still however mostly invested in euros at over 74%. In the end, we have kept the portfolio close to neutrality in terms of exposure to risky assets. However, the evolution of the health situation, the less positive news about the economy and the differences between monetary policies mean that we must remain vigilant in view of generally high valuation levels. Moreover, inflationary pressures that could prove more persistent than expected point towards a bullish outlook for rates in the medium term, reassuring us about maintaining a lower level of rate sensitivity compared to the allocation early in the year.

## September 2021

Economic activity decelerated against a background of disruptions linked to the delta variant and bottlenecks in the global supply chains. In September economic activity grew in the United States, with the pace still solid but decelerating. The PMI flash indicators showed a moderate improvement in both the industry and services business climates, despite supply problems for intermediary products. The unemployment rate fell to 5.2% in August after 5.4% in July, as companies continued to increase their workforces. Eurozone economic activity grew at a sustained pace; after the high pace observed in July and August this is expected to lead to a good GDP growth figure in Q3. However, the high-frequency indicators and business and consumer surveys slumped, pointing to a moderate slowdown. Overall, private sector activity remained dynamic, benefiting from the anti-Covid measures being relaxed over summer. On the employment market the inactivity rate remained high even though job protection schemes continued to keep the unemployment rate stable (7.5% in August). In China, the tightening of economic policy (especially monetary policy) and concerns about the Evergrande bankruptcy disrupted the ongoing economic recovery, with serious repercussions on the manufacturing sector where the PMI plunged to 49.6 in September against 50.1 in August. Inflation meanwhile remained above the central bank targets in most countries. Eurozone inflation soared to 3% over 12 months in August and settled at 5.3% in the United States over the same period. In this context it was confirmed that the Fed would undertake monetary tightening. While it has not yet provided a detailed schedule about its future asset purchase reductions, the Fed has clearly indicated that, unless there are any unpleasant surprises in terms of employment, these reductions will be announced in November. The ECB meanwhile confirmed its expansionist monetary policy, announcing a moderate reduction in purchases made within the scope of the PEPP programme in the fourth quarter. Equity markets down after seven months of growth After seven months of growth the MSCI World AC index fell 3.7% in September, which reduced its growth to +11.6% since the beginning of the year. Except for Japan (+3.7%), boosted by the upcoming change in prime minister, most of the markets fell with -3.1% in Europe and for emergings, -4.8% in the United States and up to -5.1% in China. Buoyed by an extremely accommodating policy mix and corporate earnings results well above expectations, until recently the market had always ended up overcoming its doubts. However for several weeks new doubts have added to existing ones such as the recovery reaching its peak, whether or not the price increases are temporary, the Fed's upcoming tightening, the delta variant, etc. Therefore, although the outlook is expected to improve in the next few months with the markets previously having beaten record after record, investors have preferred to take some profits. Sovereign bond long rates continued their upwards tendency over the last month. The US 10-year rose almost 20 bps to reach 1.5% against 1.3% in late August. The German 10-year's growth was lower: +15bps to reach -0.22% against -0.37% a month earlier. In this context, we have opted for a prudent approach and carried out a slight readjustment of the equities compartment by reducing exposure to American equities and increasing exposure to European countries. The total equities exposure settled at 46% at the end of September against 47% a month earlier. We also kept our credit positions, still holding majority share (19%) of the best rated corporate bonds, known as investment

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grade. In terms of sovereign bonds, we increased our exposure to American government borrowing, and have maintained our exposure to inflation-indexed bonds. The sensitivity to interest rates was up at 2. In terms of currencies, we have kept exposure to the Japanese Yen at 4% and to the American dollar at 12%. The portfolio is still however mostly invested in euros at over 75%. In the end, we have adopted a conservative bias with a slight reduction in terms of exposure to risky assets. The growth peaks that appear to have been reached in recent weeks, combined with persistent inflationary phenomena, have cast a cloud over the outlook for the market in the months to come. The likely upcoming monetary tightening in Europe and the United States is also set to continue to fuel the increased volatility and maintain a climate of uncertainties in the short term.

## October 2021

Economic activity developed unevenly according to geographical area, in a context of ongoing inflation and rising bond yield volatility. In October, economic activity regained strength in the United States after the slowdown observed in September. The PMI flash leading indicators published recently showed that private sector activity continued to rise in both manufacturing and services, although the first suffered significant disruptions to the global supply chains. The unemployment rate settled at 4.8% in September, down against the 5.2% level recorded in August, as companies continued to increase their workforces. In the Eurozone, the Q3 GDP figure confirmed a strong upturn. However, the business and consumer surveys and monthly figures for September pointed to a deceleration as the economy approaches pre-Covid levels. The pressure on the employment market remained high but job protection schemes continued to keep the unemployment rate stable at 7.5% in August. Emerging growth prospects were again downgraded in October, not only in China but also generally. The lower forecasts can be explained mainly by the slowdown in the housing sector, the energy consumption restrictions and the global shortage of semi-conductors. Inflation meanwhile remained above the central bank targets in most countries. Eurozone inflation soared to 4.1% in October according to an initial estimate and in the United States settled at 5.4% over 12 months in September. In this context the Fed, which is to meet in early November, is expected to announce the first tightening of its monetary policy while at its monetary policy committee meeting in October the ECB made no major announcement. In fact, it had already stated that it would only unveil its strategy for 2022 in December. After a pause in September the equity markets got back on track to move forwards. The MSCI World AC index got back on the upwards path in October (+4.9%), which brought its growth to +17.0% since the beginning of the year. While September was marked by multiple doubts, the market became more optimistic again following better than expected company earnings results. Other than Japan which fell during the month (-1.3%) after standing out in September (+3.7%) following the change in prime minister, the other developed markets rose in October with in particular excellent performance from the United States (+6.9%) and the Eurozone (+4.0%). Emergings also rose (+0.8%) but the rise was more limited and more heterogeneous; the gains in China (+3.0%) and in EMEA (+2.2%) were partially offset by the losses in Latin America (-3.5%) and in Korea (-3.6%). While the market feared a slump in profits due to soaring costs and supply problems, this good resistance generally eased these concerns. Sovereign bond long rates continued their upwards tendency over the last month. The US 10-year rose almost 7 bps to reach 1.56% against 1.49% in late September. The German 10-year's growth was lower: +11bps to reach -0.11% against 0.22% a month earlier. In this context we adopted a generally neutral approach, keeping exposure to equities stable during the month. The total equities exposure thus settled at 47% at the end of October against 46% a month earlier. We also kept our best-rated credit positions, known as investment grade, of we hold 19%, but we have reduced our exposure to high yield credit to 6% against 9% a month earlier. In terms of sovereign bonds, we increased our exposure to American government borrowing, and have maintained our exposure to inflation-indexed bonds. The sensitivity to interest rates was up at 2.3. In terms of currencies, we have kept exposure to the Japanese Yen at 4% and to the American dollar at 13%. The portfolio is still however mostly invested in euros at almost 75%. In the end, after a drop in the equity markets in September against a backdrop of uncertainties surrounding a growth slowdown, ongoing inflation and the start of monetary tightening, we prefer a neutral bias on our portfolio in the short term. Although optimism has returned to the markets, these themes should continue to fuel the market narrative in the months to come, calling us to remain vigilant in the run up to the end of the year, which was generally extremely positive for the equity markets.

## November 2021

Despite encouraging economic figures, the appearance of the omicron variant late in the month had a significant effect on the market dynamic. In November the figures published in the United States showed an increasingly strong economic recovery. The flash PMI indicators in particular confirmed a further rise in



manufacturing activity, while the turnover for services remained extremely high. The disruptions to international trade are however still an obstacle. The unemployment rate settled at 4.6% in September, down against the 4.8% level recorded in September. The economy improved in the Eurozone, as shown by the majority of the indicators and business and consumer surveys. The business climate turned around after the October slowdown, with both the industrial and services sectors pointing to activity increases. However, the serious disruptions to international supply chains and shortages of intermediate goods continued to impact production, limiting manufacturing activity. The employment market continued to improve, despite significant labour shortages. The unemployment rate went from 7.5% in August to 7.4% in September. Emerging country growth prospects remained mixed. In China, the October economic figures were overall better than expected, although they showed a fragile recovery. The upturn in retail sales was mainly fuelled by the rise of inflation, while the slowdown in the housing sector was more marked. Inflation meanwhile continued to accelerate. Eurozone inflation reached 4.9% in November according to an initial estimate and in the United States settled at 6.2% over 12 months in October. In this context, J. Powell, president of the Fed just appointed for a second term, put an end to the idea of "transitory" inflation, asserting that "the risk of inflation persistence has grown". The ECB is also concerned about the inflation outlook. However, Christine Lagarde believes that inflation will drop from January. The upcoming meetings of the Fed (15 December) and the ECB (16 December) will be crucial for investors. The equity markets down despite a good start to the month. The MSCI World AC index lost ground in the last two weeks of the month to close at -1.8% over the whole month. While the market took off again in October following better than expected corporate earnings results, inflation and the resurgence of epidemic risk disrupted all geographical areas. In this context, while the American market demonstrated that it was holding up relatively well with a drop of -1.1%, Japan (-2.9%), emergings (-3.3%) and the Eurozone (-3.4%, -3.9% in Germany) underperformed. While the market feared a slump in profits due to soaring costs and supply problems, concerns were eased by them holding up well overall. The fears generated by the new omicron variant also had a negative effect on the rate markets. Sovereign bond long rates fell in the United States and in the Eurozone. The US 10-year fell 10 bps to reach 1.46% against 1.56% in late October. The German 10-year dropped 23 bps to reach -0.34% against -0.11% a month earlier. In this context, we have gradually repositioned on equities, giving preference to the segments we feel show potential for improvement following the latest drops, and those with solid fundamentals. These are mainly a selection of discounted and cyclical stocks and American equities. The total equities exposure thus rose and settled at 52% at the end of November against 47% a month earlier. We also kept our best-rated credit positions, known as investment grade, of we hold 19%, but we have reduced our exposure to high yield credit to 5% against 6% a month earlier. In terms of sovereign bonds, we increased our exposure to American government borrowing, and have maintained our exposure to inflation-indexed bonds. Sensitivity to interest rates remained stable at 2.3. In terms of currencies, we have kept exposure to the Japanese Yen at 4%. Exposure to the American dollar was up at 16%. The portfolio is still however mostly invested in euros at almost 74%. In this context of slowing growth against a backdrop of uncertainties linked to the Covid-19 pandemic and with inflation persistence at high levels, we have maintained significant diversification of assets within our portfolio and in the short term give preference to the opportunities offered mainly in discounted, quality and yield stocks. We also remain defensive and flexible on bonds in view of the increased volatility on this segments.

## December 2021

Inflation forced central banks to react while equity indices ended the year almost at a high. In December economic activity continued to do well in the United States. The PMI flash indicators showed that the business climate continued to improve in the private sector, although at a slightly lower pace than in November. Significant disruptions to the supply chains continued, despite some signs of gradual improvement. The unemployment rate settled at 4.2% in November, down against the 4.6% level recorded in October, as companies continued to increase their workforces. Eurozone economic activity slowed in December, affected by the rise in Covid-19 cases and the spread of the Omicron variant. The PMI flash indicators confirmed a deceleration of activity in services, with consumption affected. The serious disruptions to global supply chains and shortages of intermediate goods continued to impact the industrial sector. The unemployment rate went from 7.4% in September to 7.3% in October. In China, political leaders gave everyone a surprise by going back to a largely accommodating monetary policy and indicating that growth stability would be the priority for policy in 2022. Inflation meanwhile continued to accelerate. Eurozone inflation reached 4.9% in November and in the United States settled at 6.8% over 12 months. Against this backdrop, the Federal Reserve announced that it was doubling the pace of reduction of its asset purchases (reduction brought to 30 billion dollars per month from January), with the end of the net purchase programme planned for March. At the same time, the

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European Central Bank wishes to put an end to its emergency measures linked to the pandemic while maintaining a backstop strategy (securities reaching maturity could be reinvested freely by asset class and by jurisdiction). Net purchases will gradually reduce from 90 billion euros per month in 2021 to 20 billion in October 2022. The equity markets ended the year close to their highs. December was conducive to equities which added 4.9% to the MSCI World AC index level, wiping out the small drop in November and ending almost at its highest for the year. This latest increase particularly benefited the developed markets and especially Europe (+5.1%) which rose more than the American market (+3.6%) and Japan (+3.2%) during the month. Like 2021, Pacific ex-Japan (+1.4%) and the emerging markets (+1.2%) fared worse, especially China which fell (-3.2%). December was marked by high volatility for bond yields. American and German 10-year government borrowing rates however remained stable during the month, with respectively +2bps and -1bps. In this context, we have increased our position on equities, giving preference to the segments we feel show potential for improvement and those with solid fundamentals. From a geographical perspective, our preference was for European, American and Japanese equities. Equity exposure was therefore brought to 55%. We also increased our credit positions on the best rated companies, known as investment grade, holding 22% against 19% a month earlier. Our exposure to high yield credit remained stable at 5%. In terms of sovereign bonds, we slightly reduced our exposure to Italian and American government borrowing in favour of the Euro core zone. We also kept our exposure to inflation-indexed bonds stable. Sensitivity to interest rates remained stable at 2.3. In terms of currencies, we have kept exposure to the Japanese Yen at 4%. Exposure to the American dollar was slightly down at 15%. The portfolio is still however mostly invested in euros at almost 73%. Meanwhile 2022 is expected to be more uncertain following the recent resurgence of the epidemic risk. Investor concerns will continue to focus on inflation and its management by the different central banks, in a context where growth levels are expected to normalise, and where several rate increases are now expected by the markets. In this context we are expecting a widely diversified portfolio and therefore remain invested on the equity markets: despite falling growth levels, they are expected to remain above their potential. We are especially positive about quality stocks. We feel that these companies' capacity to pass on the increase in costs to prices will ensure that they can limit the impact of inflationary pressures on their profit prospects. We are also optimistic about certain discounted cyclical segments such as financials, commodities and materials. Developed market economies are also expected to continue to benefit from the support measures delivered by governments and central banks, despite the expected positive outlook for rates. In this context we have maintained a sensitivity to interest rates below the level of early 2021 but we are still invested in Eurozone peripheral country sovereign bonds such as Italy and Spain and in corporate bonds, with a yield-seeking approach. We are however especially vigilant concerning the quality and liquidity of the assets chosen.

## January 2022

The omicron variant slowed the economic recovery while inflation, which has reached a high, had a negative impact on the equity and bond markets. In December the high frequency indicators published in the United States showed a deceleration of activity and mobility in late December and early January, probably due to the spread of the omicron variant. Moreover, industrial production decreased slightly and capacity use rate was reduced. Retail sales were particularly weak in December, leading to an increase in retailers' stocks. Eurozone economic activity slowed in December and January, as shown by the high frequency indicators and figures on mobility. The spread of the omicron variant in fact led to new health restrictions being imposed. After holding up well in December, the PMI indicators soared in January, especially in services, while remaining in the expansion zone. The GDP figures published in late January showed that growth of the Eurozone economy was much weaker in Q4 2021 than in Q3, due to the 0.7% shrinking in Germany and deceleration in France, Italy and Spain. In China, growth was 4% over a year in Q4 2021, better than predicted by the consensus (3.3%). However, the omicron epidemic is complicating the pathway to recovery and could reduce growth for this year by several percentage points. In order to limit the impact of the epidemic on growth, the PBoC has and will continue to ease its monetary policy. Inflation meanwhile rose a further 7.0% year on year in December in the United States, while underlying inflation rose 5.5%. Eurozone general inflation reached 5% year on year in December, with underlying inflation at 2.6%. In this context the Federal Reserve (Fed) made its communication harsher, with the FOMC clearly indicating that monetary policy will be tightened more quickly than previously anticipated due to growing concerns about inflation. The Fed is expecting to increase rates at least three times this year and reduce the size of its balance sheet. Moreover, the high levels of inflation in the Eurozone will also give arguments to the "hawkish" members of the ECB Governing Council wanting to increase rates. The equity markets start the year down. The first month of the year ended with a fairly significant drop of -4.6% for the MSCI World AC. The sessions were lively following the Fed decision to accelerate its



plan to withdraw its support to the economy. The uncertainties about the intensity of this withdrawal combined with the Ukrainian crisis and the impact of omicron on economic growth. This led to the American market performing particularly poorly (-5.7%). Apart from the more defensive British market (+1.8%), all regions ended in the red: Japan (-5.0%), the Pacific ex-Japan (-3.7%), the Eurozone (-3.6%) and emergings (-1.8%). Within emergings, Latam benefited (+4.0%) from the rise of commodities, but Russia fell due to the geopolitical tensions (-6.6%). In January the rate markets were marked by a rise in bond yields and the flattening of the yield curves. The US 10-year rose 27 bps to reach 1.78% against 1.51% in late December. The German 10-year returned to positive territory for the first time since 2019, rising 19 bps to reach 0.01%. In this context we adopted a positive approach, reducing exposure to equities during the month. This exposure settled at 52% at the end of January against 55% a month earlier. Our exposure to corporate bonds remained generally stable with a majority share of credit in companies with the best ratings, known as Investment Grade, of which we hold 22%. Our exposure to high yield credit remained limited at 5%. Our sovereign bond positions, mainly on American and Eurozone government borrowing, remained stable. Conversely, we took profits on European inflation-indexed bonds. Overall, sensitivity to interest rates remained unchanged at 2.3. In terms of currencies, we have kept exposure to the Japanese Yen at 4%. Exposure to the American dollar was also stable at 15%. The portfolio is still however mostly invested in euros at almost 73%. In the end, after a largely positive 2021 we are adopting a prudent approach in the short term. In fact, resurgence of the epidemic risk late in the year, the effects of which are beginning to be felt on growth, combined with the uncertainty linked to the central banks' reaction to inflation and geopolitical instability, especially on the Ukraine border, led us to remain vigilant about risky assets.

## February 2022

While the economic indicators published in early February showed improved activity, the Russian invasion of Ukraine impacted all asset classes, and especially commodities. In February the monthly figures and the mobility figures published in the United States indicated an upturn in activity, following the deceleration observed due to the spread of the omicron variant. The Eurozone experienced a similar situation: after reaching a low in early to mid-January due to once again the spread of the omicron variant, the monthly figures and the mobility figures rose again, pointing to a significant rise in activity. While inflation appeared to be the focus of investor concerns until mid-February, the Russian invasion of Ukraine brought geopolitical risk back onto the scene. The quick imposition of sanctions by western countries had a significant impact on the price of Russian assets while the prices of some commodities, which depend partly on Russian exports, rose to new highs. The impact on the markets was even greater as the conflict has added a significant risk of reducing growth and increasing inflation in the months to come, consequently increasing the fears of stagflation. Against this backdrop inflation continued its dynamic: in the United States the consumer price index jumped 7.5% in January over 12 months. Eurozone inflation settled at 5.8% over 12 months in February. As expected by the market, J. Powell, president of the Federal Reserve, stated he was preparing for a series of rate hikes, the first probably at 0.25%, in order to tackle inflationary pressures. The ECB meanwhile adopted a more prudent approach in configuring the normalisation of its monetary policy following the recent geopolitical events. The equity markets continued their downwards path of the beginning of the year. The month had started fairly well in reaction to the corporate earnings results, but the markets fell from 10 February when the American authorities predicted an imminent Russian invasion of Ukraine. The MSCI World AC dropped -2.7% during the month. By region: Europe (-3.2%), United States (-3.1%), emergings (-2.5%), Japan (-1.2%) and Pacific ex-Japan (+0.2%). The downturn was more significant in the Eurozone (-5.3%), especially in Germany (-7.3%). Within emergings, the EMEA zone (-6.3%) was severely affected, starting with Russia (-36%). The tendency was mixed for the rate market at a global level. In the first half of the month new peaks were reached by bond yields, with German 10-year rates going from stable levels to around 0.3% and American 10-year rates going from 1.8% to levels above 2%. In the second half of the month the escalating geopolitical tensions led to stabilisation initially then to the sudden return of bond yields close to the initial levels in the first few days of February, following the invasion of Ukraine. In this context of sudden renewed volatility, we continued to reduce the portfolio's overall risk, which began at the start of the year. In particular we introduced options hedging strategies intended to limit the impact of the downwards movements of the German and European markets. We also began sector rotation, recently increasing our exposure to discounted stocks and defensive sectors such as telecoms, which present relatively lower valuations than "growth" stocks, less sensitive to the rate hike, and which we feel are more stable in more volatile market conditions. The overall exposure to equities was thus reduced, settling close to 47% late in the month compared to 52% a month earlier. Our exposure to the best rate corporate credit, known as investment grade, was also reduced. Once

again, it was mainly our positions on European issuers that were reduced, in view of the expectations that ECB support to this asset class will be normalised. Our exposure to high yield credit remained limited at 4%. Our sovereign bond positions, mainly on American and Eurozone government borrowing, remained stable during the month. Nevertheless, we carried out some tactical adjustments during the month, with our positions on core Eurozone bonds slightly increased and exposure to Italian bonds reduced. Overall, sensitivity to interest rates remained stable at 2.3. In terms of currencies, in this uncertain environment we have kept exposure to the US dollar and Japanese yen at 14% and 4% respectively. In the end, we are still aware that geopolitical stabilisation will take time and will have a real impact on our scenario at different levels. In the short term, visibility is still low and volatility is expected to continue on all asset classes. This could be expressed by potential overreactions from investors, both upwards and downwards. We are therefore keeping our positions relatively prudent and we remain flexible, both to accentuate our hedging strategies and to take tactical opportunities on targeted markets.

