

# AMUNDI RENDEMENT PLUS

UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

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Auditors

**DELOITTE & ASSOCIES**

# UCIT AMUNDI RENDEMENT PLUS

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## Fund Characteristics

### Classification

Not applicable.

### Allocation of net income

I-C Units: Capitalised,  
I2-C Unit: Capitalised,  
M-C units: Capitalised,  
O-C unit: Capitalised,  
P-C units: Capitalised,  
R-C unit: Capitalised,  
RETRAITE-C Units: Capitalised.

### Allocation of net realised capital gains

I-C Units: Capitalised,  
I2-C Unit: Capitalised,  
M-C units: Capitalised,  
O-C unit: Capitalised,  
P-C units: Capitalised,  
R-C unit: Capitalised,  
RETRAITE-C Units: Capitalised.

### Investment objective

While incorporating ESG (Environment, Social, Governance) criteria into the securities analysis and selection process, the fund's management objective over a 3-year investment horizon and through discretionary management is to:

For the I unit: an annual performance that is 2.30% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For I2-C units: an annual performance that is 2.50% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the P unit: an annual performance that is 1.70% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the M unit: an annual performance that is 2.30% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the R unit: an annual performance that is 2.20% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the RETRAITE unit: an annual performance that is 2.00% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

For the O unit: an annual performance that is 2.55% higher than that of the capitalised €STR, after taking into account the maximum operating and management fees.

### Benchmark index

In light of the discretionary management set up for the fund and its investment objective, its performance cannot be compared to any relevant benchmark index. For reference, the fund's performance can be compared with that of the capitalised €STR. This index is simply used as a benchmark for evaluating the fund's performance, and does not regulate its management.

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The €STR (Euro short-term rate) is the overnight euro money market rate. Calculated by the European Central Bank, it corresponds to the risk-free rate in the euro area.

The capitalised €STR includes the impact of capitalised interest in accordance with the Overnight Indexed Swap (OIS) method.

## **Investment strategy**

In order to achieve the performance objective, the management team sets up strategic, tactical and arbitrage positions on all interest rate, equity, and currency markets, as well as on the levels of volatility for securities, stock indices, interest rates, and foreign exchange.

### **1. Strategies used**

The Fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of the “Disclosure” Regulation and, as such, takes into account sustainability risks (as defined in the risk profile) by integrating sustainability factors into the investment process.

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of 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 investment strategy consists of investing in equity and bond markets denominated in Euros or foreign currencies so as to increase the value of the portfolio in the medium term. Performance comes mainly from structural exposure to the bond and equity markets. The manager adjusts investment levels over time with a view to mitigating the effects of market downturns on the portfolio's performance.

Management is primarily carried out on a selection of securities and, to a lesser extent, mutual funds.

The portfolio is mainly invested in OECD-area public and private bond markets, and also benefits from diversification in all equity markets, high-yield bonds, so-called “speculative” bonds, inflation-linked bonds, emerging market bonds and currencies.

In the interest of diversification, the fund may also invest, depending on opportunities that may arise, in listed or unlisted securities or similar (shares, bonds, etc.), representative of the real economy and/or any sector of activity, including the following global trends: technology, environment, demography, globalisation and societal changes.

To select eligible securities within the investment universe, the portfolio management team relies on a financial analysis combined with a non-financial analysis.

The fund's investment universe consists of the following composite index:

- MSCI World All Countries
- BARCLAYS GLOBAL AGGREGATE
- ICE BOFA GLOBAL HIGH YIELD INDEX
- JPM EMBI GLOBAL DIVERSIFIED.

This composite index is only intended to assess the fund's commitment to taking non-financial characteristics into account and as such does not constitute a benchmark index impacting management decisions with regard to the flexibility exercised in portfolio management.

The investment process is managed as follows:

### **Phase 1: General asset allocation**

Asset allocation consists of defining and redistributing the proportions of bonds, equities, and diversification assets in the portfolio, as well as their breakdown by country, currency or economic sector. This results in the implementation of strategic, tactical and arbitrage positions on all the bond, equity and currency markets as well as on their respective volatilities.

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Investment decisions are based on the following criteria:

- Macroeconomic scenario;
- Microeconomic scenario (profit margin forecasts for companies and the quality of their balance sheets);
- Securities valuation analysis (estimate of future potential performance);
- Risk level analysis;
- Analysis of capital flows in the market.

Added to the overall allocation are detailed allocations within bonds and equities.

## **Bond allocation:**

Interest rate risk management:

Part of the portfolio's performance comes from investing in fixed rate bonds with interest rate risks as measured by interest rate sensitivities. The management strategy consists of optimising exposure to interest rate risks by modifying their overall level and breakdown by currency and by maturity.

The portfolio can have a negative interest rate sensitivity when the management team anticipates overall interest rate increases or interest rate increases in certain markets (with a correlating decline in the price of fixed-rate bonds). Sensitivity to negative interest rates is generated by the sale of interest rate or bond futures.

Credit risk management for corporate bonds

Part of the portfolio's performance comes from investing in corporate bonds offering a higher yield than that of the safest government bonds.

The investment strategy is based on defining the breakdown by credit quality, economic sector, maturity, nationality, and issuer.

Management of government bond credit risks

Performance comes in part from investing in government bonds offering additional yield due to credit quality that is lower than that of the best sovereign debt. The investment strategy is primarily based on the selection of issuers and the maturity of the securities.

Investment in convertible bonds

The aim of these investments is to benefit from the yield offered by these securities and the additional possibility that their share price may rise in the event of an upturn in equity markets.

## **Share allocation:**

Part of the portfolio's performance comes from investing in the equity market to benefit from the tendency of the price of such assets to rise over the long term when the companies are beneficiaries.

The investment strategy is to adjust the portfolio's level of investment in equities and distribution by geographic area, style, country, economic sector, and size of capitalisation.

## **Exposure to currencies other than the Euro:**

In order to widen the range of possibilities when looking for the best investment opportunities in stocks and bonds as described above, investments can be made in securities denominated in all currencies outside the Euro. Such investments in securities denominated in currencies other than the Euro may or may not be hedged.

## **Exposure to volatility strategies:**

To both protect itself and benefit from changes in market volatility, the portfolio may be exposed to market volatility through long and short positions via the use of derivatives on market indices, equity markets, and exchange rates.

## **Phase 2: non-financial analysis and incorporation of SRI management principles**

Once the portfolio allocation has been determined, the management team incorporates sustainability factors into its investment process by implementing SRI (socially responsible investment) management and filtering for issuers within the investment universe having the best environmental, social and governance (ESG) practices.

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## 1) Non-financial analysis

The non-financial analysis, based on ESG criteria and developed using the “Best in Class” ESG rating methodology developed by Amundi, is used to assess an issuer’s Environmental, Societal and Governance behaviours by assigning the issuer an ESG rating ranging from A (highest rating) to G (lowest rating), in order to perform a more comprehensive risk assessment and select the most responsible companies. Therefore, at least 90% of the securities in the portfolio have an ESG score.

ESG rating is used to measure a company's ESG performance, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent in its sector of activity and its strategic position. The company's ESG score also indicates its ability to manage the potential negative impact of its activities on sustainability factors\*.

\* Sustainability risk refers to hypothetical environmental, social, or governance events that could have a significant negative impact on the value of the investment - “Principal adverse impacts” correspond to the negative effects of investment decisions on sustainability factors. These refer to environmental, social, and governance issues (e.g. respect for human rights, anti-corruption, etc.).

The analysis is based on a set of general criteria applicable to all issuers, as well as specific criteria for each sector. Among the generic criteria, we specifically analyse:

- Energy consumption and greenhouse gas emissions, protection of biodiversity and water (environmental criteria);
- Development of human capital, management of employment and reorganisations, health and safety, social dialogue, relationships with customers and suppliers, local communities and compliance with human rights (social criteria);
- The independence of the Board, quality of audit and controls, compensation policy, shareholder rights, overall ethics and ESG strategy (governance criteria).

Depending on the sector, additional assessments of specific environmental and social criteria may be carried out (e.g. renewable energy production for energy suppliers, eco-friendly vehicles and passenger safety for the automotive industry, and green finance and efforts made to facilitate access to financial services for the banking sector).

## Limitations of the methodology

The “Best in class” method does not, in principle, exclude specific business sectors. All economic sectors are thus represented in this approach and the fund could, as a result, be exposed to certain controversial sectors. The fund limits the potential non-financial risks of such sectors by applying a number of exclusions (as detailed below) as well as the Group's engagement policy. This policy aims, on the one hand, to dialogue with companies around improving their ESG practices and, on the other hand, to better integrate their exposure to ESG risks.