## March 2022

While the war in Ukraine started to affect the economy, inflation continued to soar, forcing the central banks to tighten their monetary policies. In March, the cyclical indicators showed a stable activity level for the first quarter in the United States as the Omicron wave ebbed, leading to higher spending on services. The preliminary composite PMI indicator rose to an eight-month peak although the higher energy prices had a negative effect on American consumers. The effects of the war in Ukraine are penalising the United States economy less than the Eurozone where the cyclical indicators (e.g. OECD indicators) show that activity is slowing. Confidence has deteriorated, especially in French and German households. The business climate has also worsened, due to new supply chain difficulties and upwards pressure on prices. In China the National People's Congress (NPC) confirmed that stabilising growth, by means of a policy-mix announced as accommodating, would be a priority. However the latest lockdown measures imposed in Shanghai are likely to once again complicate things for both the Chinese authorities but also global production with further disruptions to intermediary good supply chains likely. Despite forecasts being revised upwards, inflation has remained surprisingly strong. In the United States expectations are now close to 8% year on year, while in the Eurozone the consumer price index has reached new highs, mainly due to the latest rise in energy prices, with the peak probably still to come. In this context the Fed announced a 0.25% rate increase in order to combat inflation. The market is now expecting that this will be the first of other increases at the next few FOMC meetings. In the Eurozone, the ECB surprised the markets by decided to speed up the reduction of its asset purchase programme, while remaining relatively restrained about potential future rate hikes. The equity markets are stabilising After falling for two months in a row, for the first time since the beginning of the year the MSCI World AC posted positive monthly performance and regained 2.3%. The index has dropped just -5.1% since the beginning of the year. The upturn benefited Latin America (5.8%), the Pacific ex-Japan (+4.2%), Japan (+3.9%), the United States (+3.4%), Switzerland (+1.5%) and the British market (+1.3%). The Eurozone (-0.8%) did not do as well. In March the key event on the rate market was a steep rise in sovereign rates. The American sovereign bond 10-year rate rose 61 bps to reach 2.33%. The German 10-year rate rose 62 bps to reach 0.55% (remember that 100 bps = 1%). In this context we maintained a generally prudent approach, keeping exposure to equities stable during the month at 48%. We have however carried out a geographical reshuffling of our equities positions, reducing the exposure to Europe and emerging countries in favour of American equities. Our exposure to corporate bonds has remained generally stable with a majority share of credit in companies with the best ratings, known as Investment Grade, of which we hold 17%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we reduced our position on mainly on American and Eurozone core government borrowing. We nevertheless increased our exposure to Spanish sovereign bonds. Overall, the portfolio's sensitivity to interest rates was down at 1.7. In terms of currencies, exposure to the American dollar was slightly down at 12% while exposure to the Japanese Yen remained stable at 4%. The portfolio is still however mostly invested in euros at almost 78%. In the end, in an environment where the consequences of the war in Ukraine, especially on inflation, are still difficult to measure, we are maintaining a generally prudent approach. Despite the recent stabilisation of the markets, we feel that it is preferable not to be overweighted on risky assets, to maintain hedging and remain diversified, by giving priority to the assets most likely to perform well in an inflationary universe. We also prioritised taking positions with relative value, mainly geographical in favour of the United States against Europe, the region most impacted by the war economically. Finally, the central banks and their reactions will be closely scrutinised. The fears that monetary policy will be tightened too fast and the possible resulting recession encourage a prudent bias.

# UCIT AMUNDI PATRIMOINE

## April 2022

While the Russia-Ukraine conflict continued to have a negative effect on the global economy and inflation, China's zero-covid management added a new stress factor to the markets. In April first quarter growth was surprisingly low in the United States according to the initial estimates. American households maintained a good level of consumption despite the pressure caused by high energy and fuel prices. This consumption was partly by means of reduced savings, which is mostly a sign of household confidence. The Eurozone meanwhile was more impacted by the war in Ukraine. Activity was slowed as real incomes shrank due to soaring energy prices. The most recent signals (company and household confidence indices) showed further deterioration early in the second quarter, while new disruptions appeared in the global manufacturing chains. Chinese first quarter GDP growth was stronger than forecast. These figures should however be taken with precaution in view of the optimism of the figures given. The reduction of exports from Russia and Ukraine and prospect of future embargoes have continued to cause a steep rise in commodities prices. In the United States, the general inflation indices reached 8.5% over 12 months while in the Eurozone the general consumer price index rose 7.5% over 12 months in April. In this context the FED clearly communicated its intention to raise its key rates significantly and make its monetary policy conditions less accommodating in order to tighten financing conditions and slow demand as the American economy overheats. In the Eurozone some members of the ECB Governing Council announced a possible end to its asset-buying programme early in the third quarter, accompanied by a rate hike from July. The equity markets well down again. The equity markets fell significantly during the month with the MSCI World AC down -6.7%. The steep rise of long rates mainly affected growth stocks while more cyclical stocks suffered from the fears that monetary policies will be tightened up. In geographical terms this meant underperformance by the United States (-9.1%) in local currency. In Europe, the British market (+0.6%) and the Swiss market (-0.4%), more defensive, performed the best. As a result the MSCI Europe dropped just -1.2% despite a drop of -3.6% for Germany and -3.5% for Sweden, with these markets more sensitive to the cycle. In terms of other cyclical markets, Japan lost -2.7% and the emerging markets -3.7%. On the rate markets, bond yields continued to rise. The American sovereign bond 10-year rate rose 60 bps to reach 2.94%. The German 10-year sovereign bond rate also rose 39bps to reach 0.94% (remember that 100bps = 1%). In this context we maintained a generally prudent approach, keeping exposure to equities stable during the month at 48%. However we increased our exposure to the best rated corporate credit, known as Investment Grade, of which we now hold 26%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we increased our position on American and Euro area core government borrowing. Overall, sensitivity to interest rates was up at 1.9. In terms of currencies, exposure to the US dollar was up at 15% while exposure to the Japanese yen remained stable at 4%. The portfolio is still however mostly invested in euros at almost 72%. In the end, investors continue to worry about the themes of growth slowing, inflation and geopolitics. China's "zero-Covid" management also added a stress factor to the markets, especially due to the consequences it could have on already tense supply chains. The differences in monetary policies between the different geographical areas also created significant disparities. In this environment presenting multiple factors for uncertainty, in the short term we are maintaining our prudent approach to risky assets and favouring the United States over Europe. We are however continuing to pay attention to any opportunities which may arise.

## May 2022

The fears about growth escalated in a context where inflation was not letting up. In May consumer confidence crumbled in the United States. The persistent high inflation, mainly on food and energy expenses that are difficult to compress, reduced households' real income and penalised discretionary consumption. The employment market remained solid and Americans were optimistic overall about employment variation in the short term. However, a growing number of them have been digging into the savings they built up during the pandemic to maintain their spending. In terms of companies, the preliminary procurement manager index (composite flash PMI) fell, showing a slowdown of activity in both services and industry. The activity dynamic tended towards slowing in both industry and services. In the Eurozone, the company and consumer confidence indicators worsened again due to more intense inflationary pressures and fears about prolonged disruptions to global trade. After an almost unprecedented 12 point drop in March, then a further fall in April, the European Commission's survey of economic sentiment improved slightly in May. However it remains at very low levels, only observed during the global financial crisis, the Eurozone crisis and the Covid crisis. The slight reduction of the composite PMI in May suggests that activity is holding up better than might have been feared, but the services upturn could slow in view of the context of high inflation. In China, after publication of the April figures which revealed a widespread deterioration of the economy, the PBoC (People's Bank of China)

reduced its floor rate and lending benchmark (LPR) by 20bps and 15bps (remember that 100bps = 1%). In terms of prices, all signals showed persistent inflationary pressures. The consumer price index rose 8.3% in the United States year on year while in the Eurozone inflation accelerated again in May, reaching a new historic record at 8.1% over 12 months (3.8% for the underlying index). In this context, the Fed (American Federal Reserve) confirmed its wish to contain inflationary pressures and the ECB (European Central Bank) reasserted its position. Christine Lagarde considered that a rate increase was likely in July, indicating that the first rate hike in the Eurozone could take place "several weeks" after the end of the net asset purchases. Equity markets still in the red. The MSCI World AC ended down -0.5% during the month. Performances were fairly close to each other on a regional level: Europe (-1%), United States (-0.4%), Emerging Markets (-0.5%), Japan (+0.9%); only the Pacific-ex-Japan dropped slightly more (-1.7%). By country, Switzerland consolidated (-4.7%) while the British market (+1%) and the southern markets (Spain +3.3%, Portugal +2.7% and Italy +0.8%) continued on their positive path. On the rate markets, bond yields took different trajectories. The American sovereign bond 10-year rate fell 9bps to reach 2.84% while the German 10-year rate rose 18bps to reach 1.12%. In this context we reinforced our prudent approach with a level of exposure to equities down to 45% during the month and partially reallocated risk towards credit, about which we are now more optimistic. We therefore increased our exposure to the best rated corporate credit, known as Investment Grade, of which we now hold 26%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we increased our position on Euro area core government borrowing. Overall, sensitivity to interest rates was up at 2.2. In terms of currencies, exposure to the US dollar and Japanese yen remained stable at 15% and 4% respectively. The portfolio is still however mostly invested in euros at almost 70%. The geopolitical risks are still present and concerns surrounding the themes of inflation and growth remain central, for central bankers, governments and investors. We also feel that the impacts of inflationary pressures on companies' profit outlook are underestimated by the markets. In view of the multiple uncertainty factors, we feel that in the short term it is not appropriate to increase the portfolio's risk. In the current environment we are prioritising increasing diversification, with special attention on stockpicking.

## June 2022

The equity markets continued to fall as stagflation pressures grew. In June stagflation pressures (rising inflation and slowing activity) became even greater in the major developed economies. In the United States, consumer confidence deteriorated due to persistent inflation. Inflation was at +8.6% in May, a 40-year high. In Europe, inflation also accelerated to 8.6% over a year in June, while the growth perspectives worsened. Consumer confidence continued to fall, reaching a 10-year low. The PMI indicators also dropped: although still above the 50 threshold, the Eurozone Composite PMI reached its lowest level in a year. These tendencies were exacerbated by the geopolitical tensions and the Russian decision to restrict the region's gas supply. In China conversely the situation improved as the restrictions linked to the zero-COVID policy were gradually lifted. The May/June figures showed a regular but moderate upturn. In this context, the American Federal Reserve raised its key rate by 0.75% in June, i.e. the largest increase since 1994, and in the short term it is expected to continue this tightening cycle. The European Central Bank meanwhile prepared to raise its key rates in July, and announced the creation of an "anti-fragmentation" instrument, the nature of which is still however to be clarified. On the markets, equities fell during the month while bond yields reached new highs in mid-June before falling back. The markets corrected again in June. The MSCI World AC lost -7.6% under the effect of a new momentum of rising long rates which went from 2.85% as at 31 May to 3.0% as at 30 June after rising up to 3.48%. The United States (-8.4%), which are sensitive to this, suffered from it. Conversely, emergings (-5.1%), and especially the Chinese market (+5.8%), held up the best due to hopes that the Chinese economy will improve, along with Japan (-2.9% in local currency) which for the moment is benefiting from a weak Yen. The Eurozone (-9.3%) did not benefit from these factors but suffered from its cyclical dimension amid rising recession risk. In the last week of June however rates dropped significantly. The American 10-year closed the month at 2.8% and the German 10-year at 1.2%. Investors fear a sudden slowdown of growth. In this context we maintained a prudent approach, keeping exposure to equities stable during the month at 45%. However we continued our partial reallocation of risk towards credit. We increased our exposure to the best rated corporate credit, known as Investment Grade, of which we now hold 31%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we increased our position on American and Euro area core government borrowing. Overall, sensitivity to interest rates was up at 2.9. In terms of currencies, exposure to the US dollar was brought to 18% while the Japanese yen remained stable at 4%. The portfolio is still however mostly invested in euros at almost 67%. In terms of outlook, we are expecting that in the second half of the year there will be greater differences between countries in terms of economic growth.



# UCIT AMUNDI PATRIMOINE

In developed countries stagflation risk prevails, while in China an upturn is expected, due to the Chinese policies supporting the reopening. The inflation theme is likely to remain the focus of investor and central bank concerns. Inflation now seems to be approaching its peak, but is set to remain high, in connection with the deglobalisation in process, the ongoing disruptions to the supply chains and commodities prices. As a result we are maintaining a prudent approach in terms of exposure to developed market risky assets in particular, as we feel the profit prospects are still very optimistic. The bond asset class meanwhile has again found potential for gain, leading us to gradually reduce our defensive approach to rate sensitivity.

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: -11.91%
- Unit Amundi Patrimoine - M (C) in EUR currency: -11.30%
- Unit Amundi Patrimoine - O (C) in EUR currency: -10.80%
- Unit Amundi Patrimoine - R (C) in EUR currency: -11.39%
- Unit Amundi Patrimoine - RETRAITE (C) in EUR currency: -11.19%
- Unit Amundi Patrimoine - S (C) in EUR currency: -11.30%.

*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 SHORT TERM SRI PART I2-C	360,811,838.04	315,504,481.85
AMUNDI EURO LIQUIDITY-RATED SRI I2	359,685,162.27	316,152,182.79
AMUNDI EURO LIQUIDITY-RATED SRI I	97,695,765.78	569,561,611.02
BFT AUREUS ISR ZC	249,394,651.85	241,806,209.66
AMUNDI EURO LIQUIDITY SHORT TERM SRI I	144,771,646.12	328,099,759.10
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24	217,159,404.00	
AMUNDI FUNDS EUROLAND EQUITY Z EUR C	201,374,894.94	
AMUNDI FUNDS US PIONEER FUND Z USD	140,847,798.48	
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29		126,042,675.08
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	61,215,588.00	60,854,435.40

# UCIT AMUNDI PATRIMOINE

## Information on performance fees (In EUR)

	06/30/2022
<b>Units 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)	   63,461.27 0.003
<b>Units 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)	   589.59 0.006
<b>Units 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>Units 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)	   50.09 0.018
<b>Units 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>Units 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: 616,412,917.63**
  - o Securities lending: 614,583,034.48
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase: 1,829,883.15
- **Underlying exposure reached through financial derivative instruments: 3,331,534,204.98**
  - o Forward transaction: 612,329,479.79
  - o Future: 2,418,695,867.24
  - o Options: 61,377,383.45
  - o Swap: 239,131,474.50

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) BARCLAYS BANK IRELAND PLC BCO SANTANDER CENTRAL HIS MADRID BNP ARBITRAGE PARIS BNP PARIBAS FRANCE BNP PARIBAS SECURITIES BOFA SECURITIES EUROPE S.A. CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS SOCIETE GENERALE SA UBS EUROPE SE UNICREDIT BANK AG (HYPOVEREINSBANK)	BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACIB LONDON GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF MORGAN STANLEY EUROPE SE - FRANKFURT SOCIETE GENERALE SA STANDARD CHARTERED BANK 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	2,651,122.51
. Equities	141,591,473.44
. Bonds	64,464,359.20
. UCITS	311,096,649.10
. Cash (*)	282,416,006.24
<b>Total</b>	<b>802,219,610.49</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	4,520,000.00
<b>Total</b>	<b>4,520,000.00</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 (*)	826,762.76
. Other revenues	
<b>Total revenues</b>	<b>826,762.76</b>
. Direct operational fees	325,385.29
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>325,385.29</b>

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

## 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)
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### a) Securities and commodities on loan

Amount	614,583,034.48				
% of Net Assets*	25.58%				

\*% excluding cash and cash equivalent

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

Amount	614,583,034.48		1,712,799.59		
% of Net Assets	22.86%		0.06%		

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

AMUNDI GLOBAL INFRASTRUCTURE LUXEMBOURG	91,721,965.00				
CASAM ETF MSCI FRANCE FRANCE	69,336,733.37				
AMUNDI MSCI EUROPE MINI VOLATILIT FACTOR LUXEMBOURG	62,317,174.96				
AMUNDI MSCI EUROPE MOMENTUM FACTOR LUXEMBOURG	48,837,983.99				
REPUBLIQUE FRANCAISE PRESIDENCE FRANCE	27,986,064.69				
HERMES INTERNATIONAL SA FRANCE	25,466,089.00				
AMUNDI ETF MSCI EUROPE EX EMU FRANCE	24,924,548.22				
RYANAIR HOLDINGS PLC IRELAND	16,714,386.98				
FINECOBANK S.P.A ITALY	15,834,366.74				
AMUNDI ETF PEA JAPAN TOPIX UCITS ETF FRANCE	12,079,481.28				

# UCIT AMUNDI PATRIMOINE

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP PARIBAS SECURITIES FRANCE	259,416,989.73				
BNP ARBITRAGE PARIS FRANCE	241,306,352.04				
J.P.MORGAN AG FRANCFORT GERMANY	33,598,194.46				
BOFA SECURITIES EUROPE SA FRANCE	15,893,006.20				
SOCIETE GENERALE PAR FRANCE	15,568,310.22				
HSBC FRANCE EX CCF FRANCE	12,666,128.97		622,935.41		
NATIXIS FRANCE	6,979,421.88				
CREDIT AGRICOLE CIB FRANCE	6,122,927.97				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	6,118,351.62				
GOLDMAN SACHS BANK EUROPE SE FRANCE	5,407,554.35				

## e) Type and quality (collateral)

Type					
- Equities	141,591,473.44				
- Bonds	64,464,359.20				
- UCITS	311,096,649.10				
- Notes	2,651,122.51				
- Cash	280,580,483.91		1,835,522.33		
Rating					
Currency of the collateral					
Couronne Danoise	552,020.27				
Franc Suisse	3,882,815.47				
Livre Sterling	9,273,986.73				
Euro	749,120,310.86		1,835,522.33		
Dollar Us	37,554,954.83				

# UCIT AMUNDI PATRIMOINE

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## 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]	3,742,379.04				
> 1 year	31,689,870.11				
Open	484,371,355.10				

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

< 1 day					
[1 day - 1 week]	1,544,870.00				
]1week- 1 month]	514,449.78		1,335,239.10		
]1month - 3 months]			377,560.49		
]3months- 1 year]					
> 1 year					
Open	612,523,714.70				

## 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	519,803,604.25				
Cash	280,580,483.91				

# UCIT AMUNDI PATRIMOINE

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

## l) Data on return and cost broken down

Incomes					
- UCITS	807,360.01		19,402.75		
- Manager					
- Third parties					
Costs					
- UCITS	325,223.31		161.98		
- Manager					
- Third parties					

## 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), repurchase agreements and securities lending. Income generated from these transactions is paid into the



# UCIT AMUNDI PATRIMOINE

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

The 26 January 2022 Modification Amundi Asset Management 91-93, Boulevard Pasteur - 75015 Paris, France.

The 26 January 2022 Modification Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée) Portfolio Management Company operating under AMF approval no. GP 04000036 Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France.

The 26 January 2022 Ajout In accordance with its investment objective and policy, the UCI promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities which contribute to one or more environmental objectives laid down in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment with regard to a minimum proportion.

The 26 January 2022 Ajout Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems. For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation. In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices. Notwithstanding the above, the "do no significant harm" principle only applies to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. Although the Fund may already hold investments in economic activities which qualify as sustainable activities without being currently committed to a minimum proportion, the Management Company makes its best efforts to disclose this proportion of investments in sustainable activities as soon as reasonably possible upon entry into force of the Regulatory Technical Standards for the content and format of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation. This commitment will be achieved in a progressive and continuous manner, integrating the requirements of the Taxonomy Regulation into the investment process as soon as reasonably possible. This will lead to a minimum degree of portfolio alignment with sustainable activities that will be made available to investors at that time. In the meantime, the degree of alignment with sustainable activities will not be made available to investors. Once the data is fully available and the relevant calculation methodologies are finalised, the description of the extent to which the underlying investments are in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be specified in a later version of the prospectus.

The 26 January 2022 Modification The prospectus, the latest annual report and interim statements are available from the Management Company: Amundi Asset Management 91-93, Boulevard Pasteur - 75015 Paris, France.

The 26 January 2022 Modification Prospectus updated on: 26 January 2022.

## 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: 938.43%

## 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).

## 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 2020 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2<sup>nd</sup> 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31<sup>st</sup> 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% 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 2021, 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 20 947 570 were paid to the ‘executives and senior managers’ of Amundi Asset Management (29 employees at December 31<sup>st</sup> 2021), and EUR 14 896 957 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (40 employees at December 31<sup>st</sup> 2021).

### **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.

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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 financial and non-financial criteria as well as the respect of sound risk management rules.

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

### *Common financial criteria:*

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

## 2. Sales and marketing functions

### *Common financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

### *Common non-financial criteria:*

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

## 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.

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.



## **Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives and French Energy Transition for Green Growth Act**

- AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:
  - anti-personnel mines,
  - cluster bombs,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### Coal

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Cr dit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies generating more than 25% of their income from thermal coal mining.
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities.
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### Application in passive management:

#### • Passive ESG funds

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

#### • Passive non-ESG funds

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

## Tobacco

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

- rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

## **SFDR and Taxonomy Regulations**

### Article 8 – Active Portfolio Management – 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 every thing 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. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# UCIT AMUNDI PATRIMOINE

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 – Active Portfolio Management – concerning Article 11 of the SFDR

The Fund promotes environmental and/or social characteristics and is thus classified under Article 8 in accordance with the Disclosure Regulation.

In addition to implementing Amundi's Responsible Investment Policy, the Fund promotes these characteristics through an ESG analysis of the portfolio's securities (at least 75% or 90% (depending on asset class) of the holdings have a non-financial rating), with the aim of seeing the portfolio obtain a higher ESG score than its investment universe.

The portfolio's ESG score corresponds to the average issuer ESG score, weighted by AUM, on the basis of Amundi's scoring model.

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 June 2022**

**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 30 June 2022.

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 30 June 2022 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 accordance with the applicable rules on independence, from 01/07/2021 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

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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.



AMUNDI PATRIMOINE

### Observation

Without calling into question the opinion expressed above, we draw your attention to the note in the appendix to the annual accounts which describe the valuation methods of the securities Russian.

### Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 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 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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AMUNDI PATRIMOINE

### **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, management 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.823-10-1 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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## AMUNDI PATRIMOINE

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

## Annual accounts

## Balance sheet - asset on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,113,534,518.57</b>	<b>3,465,957,448.62</b>
<b>Equities and similar securities</b>	<b>363,737,734.70</b>	<b>578,488,478.57</b>
Traded in a regulated market or equivalent	354,732,702.71	577,253,903.14
Not traded in a regulated market or equivalent	9,005,031.99	1,234,575.43
<b>Bonds and similar securities</b>	<b>714,509,478.67</b>	<b>883,402,568.95</b>
Traded in a regulated market or equivalent	706,808,087.06	878,452,318.88
Not traded in a regulated market or equivalent	7,701,391.61	4,950,250.07
<b>Credit instruments</b>	<b>2,651,122.51</b>	<b>8,602,779.57</b>
Traded in a regulated market or equivalent	2,651,122.51	8,602,779.57
Negotiable credit instruments (Notes)	2,651,122.51	8,602,779.57
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>1,361,346,331.33</b>	<b>1,540,834,885.31</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,349,717,833.88	1,529,067,912.90
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		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	11,628,497.45	11,766,972.41
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>616,438,931.34</b>	<b>423,238,020.41</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	614,726,131.75	423,238,020.41
Borrowed securities		
Securities sold under buy-back deals	1,712,799.59	
Other temporary transactions		
<b>Hedges</b>	<b>54,850,920.02</b>	<b>31,390,715.81</b>
Hedges in a regulated market or equivalent	54,850,920.02	26,253,274.04
Other operations		5,137,441.77
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>692,435,401.56</b>	<b>783,691,853.57</b>
Forward currency transactions	612,329,479.79	612,057,465.60
Other	80,105,921.77	171,634,387.97
<b>FINANCIAL ACCOUNTS</b>	<b>449,550,903.86</b>	<b>300,317,339.23</b>
Cash and cash equivalents	449,550,903.86	300,317,339.23
<b>TOTAL ASSETS</b>	<b>4,255,520,823.99</b>	<b>4,549,966,641.42</b>

## Balance sheet - liabilities on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>SHAREHOLDERS' FUNDS</b>		
Capital	2,685,406,411.92	2,809,078,855.42
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	15,184,857.45	390,709,016.14
Result (a, b)	-11,587,759.95	-49,590,991.88
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>2,689,003,509.42</b>	<b>3,150,196,879.68</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>572,362,059.43</b>	<b>433,704,115.82</b>
Transactions involving transfer of financial instruments	86.09	
Temporary transactions in securities	521,639,206.59	405,725,303.66
Sums owed for securities sold under buy-back deals	1,835,522.33	
Sums owed for borrowed securities	80.01	41.57
Other temporary transactions	519,803,604.25	405,725,262.09
Hedges	50,722,766.75	27,978,812.16
Hedges in a regulated market or equivalent	50,681,415.60	27,978,812.16
Other hedges	41,351.15	
<b>PAYABLES</b>	<b>983,807,490.87</b>	<b>966,065,645.92</b>
Forward currency transactions	610,259,570.00	616,749,252.28
Others	373,547,920.87	349,316,393.64
<b>FINANCIAL ACCOUNTS</b>	<b>10,347,764.27</b>	
Short-term credit	10,347,764.27	
Loans received		
<b>TOTAL LIABILITIES</b>	<b>4,255,520,823.99</b>	<b>4,549,966,641.42</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0921		21,867,300.00
EURO SCHATZ 0922	331,364,220.00	
FV CBOT UST 5 0921		16,235,600.82
XEUR FBTP BTP 0922	36,566,640.00	
XEUR FGBM BOB 0921		127,442,500.00
EURO BOBL 0922	82,462,160.00	
FGBL BUND 10A 0921		190,043,610.00
FGBL BUND 10A 0922	40,616,940.00	
TU CBOT UST 2 0921		10,403,859.94
TU CBOT UST 2 0922	5,825,676.15	
US 10YR NOTE 0921		3,687,073.11
XEUR FGBX BUX 0921		50,810,000.00
XEUR FGBX BUX 0922	27,478,080.00	
US TBOND 30 0921		52,729,361.67
CBOT USUL 30A 0921		89,527,626.70
CBOT USUL 30A 0922	33,808,138.84	
YM DOW JONES 0922	54,910,866.13	
IN NSE SP CN 0722	27,070,161.17	
MME MSCI EMER 0921		89,133,788.68
DJE 600 EUROP 0921		178,742,880.00
DJE 600 EUROP 0922	144,088,560.00	
EURO STOXX 50 0921		188,824,080.00
EURO STOXX 50 0922	282,540,510.00	
EC EURUSD 0922	8,567,889.43	
RP EURGBP 0921		31,286,402.82
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 0922	1,073,631.60	
US 10YR NOTE 0922	67,686,791.57	
US TBOND 30 0922	24,530,704.48	
US 10Y ULT 0921		55,733,369.70
US 10Y ULT 0922	187,020,541.39	
DJES BANKS 0921		68,292,400.00
DJES BANKS 0922	28,632,240.00	

## Off-balance sheet on 06/30/2022 in EUR

	06/30/2022	06/30/2021
SP 500 MINI 0921		575,357,331.98
SP 500 MINI 0922	468,318,331.82	
HHI HANG SENG 0721		65,943,205.39
DJ STOXX HC 0921		23,992,850.00
SP E-MINI FIN 0921		40,243,675.69
SP E-MIN INDU 0921		20,150,096.97
DJS BAS R FUT 0921		34,615,350.00
DJS BAS R FUT 0922	35,395,130.00	
DJE 600 INSUR 0921		66,922,085.00
DJE 600 INSUR 0922	104,641,910.00	
DJE 600 OIL G 0921		58,505,005.00
DJE 600 OIL G 0922	63,111,960.00	
MME MSCI EMER 0922	58,649,485.87	
NK2 TOKYO NIK 0921		23,036,010.79
NK2 TOKYO NIK 0922	15,276,739.75	
ONK TOKYO NIK 0921		28,425,112.47
NQ USA NASDAQ 0922	78,962,379.84	
XEUR FSTM DJ 0921		31,985,840.00
DJ STX600 AUT 0922	25,441,280.00	
OSFT TOPIX IN 0921		30,557,033.89
OSE TOPIX FUT 0922	27,261,455.62	
DJS TECH FUT 0922	39,380,105.00	
CN FTSE CHINA 0722	59,791,094.74	
FTSE 250 I 0921		16,019,085.56
FTSE 100 FUT 0921		31,550,282.49
FTSE 100 FUT 0922	44,423,524.63	
MSCI RUSSIA 0921		60,004,182.48
RP EURGBP 0922	13,798,719.21	
Options		
NIKKEI 225 09/2021 CALL 29750		21,944,228.58
NIKKEI 225 09/2021 CALL 31750		16,208,805.20
DJ EURO STOXX 50 09/2021 PUT 3700		23,609,518.70
DJ EURO STOXX 50 09/2022 PUT 3400	23,990,547.84	
DJ EURO STOXX 50 09/2022 PUT 3000	9,231,385.92	
S&P 500 INDEX 09/2022 PUT 3600	28,155,449.69	
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S33		42,600,150.00
CDX NA IG SERIE 38 V	239,131,474.50	
Other commitments		



## Income statement on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	1,221,643.26	402,668.75
Revenues from equities and similar securities	5,388,286.11	8,509,580.11
Revenues from bonds and similar securities	16,538,675.71	22,207,200.41
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	864,461.18	827,201.25
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>24,013,066.26</b>	<b>31,946,650.52</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	1,137,091.44	407,592.68
Charges on hedges		2,050,858.59
Charges on financial debts	972,465.21	369,619.24
Other financial charges		
<b>TOTAL (2)</b>	<b>2,109,556.65</b>	<b>2,828,070.51</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>21,903,509.61</b>	<b>29,118,580.01</b>
Other income (3)		
Management fees and depreciation provisions (4)	33,844,994.02	80,811,689.76
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-11,941,484.41</b>	<b>-51,693,109.75</b>
Revenue adjustment (5)	353,724.46	2,102,117.87
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-11,587,759.95</b>	<b>-49,590,991.88</b>

## 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.

General accounting principles are applied:

- 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 euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 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 and 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 asset manager has therefore set up a special valuation policy for these instruments, to take account of:

- the closure of financial markets 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 units of the LU2414850565 Amundi Funds Russian Equity Z EUR Cap Fund have, since 16 march 2022, been valued at 0.

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, in the event some of the portfolio assets are sold at short notice. The value of these securities may also depend on future recoveries.

### **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 equivalent 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 valued 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.

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## ***Equities, bonds, and other securities not traded on a regulated or equivalent 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 instruments:***

Negotiable debt instruments and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt instruments with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments 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.

## ***UCI holdings:***

UCI units or shares are measured at their last known net asset value.

or, where applicable, based on available estimates under the control and responsibility of the management company.

## ***Securities lending and borrowing:***

Securities borrowed under repurchase agreements are recorded in 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 in 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 valued at the day's settlement price.

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

## ***CDS:***

Credit derivatives are calculated based on standard market models, using the market data (spreads, yield curves, recovery rates) available from various providers, including Markit and Reuters.

The counter-valuation is provided by the management company, which reconciles the front office price and the valuer's price.

**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 marked to market or recognised at a value estimated according to the methods established by the management company.

Inflation swaps are treated as fixed income products and are accordingly presented under the "other" heading in table "3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY TYPE OF 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 fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

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

Management fees do not include transaction fees. For more information on the fees actually charged to the UCI, please refer to the prospectus.

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

The aggregate of these fees complies with the maximum fee rate as a percentage of net assets indicated in the prospectus or the rules of the fund:

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

FR0013295904 - AMUNDI PATRIMOINE RETRAITE-C: Maximum fee rate of 1% incl. tax. >

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

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

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

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

**Performance fee:**

The performance fee is based on a comparison between the NAV (net of fixed management fees) of the portfolio and the "reference NAV". This reference NAV represents the NAV of the portfolio, restated for subscription/redemption amounts at each valuation, and valued according to the performance of the benchmark index (€STR capitalised every day and increased by 5% per year).

The Fund's performance is calculated based on the change in its NAV.

This comparison is made over an observation period of 1, 2, or 3 years, the anniversary date of which is the last trading day in June.

At the end of each year,

- If the Fund's NAV exceeds the reference NAV, the provision is collected by the management company (this provision will represent 20% of the difference between these two assets), and a new observation period begins. The reference NAV to be used for the new observation period is then readjusted to match the Fund's NAV.

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- If the Fund's NAV is lower than the reference NAV, no provision is recorded, and the observation period continues for one year with the same initial reference NAV.

- At the end of the third year, the reference NAV is automatically readjusted to match the Fund's NAV (after deduction of a provision, where applicable), and a new observation period of 1 to 3 years begins.

If the Fund's NAV is lower than the reference NAV between two NAV calculations, any previously accrued provision will be readjusted accordingly through a provision reversal.

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 management company.

## **Allocation of amounts available for distribution**

### **Definition of amounts available for distribution**

Amounts available for distribution consist of:

#### **Result:**

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, minus management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

#### **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.

#### **Rules for allocating distributable amounts:**

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

## 2. Changes in net asset on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>NET ASSETS IN START OF PERIOD</b>	<b>3,150,196,879.68</b>	<b>2,920,595,980.89</b>
Subscriptions (including subscription fees received by the fund)	200,063,064.48	167,795,493.04
Redemptions (net of redemption fees received by the fund)	-297,984,651.29	-332,218,096.89
Capital gains realised on deposits and financial instruments	129,749,220.65	176,563,290.10
Capital losses realised on deposits and financial instruments	-64,642,406.36	-18,494,691.37
Capital gains realised on hedges	347,093,517.74	523,832,042.73
Capital losses realised on hedges	-411,179,645.26	-258,119,743.30
Dealing costs	-6,065,389.17	-6,338,379.16
Exchange gains/losses	104,813,715.15	-29,689,222.68
Changes in difference on estimation (deposits and financial instruments)	-405,727,162.30	61,230,936.71
<i>Difference on estimation, period N</i>	-235,828,089.05	169,899,073.25
<i>Difference on estimation, period N-1</i>	-169,899,073.25	-108,668,136.54
Changes in difference on estimation (hedges)	-45,372,149.49	-3,337,816.94
<i>Difference on estimation, period N</i>	-41,949,195.12	3,422,954.37
<i>Difference on estimation, period N-1</i>	-3,422,954.37	-6,760,771.31
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	-11,941,484.41	-51,693,109.75
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		70,196.30 (*)
<b>NET ASSETS IN END OF PERIOD</b>	<b>2,689,003,509.42</b>	<b>3,150,196,879.68</b>

(\*) N-1: Compensation following error valuation option.



## 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	7,701,391.61	0.28
Autres obligations (indexées, titres participatifs)	8,834,177.52	0.33
Convertible bonds traded on a regulated or similar market	2,620,280.44	0.10
Floating-rate bonds traded on regulated markets	12,899,707.58	0.48
Fixed-rate bonds traded on a regulated or similar market	682,453,921.52	25.38
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>714,509,478.67</b>	<b>26.57</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	2,651,122.51	0.10
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>2,651,122.51</b>	<b>0.10</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
Fixed-rate bonds traded on a regulated or similar market	86.09	
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>	<b>86.09</b>	
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Equities	508,610,097.30	18.91
Exchange rate	8,567,889.43	0.32
Rate	558,121,854.99	20.76
<b>TOTAL HEDGES</b>	<b>1,075,299,841.72</b>	<b>39.99</b>
<b>OTHER OPERATIONS</b>		
Equities	1,110,663,020.72	41.30
Exchange rate	13,798,719.21	0.52
Credit	239,131,474.50	8.89
Rate	280,311,669.04	10.42
<b>TOTAL OTHER OPERATIONS</b>	<b>1,643,904,883.47</b>	<b>61.13</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	692,775,593.57	25.76			12,899,707.58	0.48	8,834,177.52	0.33
Credit instruments	2,651,122.51	0.10						
Temporary transactions in securities	544,637,569.83	20.25						
Financial accounts							449,550,903.86	16.72
<b>LIABILITIES</b>								
Temporary transactions in securities	59,739,172.10	2.22	377,654.42	0.01			8,834,177.52	0.33
Financial accounts							10,347,764.27	0.38
<b>OFF-BALANCE SHEET</b>								
Hedges	558,121,854.99	20.76						
Others operations	280,311,669.04	10.42						

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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	4,855,267.40	0.18	51,275,734.28	1.91	151,141,906.44	5.62	179,598,594.43	6.68	327,637,976.12	12.18
Credit instruments			2,651,122.51	0.10						
Temporary transactions in securities			2,601,726.25	0.10	133,865,007.63	4.98	6,910,519.17	0.26	401,260,316.78	14.92
Financial accounts	449,550,903.86	16.72								
<b>LIABILITIES</b>										
Temporary transactions in securities	1,835,522.33	0.07	3,742,379.04	0.14	1,629,728.37	0.06	30,060,141.74	1.12	31,683,232.56	1.18
Financial accounts	10,347,764.27	0.38								
<b>OFF-BALANCE SHEET</b>										
Hedges					337,189,896.15	12.54	82,462,160.00	3.07	138,469,798.84	5.15
Others operations							1,073,631.60	0.04	279,238,037.44	10.38

(\*) 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)

	Currency1 USD		Currency 2 JPY		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	112,365,457.10	4.18			26,915,804.34	1.00	29,549,740.27	1.10
Bonds and similar securities	250,754,696.14	9.33			351,202.33	0.01	538,951.36	0.02
Credit instruments								
Mutual fund	215,652,466.92	8.02						
Temporary transactions in securities	85,865,054.07	3.19			4,289,051.83	0.16	7,388,605.52	0.27
Receivables	185,895,994.91	6.91	110,693,598.47	4.12	2,984,716.16	0.11	71,704,799.60	2.67
Financial accounts			3,687,016.01	0.14	3,521,175.63	0.13	8,144,790.04	0.30
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments	86.09							
Temporary transactions in securities	38,386,207.92	1.43			2,897,858.39	0.11	10,811,026.44	0.40
Debts	274,029,945.67	10.19			447,984.86	0.02	46,154,371.00	1.72
Financial accounts	10,347,764.27	0.38						
<b>OFF-BALANCE SHEET</b>								
Hedges	130,182,731.72	4.84						
Other operations	1,213,319,885.50	45.12	42,538,195.37	1.58	58,222,243.84	2.17		

# UCIT AMUNDI PATRIMOINE

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2022
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	306,902,963.56
	Funds to be accepted on urgent sale of currencies	305,426,516.23
	Sales deferred settlement	867,096.49
	Cash collateral deposits	71,385,380.91
	Coupons and dividends in cash	3,584,186.95
	Collateral	4,269,257.42
<b>TOTAL RECEIVABLES</b>		<b>692,435,401.56</b>
<b>PAYABLES</b>		
	Urgent sale of currency	305,113,476.41
	Forward foreign exchange sale	305,146,093.59
	Purchases deferred settlement	81,103,758.48
	Fixed management fees	3,093,670.31
	Variable management fees	64,100.95
	Collateral	285,100,483.91
	Other payables	4,185,907.22
<b>TOTAL PAYABLES</b>		<b>983,807,490.87</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-291,372,089.31</b>

## 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	1,047,189.050	136,577,133.11
Units redeemed during the period	-1,689,934.549	-214,525,483.25
Net Subscriptions/Redemptions	-642,745.499	-77,948,350.14
Units in circulation at the end of the period	17,226,869.237	
<b>Unit AMUNDI PATRIMOINE M-C</b>		
Units subscribed during the period	23,072.015	2,900,109.60
Units redeemed during the period	-13,681.410	-1,668,368.63
Net Subscriptions/Redemptions	9,390.605	1,231,740.97
Units in circulation at the end of the period	85,959.701	
<b>Unit AMUNDI PATRIMOINE O-C</b>		
Units subscribed during the period	9,592.716	1,317,397.87
Units redeemed during the period	-138,277.837	-18,544,783.85
Net Subscriptions/Redemptions	-128,685.121	-17,227,385.98
Units in circulation at the end of the period	824,903.294	

# UCIT AMUNDI PATRIMOINE

## 3.6.1 Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI PATRIMOINE R-C</b>		
Units subscribed during the period	2,527.602	299,975.81
Units redeemed during the period	-618.212	-70,180.42
Net Subscriptions/Redemptions	1,909.390	229,795.39
Units in circulation at the end of the period	3,569.590	
<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	463,113.291	58,968,448.09
Units redeemed during the period	-487,421.733	-63,175,835.14
Net Subscriptions/Redemptions	-24,308.442	-4,207,387.05
Units in circulation at the end of the period	5,018,442.380	