## 2) Selective approach

Sustainability factors are incorporated in the investment process by taking into account a selective approach consisting of excluding at least 20% from the investment universe.

The management team first excludes certain controversial activities from the investment universe according to the following rules:

- legal exclusions (which apply to all asset management companies):
  - ▶ on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
  - ▶ companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact<sup>[1]</sup> without implementing credible corrective measures;

<sup>[1]</sup>United Nations Global Compact (UN Global Compact): The Global Compact calls on companies to adopt, support and implement, within in their sphere of influence, a set of fundamental values in the areas of human rights, labour standards and the environment, and the fight against corruption.

- Amundi's sectoral exclusions on Coal and Tobacco (the details of this policy are available in Amundi's Responsible Investment Policy available on [www.amundi.fr](http://www.amundi.fr)).

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- issuers with an overall ESG buy rating of E, F, and G. If an issuer's rating were to be downgraded to below D or similar when that issuer is already in the portfolio, the asset manager will decide to sell the securities as soon as possible, taking into account the interests of the unitholders;
- private issuers with a buy rating of F or G for each of the following ESG criteria:
  - Environmental dimension: Energy and Ecological Transition criterion (score based on the implementation of measures to improve their impact on the environment, such as promoting renewable energies, investing in energy-efficient equipment, financing the protection of ecosystems, increasing waste recycling, etc.);
  - Social aspects: Criterion regarding the promotion and access of women to leadership positions;
  - Governance aspects: Criterion relating to the independence of the members of the Boards of Directors;
  - Respect for Human Rights: The management team does not invest in private issuers that do not respect human rights.

### 3) Rating upgrade approach

The fund also implements a rating upgrade approach. The management team targets issuers that will raise the portfolio's weighted average rating (excluding UCIs) above that of the investment universe, which is weighted according to the following median allocation: 15% MSCI World All Countries, 65% BARCLAYS GLOBAL AGGREGATE, 10% ICE BOFA GLOBAL HIGH YIELD INDEX, and 10% JPM EMBI GLOBAL DIVERSIFIED.

### **Phase 3: selection of securities and portfolio construction**

The construction is based on the selection of securities that combine the most favourable financial and non-financial criteria with control of the risks inherent in such securities. The overall risk is analysed and broken down at each stage using risk control tools.

Due to the management implemented, the performance of the fund may differ significantly from that of the composite index.

## **2. Description of the assets used (excluding derivatives)**

### **Equities:**

Exposure to the equities asset class may vary between -10% and 30% of net assets, with no limits as to geographical areas, sectors, management approaches or capitalisation. This can be done through live securities or UCIs.

Equity exposure may also be achieved by investing in closed-end UCI units/shares and/or closed-end securitisation undertakings, which are considered eligible financial securities.

The fund may also be exposed, for up to 10% of its net assets, to unlisted shares:

- issued by SMEs and mid-cap companies. These companies may be from any sector of activity and any geographical area;
- by investing in closed-end UCI units/shares and/or closed-end securitisation undertakings, which are considered eligible unlisted financial securities.

### **Interest rate:**

The securities in the portfolio are selected according to the judgement of the portfolio management team and in compliance with the Asset Manager's internal credit risk monitoring policy.

In selecting securities, the portfolio managers do not systematically or exclusively rely on ratings issued by rating agencies. Rather, they base their decision to buy or sell a security on their own credit and market analyses. As a guide, the manager may favour securities rated as follows.

Up to 100% of the fund's total assets may be made up of interest rate products.

Overall sensitivity to interest rate markets may vary between -2 and 7.

To achieve management objectives, the fund may invest directly and/or through UCIs in:

- Bonds issued or guaranteed by OECD member states with no rating limits for up to 70% of the assets;
- Non-governmental OECD bonds, including simple Investment Grade subordinated bonds, rated between AAA and BBB- on the Standard & Poor's and Fitch Ratings scales, or between Aaa and Baa3 on the Moody's scale, for up to 50% of the assets;

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- So-called “speculative” high-yield government and non-government bonds rated between BB+ and D on the Standard & Poor's and Fitch Ratings scales, or between Ba1 and C on the Moody's scale, for up to 20% of the assets. For this purpose, the fund may be invested in speculative securities with a low rating that may present certain risks.
- Asset-Backed Securities (instruments created by the securitisation of non-mortgage loan portfolios such as consumer, automobile, bank cards) and Mortgage Backed securities (instruments created by the securitisation of mortgages) and Collateralised Loan Obligations (CLO), rated between AAA and BBB on the Standard & Poor's and Fitch Ratings scales or between Aaa and Baa3 on the Moody's scale, for up to 50% of the assets, and so-called “speculative” high-yield securities with a rating of at least B- on the Standard & Poor's and Fitch Ratings scales or B3 on the Moody's scale, for up to 10% of NAV; Inflation-linked bonds from any geographical region and with any rating for up to 20% of the asset value;
- Inflation-linked bonds from any geographical region and with any rating for up to 20% of the asset value;
- Bonds issued or guaranteed by non-OECD countries with any rating for up to 10% of its net assets;
- Bonds issued by investment funds and/or securitisation undertakings in any currency and from any geographical region for up to 10% of its net assets;
- Unlisted bonds issued by private issuers and/or investment funds and/or securitisation undertakings in any currency and from any geographical region for up to 10% of its NAV.

Government bonds are limited to 70% of net asset value.

## Currencies:

All currencies of the authorised securities in the portfolio. Currency risk will be managed for up to 30% of total net assets invested in non-euro foreign currencies.

## Investment in shares or units of other UCIs or investment funds

The fund may invest up to 10% of its NAV in units or shares of the following mutual and investment funds:

- ☒ French or foreign UCITS<sup>(1)</sup>
- ☒ French/European AIFs or investment funds that adhere to the criteria established by the French Monetary and Financial Code<sup>(2)</sup>

These UCIs and investment funds may invest up to 10% of their assets in UCITS, AIFs or investment funds. They may be managed by the Asset Manager or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

<sup>(1)</sup> up to 100% of net assets (regulatory maximum)

<sup>(2)</sup> up to 30% of net assets (regulatory maximum)

## 3. Description of derivatives used

Information about the counterparties of OTC derivative contracts:

Amundi AM relies on the expertise of Amundi Intermédiation for the counterparty selection service.

Amundi Intermédiation provides Amundi AM an indicative list of counterparties whose eligibility with respect to counterparty risk has been pre-approved by the Amundi group's Credit Risk Committee.

This list is approved by Amundi AM during ad hoc “Broker Committee” meetings. The purpose of the Broker Committee meetings is to:

- monitor volumes (brokerage on equities and net amount for other products) per intermediary/counterparty, type of instrument, and market, where applicable;
- decide on the quality of Amundi Intermédiation's trading desk service;
- review the brokers and counterparties, and compile a list of them for the upcoming period. Amundi AM may decide to restrict the list or ask for it to be expanded. Any proposal to expand the list of counterparties by Amundi AM, either during or subsequent to a committee meeting, is then resubmitted for analysis and approval by Amundi's Credit Risk Committee.

Amundi AM's Broker Committees bring together the Management Directors or their representatives, the representatives of Amundi Intermédiation's trading desk, a head of operations, a Risk Control manager and a Compliance manager.



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The Manager may invest in the following derivative instruments:

- Types of markets:
  - ☒ regulated
  - ☒ organised
  - ☒ over-the-counter
- Categories of risks in which the manager intends to trade:
  - ☒ equity
  - ☒ rate
  - ☒ foreign exchange
  - ☒ credit
  - ☒ volatility
- Types of operations or transactions that may only be carried out in the interest of achieving the investment objective:
  - ☒ hedging
  - ☒ exposure
  - ☒ arbitration
  - ☒ trading
- Types of instruments used:
  - ☒ futures: market index/business sector, currency, interest rate, volatility index
  - ☒ options: equity/market index, foreign exchange, interest rate
  - ☒ swaps: currency, equity and market index, interest rate
  - ☒ forward foreign exchange: forward currency purchases, forward currency sales
  - ☒ credit derivatives Credit Default Swap, CDS indices (Itraxx, CDX)
- Strategy for using derivatives to achieve the investment objective:
  - ☒ Futures contracts are used:
    - (i) for purchases and sales as low-cost, liquid substitutes for directly-held securities in order to adjust the portfolio's overall exposure to the bond and equity markets and regional allocations among the various countries,
    - (ii) to set up arbitrage strategies with live securities in the underlying basket in case of inefficient situations. The objective of this arbitrage is to take advantage of the undervaluation of the futures contract relative to the bond).
    - (iii) in purchases and sales on the volatility indices of the equity markets, either to protect the portfolio in case of a rise in volatility on the markets or to expose it to a decline in volatility.
  - ☒ Options on interest rate futures markets consist of:
    - (i) long positions to protect the portfolio against increased market volatility,
    - (ii) "spread" positions (purchase and sale of an option of the same type) to expose the portfolio to a decline in volatility on the markets or directional exposure to trends in money markets (Euribor and eurodollar contracts). Any net short options positions are monitored in real time via front office management tools.
  - ☒ Equity index options consist of:
    - (i) long positions to protect the portfolio against increased market volatility,
    - (ii) positions to adjust the portfolio's overall exposure to the equity markets (securities, sectors and regions). Any net short options positions are monitored in real time via front office management tools.
  - ☒ Currency options and warrants are used to adjust the portfolio's currency allocation (currency risk management) by exposing the portfolio to a currency or by hedging the portfolio's exposure. Any net short options positions are monitored in real time via front office management tools.
  - ☒ Interest rate and equity index swaps are used as a substitute for directly-held securities to expose or hedge the portfolio against changes in interest rates and equity indices when these prove more financially attractive than the directly-held securities.