# 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

	06/30/2022
<b>Units AMUNDI PATRIMOINE C</b>	
Guarantee commission	
Fixed management fees	29,841,419.38
Percentage set for fixed management fees	1.30
Accrued variable management fees	-0.01
Percentage of accrued variable management fees	
Earned variable management fees	63,461.27
Percentage of earned variable management fees	
Trailer fees	
<b>Units AMUNDI PATRIMOINE M-C</b>	
Guarantee commission	
Fixed management fees	61,852.92
Percentage set for fixed management fees	0.59
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	589.59
Percentage of earned variable management fees	0.01
Trailer fees	
<b>Units AMUNDI PATRIMOINE O-C</b>	
Guarantee commission	
Fixed management fees	52,914.28
Percentage set for fixed management fees	0.04
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Units AMUNDI PATRIMOINE R-C</b>	
Guarantee commission	
Fixed management fees	1,903.74
Percentage set for fixed management fees	0.67
Accrued variable management fees	-0.02
Percentage of accrued variable management fees	
Earned variable management fees	50.09
Percentage of earned variable management fees	0.02
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

	06/30/2022
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>	
Guarantee commission	
Fixed management fees	0.56
Percentage set for fixed management fees	0.49
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Units AMUNDI PATRIMOINE S-C</b>	
Guarantee commission	
Fixed management fees	3,822,802.22
Percentage set for fixed management fees	0.59
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

	06/30/2022
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

	06/30/2022
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	06/30/2022
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	06/30/2022
Equities			
Bonds			7,039,023.67
	FR0013508512	CA 1.0% 22-04-26 EMTN	1,426,704.15
	FR0014009UH8	CA 1.875% 22-04-27	575,519.15
	FR0013533999	CA 4.0% PERP	426,439.75
	XS1538284230	CASA LONDON 1.875% 20-12-26	2,769,328.30
	US22535WAG24	CASA LONDON 1.907% 16-06-26	661,475.49
	US22535WAB37	CASA LONDON 4.125% 10-01-27	475,937.14
	XS1787278008	CASA LONDON E3R+0.6% 06-03-23	401,169.21
	FR0012222297	CRED AGRI ASSU 4.5% PERP	302,450.48
Notes (TCN)			
UCITS			1,361,346,331.33
	LU0568621022	AMUNDI CASH USD -IU- CAP	1,047.03
	FR0013284304	AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr	915,753.30
	FR0010821819	AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF	24,924,548.22
	FR0010655704	AMUNDI ETF MSCI FRANCE UCITS ETF	69,336,733.37
	FR0013411980	AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	12,079,481.28
	FR0007038138	AMUNDI EURO LIQUIDITY-RATED SRI I	8,542,002.40
	FR0013016607	AMUNDI EURO LIQUIDITY-RATED SRI I2	43,210,861.73

# UCIT AMUNDI PATRIMOINE

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

	ISIN code	Name of security	06/30/2022
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Part Z	12,518,449.60
	FR0011176635	AMUNDI EURO LIQUIDITY SHORT TERM SRI E	14,455.88
	FR0007435920	AMUNDI EURO LIQUIDITY SHORT TERM SRI I	1,729,326.01
	FR0011176627	AMUNDI EURO LIQUIDITY SHORT TERM SRI P	26,869,530.15
	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	44,924,012.51
	FR0014005XL2	AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	7,659,828.38
	FR0010251660	AMUNDI EURO LIQUIDITY SRI IC	230.33
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	18,784,297.11
	LU0906531487	AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	62,503,854.55
	LU1882472373	AMUNDI FUNDS EURO CORPORATE BOND I2 EUR C	21,808,302.96
	LU0329443294	AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C	45,095,265.09
	LU1880392607	AMUNDI FUNDS EUROLAND EQUITY Z EUR C	167,237,848.15
	LU1691801051	AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	5,438,547.06
	LU1162497157	AMUNDI FUNDS PIONEER US CORPORATE BOND I USD C	58,123,887.96
	LU2414850565	AMUNDI FUNDS RUSSIAN EQUITY Z EUR C	
	LU1998920455	AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	28,675,693.44
	LU2031987014	AMUNDI FUNDS US PIONEER FUND Z USD	131,958,090.97
	LU1589350310	AMUNDI GLOBAL INFRASTRUCTURE UCITS ETF	91,721,965.00
	LU1681044050	AMUNDI MSCI CHINA UCITS ETF - USD C	963,008.98
	LU1681045370	AMUNDI MSCI EMERGING MARKETS UCITETFEU C	38,428,828.53
	LU1681041460	AMUNDI MSCI EUROPE MOM FACT	48,837,983.99
	LU1681041627	AMUNDI MSCI EuropMinVolaFactUCITETFEUR C	62,317,174.96
	LU1688575270	AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	201,739.80
	LU1688575601	AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	328,395.50
	FR0013472479	AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI	204,906,726.33
	FR0014001WQ2	AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR	17,326,552.12
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA - O	9,533,160.00
	FR0014006F17	BFT AUREUS ISR ZC	7,293,125.52
	IT0005250821	CBUS	11,098,362.15
	FR0010322529	PORTFOLIO OBLIG CREDIT	32,898,356.99
	LU2130073781	STRUCTURA ALTERNATIVE RISK PREMIA ZE ACC	18,532,472.00
	LU1350003296	STRUCTURA - DIVERSIFIED GROWTH FUND - IU	18,455,895.00
	LU1740336257	STRUCTURA MULTI ASSET RISK PREMIA IU	6,150,536.98
Hedges			
<b>Total group financial instruments</b>			<b>1,368,385,355.00</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)

	06/30/2022	06/30/2021
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	-11,587,759.95	-49,590,991.88
<b>Total</b>	<b>-11,587,759.95</b>	<b>-49,590,991.88</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-13,106,677.54	-52,601,708.11
<b>Total</b>	<b>-13,106,677.54</b>	<b>-52,601,708.11</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	10,737.21	-162,961.73
<b>Total</b>	<b>10,737.21</b>	<b>-162,961.73</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	741,754.34	1,076,105.73
<b>Total</b>	<b>741,754.34</b>	<b>1,076,105.73</b>

# UCIT AMUNDI PATRIMOINE

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-37.44	272.94
<b>Total</b>	<b>-37.44</b>	<b>272.94</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-0.15	-0.11
<b>Total</b>	<b>-0.15</b>	<b>-0.11</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	766,463.63	2,097,299.40
<b>Total</b>	<b>766,463.63</b>	<b>2,097,299.40</b>

# UCIT AMUNDI PATRIMOINE

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

	06/30/2022	06/30/2021
<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	15,184,857.45	390,709,016.14
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>15,184,857.45</b>	<b>390,709,016.14</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	11,314,675.29	292,313,672.81
<b>Total</b>	<b>11,314,675.29</b>	<b>292,313,672.81</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	53,168.34	1,193,683.35
<b>Total</b>	<b>53,168.34</b>	<b>1,193,683.35</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	550,634.46	15,890,371.01
<b>Total</b>	<b>550,634.46</b>	<b>15,890,371.01</b>

# UCIT AMUNDI PATRIMOINE

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2,037.00	23,650.43
<b>Total</b>	<b>2,037.00</b>	<b>23,650.43</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	0.63	14.52
<b>Total</b>	<b>0.63</b>	<b>14.52</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	3,264,341.73	81,287,624.02
<b>Total</b>	<b>3,264,341.73</b>	<b>81,287,624.02</b>

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

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	06/30/2022
<b>Global Net Assets in EUR</b>	<b>3,556,487,623.46</b>	<b>3,177,192,875.64</b>	<b>2,920,595,980.89</b>	<b>3,150,196,879.68</b>	<b>2,689,003,509.42</b>
<b>Units AMUNDI PATRIMOINE C in EUR</b>					
Net assets	2,708,991,008.48	2,409,449,654.20	2,226,289,555.18	2,350,735,176.34	1,996,335,674.66
Number of shares/units	23,349,445.374	20,585,634.251	19,146,849.088	17,869,614.736	17,226,869.237
NAV per share/unit	116.01	117.04	116.27	131.54	115.88
Net Capital Gains and Losses Accumulated per share	2.28	-2.86	0.06	16.35	0.65
Net income Accumulated on the result	-0.17	-0.08	-0.18	-2.94	-0.76
<b>Units AMUNDI PATRIMOINE M-C in EUR</b>					
Net assets	34,781,516.10	27,576,755.86	11,152,695.59	9,624,598.89	9,584,192.36
Number of shares/units	319,984.924	249,729.784	100,953.053	76,569.096	85,959.701
NAV per share/unit	108.69	110.42	110.47	125.69	111.49
Net Capital Gains and Losses Accumulated per share	2.12	-2.68	0.06	15.58	0.61
Net income Accumulated on the result	0.59	0.66	0.60	-2.12	0.12
<b>Units AMUNDI PATRIMOINE O-C in EUR</b>					
Net assets	174,397,827.80	146,752,028.51	127,514,281.24	129,394,374.44	99,841,748.43
Number of shares/units	1,543,404.523	1,271,410.725	1,098,174.380	953,588.415	824,903.294
NAV per share/unit	112.99	115.42	116.11	135.69	121.03
Net Capital Gains and Losses Accumulated per share	2.19	-2.79	0.06	16.66	0.66
Net income Accumulated on the result	1.24	1.30	1.27	1.12	0.89



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

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	06/30/2022
<b>Units AMUNDI PATRIMOINE R-C in EUR</b>					
Net assets	1,905,265.23	699,040.95	347,652.28	191,849.55	365,491.34
Number of shares/units	19,408.731	7,015.148	3,490.122	1,660.200	3,569.590
NAV per share/unit	98.16	99.64	99.61	115.55	102.39
Net Capital Gains and Losses Accumulated per share	1.08	-2.42	0.05	14.24	0.57
Net income Accumulated on the result	0.10	0.52	0.46	0.16	-0.01
<b>Units AMUNDI PATRIMOINE RETRAITE-C in EUR</b>					
Net assets	98.65	100.17	100.19	116.52	103.48
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	98.65	100.17	100.19	116.52	103.48
Net Capital Gains and Losses Accumulated per share	1.17	-2.22	0.21	14.52	0.63
Net income Accumulated on the result	0.09	0.19	0.04	-0.11	-0.15
<b>Units AMUNDI PATRIMOINE S-C in EUR</b>					
Net assets	634,634,646.40	592,715,295.95	555,291,696.41	660,250,763.94	582,876,299.15
Number of shares/units	5,725,349.969	5,263,450.499	4,928,990.990	5,042,750.822	5,018,442.380
NAV per share/unit	110.84	112.60	112.65	130.93	116.14
Net Capital Gains and Losses Accumulated per share	2.16	-2.73	0.06	16.11	0.65
Net income Accumulated on the result	0.61	0.67	0.61	0.41	0.15

## 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>				
FINANCIERE HMY 8.0% 31-12-99	EUR	3,864,394	5,573,306.31	0.20
PANTHER NEW 8.0% 20-05-30 CV	EUR	2,109,132	2,128,085.30	0.08
<b>TOTAL FRANCE</b>			<b>7,701,391.61</b>	<b>0.28</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>7,701,391.61</b>	<b>0.28</b>
<b>Listed bonds and similar securities</b>				
<b>AUSTRALIA</b>				
MACQUARIE GROUP 1.629% 23-09-27	USD	1,300,000	1,088,808.61	0.04
<b>TOTAL AUSTRALIA</b>			<b>1,088,808.61</b>	<b>0.04</b>
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	1,000,000	933,532.44	0.04
SUZANO AUSTRIA 2.5% 15-09-28	USD	850,000	666,723.83	0.02
<b>TOTAL AUSTRIA</b>			<b>1,600,256.27</b>	<b>0.06</b>
<b>BELGIUM</b>				
BELFIUS BANK 3.625% PERP	EUR	600,000	464,099.19	0.02
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,000,000	1,796,517.79	0.06
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	2,500,000	2,415,711.33	0.09
KBC GROUPE SA FIX PERP EMTN	EUR	1,600,000	1,541,529.23	0.06
SOLVAY 2.5% PERP	EUR	1,000,000	869,850.61	0.03
<b>TOTAL BELGIUM</b>			<b>7,087,708.15</b>	<b>0.26</b>
<b>BRAZIL</b>				
BRAZIL 5 01/27/45	USD	3,700,000	2,626,614.43	0.10
BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	USD	8,500,000	7,346,774.12	0.27
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,000,000	676,890.87	0.03
<b>TOTAL BRAZIL</b>			<b>10,650,279.42</b>	<b>0.40</b>
<b>BRITISH VIRGIN ISLANDS</b>				
Sinopec Group Overseas 4.375% 10/04/2024	USD	5,500,000	5,403,989.99	0.20
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>5,403,989.99</b>	<b>0.20</b>
<b>BULGARIA</b>				
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	4,750,000	3,628,110.84	0.14
BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	EUR	1,000,000	626,278.63	0.02
BULG GOV 2.625% 26-03-27 EMTN	EUR	7,250,000	7,112,806.66	0.26
<b>TOTAL BULGARIA</b>			<b>11,367,196.13</b>	<b>0.42</b>
<b>CANADA</b>				
ENBRIDGE 1.6% 04-10-26	USD	1,850,000	1,585,462.90	0.06
TRANSCANADA PIPELINES 4.25% 15-05-28	USD	670,000	627,928.01	0.02
<b>TOTAL CANADA</b>			<b>2,213,390.91</b>	<b>0.08</b>
<b>CAYMAN ISLANDS</b>				
AVOLON HOLDINGS FUNDING 4.375% 01-05-26	USD	650,000	580,511.36	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PHOENIX GROUP 5.375% 06-07-27	USD	500,000	474,274.24	0.02
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,054,785.60</b>	<b>0.04</b>
<b>CHILE</b>				
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	USD	2,800,000	2,274,322.29	0.08
<b>TOTAL CHILE</b>			<b>2,274,322.29</b>	<b>0.08</b>
<b>COLOMBIA</b>				
COLOMBIA 4% 26/02/24	USD	14,800,000	13,985,249.31	0.52
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	400,000	233,076.50	0.01
<b>TOTAL COLOMBIA</b>			<b>14,218,325.81</b>	<b>0.53</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	EUR	5,500,000	4,336,751.51	0.16
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	5,900,000	5,109,472.74	0.19
CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	EUR	500,000	428,216.82	0.02
CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	EUR	5,200,000	5,040,745.37	0.19
<b>TOTAL CROATIA</b>			<b>14,915,186.44</b>	<b>0.56</b>
<b>DENMARK</b>				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	600,000	551,544.08	0.02
DANSKE BK 3.244% 20-12-25	USD	1,575,000	1,445,454.77	0.05
NYKREDIT 0.25% 20-01-23 EMTN	EUR	300,000	299,541.55	0.02
ORSTED 2.25% 14-06-28 EMTN	EUR	500,000	491,377.53	0.02
<b>TOTAL DENMARK</b>			<b>2,787,917.93</b>	<b>0.11</b>
<b>FINLAND</b>				
FORTUM OYJ 0.875% 27-02-23	EUR	113,000	112,323.69	
<b>TOTAL FINLAND</b>			<b>112,323.69</b>	
<b>FRANCE</b>				
A 3.375% 06-07-47 EMTN	EUR	1,000,000	1,001,666.77	0.04
ALD 0.375% 18-07-23 EMTN	EUR	1,100,000	1,090,193.70	0.04
ALD 0.875% 18-07-22 EMTN	EUR	800,000	806,986.01	0.03
ALD 1.25% 02-03-26 EMTN	EUR	1,000,000	925,215.83	0.03
ALD 4.0% 05-07-27 EMTN	EUR	600,000	606,089.92	0.02
ALSTOM 0.0% 11-01-29	EUR	1,700,000	1,356,601.41	0.05
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	3,000,000	2,810,275.50	0.10
AXA SA 5.125% 17-01-47 EMTN	USD	1,200,000	1,149,705.71	0.04
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	500,000	471,136.66	0.01
BNP 1 5/8 02/23/26	EUR	1,000,000	981,291.08	0.04
BNP 4.032 12/31/49	EUR	1,400,000	1,380,786.82	0.05
BNP PAR 1.904% 30-09-28	USD	200,000	164,469.57	0.01
BNP PAR 1.904% 30-09-28	USD	2,450,000	2,014,752.17	0.08
BNP PAR 4.625% PERP	USD	1,750,000	1,430,342.07	0.05
BNP PAR 4.705% 10-01-25	USD	100,000	97,870.78	0.01
BNP PAR 6.625% PERP	USD	1,000,000	934,495.91	0.04
BPCE 0.375% 02-02-26 EMTN	EUR	1,300,000	1,204,613.13	0.05
BPCE 0.5% 15-09-27 EMTN	EUR	700,000	625,488.09	0.02
BPCE 2.045% 19-10-27	USD	750,000	636,649.12	0.02
CA 1.0% 22-04-26 EMTN	EUR	1,500,000	1,426,704.15	0.06

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CA 1.875% 22-04-27	EUR	600,000	575,519.15	0.02
CA 4.0% PERP	EUR	500,000	426,439.75	0.02
CARREFOUR 1.875% 30-10-26 EMTN	EUR	1,700,000	1,614,692.62	0.06
CNP ASSURANCES 1.875% 20-10-22	EUR	100,000	101,559.32	
CRED AGRI ASSU 4.5% PERP	EUR	300,000	302,450.48	0.01
EDF 4.0% PERP	EUR	1,000,000	948,972.72	0.03
EDF 5% 31/12/2099	EUR	1,000,000	904,622.49	0.04
EDF 5 5/8 12/29/49	USD	1,500,000	1,357,910.31	0.05
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	400,000	396,869.72	0.01
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	1,000,000	933,387.95	0.03
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	21,600,000	20,716,043.67	0.77
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	2,300,000	2,337,762.66	0.08
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	700,000	625,869.77	0.02
JCDECAUX 2.625% 24-04-28	EUR	700,000	645,303.40	0.03
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	300,000	256,757.21	0.01
PSA BANQUE FRANCE 0.625% 10-10-22	EUR	1,000,000	1,005,568.94	0.04
SG 0.625% 02-12-27	EUR	1,600,000	1,418,760.68	0.06
SG 1.488% 14-12-26	USD	500,000	422,831.37	0.02
SG 1.5% 30-05-25 EMTN	EUR	200,000	197,801.54	0.01
SG 4.75% PERP	USD	1,000,000	785,187.76	0.03
SG 7.375% PERP	USD	500,000	471,611.91	0.01
SOCIETE GENERALE	EUR	2,000,000	1,763,357.76	0.06
SODEXO 0.5% 17-01-24	EUR	300,000	294,099.77	0.02
TOTALENERGIES SE 1.625% PERP	EUR	1,000,000	806,107.21	0.03
TOTALENERGIES SE 3.369% PERP	EUR	1,500,000	1,420,598.28	0.05
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,000,000	758,605.18	0.03
VALEO 0.375% 12-09-22 EMTN	EUR	1,000,000	1,001,133.14	0.03
VIVENDI 0.875% 18-09-24 EMTN	EUR	100,000	97,920.55	0.01
<b>TOTAL FRANCE</b>			<b>63,703,079.71</b>	<b>2.37</b>
<b>GERMANY</b>				
ALLIANZ SE 3.2% PERP	USD	1,000,000	706,590.53	0.03
ALLIANZ SE 3.5% PERP	USD	1,600,000	1,282,028.14	0.04
BASF 3.75% 29-06-32 EMTN	EUR	1,000,000	978,120.92	0.04
BASGR 3 1/8 06/29/28	EUR	1,400,000	1,385,860.80	0.05
BAYER AG 3.75% 01-07-74	EUR	1,500,000	1,357,499.83	0.05
CMZB FRANCFORT 4.0% 05-12-30	EUR	1,000,000	974,852.59	0.03
CMZB FRANCFORT 6.125% PERP	EUR	600,000	552,145.94	0.02
COMMERZBANK AG 8.125% 19/09/2023	USD	1,100,000	1,108,320.79	0.04
EON SE 0.0% 28-08-24 EMTN	EUR	450,000	433,030.18	0.02
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	1,000,000	954,534.56	0.04
FRESENIUS SE 0.375% 28-09-26	EUR	80,000	71,832.82	
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	400,000	397,891.56	0.02
LANXE 2.625% 21-11-22 EMTN	EUR	1,000,000	1,023,990.47	0.03
MERCK FINANCIAL SERVICES 0.005% 15-12-23	EUR	400,000	393,352.52	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MERCK FINANCIAL SERVICES 2.375% 15-06-30	EUR	200,000	197,089.70	0.02
VOLKSWAGEN BANK 2.5% 31-07-26	EUR	2,000,000	1,985,497.67	0.08
VOLKSWAGEN LEASING GMBH	EUR	1,000,000	1,023,024.21	0.03
<b>TOTAL GERMANY</b>			<b>14,825,663.23</b>	<b>0.56</b>
<b>HONG KONG</b>				
CNAC HK FINBRIDGE 3.7% 22-09-50	USD	200,000	144,948.16	
<b>TOTAL HONG KONG</b>			<b>144,948.16</b>	
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	5,952,000	4,348,759.09	0.16
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	400,000	284,336.16	0.01
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	400,000	366,736.55	0.01
MVM ENERGETIKA ZRT 0.875% 18-11-27	EUR	260,000	207,508.19	0.01
<b>TOTAL HUNGARY</b>			<b>5,207,339.99</b>	<b>0.19</b>
<b>INDONESIA</b>				
INDONESIA GOVERNMENT INTL BOND 0.9% 14-02-27	EUR	5,700,000	5,064,575.71	0.19
INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	EUR	700,000	548,491.28	0.02
INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	USD	1,300,000	1,017,717.46	0.04
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	800,000	720,364.33	0.02
INDONESIA GOVERNMENT INTL BOND 3.7% 30-10-49	USD	400,000	310,659.63	0.01
PERTMINA 4.3% 05/20/2023	USD	16,000,000	15,409,640.72	0.57
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	800,000	685,692.59	0.03
PT PERTAMINA PERSERO 3.1% 25-08-30	USD	500,000	422,944.29	0.02
PT PERTAMINA PERSERO 4.175% 21-01-50	USD	600,000	463,266.70	0.02
<b>TOTAL INDONESIA</b>			<b>24,643,352.71</b>	<b>0.92</b>
<b>IRELAND</b>				
ABBOTT IRELAND FINANCING DAC 0.1% 19-11-24	EUR	400,000	384,860.45	0.02
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	750,000	607,820.75	0.02
AIB GROUP 3.625% 04-07-26	EUR	1,400,000	1,399,523.73	0.05
AIB GROUP 5.25% PERP	EUR	1,000,000	925,276.01	0.03
BK IRELAND GROUP 2.029% 30-09-27	USD	800,000	672,059.70	0.02
BK IRELAND GROUP 7.5% PERP	EUR	1,000,000	1,003,023.85	0.04
CLOV PLC SUB 4.5% 11-09-44	USD	750,000	723,338.21	0.02
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	700,000	590,907.30	0.02
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	300,000	293,657.32	0.01
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	260,000	259,010.96	0.01
FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	1,050,000	1,019,614.67	0.04
JOHNSON CONTROLS INTL 1.375% 25-02-25	EUR	546,000	527,134.44	0.02
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	1,400,000	1,190,798.43	0.05
RYANAIR 0.875% 25-05-26 EMTN	EUR	1,500,000	1,338,416.29	0.05
<b>TOTAL IRELAND</b>			<b>10,935,442.11</b>	<b>0.40</b>
<b>ITALY</b>				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	750,000	675,716.86	0.02
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	700,000	688,761.90	0.03
ASSICURAZIONI GENERALI 4.596% PERP	EUR	1,000,000	995,696.25	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ENI 0.375% 14-06-28 EMTN	EUR	1,000,000	868,262.23	0.03
ENI 2.625% PERP	EUR	1,000,000	906,318.35	0.03
FNM 0.75% 20-10-26 EMTN	EUR	750,000	654,902.70	0.02
INTE 0.625% 24-02-26 EMTN	EUR	777,000	693,533.10	0.03
INTE 3.75% PERP	EUR	10,000	8,143.12	
INTE 3.875% 12-01-28	USD	500,000	453,524.26	0.02
INTE 3.875% 14-07-27	USD	1,100,000	999,512.84	0.03
INTESA SANPA 7.7% PERP CV	USD	1,000,000	888,368.36	0.04
INTE SP VITA SUB 4.75% PERP	EUR	1,000,000	999,982.69	0.04
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	800,000	666,521.18	0.02
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	1,500,000	1,213,089.84	0.05
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24	EUR	80,000,000	80,575,413.04	3.00
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	378,000	306,339.52	0.01
LEASYS ZCP 22-07-24	EUR	300,000	286,868.11	0.02
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	500,000	414,827.07	0.01
UNICREDIT 0.925% 18-01-28 EMTN	EUR	800,000	702,594.56	0.02
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,600,000	1,503,963.37	0.06
UNICREDIT 4.625% 12-04-27	USD	2,100,000	1,958,024.22	0.07
<b>TOTAL ITALY</b>			<b>96,460,363.57</b>	<b>3.59</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	USD	800,000	678,227.73	0.03
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	3,110,000	3,103,165.37	0.12
MIZUHO FINANCIAL GROUP 1.554% 09-07-27	USD	1,000,000	849,051.13	0.03
NISSAN MOTOR 1.94% 15-09-23	EUR	100,000	101,102.03	
NISSAN MOTOR 4.345% 17-09-27	USD	1,925,000	1,709,714.60	0.06
NOMURA 1.653% 14-07-26	USD	597,000	505,930.30	0.02
<b>TOTAL JAPAN</b>			<b>6,947,191.16</b>	<b>0.26</b>
<b>JERSEY</b>				
HEATHROW FU 1.5% 12-10-25	EUR	1,500,000	1,448,949.57	0.05
<b>TOTAL JERSEY</b>			<b>1,448,949.57</b>	<b>0.05</b>
<b>KAZAKHSTAN</b>				
KAZAKHSTAN GOUVERNEMENT INTERNATIONAL BD 4.875% 14-10-44	USD	5,700,000	4,600,664.31	0.17
<b>TOTAL KAZAKHSTAN</b>			<b>4,600,664.31</b>	<b>0.17</b>
<b>LUXEMBOURG</b>				
AMUNDI LEVERAGED LOANS EUROPE 2018 AUTRE V+0.0% 28-06-24 EMT	EUR	11,132,000	10,998,227.49	0.41
AROUNDTOWN 0.625% 09-07-25	EUR	1,900,000	1,686,689.89	0.06
AROUNDTOWN 1.625% PERP EMTN	EUR	100,000	63,570.93	
AROUNDTOWN 2.875% PERP EMTN	EUR	700,000	495,245.98	0.02
CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	EUR	1,000,000	866,297.08	0.04
GRAND CITY PROPERTIES SA	EUR	1,000,000	699,273.42	0.02
HEIDELBERGCEMENT FINANCE LUXEMBOURG 2.5% 09-10-24	EUR	1,000,000	1,014,401.25	0.04
JOHN DEERE BANK E3R+0.27% 03-10-22	EUR	1,000,000	1,000,214.94	0.03
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	1,200,000	1,199,107.29	0.05

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	800,000	680,372.38	0.03
<b>TOTAL LUXEMBOURG</b>			<b>18,703,400.65</b>	<b>0.70</b>
<b>MEXICO</b>				
BBVA BANCOMER S.A. 4.375% 10/04/2024	USD	1,000,000	962,167.77	0.03
MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21-01-26	USD	2,350,000	2,294,258.36	0.09
MEXICO GOVERNMENT INTL BOND 1.125% 17-01-30	EUR	1,800,000	1,407,686.55	0.05
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	1,900,000	1,700,146.68	0.07
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	400,000	278,050.38	0.01
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	1,400,000	1,311,062.60	0.05
MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	USD	700,000	437,813.86	0.02
PEME PET 5.125% 15-03-23 EMTN	EUR	12,000,000	12,257,067.68	0.45
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	12,300,000	8,885,694.51	0.33
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	570,000	485,041.25	0.02
<b>TOTAL MEXICO</b>			<b>30,018,989.64</b>	<b>1.12</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 1.542% 16-06-27	USD	1,300,000	1,096,522.55	0.05
ABN AMRO BK 4.375% PERP	EUR	1,000,000	899,327.66	0.03
AKZO NOBEL NV 1.5% 28-03-28	EUR	1,000,000	918,969.89	0.03
ANNGR 0 5/8 07/09/26	EUR	400,000	355,963.09	0.01
ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17-09-25	EUR	1,500,000	1,448,684.29	0.06
BMW FIN 2.85% 14-08-29	USD	300,000	263,281.82	0.01
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	1,900,000	1,613,938.60	0.06
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,600,000	1,312,650.73	0.04
DAIMLER INTL FINANCE BV 0.625% 27-02-23	EUR	200,000	200,295.56	0.01
DAIMLER TRUCK INTL FI 1.625% 06-04-27	EUR	700,000	659,789.48	0.03
DE BAHN FIN 0.95% PERP	EUR	3,000,000	2,672,364.66	0.10
DEUTSCHE TELEKOM INTERN FINANCE BV 0.625% 01-12-22	EUR	128,000	128,625.02	
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	1,000,000	954,802.01	0.04
ENEL FINANCE INTL NV 1.875% 12-07-28	USD	755,000	615,474.98	0.02
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	17,000	17,495.22	
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	700,000	617,403.66	0.02
HEINEKEN NV 3.5% 29-01-28	USD	600,000	564,053.30	0.02
IBERDROLA INTL BV 1.45% PERP	EUR	800,000	669,581.36	0.03
ING GROEP NV 0.1% 03-09-25	EUR	2,500,000	2,360,000.19	0.09
ING GROEP NV 1.726% 01-04-27	USD	600,000	515,746.33	0.02
ING GROEP NV 2.125% 23-05-26	EUR	600,000	586,052.85	0.02
ING GROEP NV 6.75% PERP	USD	1,000,000	940,170.47	0.03
JAB HOLD BV 2.125% 16-09-22	EUR	1,000,000	1,020,363.08	0.04
JDE PEET S BV 1.375% 15-01-27	USD	450,000	374,143.00	0.02
KAZMUNAIGAS FINANCE SUB 5.75% 19-04-47	USD	1,500,000	1,123,971.26	0.04
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	750,000	755,055.19	0.03
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	1,000,000	974,325.40	0.03
LEASEPLAN CORPORATION NV 2.875% 24-10-24	USD	600,000	553,421.73	0.02
MDC GMTN BV 2.875% 07-11-29	USD	800,000	696,798.13	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MDC GMTN BV 2.875% 21-05-30	USD	2,900,000	2,506,366.98	0.09
NN GROUP NV 4.375% PERP EMTN	EUR	2,200,000	2,163,223.42	0.08
RABOBK 0.75% 29-08-23	EUR	200,000	199,631.28	0.01
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,500,000	1,359,390.58	0.05
TELEFONICA EUROPE BV 3.875% PERP	EUR	500,000	464,154.87	0.01
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	400,000	400,897.53	0.02
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	250,000	217,207.06	0.01
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	800,000	706,024.69	0.02
VOLKSWAGEN INTL FINANCE NV 3.125% 28-03-25	EUR	3,100,000	3,135,229.54	0.12
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	700,000	710,314.00	0.03
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	100,000	73,340.34	
WINTERSHALL DEA SCHWEIZ BV 0.452% 25-09-23	EUR	2,000,000	1,961,790.69	0.08
<b>TOTAL NETHERLANDS</b>			<b>38,806,842.49</b>	<b>1.45</b>
<b>NORWAY</b>				
DNB BANK A 4.875% PERP	USD	1,500,000	1,388,041.77	0.05
<b>TOTAL NORWAY</b>			<b>1,388,041.77</b>	<b>0.05</b>
<b>OMAN</b>				
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	4,054,000	3,842,172.73	0.14
<b>TOTAL OMAN</b>			<b>3,842,172.73</b>	<b>0.14</b>
<b>PANAMA</b>				
PANAMA BONOS DEL TESORO 3.362% 30-06-31	USD	1,650,000	1,376,728.56	0.05
<b>TOTAL PANAMA</b>			<b>1,376,728.56</b>	<b>0.05</b>
<b>PERU</b>				
PERU GOVE INT 2.75% 30-01-26	EUR	18,000,000	17,783,875.48	0.66
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	EUR	1,000,000	700,664.25	0.03
PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	USD	1,000,000	836,674.16	0.03
<b>TOTAL PERU</b>			<b>19,321,213.89</b>	<b>0.72</b>
<b>PHILIPPINES</b>				
PHILIPPINE GOVERNMENT INTL BOND 0.7% 03-02-29	EUR	1,000,000	837,155.89	0.02
PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	USD	5,200,000	4,781,219.57	0.18
<b>TOTAL PHILIPPINES</b>			<b>5,618,375.46</b>	<b>0.20</b>
<b>POLAND</b>				
POLAND 3% 15-01-24 EMTN	EUR	4,767,000	4,934,786.97	0.18
REPUBLIC OF POLAND	USD	13,000,000	12,508,533.81	0.46
<b>TOTAL POLAND</b>			<b>17,443,320.78</b>	<b>0.64</b>
<b>QATAR</b>				
QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	USD	8,100,000	7,934,096.80	0.29
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	USD	753,000	697,909.41	0.03
QATAR PETROLEUM 3.125% 12-07-41	USD	1,370,000	1,051,352.46	0.04
QATAR PETROLEUM 3.3% 12-07-51	USD	1,000,000	754,924.33	0.03
<b>TOTAL QATAR</b>			<b>10,438,283.00</b>	<b>0.39</b>
<b>ROMANIA</b>				
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	2,500,000	2,059,730.55	0.08
ROU 3.875% 29-10-35 EMTN	EUR	6,000,000	4,611,952.60	0.18