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☒ Currency swaps are used extensively to manage the portfolio's cash flow. They do not incur any currency risk.

☒ A UCI may use credit derivatives (credit default swaps) either to protect itself against credit risk or an issuer's default or as part of arbitrage strategies: to anticipate the upward or downward movements of these instruments or to take advantage of disparities for a single issuer between the credit risk market and that of the security, or between two issuers.

## **4. Description of securities with embedded derivatives**

▪ Categories of risks in which the manager intends to trade:

- ☒ equity
- ☒ rate
- ☒ foreign exchange
- ☒ credit
- ☒ volatility

▪ Types of operations and description of all transactions that must be limited to the achievement of the investment objective:

- ☒ hedging
- ☒ exposure
- ☒ arbitration

▪ Types of instruments used:

- ☒ Warrants
- ☒ Structured EMTNs
- ☒ Obligations convertibles
- ☒ Puttable/callable bonds
- ☒ Private contingent convertible bonds with any rating and denominated in any currency for up to 10% of the asset value. Contingent Convertible bonds are fixed income instruments that are convertible into equities when a pre-specified trigger event occurs. Their risk exposure is difficult to assess. This type of asset is exposed to liquidity risk
- Strategy for using embedded derivatives to achieve the investment objective:
  - ☒ Currency warrants are used to adjust the portfolio's currency allocation (foreign exchange risk management) by exposing the portfolio to a currency.
  - ☒ Structured EMTNs are used to adjust the portfolio's total exposure to the equity, bond and money markets.
  - ☒ Puttable/callable bonds are used to expand the range of opportunities within the bond market.
  - ☒ Convertible bonds are used to expose the portfolio to equity and bond markets.

## **5. Dépôts**

A UCITS may make deposits with a maximum term of twelve months. These deposits help to achieve the UCITS' management objective by allowing it to manage its cash.

## **6. Emprunts d'espèces**

The Fund may record a debit position due to transactions related to cash flow (ongoing investments/divestments, subscriptions/redemptions) for up to 10% of net assets.

## **7. Temporary purchases and sales of securities**

▪ Types of transactions used:

- ☒ repurchase and reverse repurchase agreements as referred to in the French Monetary and Financial Code;
- ☒ securities lending and borrowing as referred to in the French Monetary and Financial Code;
- ☐ other.

These transactions will involve eligible assets in accordance with the Fund Rules. These assets are held by the Custodian.

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- Types of operations or transactions that may only be carried out in the interest of achieving the investment objective:
  - ☒ cash management;
  - ☒ optimising the UCI's income;
  - ☒ possible contribution to the fund's overexposure

Total exposure to risks arising from commitments and positions on securities and mutual UCIs may not exceed 200% of net assets.

Summary of the proportions used:

<u>Types of transaction</u>	<u>Reverse repurchase</u>	<u>Repurchase</u>	<u>Prêts de titres</u>	<u>Emprunts de titres</u>
<u>Maximum percentage of NAV</u>	70%	70%	90%	20%
<u>Expected proportion of net assets</u>	17.5%	17.5%	22.5%	5%

Information relating to the fund's financial guarantees:

For the purposes of temporary purchases and sales of securities and OTC derivatives transactions, the Fund may receive collateral in the form of cash or securities.

Cash received as collateral is reinvested in accordance with the applicable rules. Securities received as collateral may not be sold, reinvested or pledged as collateral. These securities must be liquid, transferable at any time, and diversified; they must be issued by high-quality issuers that are not an entity of the counterparty or its group.

Haircuts may be applied to the collateral received. Such haircuts may factor in credit quality, security price volatility and stress test results.

These items are detailed in a Risk policy that can be viewed at the Asset Manager's website: [www.amundi.com](http://www.amundi.com).

## **8- Information about financial collateral (temporary purchases and sales of securities and/or OTC derivatives, including total return swap (TRS) contracts)**

Types of financial collateral:

For the purposes of temporary purchases and sales of securities and OTC derivatives transactions, the Fund may receive collateral in the form of cash or securities.

Securities received as collateral must meet criteria set forth by the Asset Manager. They must be:

- liquid,
- sellable at any time,
- diversified under the rules for eligibility, exposure and diversification of UCITS,
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities must also be issued by high-quality issuers located within the OECD with a minimum rating of AAA to BBB- on the Standard & Poor's scale or a rating deemed equivalent by the Asset Manager. Bonds must have a maximum maturity of 50 years.

The criteria described above are set out in a Risk Policy (available for consultation on the Asset Manager's website: [www.amundi.com](http://www.amundi.com)), and are subject to change, particularly in the event of exceptional market circumstances.

Haircuts may be applied to the collateral received. Such haircuts factor in credit quality, security price volatility and stress test results.

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## Re-use of cash received as collateral:

Cash collateral may be reinvested in deposits, government bonds, reverse repurchase transactions, or short-term money market UCITS in accordance with the Asset Manager's Risk Policy.

## Re-use of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or pledged as collateral.

## **Risk profile**

Risk of capital loss

Interest rate risk

Credit risk

Equity risk

Foreign exchange risk

Discretionary risk

Risk related to securities issued in emerging countries

Risk related to the capitalisation of companies

Risk related to investments in speculative (high-yield) securities

Risk related to overexposure

Liquidity risk

Convertible bond risk

Risk related to the use of subordinated corporate bonds

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

Risk related to the use of ABS and/or MBS and/or CLO

Risque de contrepartie

Liquidity risk related to temporary purchases and transfers of securities and/or total return swaps (TRS)

Legal risk

Risk related to unlisted shares and bonds (accessory)

Sustainability risk

## Activity report

**Market review & Performance:** July was a positive month for financial markets with the large majority of assets posting positive returns. Sentiment was supported by progress in the global vaccination, reassuring comments from central bank officials and decent corporate earnings, which helped outweigh worries about the spread of the more contagious Covid-19 delta variant in numerous countries. The main event of the month was the decline in US rates with investors pushing back the timing of future rate hikes even with higher than expected inflation reading. In equity markets, the overall performance was positive but mixed according to the geographical areas, with the US leading the pack, followed by Europe while Asia and Emerging Markets took a backseat due to the significant increase of Covid cases linked to the delta variant coupled with downward growth revisions. From a sector point of view, materials delivered the highest performance and defensive sectors like pharmaceuticals and utilities did also well while cyclicals and sectors penalised by the interest rates drop like energy, financials and consumer discretionary remained at bottom. In fixed income markets, sovereign bonds have broadly declined against a backdrop of continuously accommodative tone from central banks and concerns related to the evolution of the pandemic. The Fed notably confirmed that further progress need to be achieved especially on the employment side before tightening of financial conditions. In the US, although growth figures have been rather impressive, concerns around higher inflation has been classified as transitional in nature and mainly due to some issues in the supply side which is constrained by the pandemic situation. The US and Euro sovereign bonds ended the month on lower yield levels while the corporate bonds segment continued to show a good resiliency in a context of continued search for yield. On commodities, industrial metals delivered the best performance during the month, followed by precious metals like gold, supported by rising inflation coupled with real interest rates fall while oil experienced a more volatile month notably due to disagreements among the OPEC+ members during their last meeting. On currencies, the US Dollar weakened over the period facing the wait-and-see mode from the Fed, as well as the Euro. In this context, the fund delivered a positive performance, benefiting mainly from its exposure to Euro Investment Grade corporate bonds and inflation linked bonds, especially in the US. Euro peripheral debts also contributed positively as well as US and European equities, mitigating partially the negative performance of Emerging Markets' sovereign bonds as well as Japanese and Emerging equities. High Yield corporate bonds and securitized debt delivered a positive performance, allowing to lower the negative impact from the long US Dollar and the strategy hedging against interest rates rise in the Eurozone. Portfolio movements during the month: In this context of rising concerns related to the development of the delta variant coupled with a rise in volatility, especially on fixed income markets, we have maintained a cautious positioning on sovereign debt and a stable exposure to equity markets. On fixed income, we have maintained our preference for carry assets and Italian sovereign debt. We have invested in a primary issue in the Euro high yield segment and also in the Indonesian sovereign debt denominated in Euro. We have kept a stable exposure to inflation linked bonds and securitized debt. On equity, the allocation has remained stable and balanced between the US and the Eurozone. Within our stock picking, we have kept to reduce our cyclical bias by favouring stocks related to consumer staples, IT, pharmaceuticals and utilities, and also having a significant pricing power in a context of rising costs. Finally, we have maintained our hedging strategy against the risk of rising interest rates, especially on US and British sovereign debt.