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ROUMANIE 4.375% 22/08/2023	USD	2,700,000	2,620,963.22	0.09
<b>TOTAL ROMANIA</b>			<b>9,292,646.37</b>	<b>0.35</b>
<b>SAUDI ARABIA</b>				
SAUDI INTL BOND 2.25% 02-02-33	USD	675,000	544,154.79	0.02
SAUDI INTL BOND 3.75% 21-01-55	USD	700,000	558,693.79	0.02
SAUDI INTL BOND 4.5% 22-04-60	USD	700,000	620,830.26	0.02
<b>TOTAL SAUDI ARABIA</b>			<b>1,723,678.84</b>	<b>0.06</b>
<b>SPAIN</b>				
ABERTIS INFRA 0.625% 15-07-25	EUR	1,500,000	1,412,704.81	0.05
BANCO DE BADELL 2.5% 15-04-31	EUR	1,000,000	841,442.32	0.03
BANCO NTANDER 1.722% 14-09-27	USD	800,000	669,050.37	0.03
BANCO NTANDER 1.849% 25-03-26	USD	600,000	519,978.30	0.02
BANCO NTANDER 4.25% 11-04-27	USD	800,000	746,638.84	0.03
BANCO NTANDER 4.375% PERP	EUR	600,000	512,349.95	0.02
BANCO NTANDER 4.75% PERP	EUR	800,000	695,886.03	0.03
BBVA 0.5% 14-01-27	EUR	800,000	709,179.03	0.03
BBVA 1.75% 26-11-25 EMTN	EUR	1,500,000	1,459,442.34	0.05
BBVA 5.875% PERP	EUR	1,000,000	965,074.55	0.03
BBVA 6.0% PERP	EUR	1,000,000	941,440.90	0.04
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,100,000	995,746.01	0.03
CAIXABANK 0.625% 21-01-28 EMTN	EUR	1,600,000	1,437,048.91	0.05
CAIXABANK 5.25% PERP	EUR	600,000	512,905.20	0.02
CAIXABANK SA 6.75% PERP	EUR	1,000,000	969,545.55	0.04
FERR EMIS 0.375% 14-09-22	EUR	1,000,000	1,003,760.96	0.04
MAPFRE SA 4.375% 31-03-47	EUR	1,000,000	972,476.47	0.03
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	16,000,000	13,600,477.81	0.51
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	2,497,000	2,420,335.26	0.09
SPGB 0 1/2 04/30/30	EUR	2,759,000	2,450,669.09	0.09
<b>TOTAL SPAIN</b>			<b>33,836,152.70</b>	<b>1.26</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	297,000	234,350.81	0.01
ELECTROLUX AB 2.5% 18-05-30	EUR	7,000	6,666.24	
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	670,000	231,421.03	0.01
SCANIA CV AB 0.5% 06-10-23	EUR	100,000	98,806.00	
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	EUR	1,700,000	1,655,766.21	0.06
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	1,000,000	880,593.40	0.03
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	400,000	367,637.84	0.02
SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	EUR	290,000	278,397.91	0.01
<b>TOTAL SWEDEN</b>			<b>3,753,639.44</b>	<b>0.14</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 1.305% 02-02-27	USD	1,000,000	829,002.01	0.03
UBS GROU FUND 4.125% 24-09-25	USD	1,875,000	1,801,733.10	0.07
UBS GROUP AG 4.751% 12-05-28	USD	400,000	381,861.22	0.01
UBS GROUP AG 5.0% PERP	USD	500,000	447,848.93	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UBS Group Funding Switzerland Inc 7.0% PERP	USD	1,200,000	1,158,122.81	0.04
<b>TOTAL SWITZERLAND</b>			<b>4,618,568.07</b>	<b>0.17</b>
<b>UNITED KINGDOM</b>				
AACAP 3.25% 03/04/2023	EUR	1,000,000	1,019,224.10	0.04
ANGLO AMER CAP 2.25% 17-03-28	USD	800,000	667,665.97	0.02
BARCLAYS 0.877% 28-01-28	EUR	1,000,000	879,802.35	0.04
BARCLAYS 4.337% 10-01-28	USD	1,700,000	1,589,875.92	0.06
BARCLAYS 6.125% PERP	USD	1,000,000	895,927.48	0.03
BARCLAYS 7.75% PERP	USD	1,000,000	945,843.84	0.04
BARCLAYS BK 8.875% 01-01-99	GBP	250,000	289,357.33	0.01
BARCLAYS PLC 2.0% 07-02-28	EUR	900,000	897,069.12	0.03
BP CAP MK 3.25% PERP	EUR	10,000	9,083.17	
BP CAP MK 3.723% 28-11-28	USD	1,250,000	1,163,300.68	0.04
BRITISH TEL 1.874% 18-08-80	EUR	900,000	783,103.56	0.03
CASA LONDON 1.875% 20-12-26	EUR	2,900,000	2,769,328.30	0.10
CASA LONDON 1.907% 16-06-26	USD	750,000	661,475.49	0.02
CASA LONDON 4.125% 10-01-27	USD	500,000	475,937.14	0.02
CASA LONDON E3R+0.6% 06-03-23	EUR	400,000	401,169.21	0.01
EASYJET 0.875% 11-06-25 EMTN	EUR	750,000	685,081.69	0.03
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29-03-26	EUR	700,000	674,164.24	0.02
HSBC 0.309% 13-11-26	EUR	2,000,000	1,816,903.40	0.07
HSBC 2.013% 22-09-28	USD	2,250,000	1,855,133.99	0.07
HSBC 4.0% PERP	USD	131,000	107,378.34	
HSBC E3R+0.5% 05-10-23 EMTN	EUR	500,000	500,095.94	0.02
HSBC HOLDINGS PLC 6.0% PERP CV	USD	2,000,000	1,731,912.08	0.06
HSBC HOLDINGS PLC 6.375% PERP	USD	1,300,000	1,229,336.17	0.05
LLOYDS BANK 4.65% 24-03-26	USD	800,000	762,311.70	0.03
NATIONWIDE BUILDING SOCIETY 2.972% 16-02-28	USD	760,000	674,669.35	0.03
NATL GRID 2.179% 30-06-26 EMTN	EUR	700,000	684,684.72	0.03
NATWEST GROUP 1.642% 14-06-27	USD	400,000	336,484.09	0.01
NATWEST MKTS 0.125% 18-06-26	EUR	2,000,000	1,789,340.59	0.07
NATWEST MKTS 1.6% 29-09-26	USD	1,300,000	1,103,582.08	0.04
PHOENIX GROUP 4.75% 04-09-31	USD	705,000	644,902.58	0.03
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	700,000	713,057.71	0.02
RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	EUR	1,000,000	1,029,707.58	0.04
SANTANDER UK GROUP 1.673% 14-06-27	USD	1,000,000	837,569.88	0.03
SANTANDER UK GROUP 2.469% 11-01-28	USD	530,000	455,959.92	0.02
SSE 4.0% PERP	EUR	600,000	524,349.04	0.02
STANDARD CHARTERED 0.75% 03-10-23	EUR	700,000	703,374.87	0.03
STANDARD CHARTERED 1.456% 14-01-27	USD	400,000	340,969.60	0.01
STANDARD CHARTERED 1.625% 03-10-27	EUR	1,010,000	945,006.52	0.03
UBS AG LONDON 0.75% 21-04-23	EUR	200,000	200,045.47	0.01
VODAFONE GROUP 2.625% 27-08-80	EUR	1,500,000	1,333,539.55	0.05
VODAFONE GROUP 4.375% 30-05-28	USD	1,300,000	1,242,193.21	0.05
<b>TOTAL UNITED KINGDOM</b>			<b>36,369,917.97</b>	<b>1.36</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED STATES OF AMERICA</b>				
7ELEVEN 1.3% 10-02-28	USD	700,000	561,881.51	0.02
ABBVIE 2.95% 21-11-26	USD	2,560,000	2,330,770.26	0.09
AIR LEASE 2.1% 01-09-28	USD	1,300,000	1,019,849.64	0.04
AMER HESS COR 4.3% 01-04-27	USD	1,250,000	1,180,842.20	0.04
AMERICAN TOWER 0.4% 15-02-27	EUR	900,000	777,518.31	0.03
AMERICAN TOWER 1.6% 15-04-26	USD	1,010,000	869,679.76	0.04
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 3.65% 01-02-26	USD	900,000	861,522.11	0.03
ATHENE GLOBAL FUNDING 1.985% 19-08-28	USD	1,300,000	1,041,054.73	0.04
AT T 4.35% 01-03-29	USD	2,000,000	1,914,135.12	0.07
BK AMERICA 1.197% 24-10-26	USD	1,300,000	1,118,001.94	0.04
BK AMERICA 1.734% 22-07-27	USD	2,000,000	1,720,515.77	0.06
BK AMERICA 3.366% 23-01-26	USD	2,750,000	2,587,264.42	0.10
BK AMERICA 3.559% 23-04-27	USD	1,200,000	1,109,203.80	0.04
BK AMERICA FIX 04-05-27 EMTN	EUR	1,000,000	957,686.95	0.04
BP CAP MK AMERICA 4.234% 06-11-28	USD	500,000	478,946.16	0.01
BROADCOM 1.95% 15-02-28	USD	740,000	608,606.97	0.03
BROADCOM 4.0% 15-04-29	USD	350,000	314,265.76	0.01
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	750,000	673,793.79	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	USD	1,400,000	1,117,752.79	0.04
CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	USD	1,325,000	1,201,290.61	0.04
CIGNA CORPORATION 4.125% 15-11-25	USD	680,000	656,243.53	0.02
CITIGROUP 0.5% 08-10-27 EMTN	EUR	1,250,000	1,125,352.54	0.04
CITIGROUP 3.106% 08-04-26	USD	5,310,000	4,924,480.39	0.18
CITIGROUP 4.658% 24-05-28	USD	235,000	224,410.70	0.01
CONAGRA BRANDS 1.375% 01-11-27	USD	360,000	288,456.45	0.01
CONAGRA BRANDS 4.6% 01-11-25	USD	500,000	484,798.82	0.02
CRH AMER INC 3.875% 18-05-25	USD	718,000	686,659.21	0.03
CVS HEALTH 1.3% 21-08-27	USD	1,000,000	829,142.27	0.03
CVS HEALTH 4.3% 25-03-28	USD	1,200,000	1,151,326.93	0.04
DELL INTL LLCCEMC 6.02% 15-06-26	USD	1,795,000	1,786,842.78	0.07
DEUTSCHE BK NEW YORK 2.129% 24-11-26	USD	2,000,000	1,708,094.23	0.07
DOVER CORP 0.75% 04-11-27	EUR	2,000,000	1,748,953.07	0.07
DUKE ENERGY 0.9% 15-09-25	USD	1,940,000	1,688,256.38	0.07
EATON CAPITAL UN 0.128% 08-03-26	EUR	2,000,000	1,807,473.06	0.06
ENERGY TRANSFER 4.05% 15-03-25	USD	1,750,000	1,671,176.23	0.06
EQUINIX 1.45% 15-05-26	USD	416,000	355,087.06	0.02
EXELON GENERATION CO LLC 3.25% 01-06-25	USD	550,000	506,413.83	0.02
FEDEX 0.45% 04-05-29	EUR	1,000,000	833,707.34	0.03
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	1,000,000	898,962.79	0.04
GENERAL MOTORS FINANCIAL 2.7% 20-08-27	USD	600,000	510,372.45	0.02
GENERAL MOTORS FINANCIAL 2.9% 26-02-25	USD	1,500,000	1,385,231.89	0.05
GENERAL MOTORS FINANCIAL 5.0% 09-04-27	USD	750,000	706,312.88	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GOLD SACH GR 2.0% 01-11-28	EUR	2,500,000	2,314,391.32	0.08
HCA 5.25% 15-06-26	USD	700,000	668,435.12	0.03
HP 4.75% 15-01-28	USD	950,000	900,478.69	0.04
HYUNDAI CAPITAL AMERICA 1.8% 15-10-25	USD	600,000	527,852.01	0.02
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	500,000	500,442.14	0.02
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	2,000,000	1,910,838.40	0.07
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	400,000	390,741.64	0.01
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,110,000	980,543.15	0.03
JPM CHASE 0.625% 25-01-24 EMTN	EUR	1,600,000	1,571,819.77	0.05
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,500,000	1,407,403.33	0.06
JPM CHASE 1.578% 22-04-27	USD	2,000,000	1,714,132.61	0.06
JPM CHASE 2.083% 22-04-26	USD	1,000,000	900,809.12	0.04
JPM CHASE 3.96% 29-01-27	USD	1,400,000	1,334,761.06	0.05
LOWE S COMPANIES 1.3% 15-04-28	USD	1,300,000	1,056,468.57	0.04
MAGALLANES 3.755% 15-03-27	USD	1,500,000	1,363,300.22	0.05
MASTERCARD 1.1% 01-12-22	EUR	1,000,000	1,008,300.41	0.03
MC DONALD S 2.375% 31-05-29	EUR	1,000,000	952,643.86	0.04
MERCK AND 1.9% 10-12-28	USD	850,000	724,146.77	0.02
METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25-05-25	EUR	1,000,000	990,248.63	0.04
MMS USA FINANCING 0.625% 13-06-25	EUR	100,000	94,268.06	0.01
MMS USA FINANCING INC 1.25% 13-06-28	EUR	500,000	443,566.58	0.01
MORGAN STANLEY CAPITAL SERVICE 0.406% 29-10-27	EUR	2,000,000	1,784,713.63	0.07
MORGAN STANLEY CAPITAL SERVICE 0.637% 26-07-24	EUR	200,000	198,258.25	
MORGAN STANLEY CAPITAL SERVICE 1.593% 04-05-27	USD	4,459,000	3,817,202.60	0.14
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	1,000,000	984,381.38	0.04
MPLX LP 1.75% 01-03-26	USD	1,150,000	999,319.29	0.03
MPLX LP 4.0% 15-03-28	USD	1,000,000	919,980.37	0.03
NEXTERA ENERGY CAPITAL 4.625% 15-07-27	USD	1,300,000	1,261,860.01	0.05
ORACLE 2.8% 01-04-27	USD	1,400,000	1,233,299.55	0.04
PCLN 1.8 03/03/27	EUR	1,000,000	964,297.17	0.04
PENSKE TRUCK LEASINGPTL 1.7% 15-06-26	USD	1,100,000	938,955.97	0.03
PHILLIPS 66 1.3% 15-02-26	USD	350,000	303,577.61	0.01
PIONEER NATURAL RESOURCES 1.125% 15-01-26	USD	610,000	525,205.09	0.02
PRUDENTIAL FINANCIAL 1.5% 10-03-26	USD	1,100,000	972,125.36	0.03
SABINE PASS LIQUEFACTION 4.5% 15-05-30	USD	250,000	231,549.35	0.01
SEMPRA ENERGY 3.7% 01-04-29	USD	550,000	500,687.21	0.02
SIMON PROPERTY GROUP LP 3.5% 01-09-25	USD	700,000	662,485.23	0.02
SOLV FINA AME 4.45% 03-12-25	USD	1,140,000	1,090,681.54	0.04
STELLANTIS FINANCE US 1.711% 29-01-27	USD	400,000	336,914.56	0.01
THE AES 3.3% 15-07-25	USD	700,000	643,415.95	0.03
US TREASURY 4.75% 15/02/2041	USD	732,600	855,650.75	0.04
VALE ENER 3.4% 15-09-26	USD	750,000	699,506.76	0.02
VALERO ENERGY 2.15% 15-09-27	USD	350,000	300,994.91	0.01
VERIZON COMMUNICATION 2.355% 15-03-32	USD	405,000	324,327.49	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VERIZON COMMUNICATION 4.329% 21-09-28	USD	1,575,000	1,518,533.60	0.05
VF 2.8% 23-04-27	USD	600,000	541,231.63	0.02
VI 1.5% 15-06-26	EUR	1,600,000	1,568,030.55	0.06
VIATRIS 2.3% 22-06-27	USD	300,000	246,776.97	0.01
VMWARE 3.9% 21-08-27	USD	650,000	606,488.53	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.6% 08-06-29	USD	400,000	374,205.84	0.02
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>95,582,586.04</b>	<b>3.55</b>
<b>URUGUAY</b>				
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	6,600,000	6,517,683.70	0.25
<b>TOTAL URUGUAY</b>			<b>6,517,683.70</b>	<b>0.25</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>642,343,727.86</b>	<b>23.89</b>
<b>TOTAL Bonds and similar securities</b>			<b>650,045,119.47</b>	<b>24.17</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	2,499,764.00	0.09
ASC3 LMB TOPCO AO	EUR	1	1.00	
FINANCIERE HMY ACTION ORDINAIRE NOUVELLE	EUR	327,002	103,584.42	0.01
FINANCIERE HMY ADP 1	EUR	2,210,243	3,177,887.39	0.12
PANTHER NEWCO AO	EUR	1,031,104	1,031,104.00	0.03
VIVALTO VIE	EUR	1,590,751	2,192,691.18	0.08
<b>TOTAL FRANCE</b>			<b>9,005,031.99</b>	<b>0.33</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>9,005,031.99</b>	<b>0.33</b>
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GROUP BANK	EUR	28,672	693,862.40	0.03
VERBUND	EUR	6,823	636,927.05	0.02
<b>TOTAL AUSTRIA</b>			<b>1,330,789.45</b>	<b>0.05</b>
<b>BELGIUM</b>				
SOFINA	EUR	3,273	638,235.00	0.03
UNION CHIMIQUE BELGE/ UCB	EUR	9,816	791,562.24	0.03
WAREHOUSES DE PAUW SCA	EUR	29,147	874,410.00	0.03
<b>TOTAL BELGIUM</b>			<b>2,304,207.24</b>	<b>0.09</b>
<b>BERMUDA</b>				
TRANE TECHNOLOGIES PLC	USD	4,884	606,710.11	0.02
<b>TOTAL BERMUDA</b>			<b>606,710.11</b>	<b>0.02</b>
<b>CANADA</b>				
GILDAN ACTIVEWEAR INC	CAD	10	274.74	
IGM FINANCIAL P	CAD	20,630	527,777.98	0.02
LOBLAWS COS	CAD	9,552	822,284.44	0.03
<b>TOTAL CANADA</b>			<b>1,350,337.16</b>	<b>0.05</b>
<b>DENMARK</b>				
AP MOELLER MAERSK S.B	DKK	10	22,261.37	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CARLSBERG AS.B	DKK	6,353	772,271.39	0.03
COLOPLAST B	DKK	8,989	977,147.99	0.04
GENMAB	DKK	3,790	1,170,638.66	0.04
ORSTED	DKK	363	36,213.85	
RINGKJOEBING LANDBOBANK A/S	DKK	6,184	642,793.73	0.02
<b>TOTAL DENMARK</b>			<b>3,621,326.99</b>	<b>0.13</b>
<b>FINLAND</b>				
KOJAMO OYJ	EUR	43,409	714,512.14	0.02
KONE OY B NEW	EUR	32,291	1,464,719.76	0.05
METSO OUTOTEC OYJ	EUR	74,206	530,572.90	0.02
ORION CORPORATION	EUR	14,594	621,704.40	0.02
SAMPO OYJ A	EUR	34,482	1,431,692.64	0.06
VALMET CORP	EUR	30,396	711,570.36	0.03
<b>TOTAL FINLAND</b>			<b>5,474,772.20</b>	<b>0.20</b>
<b>FRANCE</b>				
ACCOR	EUR	46,377	1,197,917.91	0.05
AIRBUS SE	EUR	13,524	1,250,293.80	0.04
ALSTOM	EUR	31,551	681,186.09	0.02
ARKEMA	EUR	16,614	1,410,860.88	0.06
ATOS SE	EUR	23,607	301,815.50	0.01
BIOMERIEUX	EUR	6,086	567,215.20	0.02
CAPGEMINI SE	EUR	65	10,624.25	
DASSAULT SYST.	EUR	24,571	862,810.67	0.03
EDENRED	EUR	27,420	1,233,077.40	0.04
EIFFAGE	EUR	11,120	954,985.60	0.03
HERMES INTERNATIONAL	EUR	1,964	2,095,588.00	0.08
KERING	EUR	2,962	1,451,676.20	0.06
LEGRAND SA	EUR	10,024	706,291.04	0.03
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	10	5,817.00	
MICHELIN (CGDE)	EUR	36,466	947,204.35	0.03
NEXANS SA	EUR	10	739.50	
REXEL	EUR	49,448	725,649.40	0.03
SAFRAN SA	EUR	6,269	590,602.49	0.03
SAINT-GOBAIN	EUR	7,952	325,594.64	0.01
SARTORIUS STEDIM BIOTECH	EUR	2,497	747,352.10	0.03
SCHNEIDER ELECTRIC SA	EUR	10	1,129.00	
THALES	EUR	10	1,170.50	
VINCI (EX SGE)	EUR	306	25,997.76	
WORLDLINE SA	EUR	15,227	538,731.26	0.02
<b>TOTAL FRANCE</b>			<b>16,634,330.54</b>	<b>0.62</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	8,693	1,467,030.68	0.05
BASF SE	EUR	18,659	774,814.98	0.03
BEIERSDORF AG	EUR	9,719	947,408.12	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BRENNTAG AG NAMEN	EUR	17,053	1,058,991.30	0.04
COVESTRO AG	EUR	4,488	148,014.24	
CTS EVENTIM AG	EUR	13,531	676,550.00	0.03
GEA GROUP	EUR	40,636	1,336,518.04	0.05
HENKEL AG AND CO.KGAA POR	EUR	17,973	1,049,623.20	0.04
KNORR-BREMSE AG	EUR	10,722	583,491.24	0.02
K S NOM	EUR	24,163	560,339.97	0.02
MTU AERO ENGINES HOLDINGS AG	EUR	6,283	1,091,357.10	0.04
NORDEX AG	EUR	10	81.36	
SAP SE	EUR	6,091	529,490.63	0.02
SIEMENS AG-REG	EUR	4,562	442,924.58	0.02
WACKER CHEMIE AG	EUR	4,561	627,593.60	0.03
<b>TOTAL GERMANY</b>			<b>11,294,229.04</b>	<b>0.42</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	6,137	1,629,860.87	0.06
CRH PLC	EUR	23,852	787,116.00	0.02
KINGSPAN GROUP	EUR	702	40,294.80	
RYANAIR HOLDINGS PLC	EUR	107,308	1,209,897.70	0.05
SEAGATE TECHNOLOGY HOLDINGS	USD	10	683.34	
<b>TOTAL IRELAND</b>			<b>3,667,852.71</b>	<b>0.13</b>
<b>ITALY</b>				
A2A Az./ EX AEM	EUR	1,176,516	1,425,937.39	0.05
AMPLIFON	EUR	66,113	1,933,805.25	0.08
AUTOGRILL	EUR	142,910	905,477.76	0.03
BANCO BPM SPA	EUR	159,246	432,512.14	0.02
BUZZI UNICEM ORD.	EUR	93,337	1,456,990.57	0.05
DAVIDE CAMPARI-MILANO NV	EUR	54,742	549,335.97	0.02
ENEL SPA	EUR	464,256	2,423,416.32	0.09
ENI SPA	EUR	10	113.28	
FERRARI NV	EUR	10	1,752.00	
INFR WIRE ITAL SPA	EUR	254,261	2,462,263.52	0.09
INTESA SANPAOLO	EUR	10	17.80	
LEONARDO SPA	EUR	516,933	5,002,877.57	0.19
MEDIOBANCA SPA	EUR	10	82.58	
MONCLER SPA	EUR	17,266	706,697.38	0.02
NEXI SPA	EUR	5,820	46,001.28	0.01
PIAGGIO & C SPA	EUR	793,432	1,772,527.09	0.06
PIRELLI & C. SPA	EUR	368,778	1,429,383.53	0.06
POSTE ITALIANE	EUR	219,255	1,954,000.56	0.07
PRYSMIAN SPA	EUR	10	262.10	
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	14,374	596,664.74	0.02
REPLY FRAZION	EUR	5,191	600,598.70	0.02
SNAM	EUR	519,285	2,595,905.72	0.10
<b>TOTAL ITALY</b>			<b>26,296,623.25</b>	<b>0.98</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>JERSEY</b>				
FERGUSON PLC	GBP	6,171	658,679.69	0.02
WPP PLC	GBP	11,943	114,407.50	0.01
<b>TOTAL JERSEY</b>			<b>773,087.19</b>	<b>0.03</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	55,800	1,200,258.00	0.05
<b>TOTAL LUXEMBOURG</b>			<b>1,200,258.00</b>	<b>0.05</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	533	739,804.00	0.03
ASM INTERNATIONAL N.V.	EUR	3,250	775,450.00	0.03
ASML HOLDING NV	EUR	10,061	4,586,306.85	0.17
CNH INDUSTRIAL NV	EUR	10	110.20	
IVECO GROUP NV	EUR	10	50.42	
KONINKLIJKE DSM	EUR	6,131	840,560.10	0.03
NN GROUP NV	EUR	18,434	798,929.56	0.03
QIAGEN	EUR	20,871	932,933.70	0.04
SIGNIFY NV	EUR	136	4,301.68	
STELLANTIS NV	EUR	233,917	2,758,349.26	0.10
STMICROELECTRONICS NV	EUR	40,530	1,215,292.05	0.05
UNIVERSAL MUSIC GROUP NV	EUR	35,944	687,752.50	0.02
WOLTERS KLUWER	EUR	15,682	1,451,525.92	0.05
<b>TOTAL NETHERLANDS</b>			<b>14,791,366.24</b>	<b>0.55</b>
<b>NORWAY</b>				
EQUINOR ASA	NOK	33,151	1,099,443.31	0.04
GJENSID FORSIKR	NOK	35,625	688,097.54	0.03
<b>TOTAL NORWAY</b>			<b>1,787,540.85</b>	<b>0.07</b>
<b>POLAND</b>				
PKO BP	PLN	92,696	552,213.87	0.02
<b>TOTAL POLAND</b>			<b>552,213.87</b>	<b>0.02</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	219,923	979,097.20	0.05
JERONIMO MARTINS	EUR	34,447	714,430.78	0.03
<b>TOTAL PORTUGAL</b>			<b>1,693,527.98</b>	<b>0.08</b>
<b>SPAIN</b>				
AENA SA	EUR	18,398	2,230,757.50	0.08
AMADEUS IT GROUP SA	EUR	61,159	3,251,212.44	0.12
CORP ACCIONA ENERGIAS RENOV	EUR	10	367.80	
FERROVIAL	EUR	54,123	1,309,235.37	0.04
IBERDROLA SA	EUR	104,051	1,029,688.70	0.04
INDITEX	EUR	60,086	1,297,256.74	0.05
INTL CONSOLIDATED AIRLINE-DI	GBP	3,049	3,811.95	
MELIA HOTELS INTERNATIONAL	EUR	199,948	1,210,685.14	0.05
<b>TOTAL SPAIN</b>			<b>10,333,015.64</b>	<b>0.38</b>
<b>SWEDEN</b>				
ASSA ABLOY AB	SEK	79,225	1,606,958.97	0.06