### August 2021

**Market review and performance** August ended with another gain for the equity markets worldwide, despite business indicators showing a slight slowdown in growth, particularly in the United States and China, and the spread of the Delta variant, even though the tendency in Europe is improving. Stronger-than-expected corporate earnings and the accommodating monetary policies maintained by the Federal Reserve and the ECB, even though with certain nuances, helped to buoy the markets. Faced with inflationary pressures, some emerging country central banks have for their part raised their key interest rates. In the equity markets, the gains recorded by the various stock markets were fairly similar, with rises of around 3% for the United States and Japan, of 2.5% for emerging markets and of 2% for Europe. In the bond markets, the trend was slightly upward for US and German long-term rates although remaining below the levels reached in the spring. The sovereign bonds of the Eurozone 'peripheral' countries and credit continued to perform. In the commodities market, oil prices trended down due to the falloff in Chinese demand. Gold and precious metals prices also suffered during the period. In the foreign exchange market, the US dollar strengthened against the main currencies, although with renewed volatility during the month. Against this background, the portfolio delivered a positive performance for the month, thanks mainly to its exposure to the equity markets, particularly in Europe

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and the United States, and its position on emerging debt. The performance of high yield bonds and covered debt combined with the strategies of protection against a rise in interest rates offset the negative contribution from good quality corporate bonds in the Eurozone. Portfolio movements during the month In a slightly less dynamic economic environment, still marked by uncertainties linked to the spread of the Delta variant, the portfolio's position remain cautious on government bonds and stable on the equity markets. In the bonds portion, we continue to prefer bonds offering spreads and Italian sovereign debt. We have invested in several Investment Grade primary issues in the Eurozone and also in Italian sovereign debt. We have maintained our exposure inflation-indexed bonds and covered debt. In the equities portion, we are maintaining a relatively balanced allocation between the United States and the Eurozone, with a slight preference for the latter. In terms of stock picking, we currently have a bias in favor of quality stocks in the pharmaceutical, utilities and communication services sectors after reducing exposure to the luxury, technology and consumer discretionary sectors. Lastly, we have maintained our strategies of hedging against the risk of a rise in interest rates on US and UK government bonds.

## September 2021

Market review & Performance: September has seen a significant shift in terms of narrative, driven by the concerns about the potential default of the 2nd Chinese real estate promoter and the change of tone from central banks due to the higher inflationary pressures. Overall, Equity markets had a negative month, with -4.2% for the MSCI World index in US dollar. From a geographical perspective, US indices have experienced the highest losses, followed by Europe and Emerging Markets. It was a mixed story in Asia with significant regional disparities, positioning Japan as the top performer and China as the worst performer. In terms of sectors, stocks related to energy and medias have delivered the best performance while IT names and materials have been ranked at the bottom. On the monetary policies front, the Fed and the ECB have signaled a downward recalibration of their buying programme given the improvement on the pandemic side and the gradual rise of inflation. In this context, the yields of the US 10-year sovereign bonds has climbed by 18bps, similarly to the German 10-year sovereign bonds. On commodities, Oil and Gas have delivered a significant performance while industrial commodities such as steel and copper have suffered from a lower Chinese activity. Precious metals like Gold have also delivered a negative performance over the month. In this context, the fund has delivered a negative performance but limited due to its cautious stance. Fixed Income investments, especially carry assets such as corporate bonds and Emerging Market debt, as well as the overall exposure to Equity markets have contributed negatively. On the other hand, the good performance of Inflation Linked bonds, hedging strategies against interest rates rise and Securitised debt have mitigated the losses from the Fixed Income segment. The exposure to Japanese equities has also contributed positively over the period, as well as the US dollar exposure within the currencies allocation. Portfolio movements during the month: In this context more volatile and sensitive to monetary policies' change and softening of activity indicators, the portfolio positioning has remained cautious and balanced in terms of risk allocation. On Fixed Income, we have continued to favour carry asset and Euro peripheral debt. We have notably invested in several green, social and sustainable Investment Grade issues, on the Euro primary market as well as on Italian and Spanish Sovereign bonds. The exposure to Inflation Linked bonds and Securitized debt has remained stable over the period. On Equity, the allocation is now more biased towards Europe, followed by Japan and the US. The positioning on the Emerging Markets has been kept. Within our stock picking, we have reduced our exposure to growth and quality names in pharmaceuticals, information technology and consumer staples, to favour value stocks in energy, financial and consumer discretionary sectors. Finally, we have maintained our hedging strategy against the risk of rising interest rates, especially on German, US and British sovereign debt.

## October 2021

Market review & Performance: Risky assets enjoyed a significant increase over the month, notably equities, supported by a better than expected earnings season and comforting economic indicators after a difficult third quarter, especially in the US. Though, the continuous rise in commodity prices, and logistics for example continues to feed inflationary pressures, and consequently the gradual recalibration of monetary policies from major central banks. On equity markets, the MSCI World Equity index posted performance of +5.7% in US dollar. In terms of geographical areas, US indices led the path, followed by Europe while Japan ended in negative territory. Emerging Markets delivered positive but mixed performance, with China helped by the relief in the real estate sector and Latin America at the bottom. In terms of sectors, stocks related to IT, consumer discretionary, energy and finance delivered the highest performance over the month while



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telecommunications, consumer staples, industry and materials were laggards. Fixed Income markets have been more volatile over the last weeks. Indeed, financial markets have reviewed their expectations related to the removal of targeted pandemic policies and rates hikes expectations given CB's change of tone in a context of higher inflation data. This repricing morphed into a rise in yields in the short-end part of the curve and a flattening of the long-end coupled with a sharp rise of Italian sovereign rates. Overall, credit markets have been resilient in this rising interest rates move. On currencies, the US dollar experienced slightly negative performance over the month, notably depreciating against commodity related currencies. The trend for the Euro was more mixed, notably against the US dollar, the British pound and the Swiss Franc. On commodities, oil benefited strongly from several short-term factors such as Winter time coming, imbalances caused by the green transition and a stronger demand vs supply. Oil prices increased significantly as a consequence over the month. Industrial and precious metals, including gold, have also delivered positive performance. In this context, the fund posted slightly negative performance, mainly impacted by the rising interest rates move which has penalized the valuation of fixed income investments. The positions on Italian sovereign debt has particularly suffered, at the very end of the month, given the absence of announcement from the ECB regarding the future of debt buying programmes. Only the investments on Inflation Linked bonds and the hedging strategies against interest rates rise have mitigated the losses from the Fixed Income segment. The exposure to equity markets, especially in the US and Europe, has been positive while Japanese equities have detracted over the period. Portfolio movements during the month: In this more volatile context, notably on fixed income markets, the portfolio positioning has remained cautious and balanced in terms of risk allocation. On Fixed Income, we have maintained a stable allocation, still favouring carry assets and Euro peripheral sovereign debt. We have slightly reinforced our investments in Italian sovereign debt over the month. The exposure to Inflation Linked bonds and securitized debt has been kept over the period. On equity, we have tactically increased the exposure to the Eurozone. The allocation has remained positively biased towards Europe, followed by Japan and the US. The positioning on Emerging Markets has been maintained. Within our stock picking, we have continued to trim our exposure to expensive growth stocks and big IT names, as well as the communications and consumer staples sectors, to favor value stocks within energy, financial and auto sectors. Finally, we have reinforced our hedging strategy against the risk of rising interest rates, via Futures selling on German debt.