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
EQT AB	SEK	33,079	646,564.51	0.02
EVOLUTION AB	SEK	9,100	790,048.68	0.03
GETINGE INDUSTRIER AB -B-	SEK	32,390	714,728.72	0.03
HEXAGON AB-B SHS	SEK	10	99.18	
SKANDINAVISKA ENSKILDA BANKEN	SEK	84,544	792,317.63	0.03
SKANSKA AB SER'B'SEK10 LIBRE	SEK	20,368	298,110.49	0.01
TRELLEBORG AB B	SEK	4,811	92,554.21	
<b>TOTAL SWEDEN</b>			<b>4,941,382.39</b>	<b>0.18</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	10	254.37	
ADECCO GROUP AG-REG	CHF	19,148	620,602.58	0.02
BUCHER INDUSTRIES NOM	CHF	1,969	653,120.19	0.02
CIE FIN RICHEMONT N	CHF	14,379	1,460,311.07	0.06
FISCHER (GEORG)-REG	CHF	5,360	251,479.27	0.01
GEBERIT NOM.	CHF	3,656	1,675,864.52	0.06
LOGITECH INTERNATIONAL SA	CHF	19,498	971,490.92	0.04
NOVARTIS AG-REG	CHF	33,978	2,744,651.11	0.10
PARTNERS GROUP HOLDING N	CHF	877	753,717.05	0.03
SCHINDLER HOLDING AG	CHF	10	1,739.43	
SCHINDLER HOLDING AG (NAMEN)	CHF	6,018	1,031,760.22	0.04
SIKA AG-REG	CHF	3,671	806,893.80	0.03
SONOVA HOLDING NOM.	CHF	2,264	687,637.13	0.03
STRAUMANN HOLDING	CHF	8,475	970,785.04	0.03
ZURICH FINANCIAL SERVICES	CHF	1,858	770,747.93	0.03
<b>TOTAL SWITZERLAND</b>			<b>13,401,054.63</b>	<b>0.50</b>
<b>UNITED KINGDOM</b>				
3I GROUP PLC	GBP	110,778	1,426,549.87	0.05
ADMIRAL GROUP PLC	GBP	40,090	1,045,097.12	0.04
ANGLO AMERICAN	GBP	43,513	1,484,638.49	0.05
AUTO TRADER GROUP PLC	GBP	98,890	637,592.36	0.02
BIG YELLOW GROUP	GBP	42,043	640,804.09	0.02
BURBERRY GROUP PLC	GBP	47,557	906,610.56	0.04
CARNIVAL PLC	GBP	10	71.98	
EASYJET	GBP	323,243	1,376,636.66	0.05
HOWDEN JOINERY GROUP PLC	GBP	128,549	899,902.73	0.04
HSBC HOLDINGS PLC	GBP	4,255	26,475.12	
INTERCONTINENTAL HOTELS GROUP PLC	GBP	51,673	2,611,263.36	0.10
INTERTEK GROUP	GBP	17,274	844,033.97	0.03
LINDE PLC	EUR	10	2,739.50	
RIO TINTO PLC	GBP	36,182	2,066,552.08	0.08
SEGRO REIT	GBP	123,271	1,398,827.99	0.05
TRITAX BIG BOX REIT	GBP	356,544	751,774.35	0.03
VICTREX	GBP	39,190	809,932.74	0.03
<b>TOTAL UNITED KINGDOM</b>			<b>16,929,502.97</b>	<b>0.63</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED STATES OF AMERICA</b>				
3M CO	USD	10	1,237.84	
ABBOTT LABORATORIES INC	USD	6,027	626,365.25	0.03
ABBVIE	USD	9,423	1,380,483.70	0.05
ADOBE INC	USD	4,558	1,595,964.88	0.06
ADVANCED MICRO DEVICES INC	USD	10,968	802,260.23	0.03
AGILENT TECHNOLOGIES INC	USD	5,516	626,653.90	0.03
AKAMAI TECHNOLOGIES	USD	10	873.60	
ALPHABET- A	USD	739	1,540,459.27	0.06
ALPHABET-C-	USD	710	1,485,570.33	0.05
AMAZON.COM INC	USD	21,540	2,188,304.94	0.08
AMERICAN EXPRESS CO COM	USD	5,666	751,275.45	0.03
AMERICAN TOWER CORP	USD	3,992	975,957.99	0.04
AMERISOURCEBERGEN CORP	USD	5,223	706,824.85	0.03
AMGEN	USD	3,538	823,373.09	0.03
APPLE INC	USD	49,062	6,416,142.94	0.24
APPLIED MATERIALS INC	USD	9,617	836,916.79	0.03
ARISTA NETWORKS INC	USD	5,629	504,722.81	0.01
AUTODESK	USD	3,908	642,804.23	0.03
AUTOMATIC DATA PROCESSING INC	USD	3,650	733,316.75	0.02
BEST BUY CO INC	USD	7,482	466,547.02	0.02
BLACKROCK CL.A	USD	964	561,590.28	0.03
BROADRIDGE FINANCIAL SOLUTIONS	USD	10	1,363.53	
CBER GROUP A	USD	7,333	516,315.59	0.02
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	473	591,452.47	0.02
CISCO SYSTEMS	USD	25,720	1,049,022.72	0.04
COLGATE PALMOLIVE	USD	9,515	729,381.70	0.02
CROWN HOLDINGS	USD	6,010	529,859.58	0.02
DEERE & CO	USD	1,909	546,834.60	0.02
DELL TECHNOLOGIES -C W/I	USD	12,364	546,501.93	0.02
DOVER CORP	USD	4,575	530,909.18	0.02
EBAY INC	USD	12,930	515,369.55	0.02
ECOLAB	USD	4,078	599,773.57	0.03
EDWARDS LIFESCIENCES CORP	USD	11,500	1,045,994.55	0.04
ELI LILLY & CO	USD	6,196	1,921,592.69	0.07
ESTEE LAUDER COMPANIES INC -A-	USD	4,008	976,342.59	0.03
ETSY INC	USD	10	700.27	
GILEAD SCIENCES INC	USD	12,043	712,016.67	0.03
HERSHEY FOODS CORP	USD	3,678	756,954.88	0.03
HILTON WORLDWIDE	USD	4,768	508,246.13	0.02
HOLOGIC	USD	10	662.87	
HOME DEPOT INC COM USD0.05	USD	6,417	1,683,476.58	0.06
ILLINOIS TOOL WORKS	USD	3,387	590,445.02	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTUIT INC	USD	3,117	1,149,185.98	0.04
IRON MOUNTAIN REIT	USD	16,938	788,857.64	0.03
JOHNSON & JOHNSON	USD	6,776	1,150,516.77	0.04
JPMORGAN CHASE & CO	USD	4,809	517,998.46	0.02
KEYSIGHT TECHNOLOGIES IN	USD	4,382	577,797.79	0.02
KIMBERLY-CLARK CP COM	USD	5,690	735,571.76	0.03
KROGER	USD	16,725	757,180.40	0.02
LAM RESEARCH CORP	USD	1,738	708,449.66	0.03
LULULEMON ATHLETICA INC.	USD	2,534	660,762.10	0.03
MARRIOTT INTERNATIONAL CL.A	USD	4,068	529,234.95	0.02
MASTERCARD INC	USD	1,947	587,536.05	0.02
MCCORMICK CO INC	USD	7,576	603,282.80	0.02
MERCK AND	USD	17,858	1,557,333.07	0.05
METTLER TOLEDO INTERNATIONAL INC	USD	10	10,988.28	
MICROSOFT CORP	USD	24,864	6,108,203.28	0.23
MOODY'S CORP	USD	122	31,737.85	
NASDAQ STOCK MARKET INC	USD	5,034	734,503.19	0.03
NIKE INC CLASS B COM NPV	USD	10,032	980,697.69	0.04
NVIDIA CORP	USD	11,782	1,708,387.18	0.07
PAYPAL HOLDINGS INC	USD	6,744	450,524.62	0.02
PEPSICO INC	USD	9,290	1,480,961.69	0.06
PRICE T ROWE GROUP	USD	7,120	773,736.86	0.03
PROCTER & GAMBLE CO	USD	12,618	1,735,465.32	0.06
QUALCOMM INC	USD	7,982	975,293.59	0.04
REGENERON PHARMA	USD	1,251	707,354.37	0.03
REGIONS FINANCIAL CORP	USD	29,534	529,688.17	0.02
ROCKWELL AUTOMATION INC	USD	2,866	546,389.08	0.02
SP GLOBAL	USD	4,084	1,316,708.63	0.05
TARGET CORP	USD	7,223	975,756.17	0.03
TEXAS INSTRUMENTS COM	USD	6,934	1,019,091.40	0.04
TJX COMPANIES INC	USD	17,762	948,881.06	0.03
TRACTOR SUPPLY	USD	3,466	642,674.54	0.02
VERTEX PHARMACEUTICALS INC	USD	3,788	1,021,015.37	0.03
VF CORP	USD	12,230	516,714.43	0.02
VISA INC CLASS A	USD	10	1,883.30	
WATERS CORPORATION	USD	2,333	738,606.67	0.02
WEST PHARMACEUTICAL SERVICES INC	USD	2,234	646,128.06	0.02
WEYERHAEUSER CO	USD	11,808	374,079.07	0.02
WW GRAINGER INC	USD	1,924	836,312.90	0.03
XYLEM	USD	10	747.81	
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>74,157,100.82</b>	<b>2.76</b>
<b>TOTAL Listed equities and similar securities</b>			<b>213,141,229.27</b>	<b>7.94</b>
<b>TOTAL Equities and similar securities</b>			<b>222,146,261.26</b>	<b>8.27</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<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 I	EUR	8.225	8,542,002.40	0.31
AMUNDI EURO LIQUIDITY-RATED SRI I2	EUR	4,402.505	43,210,861.73	1.61
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	12.569	12,518,449.60	0.46
AMUNDI EURO LIQUIDITY SHORT TERM SRI E	EUR	1.48	14,455.88	
AMUNDI EURO LIQUIDITY SHORT TERM SRI I	EUR	8.034	1,729,326.01	0.06
AMUNDI EURO LIQUIDITY SHORT TERM SRI P	EUR	276,121.308	26,869,530.15	1.00
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	EUR	4,585.277	44,924,012.51	1.68
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	76.955	7,659,828.38	0.28
AMUNDI EURO LIQUIDITY SRI IC	EUR	0.001	230.33	
AMUNDI EURO LIQUIDITY SRI Z	EUR	18.86	18,784,297.11	0.70
AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI	EUR	230,821	204,906,726.33	7.62
AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR	EUR	19,759.626	17,326,552.12	0.65
AMUNDI VOLATILITY RISK PREMIA - O	EUR	1,000	9,533,160.00	0.36
BFT AUREUS ISR ZC	EUR	73.196	7,293,125.52	0.27
PORTFOLIO OBLIG CREDIT	EUR	283,094.028	32,898,356.99	1.22
<b>TOTAL FRANCE</b>			<b>436,210,915.06</b>	<b>16.22</b>
<b>LUXEMBOURG</b>				
AMUNDI CASH USD -IU- CAP	USD	1	1,047.03	
AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	EUR	41,415.223	62,503,854.55	2.33
AMUNDI FUNDS EURO CORPORATE BOND I2 EUR C	EUR	23,735.12	21,808,302.96	0.81
AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C	EUR	266,347.322	45,095,265.09	1.68
AMUNDI FUNDS EUROLAND EQUITY Z EUR C	EUR	145,958.551	167,237,848.15	6.22
AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	EUR	4,657.686	5,438,547.06	0.20
AMUNDI FUNDS PIONEER US CORPORATE BOND I USD C	USD	50,817.146	58,123,887.96	2.16
AMUNDI FUNDS RUSSIAN EQUITY Z EUR C	EUR	19,492.093		
AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	EUR	28,566	28,675,693.44	1.07
AMUNDI FUNDS US PIONEER FUND Z USD	USD	107,130	131,958,090.97	4.90
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	8,519,860	38,428,828.53	1.43
STRUCTURA ALTERNATIVE RISK PREMIA ZE ACC	EUR	19,900	18,532,472.00	0.69
STRUCTURA - DIVERSIFIED GROWTH FUND - IU	USD	15,740.637	18,455,895.00	0.68
STRUCTURA MULTI ASSET RISK PREMIA IU	USD	6,723	6,150,536.98	0.23
<b>TOTAL LUXEMBOURG</b>			<b>602,410,269.72</b>	<b>22.40</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>1,038,621,184.78</b>	<b>38.62</b>
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>				
<b>ITALY</b>				
CBUS	EUR	22	11,098,362.15	0.41
<b>TOTAL ITALY</b>			<b>11,098,362.15</b>	<b>0.41</b>
<b>LUXEMBOURG</b>				
AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	EUR	20.826	201,739.80	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	EUR	34.252	328,395.50	0.01
<b>TOTAL LUXEMBOURG</b>			<b>530,135.30</b>	<b>0.02</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>			<b>11,628,497.45</b>	<b>0.43</b>
<b>TOTAL Collective investment undertakings</b>			<b>1,050,249,682.23</b>	<b>39.05</b>
<b>Securites take in guarantee</b>				
<b>Listed equities and similar securities</b>				
ACCOR	EUR	25,209	651,148.47	0.02
ADOBE INC	USD	5,000	1,750,729.35	0.06
AIRBUS SE	EUR	14,460	1,336,827.00	0.05
ALPHABET- A	USD	400	833,807.45	0.03
APPLE INC	USD	22,606	2,956,327.25	0.11
ASSICURAZIONI GENERALI	EUR	35,007	532,981.58	0.02
ASTRAZENECA PLC	GBP	50,820	6,376,115.24	0.24
ATLANTIA EX AUTOSTRAD	EUR	77,660	1,738,030.80	0.07
AXA	EUR	228,168	4,942,118.88	0.18
BNP PARIBAS	EUR	20,187	915,783.26	0.04
CARREFOUR	EUR	17,600	297,176.00	0.01
CELLNEX TELECOM SA	EUR	86,216	3,192,578.48	0.12
CIGNA CORP	USD	15,000	3,780,955.57	0.14
CITRIX SYSTEMS INC	USD	10,100	938,750.78	0.04
COLGATE PALMOLIVE	USD	15,000	1,149,839.78	0.04
CVS HEALTH CORP	USD	102	9,040.43	
DERICHEBOURG	EUR	8,270	45,485.00	
EDF	EUR	573,620	4,477,677.72	0.17
FERGUSON PLC	GBP	26,570	2,836,026.49	0.11
FINECOBANK SPA	EUR	1,386,547	15,834,366.74	0.59
FRESENIUS	EUR	9,311	269,087.90	0.01
HERMES INTERNATIONAL	EUR	23,867	25,466,089.00	0.95
INFINEON TECHNOLOGIES	EUR	4,103	94,738.27	0.01
ING GROEP NV	EUR	107,354	1,012,455.57	0.03
INTUIT INC	USD	7,200	2,654,520.06	0.10
JPMORGAN CHASE & CO	USD	6,500	700,143.48	0.03
KERING	EUR	5,377	2,635,267.70	0.10
KONINKLIJKE DSM	EUR	8,854	1,213,883.40	0.05
MERCK KGA	EUR	11,044	1,778,084.00	0.06
Meta Platforms - A	USD	68,200	10,519,154.44	0.39
MICROSOFT CORP	USD	9,000	2,210,980.92	0.08
ORSTED	DKK	131	13,068.91	
PAYPAL HOLDINGS INC	USD	43,800	2,926,005.07	0.11
REPSOL	EUR	82,000	1,152,100.00	0.04
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	12,200	3,882,815.47	0.14
RYANAIR HOLDINGS PLC	EUR	1,482,429	16,714,386.98	0.62
SAFRAN SA	EUR	5,698	536,808.58	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SBA COMMUNICATIONS	USD	2,000	612,272.23	0.02
SES	EUR	323	2,694.47	
THE COCA COLA COMPANY	USD	35,000	2,106,126.55	0.08
THE WALT DISNEY	USD	25,328	2,287,018.22	0.08
TRIGANO SA	EUR	1,509	140,940.60	0.01
TWITTER INC	USD	14,971	535,430.38	0.02
WAERTSILAE CORPORATION	EUR	1,013,679	7,531,634.97	0.28
<b>TOTAL Listed equities and similar securities</b>			<b>141,591,473.44</b>	<b>5.27</b>
<b>Listed bonds and similar securities</b>				
ALLEMAGNE 0.5% 15-04-30 IND	EUR	1,525,181.83	1,981,342.21	0.07
ALLEMAGNE 2% 15/08/2023	EUR	1,518,000	1,572,699.05	0.06
AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	EUR	159,000	122,767.91	0.01
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	3,525,000	3,225,893.61	0.12
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	1,106,879	986,754.96	0.04
BUNDSOBLIGATION 0.0% 09-10-26	EUR	1,598,157	1,535,125.69	0.06
COMM EUR 1.125% 04-04-36 EMTN	EUR	52,000	44,830.24	
DBR 0 08/15/30	EUR	74,000	67,143.16	
E.ETAT 4,75%04 OAT	EUR	50,603	66,085.47	
E.ETAT 6%94-25 OAT	EUR	23,273,723	27,985,363.89	1.04
EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	EUR	3,485,000	3,164,529.05	0.12
EUROPEAN FINL STABILITY FACIL ZCP 17-11-22	EUR	1,091,000	1,091,256.53	0.04
EUROPEAN UNION 0.4% 04-02-37	EUR	15,011	11,513.57	
EUROPEAN UNION 0.45% 04-07-41	EUR	9,253,769	6,446,993.24	0.24
FINLANDE 2.625% 07/42	EUR	415,000	441,174.05	0.01
FINLANDE 2.75% 04/07/2028	EUR	44,000	47,456.86	0.01
FINLAND GOVERNMENT BOND 1.5% 15-09-32	EUR	704,000	679,110.90	0.02
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	6,406,026	5,995,601.57	0.23
FRENCH REP 1.0% 25-11-25	EUR	699	700.80	
FRTR 0.1 03/01/28	EUR	76,244	89,464.27	
INTL BK FOR RECONS DEVELOP 0.25% 21-05-29	EUR	1,236,000	1,107,340.73	0.04
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	4,114,916.64	538,951.36	0.02
SPAIN IL BOND 0.65% 30-11-27	EUR	2,701,000	3,285,824.78	0.12
SPAIN IL BOND 0.7% 30-11-33	EUR	2,841,000	3,293,746.41	0.13
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	42,838.54	61,845.00	
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	USD	187,000	183,799.85	0.01
UNITED STATES TREASURY NOTEBOND 1.5% 30-11-24	USD	61,700	57,029.32	
US TREASURY 4,75% 15/02/2037	USD	60,300	70,667.08	
US TREASURY N/B	USD	449,300	309,347.64	0.01
<b>TOTAL Listed bonds and similar securities</b>			<b>64,464,359.20</b>	<b>2.40</b>
<b>Credit instruments traded in a regulated market or equivalent</b>				
GERM TREA BILL ZCP 14-12-22	EUR	2,649,782	2,651,122.51	0.10
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>2,651,122.51</b>	<b>0.10</b>
<b>French general purpose fund</b>				
AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr	EUR	43,500	915,753.30	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF	EUR	85,800	24,924,548.22	0.93
AMUNDI ETF MSCI FRANCE UCITS ETF	EUR	234,970	69,336,733.37	2.58
<b>TOTAL OPC français à vocation générale</b>			<b>95,177,034.89</b>	<b>3.54</b>
<b>European co-ordinated and assimilated mutual fund</b>				
AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	EUR	569,223	12,079,481.28	0.45
AMUNDI GLOBAL INFRASTRUCTURE UCITS ETF	EUR	1,442,573	91,721,965.00	3.41
AMUNDI MSCI CHINA UCITS ETF - USD C	USD	3,400	963,008.98	0.04
AMUNDI MSCI EUROPE MOM FACT	EUR	624,979	48,837,983.99	1.82
AMUNDI MSCI EuropMinVolaFactUCITETFEUR C	EUR	556,458	62,317,174.96	2.31
<b>TOTAL European co-ordinated and assimilated mutual fund</b>			<b>215,919,614.21</b>	<b>8.03</b>
<b>TOTAL Securites take in guarantee</b>			<b>519,803,604.25</b>	<b>19.33</b>
<b>Debts representative of securities take in guarantee</b>			-519,803,604.25	-19.33
<b>Receivables on securities lent</b>				
<b>AUSTRIA</b>				
VERBUND	EUR	4,336	404,765.60	0.02
<b>TOTAL AUSTRIA</b>			<b>404,765.60</b>	<b>0.02</b>
<b>CANADA</b>				
GILDAN ACTIVEWEAR INC	CAD	18,725	514,449.78	0.02
<b>TOTAL CANADA</b>			<b>514,449.78</b>	<b>0.02</b>
<b>DENMARK</b>				
AP MOELLER MAERSK S.B	DKK	626	1,393,561.62	0.05
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	1,000,000	919,240.14	0.04
ORSTED	DKK	6,500	648,457.30	0.02
<b>TOTAL DENMARK</b>			<b>2,961,259.06</b>	<b>0.11</b>
<b>FINLAND</b>				
FORTUM OYJ 0.875% 27-02-23	EUR	1,187,000	1,179,895.79	0.05
<b>TOTAL FINLAND</b>			<b>1,179,895.79</b>	<b>0.05</b>
<b>FRANCE</b>				
ACCOR	EUR	105,385	2,722,094.55	0.10
AIRBUS SE	EUR	36,440	3,368,878.00	0.13
ARKEMA	EUR	3,000	254,760.00	0.01
BNP 1 5/8 02/23/26	EUR	1,000,000	981,291.08	0.04
CAPGEMINI SE	EUR	14,000	2,288,300.00	0.09
CNP ASSURANCES 1.875% 20-10-22	EUR	1,400,000	1,421,830.46	0.05
EDENRED	EUR	5,105	229,571.85	
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	76,500,000	71,404,177.81	2.65
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	65,900,000	63,203,114.71	2.35
LEGRAND SA	EUR	10,000	704,600.00	0.03
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	6,502	3,782,213.40	0.14
NEXANS SA	EUR	12,604	932,065.80	0.03
REXEL	EUR	26,132	383,487.11	0.01
SAFRAN SA	EUR	2,164	203,870.44	0.01
SAINT-GOBAIN	EUR	8,418	344,675.01	0.02
SCHNEIDER ELECTRIC SA	EUR	6,423	725,156.70	0.03
SG 1.488% 14-12-26	USD	1,500,000	1,268,494.13	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	2,200,000	2,175,816.93	0.08
THALES	EUR	11,410	1,335,540.50	0.05
VINCI (EX SGE)	EUR	25,000	2,124,000.00	0.08
<b>TOTAL FRANCE</b>			<b>159,853,938.48</b>	<b>5.95</b>
<b>GERMANY</b>				
COVESTRO AG	EUR	19,073	629,027.54	0.02
CTS EVENTIM AG	EUR	41,003	2,050,150.00	0.08
FRESENIUS SE 0.375% 28-09-26	EUR	670,000	601,599.89	0.02
GEA GROUP	EUR	5,000	164,450.00	0.01
MTU AERO ENGINES HOLDINGS AG	EUR	5,126	890,386.20	0.03
NORDEX AG	EUR	75,350	613,047.60	0.02
SAP SE	EUR	8,334	724,474.62	0.03
SIEMENS AG-REG	EUR	2,173	210,976.57	0.01
WACKER CHEMIE AG	EUR	2,014	277,126.40	0.01
<b>TOTAL GERMANY</b>			<b>6,161,238.82</b>	<b>0.23</b>
<b>IRELAND</b>				
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	100,000	85,057.03	0.01
KINGSPAN GROUP	EUR	10,274	589,727.60	0.02
RYANAIR HOLDINGS PLC	EUR	37,000	417,175.00	0.02
SEAGATE TECHNOLOGY HOLDINGS	USD	6,655	454,764.17	0.01
<b>TOTAL IRELAND</b>			<b>1,546,723.80</b>	<b>0.06</b>
<b>ITALY</b>				
A2A Az./ EX AEM	EUR	327,265	396,645.18	0.02
AUTOGRILL	EUR	84,315	534,219.84	0.02
BANCO BPM SPA	EUR	799,938	2,172,631.61	0.08
BUZZI UNICEM ORD.	EUR	23,209	362,292.49	0.01
ENI SPA	EUR	256,083	2,900,908.22	0.11
FERRARI NV	EUR	14,563	2,551,437.60	0.09
INFR WIRE ITAL SPA	EUR	10,000	96,840.00	
INTE 3.75% PERP	EUR	490,000	399,012.69	0.02
INTESA SANPAOLO	EUR	1,121,222	1,995,775.16	0.08
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	53,200,000	44,323,658.49	1.65
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	30,000,000	24,261,796.72	0.90
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24	EUR	130,000,000	130,935,046.19	4.87
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	23,000,000	18,639,706.25	0.69
MEDIOBANCA SPA	EUR	260,732	2,153,124.86	0.09
NEXI SPA	EUR	131,900	1,042,537.60	0.04
PIRELLI & C. SPA	EUR	155,456	602,547.46	0.02
POSTE ITALIANE	EUR	15,000	133,680.00	
PRYSMIAN SPA	EUR	116,880	3,063,424.80	0.11
<b>TOTAL ITALY</b>			<b>236,565,285.16</b>	<b>8.80</b>
<b>JERSEY</b>				
WPP PLC	GBP	106,004	1,015,461.18	0.04
<b>TOTAL JERSEY</b>			<b>1,015,461.18</b>	<b>0.04</b>



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	38,879	836,287.29	0.03
AROUNDTOWN 0.625% 09-07-25	EUR	100,000	88,773.15	
AROUNDTOWN 1.625% PERP EMTN	EUR	900,000	572,138.40	0.03
AROUNDTOWN 2.875% PERP EMTN	EUR	800,000	565,995.40	0.01
<b>TOTAL LUXEMBOURG</b>			<b>2,063,194.24</b>	<b>0.07</b>
<b>NETHERLANDS</b>				
ANNGR 0 5/8 07/09/26	EUR	900,000	800,916.96	0.03
CNH INDUSTRIAL NV	EUR	103,947	1,145,495.94	0.04
ENEL FINANCE INTL NV 1.875% 12-07-28	USD	645,000	525,803.13	0.02
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	1,633,000	1,680,570.68	0.07
ING GROEP NV 2.125% 23-05-26	EUR	500,000	488,377.38	0.01
IVECO GROUP NV	EUR	20,781	104,777.80	0.01
NN GROUP NV 4.375% PERP EMTN	EUR	200,000	196,656.67	
SIGNIFY NV	EUR	23,000	727,490.00	0.03
STMICROELECTRONICS NV	EUR	79,786	2,392,383.21	0.09
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	500,000	366,701.71	0.01
<b>TOTAL NETHERLANDS</b>			<b>8,429,173.48</b>	<b>0.31</b>
<b>SPAIN</b>				
AENA SA	EUR	8,000	970,000.00	0.04
CORP ACCIONA ENERGIAS RENOV	EUR	36,173	1,330,442.94	0.05
FERROVIAL	EUR	7,000	169,330.00	
INTL CONSOLIDATED AIRLINE-DI	GBP	1,578,864	1,973,946.84	0.07
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	61,000,000	51,851,821.64	1.93
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	11,503,000	11,149,826.38	0.41
SPGB 0 1/2 04/30/30	EUR	36,041,000	32,013,252.85	1.19
<b>TOTAL SPAIN</b>			<b>99,458,620.65</b>	<b>3.69</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	703,000	554,709.15	0.02
ELECTROLUX AB 2.5% 18-05-30	EUR	693,000	659,958.13	0.03
HEXAGON AB-B SHS	SEK	78,746	780,980.62	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	330,000	113,983.49	
SKANSKA AB SER'B'SEK10 LIBRE	SEK	25,268	369,827.96	0.01
TRELLEBORG AB B	SEK	48,020	923,810.64	0.04
<b>TOTAL SWEDEN</b>			<b>3,403,269.99</b>	<b>0.13</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	33,861	861,325.87	0.04
FISCHER (GEORG)-REG	CHF	10,000	469,177.74	0.01
GEBERIT NOM.	CHF	400	183,354.98	
SCHINDLER HOLDING AG	CHF	4,216	733,345.59	0.03
SIKA AG-REG	CHF	2,317	509,281.65	0.02
<b>TOTAL SWITZERLAND</b>			<b>2,756,485.83</b>	<b>0.10</b>
<b>UNITED KINGDOM</b>				
BP CAP MK 3.25% PERP	EUR	990,000	899,233.49	0.03
BRITISH TEL 1.874% 18-08-80	EUR	100,000	87,011.51	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CARNIVAL PLC	GBP	101,481	730,455.72	0.02
INTERCONTINENTAL HOTELS GROUP PLC	GBP	11,248	568,410.78	0.02
LINDE PLC	EUR	5,429	1,487,274.55	0.06
PHOENIX GROUP 4.75% 04-09-31	USD	295,000	269,852.85	0.01
STANDARD CHARTERED 1.625% 03-10-27	EUR	990,000	926,293.52	0.03
<b>TOTAL UNITED KINGDOM</b>			<b>4,968,532.42</b>	<b>0.18</b>
<b>UNITED STATES OF AMERICA</b>				
3M CO	USD	4,915	608,398.44	0.03
AKAMAI TECHNOLOGIES	USD	7,099	620,165.16	0.02
BROADRIDGE FINANCIAL SOLUTIONS	USD	5,097	694,990.05	0.03
ETSY INC	USD	5,299	371,074.46	0.01
HOLOGIC	USD	10,483	694,889.19	0.02
JPM CHASE 0.389% 24-02-28 EMTN	EUR	890,000	786,201.27	0.03
METTLER TOLEDO INTERNATIONAL INC	USD	519	570,291.86	0.02
MMS USA FINANCING 0.625% 13-06-25	EUR	800,000	754,144.51	0.02
MMS USA FINANCING INC 1.25% 13-06-28	EUR	100,000	88,713.32	0.01
MOODY'S CORP	USD	3,890	1,011,969.30	0.04
US TREASURY 4.75% 15/02/2041	USD	64,800,000	75,684,096.34	2.82
VISA INC CLASS A	USD	3,248	611,697.08	0.02
WEYERHAEUSER CO	USD	6,000	190,080.83	0.01
XYLEM	USD	8,211	614,028.39	0.02
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>83,300,740.20</b>	<b>3.10</b>
<b>TOTAL Receivables on securities lent</b>			<b>614,583,034.48</b>	<b>22.86</b>
<b>Compensations for securities lending</b>			143,097.27	
<b>Compensations for securities borrowing</b>			-80.01	
<b>Securities given in repo</b>				
<b>ITALY</b>				
INTE 0.625% 24-02-26 EMTN	EUR	423,000	377,560.49	0.02
<b>TOTAL ITALY</b>			<b>377,560.49</b>	<b>0.02</b>
<b>NETHERLANDS</b>				
ANNGR 0 5/8 07/09/26	EUR	700,000	622,935.41	0.02
<b>TOTAL NETHERLANDS</b>			<b>622,935.41</b>	<b>0.02</b>
<b>UNITED KINGDOM</b>				
HSBC 4.0% PERP	USD	869,000	712,303.69	0.03
<b>TOTAL UNITED KINGDOM</b>			<b>712,303.69</b>	<b>0.03</b>
<b>TOTAL Securities given in repo</b>			<b>1,712,799.59</b>	<b>0.07</b>
<b>Debts representative of securities given in repo</b>			-1,835,725.43	-0.07
<b>Compensations for securities given in repo</b>			203.10	
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 0922	USD	-229	829,808.64	0.03
CN FTSE CHINA 0722	USD	4,200	550,385.00	0.02
DJE 600 EUROP 0922	EUR	-7,119	1,999,730.00	0.07

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DJE 600 INSUR 0922	EUR	7,333	177,830.00	0.01
DJE 600 OIL G 0922	EUR	4,077	-4,885,265.00	-0.18
DJES BANKS 0922	EUR	7,176	-897,000.00	-0.04
DJS BAS R FUT 0922	EUR	1,297	-4,360,490.00	-0.17
DJS TECH FUT 0922	EUR	1,447	155,550.00	0.01
DJ STX600 AUT 0922	EUR	1,024	-1,640,960.00	-0.06
EC EURUSD 0922	USD	-68	110,167.87	0.01
EURO BOBL 0922	EUR	-664	34,710.00	
EURO SCHATZ 0922	EUR	-3,036	56,820.00	
EURO STOXX 50 0922	EUR	-8,211	2,258,020.00	0.08
FGBL BUND 10A 0922	EUR	-273	-115,890.00	
FTSE 100 FUT 0922	GBP	537	-174,819.93	-0.01
FV CBOT UST 5 0922	USD	10	5,529.92	
IN NSE SP CN 0722	USD	-900	119,661.39	
MME MSCI EMER 0922	USD	1,223	-1,344,498.54	-0.05
NK2 TOKYO NIK 0922	JPY	165	-933,449.46	-0.03
NQ USA NASDAQ 0922	USD	358	-2,148,906.21	-0.08
OSE TOPIX FUT 0922	JPY	207	-1,115,234.74	-0.04
RP EURGBP 0922	GBP	110	55,522.48	
SP 500 MINI 0922	USD	2,584	-28,186,197.33	-1.04
TU CBOT UST 2 0922	USD	-29	21,514.36	
US 10YR NOTE 0922	USD	597	293,937.42	0.01
US 10Y ULT 0922	USD	1,535	-844,403.13	-0.03
US TBOND 30 0922	USD	185	-326,265.01	-0.01
XEUR FBTP BTP 0922	EUR	-297	-2,154,050.00	-0.08
XEUR FGBX BUX 0922	EUR	-168	1,107,120.00	0.04
YM DOW JONES 0922	USD	-373	-736,386.25	-0.03
<b>TOTAL Commitments firm term on regulated market</b>			<b>-42,087,508.52</b>	<b>-1.57</b>
<b>TOTAL Firm term commitments</b>			<b>-42,087,508.52</b>	<b>-1.57</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
DJ EURO STOXX 50 09/2022 PUT 3000	EUR	-1,600	-817,600.00	-0.03
DJ EURO STOXX 50 09/2022 PUT 3400	EUR	1,600	2,395,200.00	0.09
S&P 500 INDEX 09/2022 PUT 3600	USD	240	2,591,802.57	0.10
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>4,169,402.57</b>	<b>0.16</b>
<b>TOTAL Commitments with conditional terms</b>			<b>4,169,402.57</b>	<b>0.16</b>
<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
CDX NA IG SERIE 38 V	USD	250,000,000	-41,351.15	
<b>TOTAL Credit Default Swap (CDS)</b>			<b>-41,351.15</b>	
<b>TOTAL Other hedges</b>			<b>-41,351.15</b>	
<b>TOTAL Hedges</b>			<b>-37,959,457.10</b>	<b>-1.41</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	33,094,403.19	31,655,653.73	1.18

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
APPEL MARGE CACEIS	JPY	290,973,900	2,048,684.20	0.07
APPEL MARGE CACEIS	EUR	8,263,975.01	8,263,975.01	0.31
APPEL MARGE CACEIS	GBP	102,691.23	119,297.43	
<b>TOTAL Margin call</b>			<b>42,087,610.37</b>	<b>1.56</b>
<b>Transactions involving transfer of financial instruments</b>				
<b>Listed bonds and similar securities</b>				
ABBVIE 3.6% 14-05-25	USD		-86.09	
<b>TOTAL Listed bonds and similar securities</b>			<b>-86.09</b>	
<b>TOTAL Transactions involving transfer of financial instruments</b>			<b>-86.09</b>	
<b>Receivables</b>			<b>692,435,401.56</b>	<b>25.75</b>
<b>Payables</b>			<b>-983,807,490.87</b>	<b>-36.58</b>
<b>Financial accounts</b>			<b>439,203,139.59</b>	<b>16.33</b>
<b>Net assets</b>			<b>2,689,003,509.42</b>	<b>100.00</b>

Units AMUNDI PATRIMOINE C	EUR	17,226,869.237	115.88
Units AMUNDI PATRIMOINE R-C	EUR	3,569.590	102.39
Units AMUNDI PATRIMOINE S-C	EUR	5,018,442.380	116.14
Units AMUNDI PATRIMOINE M-C	EUR	85,959.701	111.49
Units AMUNDI PATRIMOINE O-C	EUR	824,903.294	121.03
Units AMUNDI PATRIMOINE RETRAITE-C	EUR	1.000	103.48

## Note(s)

## Main characteristics of the fund

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### Amundi Patrimoine

**R class - ISIN: (C) FR0013295896**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

By subscribing to Amundi Patrimoine - R, you gain access to a wide range of expertise within a broad universe consisting of international bond, money market, equity and currency markets.

The fund's objective is, over an investment horizon of at least five years, to optimise performance via discretionary and flexible management of exposure to the various international equity, fixed-income and currency markets, after taking into account ongoing charges.

The fund is actively managed. Given its investment objective and the discretionary management implemented, the fund's performance cannot be compared to that of a relevant benchmark. However, for indicative purposes, the performance of the UCITS may be compared ex post to that of the compound Ester plus 5%. This index is only used as a benchmark for evaluating the fund's performance, and does not restrict its management.

The management team, based on its macroeconomic analysis and monitoring of the valuation of the asset classes, implements flexible and conviction-based management in order to optimise the risk/reward trade-off at all times. The asset allocation is built according to the team's expectations for the various markets and the level of risk presented by each asset class. The implementation of diversified management aims to adapt to market movements in order to seek sustainable performance. This allocation is implemented through an active selection of UCIs and/or securities directly using all styles of equity, bond, money market and currency products. The fund's exposure to equity markets is between 25% and 65% of net assets. The allocation between the different geographical regions and the distribution among large, mid and small caps are not predefined.

The share of investments in fixed income and money market products may vary within a range of 0% to 100% of net assets. The sensitivity of the bond and money market portion will be between -2 and +10. The fund can invest in any type of debt (public, within the limit of 50% of net assets, or private), issuer, with no restriction on geographical region, currency or credit rating. The securities in the portfolio are selected according to the management team's judgement and in compliance with the Management Company's internal credit risk monitoring policy. The fund is exposed to currency risk up to 100% of net assets.

The fund may enter into securities financing transactions and use derivatives for hedging and/or exposure and/or arbitrage and/or to generate overexposure and thus increase the fund's exposure to above its net assets.

The fund is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

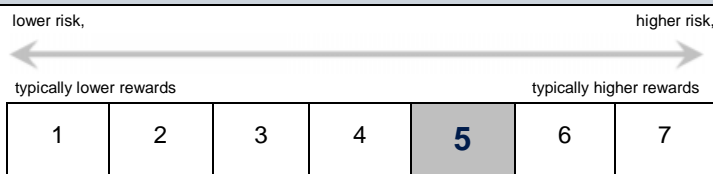
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, without being a determining factor.

The fund's net income and net capital gains are systematically reinvested each year.

You may request redemption of your units on any day, and redemptions are executed on a daily basis.

Recommendation: this fund may not be suitable for investors who plan to withdraw their money within five years.

#### Risk/reward profile



This Fund's risk level reflects management's positions taken on the equity and fixed income markets within the framework of the previously defined leeway.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category shown for this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Initially invested capital is not guaranteed.

The significant risks for the fund not taken into account in the indicator are:

- Credit risk: the risk of a sudden deterioration in an issuer's creditworthiness or its default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy or sell transaction on these markets could cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant preventing it from honouring its commitments with respect to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks could cause the net asset value of the portfolio to fall.

## Main characteristics of the fund

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### Amundi Patrimoine

**M class - ISIN: (C) FR0011660851**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

By subscribing to Amundi Patrimoine - M, you gain access to a wide range of expertise within a broad universe consisting of international bond, money market, equity and currency markets.

The fund's objective is, over an investment horizon of at least five years, to optimise performance via discretionary and flexible management of exposure to the various international equity, fixed-income and currency markets, after taking into account ongoing charges.

The fund is actively managed. Given its investment objective and the discretionary management implemented, the fund's performance cannot be compared to that of a relevant benchmark. However, for indicative purposes, the performance of the UCITS may be compared ex post to that of the compound Ester plus 5%. This index is only used as a benchmark for evaluating the fund's performance, and does not restrict its management.

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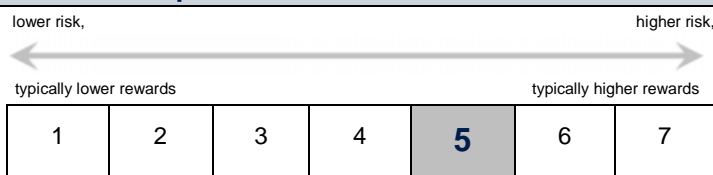
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#### Risk/reward profile



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### Amundi Patrimoine

ISIN: (C) FR0011199371

French UCITS managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

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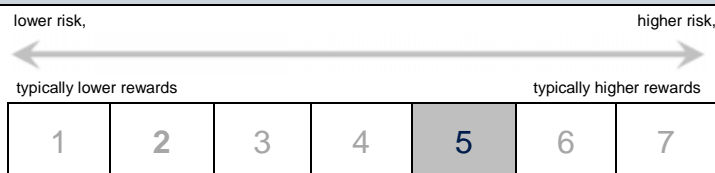
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### Risk/reward profile



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### Amundi Patrimoine

**S class - ISIN: (C) FR0011585629**

French UCITS managed by Amundi Asset Management, an Amundi company

### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

By subscribing to Amundi Patrimoine - S, you gain access to a wide range of expertise within a broad universe consisting of international bond, money market, equity and currency markets.

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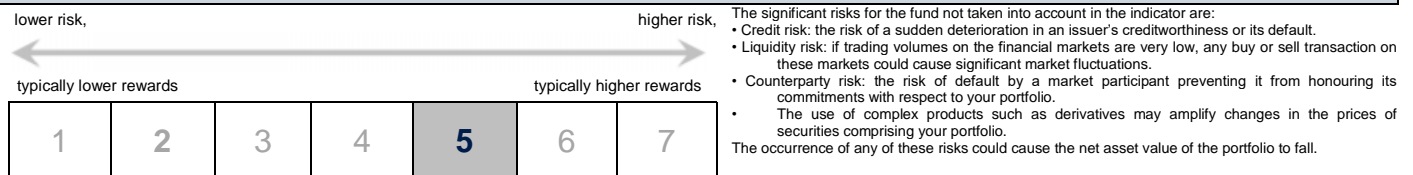
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### Risk/reward profile



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### Amundi Patrimoine

**RETRAITE class - ISIN: (C) FR0013295904**

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable.

By subscribing to Amundi Patrimoine - RETRAITE, you gain access to a wide range of expertise within a broad universe consisting of international bond, money market, equity and currency markets.

The fund's objective is, over an investment horizon of at least five years, to optimise performance via discretionary and flexible management of exposure to the various international equity, fixed-income and currency markets, after taking into account ongoing charges.

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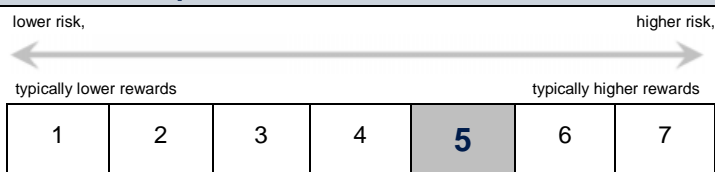
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#### Risk/reward profile



This Fund's risk level reflects management's positions taken on the equity and fixed income markets within the framework of the previously defined leeway.

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.

The risk category shown for this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Initially invested capital is not guaranteed.

The significant risks for the fund not taken into account in the indicator are:

- Credit risk: the risk of a sudden deterioration in an issuer's creditworthiness or its default.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy or sell transaction on these markets could cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant preventing it from honouring its commitments with respect to your portfolio.
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks could cause the net asset value of the portfolio to fall.

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