## November 2021

Market review & Performance: November was turning out to be another positive month for markets until the discovery of the new Covid-19 variant; Omicron disrupted markets and resulted in a significant correction, especially in the case of risk assets. Risk assets recorded their worst performance of the year on Friday 26th amid fears that the new variant's level of contagiousness and transmissibility could result in governments imposing tighter restrictions, having a negative impact on the economy. Equities slumped across the world and oil prices took a sharp turn lower whilst sovereign bonds were one of the few assets that saw positive returns as investors moved into safe haven assets and reassessed the likelihood of future rate hikes. In equity markets, global stocks fell in November with the MSCI World Equity index depreciating -2.2%. From a geographic perspective, Europe and Japan experienced the worst performance while US limited the loss and led the way. Emerging markets were generally negative too with investors increasingly cutting risks. Among sectors, Technology and Utilities were the only sectors which outperformed in November. On the other hand, most cyclical sectors lagged, as Real estate, Energy, Financials and Industrials underperformed. In November, the US curve flattened as the short-end of the curve rose while the long-end of the curve declined, with the US-10 year landing at 1.45%. The 10-year US breakeven inflation rate started November at +2.5% and finished the month at the same level. In Germany, yields fell across the curve, with the 10-year bunds down to -0.35%. The spread between the debt of core countries and peripheral countries slightly widened to +132bps for Italian 10-year yields versus Germany. Overall, the JP Morgan EMU Government bond indices recorded positive returns during November. Emerging Markets debts indices ended in the red. European Investment Grade and High Yields credit markets suffered from large spread widening during the sell-off but total performance for IG was resilient thanks to the duration rally. In currency markets, the move to safe havens asset benefitted the US dollar which posted positive performance, also strengthening against the main currencies, except the Japanese Yen. On Commodities, performance is broadly negative, impacted by the drop of energy commodities, such as oil. Industrial and precious metals also delivered negative performance over the period. In this context, the fund delivered negative performance, mainly impacted by the fall of global equity markets and the hedging strategy against the risk of rising interest rates. Emerging Markets debt and High Yield corporate bonds also contributed negatively, unlikely to Inflation Linked Bonds, Investment Grade

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Corporate Bonds and Securitized Debt which posted positive performance, allowing to mitigate partially the negative impact. Portfolio movements during the month: In this choppy context, the portfolio positioning has remained cautious while benefiting from attractive entry points in the Equity markets. On Fixed Income, we have maintained a stable allocation, still favouring carry assets and Euro peripheral sovereign debt. We have slightly reinforced our investments in short maturity corporate bonds, enjoying the last primary issuance before the year-end. The exposure to Inflation Linked bonds and securitized debt has been kept over the period. On Equity, we have benefited from the market correction to increase tactically our exposure on Euro equity markets. The allocation has remained positively biased towards Europe, followed by the US and Japan. The positioning on Emerging Markets has been maintained. Within our stock picking, we have continued to trim our exposure to expensive growth stocks to favor value stocks within energy, materials and industrials. Finally, we have reinforced our hedging strategy against the risk of rising interest rates after the market fall, by selling Futures on 5-year German debt.

## December 2021

Market review & Performance: The last month of the year was supportive for risky assets, as experienced all over 2021, showcasing the capacity of Equity markets to deliver positive returns despite the prospect of new Covid-19 restrictions. The resurgence of the Covid-19 virus and Central Banks' hawkish reactions to high inflation figures characterized the month and more broadly the quarter, leading to some volatility in the markets without causing any major disruptions. In equity markets, the MSCI World index posted positive performance of +4.3% in US Dollar terms. From a geographic perspective, developed equities outperformed emerging equities, with the US and Europe leading the way whilst Japan lagged. Asian equities also delivered positive performance, especially Thailand and Korea. Within Emerging Markets, LaTAM was the best performer. From a sector perspective, cyclicals such as financials or materials delivered better performance than growth stocks such as Information technology and defensive stocks such as healthcare and utilities. In fixed income markets, interest rates from core countries moved upwards in a volatile context linked to central banks hawkish tones, with inflation pressures seen more persistent. The 10Y US yields ended 10bps higher at 1.51% and the 10Y Bund yield rose by 17bps at -0.17%. Meanwhile, the 10Y BTP-Bund spreads moved sideways through December, trading in a narrow range to end the period at a level of +135bps. In European credit markets, the spread on both IG and HY segments tightened overall, proving the resiliency of the asset class despite the interest rates rise in a context of strong expected growth. In currency markets, the US Dollar index slightly depreciated over the month while the EUR traded in a tight range, remaining between 1.1220 and 1.1390 through the entire month. In commodity markets, performance was positive overall, especially for energy-related commodities such as oil, but also for industrial and precious metals like gold. In this context, the fund delivered positive performance over the month, mainly thanks to the good performance of equity markets and the hedging strategy against the risk of rising interest rates. Emerging debt and High Yield corporate bonds have also contributed positively as well as the securitized debt and Euro inflation linked bonds while Investment Grade corporate bonds posted flat performance over the period. Portfolio movements during the month: In this context characterized by a higher volatility on fixed income markets and a continuous bullish trend on equity markets, we have maintained a cautious positioning, by reducing slightly the portfolio duration. On Fixed Income, we have maintained a stable allocation, still favouring carry assets and Euro peripheral sovereign debt. Over the month, we have slightly reinforced our investments in corporate bonds and Italian sovereign debt, on short maturities. The exposure to Inflation Linked bonds and securitized debt has been kept over the period. On Equity, we have kept a favorable allocation to Europe, followed by the US and Japan. Our positioning on Emerging Markets has been also maintained. Within our stock picking, we have reduced our exposure to quality stocks having delivered a significant performance on a yearly basis while focusing our investments towards value stocks offering large upside potential. Finally, we have maintained our hedging strategy against the risk of rising interest rates after the market fall, by selling Futures on 5-year and 10-year German debt.

## January 2022

Market review and performance: The start of the year was marked by renewed volatility in the financial markets, affected mainly by new inflationary pressures, prompting the central banks, particularly the US Federal Reserve to pre-announce faster than foreseen monetary tightening, against the backdrop of a geopolitical crisis between Russia and Ukraine. In the equity markets, the first month of the year featured a significant fall of 5.3% in US dollars for the MSCI World index. From a geographic point of view, emerging market proved the most resilient, followed by Europe, the United States and Japan. Among the emerging markets, Latin America



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and Eastern Europe posted positive performances and outperformed the other regions. The month also featured a sector rotation in favor of 'Value' at the expense of 'Growth'. By sector, the cyclical sectors such as energy and finance posted the best performances whereas the consumer discretionary, information technology and healthcare sector trailed behind at the bottom. In the bond markets, the hawkish tone of the latest Fed statements pushed US interest rates up, mainly for short maturities with a 45 basis points rise in the 2-year rate to end the period at 1.18% while the 10-year rate rose by 15 basis points to 1.78%. In Europe, interest rates followed the same tendency, against a backdrop of differences within the European Central Bank between those in favor of maintaining the support programs and those in favor of monetary normalization in the near term. In this environment, the German 10-year rate moved back into positive territory for the first time since early 2019 at 0.01%. The spread between the Italian and German 10-year rates narrowed slightly over the period, ending the month at 129 basis points, thanks to a decline in political risk following the re-election of President Mattarella, which will enable Mr. Draghi's government to continue its action. In the corporate bonds market, spreads on Investment Grade and High Yield widened slightly during the month, both in the United States and in Europe. In the foreign exchange market, the US dollar strengthened against the main currencies, boosted by expectations of more aggressive interest-rate hikes by the Fed. It was a bumpier path for the euro, which strengthened only against the Swiss franc and the Australian dollar. In the commodities market, oil was the big winner of the period, benefiting from the geopolitical crisis between Russia and Ukraine and developments linked to the Omicron strain, which has had less impact in terms of health restrictions. Industrial metals also benefited from the positive trend unlike precious metals such as gold and silver whose performances remained negative. In this environment, the fund delivered a negative performance for the month, hurt mainly by the fall of bond assets, particularly in the investment grade and high yield segments, and by its exposure to the equity markets, particularly in the United States. The hedging strategies against the risk of a rise in interest rates fulfilled their role, partly offset the fall of the bond markets, as did the options strategies on Eurozone equities. Emerging assets also detracted from performance, but to a more limited extent due to their strong resilience in these market conditions. Covered bonds and Eurozone inflation-indexed bonds made a neutral to slightly negative contribution over the period. Portfolio movements during the month In these very volatile conditions, we maintained a cautious position, slightly reducing the portfolio's interest-rate sensitivity. In the bonds portion, the allocation has remained relatively stable; we continue to prefer bonds offering spreads and the sovereign debt of the 'peripheral' countries. We have maintained our investment in corporate bonds and Italian sovereign debt, with short maturities. The exposure to inflation-indexed bonds and covered debt has also been maintained. In the equities portion, our allocation continues to favor Europe, followed by the United States and Japan. We tactically increased the position on Eurozone equities during the month. In terms of stock picking, we have continued to reduce our exposure to very expensively priced quality stocks and have redirected our investments to 'growth' stocks, particularly in the information technology sector but also in the automotive components sector, which continues to lag the other sectors. Lastly, we have stepped up our interest-rate hedging strategies, through the sale of futures on German government bonds.

## February 2022

Market review & Performance: The evolution of the geopolitical tensions between Russia and Ukraine, which turned into an armed conflict over February, led to a rise in risk aversion on financial markets, already weakened by the expected monetary policy tightening from the main central banks in response to the continuous rise of inflation. Therefore, main developed markets bourses ended the month in negative territory. The MSCI World Equity index experienced a -2.5% depreciation in net USD total return terms. The Eurozone recorded the biggest fall at -5%, followed by the US (-3%) and Japan (-1%). In Emerging Markets, the MSCI EM index fell -3% in total US Dollar return terms, mainly impacted by Russia which experienced a 30% fall while LaTAM countries overall delivered positive performance as well as some Oceanic Asian countries. On Fixed Income markets, risk assets such as corporate bonds, Emerging Markets and Euro Peripheral sovereign debt have also been negatively impacted, while US and German interest rates remained in a rising trend a large part of the month, due to rising inflationary pressures before starting to decrease due to the worsening situation in Ukraine. In currency markets, the flight-to-quality on the back of the Russian invasion of Ukraine supported the appreciation of the US Dollar in the second half of the month while the Euro was weaker overall. Commodities broadly had a positive month with Oil as the top performing asset in February, having surpassed \$100/Barrel for the first time since 2014. Industrial metals continued to benefit from the positive growth momentum as well as precious metals such as Gold, which benefited from the flight to quality given the geopolitical turmoil. In this context, the fund has delivered a negative performance, mainly impacted by the

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poor performance of fixed income assets, especially on IG and HY corporate bonds, and the exposure to equity markets, notably in Europe. Emerging assets have also weighed on performance, especially Emerging Markets Debt which has been hit by the fall of Russian Sovereign Debt. The hedging strategy against the risk of rising interest rates, via short positions on German and US Sovereign Debt, has been relatively inefficient despite new inflationary pressures given the safe-haven features of these assets in a risk-off context. Nevertheless, US and Euro inflation linked bonds have behaved better delivering a positive contribution in a context of rising commodities prices. Finally, the hedging strategy, via options, aiming to protect partially the Euro equity exposure has played its role and contributed positively over the period. Portfolio movements during the month: In this volatile context, we have maintained a cautious portfolio positioning while reducing the cyclicity of the portfolio on the equity side and maintaining a low portfolio duration. On equity, the allocation is moderate and remained well diversified out of the Eurozone, with the US and Japan exposure, less impacted by the Russian invasion. Within our stock picking, we have decreased our exposure to cyclical and value stocks in Industrials and Financials space to favour more defensive names in consumer staples, utilities and healthcare sectors. Besides, we have maintained our options strategy on the Euro Equity markets given the context of high uncertainties. On fixed income, the allocation has remained stable, still favouring carry assets and Euro peripheral sovereign debt. We have kept our investments in corporate bonds and slightly increase our investments in Italian sovereign debt, to benefit from higher yields level. We have partially took our profit on Euro Inflation Linked Bonds while maintaining our position in securitised debt over the period. Finally, the hedging strategies against the risk of rising interest rates, via Futures selling on US and German Sovereign Debt, has been kept for now given the anticipated normalisation phase of monetary policies from the main central banks whose the pace depends on the evolution of the geopolitical crisis.

## March 2022

Market review & Performance: After a volatile start of the month, due to the Russo-Ukrainian conflict, equity markets stabilised while fixed income markets remained under the threat of a faster monetary policy normalization from main central banks in order to fight against skyrocketing inflation rates. Equity markets ended the month with large differentials, with Japan, US and UK indices adding +1.4% to +3.7% and even 12% for LatAM, while on the other side, Eurozone, Eastern Europe and Asia fell by 0.8% to 6.8%, impacted by their proximity with the conflict and its impacts. On Fixed Income markets, the prospect of more aggressive monetary tightening, with rates hikes now expected at each Fed's meeting over 2022, was negative for the asset class. In the US, Treasuries experienced their worst monthly performance over a decade. Overall, the US curve flattened, the US 2-year yield rose approximately +90bps while the US 10-year ended the month at +2.34%, increasing by around 50bps. In Europe, German curve also experienced a flattening over the month, with the German 10-year yield ending at +0.55%. The spread between the 10-year German Bund and the 10-year Italian BTP widened in March. Credit markets proved to be more resilient than sovereign debt but still experienced a fall. In currency markets, the US dollar benefitted from a flight-to-quality move on the back of the Russian invasion of Ukraine and from investors pricing an aggressive series of rate hikes from the Federal Reserve. Consequently, the Euro depreciated by 2.7% against the US Dollar. Commodities broadly had a positive month, driven by the rise in energy prices following the Russian invasion of Ukraine and the various sanctions taken against Russia and its oil and gas exports. Agricultural commodities and industrial metals followed the same trend while precious metals such as gold benefited from the safe haven move, as well as from the demand for inflation hedges. In this context, the Fund has delivered a positive performance, mainly supported by its hedging strategy against the risk of rising interest rates, implemented in the US and the Eurozone. The exposure to Equity markets has contributed positively, especially in Japan and in the US, as well as the Inflation Linked Bonds in the Eurozone and High Yield corporate bonds. On the opposite, Investment Grade Corporate bonds and Euro equities have weighted on performance, as well as Emerging equities and debts. Finally, the hedging strategy, via options, on Euro equities has been flat over the period. Portfolio movements during the month: In this context, characterised by rising interest rates, inflationary pressures and expected slowdown of global growth, we have maintained a cautious stance, by reducing our exposure to Euro equities and cyclical names while maintaining a low portfolio duration. On equity, the exposure has remained moderate and more favourable to the US versus the Eurozone, while keeping a diversification on Japan and Europe ex-Eurozone. Within our stock picking, we have continued to reduce the exposure to industrial, financial and auto sectors to favor growth names in the information technology, payment services, consumer staples and healthcare. Besides, we have kept our hedging strategy via options on Euro equities in a context of high uncertainties. On fixed income, the allocation has remained stable, while keeping to favor carry assets. In this respect, we have initiated new positions on Brazilian sovereign debt. We have

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maintained a stable exposure to corporate bonds as well as on Euro peripheral debt. We have also taken partial profit on US inflation linked bonds while keeping our position on securitized debt over the period. Finally, our hedging strategy against the risk of rising interest rates, via Futures selling on US and German Sovereign Debt, has been kept as we expect a normalisation of monetary policies more significant than anticipated.

## April 2022

Market review & Performance: April has been characterized by the continuous rise of interest rates and the drop of equity markets, fed with the prospect of more aggressive rate hikes to fight against inflation, the Russo-Ukrainian war and its impact on commodity prices and European economic activity and finally the slowdown in China due to the Zero-Covid policy. Then, global developed and emerging markets ended the month in negative territory. The MSCI World Equity index experienced a -8.3% depreciation in net USD terms. In the US, the S&P500 closed the month with a -8.7% return. In Europe, the large majority of equity indices posted negative returns with Euro Stoxx 50 closing the month down by -2.1%. In Asia and Emerging Markets, equity return were generally negative. The prospect of tighter monetary policy saw another month of declines for government bonds indices: US Treasuries were in the red for a 5th consecutive month and EU government bonds suffered one of their worst monthly performance. In the US, yields rose and largest moves was in the 10-year segment to reach +2.94%. In Europe, the German curve steepened with the 2-year yields rising to 0.25% and the 10-year yield to 0.94%. The spread between the 10-year German Bund and the 10-year Italian BTP widened over the period. In credit markets, risk sentiment was less supportive leading to a general spread widening. In currency markets, concerns about the global economy and a hawkish Federal Reserve bolstered demand for the US Dollar which gained +4.7% in April, hitting a 20-year high against the yen as the Japanese currency was also hurt by a dovish Bank of Japan. The Euro had a weak month depreciating notably against the US Dollar. Commodities had another positive month, driven by agricultural commodities whilst metals lost ground. Oil was among the few positive performing assets in April as speculation continued about a potential EU embargo on Russian oil. However, prices had also some under downward pressure due to new lockdowns in China. Industrial metals have been impacted by persistent supply-chain disruptions and the impact of high energy prices while precious metals like gold, have suffered from rising interest rates despite soaring inflation. In this context, the Fund has posted negative performance over the month, mainly impacted by the decrease in valuation of fixed income instruments and consequently the carry strategies such as Corporate bonds, Euro Peripheral debt and Emerging Markets debt. The equity market drop has also affected the Funds' performance. Our hedges worked well in April mitigating somewhat the losses: the hedging strategies on equities via options, on Euro and US equities, and the hedges against the risk of rising interest rates implemented in the US and Eurozone, as well as Inflation Linked Bonds and Securitised debt. Portfolio movements during the month: In this environment, we have maintained a low exposure to equity markets and a low portfolio duration over the month, with nevertheless an objective of gradual increase of duration in case of further hikes which would bring interest rates close to their neutral levels given the current macroeconomic cycle. The investments in corporate bonds, also impacted by the interest rates rise, have been kept considering the more attractive level of yields. On Equity, the exposure has remained moderate and slightly more favourable to the US versus the Eurozone, while keeping a diversification on Japan and Emerging Markets. Within our stock picking, we have continued to reduce the exposure to cyclical names within Industry, Semi-Conductors and Energy while increasing the allocation to Growth names in Consumer Staples and Information Technology. Besides, we have kept our hedging strategy via options on Euro equities and added a new one on US equities. On Fixed Income, the allocation has remained stable, while keeping to favor carry assets such as Corporate bonds and Euro peripheral debt. Nevertheless, we have slightly decreased the exposure to Emerging Markets debt, especially on LatAM. We have kept reducing our exposure to US Inflation Linked bonds as we anticipate real rates coming back on positive territory, while maintaining our allocation stable to Securitised debt over the period. Finally, our hedging strategy against the risk of rising interest rates, via Futures selling on German Sovereign Debt, has been reduced given the significant rise of interest rates already experienced. Outlook: Upward revisions to inflation are causing central banks to stay very hawkish. While the ECB is somewhat cautious due to the high level of uncertainty around growth's prospects, the Fed seems keen to reach to its neutral policy rate as soon as possible. Geopolitics is adding another layer of uncertainty to markets, which are already feeling the impact of lower growth and higher inflation, driven by upward pressure on commodities. This overall tightening of monetary and financial conditions points to the importance of keeping a cautious stance. We do not anticipate to increase risk but we pay a close attention to valuations to identify attractive relative value bets. Our stance is cautious on equities but we seek relative value opportunities favouring the US over Europe thanks to resilient consumer demand and solid labour markets in

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the former. On duration, we believe that a significant part of the interest rates is behind us but we remain cautious over the short term. We remain optimistic on Italian BTPs which should offer more scope for spread tightening. Corporate credit will likely stay under pressure until rates stabilized and given the potential impact on earnings. Nevertheless, we have a slightly positive outlook on Investment Grade vs High Yield.

## May 2022

**Market review & Performance:** In May, stagflation risks came back to the forefront against a backdrop of central banks' monetary tightening, Covid-19 restrictions in China and Russia's invasion of Ukraine. These different factors coupled with a number of weak macroeconomic data continued to undermine investors' confidence and weighted on risk assets in the first part of the month, they recovered somewhat in the second part thanks to the expectations of a less aggressive pace of monetary tightening due to the significant concerns about global growth. Within equity markets, global developed and emerging markets were generally positive, with high heterogeneity. Over the period, the MSCI World Equity index experienced a +0.1% appreciation in net USD total return terms. From a geographic perspective, Japan and the UK led the pack, with a performance of +1.6% for the Nikkei 225 index and +1.1% for the FTSE100 index, followed by Europe, with mixed performance across countries: the Euro Stoxx 50 index closed the month at +0.9% while the MSCI Europe Index finished at -0.3%. US and Emerging Markets lagged over the period, experiencing a performance of +0.2% for the S&P 500 index and -0.2% for the MSCI Emerging Market index in local terms. Within sovereign bonds, US government bonds yields decreased over the period, especially on the shorter maturities: S 2-year yield closed the month at +2.56% and US 10-year at +2.85%. On the contrary, in the Eurozone, government bonds yields continued to rise across all maturities: German 2-year yield reached +0.49% at the end of the month and 10-year yield reached +1.12%. The spread between 10-year German Bunds and 10-year Italian BTP's continued to widen in May. On credit markets, the US market was generally more resilient than the European market, despite the relative stability of the Investment Grade segment in Europe. In currency markets, the US Dollar's outperformance started to reverse in May. The Euro has a good month, appreciating against the US Dollar (+1.8%) or the British Pound (+1.6%). Commodities continued to progress over the month, mainly supported by the energy components such as oil, while industrial and precious metals, like copper or gold, posted negative performance, due to the deterioration of growth expectations for the first and rise of real rates for the latter. In this context, the Fund posted negative performance over the month, mainly impacted by its exposure to corporate bonds and US equities while the hedging strategies against the risk of rising interest rates, implemented in the US and Eurozone, contributed positively, as well as the exposure to equity markets in Japan, Eurozone and Emerging Markets. The hedging strategies on equities via options delivered positive performance overall while the diversification strategies on the securitized debt and emerging debt slightly weighted on performance. Portfolio movements during the month: In this environment characterised by persistent inflationary pressures, we have maintained a cautious stance with a relatively low equity exposure and a moderate duration. However, some arbitrages have been made via futures on rates and equity to benefit from the volatility on equity and fixed income markets. On Equity, the exposure has remained moderate and now balanced between the US and Europe, following the tactical increase of the Eurozone implemented over the month. We have kept our diversification on Japan and Emerging Markets. Within our stock picking, we have reduced the exposure to defensive stocks, having already delivered a strong contribution within Consumer Staples, Utilities and Healthcare, in order to take positions back on companies offering a potential of recovery in Financials, Industrials and Chemistry. Besides, we have recalibrated our hedging strategy via options on the Euro equities while maintaining the position on the US equities. On Fixed Income, the allocation has remained stable, while we continue to favour carry assets, notably with some arbitrage on Italian sovereign debt, favouring shorter maturities offering a more attractive yield. Besides, we have reduced our exposure to Australian sovereign debt and maintained a stable position on Emerging Markets debts. Some arbitrages have been made with our positions on corporate bonds and especially within the Utility sector. Our diversification on Inflation Linked Bonds and Securitised debt has remained stable over the period. Finally, our hedging strategies against the risk of rising interest rates via Futures selling on German, British and US government bonds has been kept. Outlook: Mounting inflation concerns, along with geopolitical tensions, quantitative tightening (QT) and Covid restrictions in China are creating two main risks. One is related to the liquidity drain from QT and another to corporate margin compression. These two factors increase the risks of a profit recession, which is currently not priced in by the markets. On a positive note, consumption remains strong, labour markets tight and corporate balance sheets healthy, particularly in the US. In this context, we maintain a defensive stance in DM equities, where we are cautious on Europe and play the relative preference for US equities against Europe. This reflects a desire to be less cyclically exposed in our portfolio



# UCIT AMUNDI RENDEMENT PLUS

holdings. On duration, we maintain a slightly cautious stance while we continue to explore opportunities at cross-country and curve levels. Additionally, we remain generally positive on Italian sovereign debt, corporate bonds and emerging debt.

## June 2022

Market review & Performance: June saw another sell off on financial markets on both equity and fixed income markets, fed by the risk of stagflation following the publication of above expectation inflation print coupled with decelerating activity indicators. Well above expectations US CPI led to a renewed sell off on markets, as they started to anticipate an even more aggressive tightening of monetary policy from the fed, which indeed happened with a hike of 75bps on fed funds rates for the first time since 1994. ECB also confirmed the will to normalize its monetary policy, leading to a significant interest rates rise, especially on Italian Sovereign bonds with the yield of the 10-year bonds exceeding 4%. This event forced ECB to organize an emergency meeting to pre-announce the design of a tool to fight against "financial fragmentation" within the Eurozone. Within equity markets, both developed and emerging markets closed the month in negative territory, with a loss of 8.7% for the MSCI World in USD. From a geographical perspective, only Japan succeeded in limiting the losses with a fall of -2.1% for the Topix index while the other main markets like the US and the Eurozone recorded more significant corrections, with a performance of -8.3% for the S&P500 index and -8.8% for the EuroStoxx 50 index. Within fixed income markets, the yields of Sovereign bonds on both sides of the Atlantic rose and the Euro Sovereign debt has experienced one of the worst performance in 20 years. The US 10-year bond yield ended the month at +3.02% and its German counterpart finished at +1.33%. The spread between 10-year German Bunds and 10-year Italian BTP's continued to widen in June even if the emergency meeting of the ECB led to some relief. Corporate bonds markets were also impacted, suffering from a spread widening versus the sovereign bonds. On currency markets, the US Dollar delivered a positive performance (+2.9%) and appreciated against the other main currencies. The Euro had a mixed month, as it depreciated against the US Dollar and the Swiss Franc but appreciated against the British Pound and the Japanese Yen. Commodities posted negative performance over the month, mainly impacted by the reversal of industrial metals and oil prices. Precious metals such as gold also contributed negatively. In this context, the Fund delivered negative performance over the month, mainly impacted by its exposure to corporate bonds while the hedging strategies against the rise in interest rates, implemented in Europe and in the US to a lesser extent have contributed positively. The exposure to equity markets has globally weighted on performance despite the positive contribution of the hedging strategies via options on the US and Euro equities. The diversification on Securitised Debt and Emerging Debt also contributed negatively over the period. Portfolio movements during the month: In this context characterized by a risk of recession and volatile fixed income markets, we have maintained a cautious positioning on both equity and fixed income markets. On equity, the exposure has remained moderate and balanced between the US and Europe. We have reduced the diversification on Japan and kept our position on Emerging Markets. Within our stock picking, we trimmed our exposure to cyclical and value stocks (auto sector and chemicals) in favor of companies with stable growth and quality stocks within the information technology and industrial sectors. Besides, we have recalibrated our hedging strategy on US equities while maintaining the hedges on the Euro equities. On fixed income, we have maintained a stable allocation while continuing to favor carry assets. Nevertheless, we have slightly decreased the exposure to Emerging Markets debt and kept our position on Italian sovereign debt. Besides, we have made some arbitrage within our positions on corporate bonds related to ESG criteria. We have trimmed our exposure to Euro Inflation Linked bonds and kept the diversification on Securitised debt over the period. Finally, our hedging strategies against the risk of risk interest rates via Futures selling on German, British and US government bonds has been kept. Outlook: The repercussions of the Russia-Ukraine war, energy demand/supply dynamics and CB rate hikes are creating a double whammy for markets. Even as we see pressures on growth, upward pressures on inflation have been building for quite some time, and collectively this will affect corporate earnings particularly in Europe. Policy maneuvers add another layer of complexity as financial conditions are tightened. In this context, we maintain a cautious stance on equity markets, especially in Europe, while keeping our geographical diversification with a preference for the US. Europe is more affected by the Ukraine crisis and the resulting impact on inflation and demand. In Emerging Markets, we are turning positive on China due to its desynchronization with the global economy and accommodative policies. On duration, we believe that the significant rise of yields in the US and Europe calls for a gradual building of positions within portfolios. We also think the Fed's resolve to tighten policy could affect EM bonds, where we are now neutral. In credit, we continue to think that, given the level of yields, the Investment Grade segment offers opportunities, especially in the US.

# UCIT AMUNDI RENDEMENT PLUS

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

- Unit AMUNDI RENDEMENT PLUS ISR - I (C) in EUR currency: -7.75%/ 1.76% with a Tracking Error of 4.07%
- Unit AMUNDI RENDEMENT PLUS ISR - I2 (C) in EUR currency: -7.56%/ 1.97% with a Tracking Error of 4.07%
- Unit AMUNDI RENDEMENT PLUS ISR - M (C) in EUR currency: -7.77%/ 1.76% with a Tracking Error of 4.06%
- Unit AMUNDI RENDEMENT PLUS ISR - O (C) in EUR currency: -7.26%/ 2.02% with a Tracking Error of 4.10%
- Unit AMUNDI RENDEMENT PLUS ISR - P (C) in EUR currency: -8.31%/ 1.13% with a Tracking Error of 4.07%
- Unit AMUNDI RENDEMENT PLUS ISR - R (C) in EUR currency: -7.83%/ 1.66% with a Tracking Error of 4.07%
- Unit AMUNDI RENDEMENT PLUS ISR - RETRAITE (C) in EUR currency: -7.83%/ 1.45% with a Tracking Error of 4.06%.

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-		27,954,329.78
AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH	12,758,755.18	
AMUNDI EURO LIQUIDITY SHORT TERM SRI I		11,839,619.99
CARREFOUR BQ E3R+0.62% 15-06-22		11,400,000.00
AMUNDI FUNDS EURO HIGH YIELD BOND I EUR C		11,037,612.50
MICROSOFT CORP	6,276,409.22	2,806,425.92
AMAZON.COM INC	4,112,743.48	4,028,302.33
STRUCTURA - DIVERSIFIED GROWTH FUND - IHE		8,059,327.02
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	4,080,935.00	3,957,426.71
ELIS EX HOLDELIS ZCP 17-12-21	4,000,633.43	4,000,000.00

# UCIT AMUNDI RENDEMENT PLUS

## Information on performance fees (In EUR)

	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS I2-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 RENDEMENT PLUS I-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)	5,922.42 0.002
<b>Units AMUNDI RENDEMENT PLUS 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)	798.79 0.004
<b>Units AMUNDI RENDEMENT PLUS 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 RENDEMENT PLUS P-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)	3,386.46 0.001
<b>Units AMUNDI RENDEMENT PLUS 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)	514.51 0.004
<b>Units AMUNDI RENDEMENT PLUS 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)	

(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: 116,321,325.72

- o Securities lending: 113,741,075.72
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase: 2,580,250.00

#### • Underlying exposure reached through financial derivative instruments: 493,929,522.27

- o Forward transaction: 67,818,265.21
- o Future: 407,768,671.84
- o Options: 18,342,585.22
- o Swap:

### 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 SECURITIES CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS SOCIETE GENERALE SA UNICREDIT BANK AG (HYPOVEREINSBANK) ZURCHER KANTONALBANK ZURICH	CACIB LONDON NATWEST MARKETS N.V. ROYAL BK CANADA LONDRES (ORION) UBS EUROPE SE

(\*) Except the listed derivatives.



# UCIT AMUNDI RENDEMENT PLUS

## 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	
. Equities	50,266,883.25
. Bonds	113,843,805.89
. UCITS	
. Cash (*)	36,221,676.67
<b>Total</b>	<b>200,332,365.81</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	300,000.00
<b>Total</b>	<b>300,000.00</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 (*)	350,880.93
. Other revenues	
<b>Total revenues</b>	<b>350,880.93</b>
. Direct operational fees	260,510.42
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>260,510.42</b>

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

# UCIT AMUNDI RENDEMENT PLUS

## 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	113,741,075.72				
% of Net Assets*	16.02%				

\*% excluding cash and cash equivalent

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

Amount	113,741,075.72		2,570,339.57		
% of Net Assets	15.31%		0.35%		

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

REPUBLIQUE FRANCAISE PRESIDENCE FRANCE	84,525,259.75				
APPLE INC UNITED STATES OF AMERICA	12,676,531.41				
ANHEUSER BUSCH INBEV SA BELGIUM	11,037,572.16				
FRANCE GOVERNMENT BOND OAT FRANCE	6,277,908.80				
RYANAIR HOLDINGS PLC IRELAND	5,824,721.38				
BANQUE EUROPEENNE D'INVESTISSEMENT LUXEMBOURG	4,987,240.41				
BUNDESREPUBLIK DEUTSCHLAND GERMANY	4,730,085.23				
ADVANCED MICRO DEVICES INC UNITED STATES OF AMERICA	4,707,646.66				
BUNDSOBLIGATION GERMANY	4,599,085.40				
NOVARTIS AG SWITZERLAND	4,379,260.57				

# UCIT AMUNDI RENDEMENT PLUS

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

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

J.P.MORGAN AG FRANCFORT GERMANY	47,650,755.52				
BNP PARIBAS SECURITIES FRANCE	27,597,710.56				
BNP ARBITRAGE PARIS FRANCE	9,659,493.84				
BCO SANTANDER CENTRAL HIS MADRID SPAIN	9,567,273.57				
NATIXIS FRANCE	6,169,655.28				
GOLDMAN SACHS BANK EUROPE SE SWITZERLAND	4,195,086.65				
SOCIETE GENERALE PAR FRANCE	3,526,084.71				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	2,551,637.71				
ZURCHER KANTONALBANK ZURICH SWITZERLAND	1,865,488.35				
BARCLAYS BANK IRELAND PLC SWITZERLAND			1,864,650.89		

## e) Type and quality (collateral)

Type					
- Equities	50,266,883.25				
- Bonds	113,843,805.89				
- UCITS					
- Notes					
- Cash	33,641,452.95		2,580,223.72		
Rating					
Currency of the collateral					
Livre Sterling	1,967,843.86				
Franc Suisse	6,700,735.08				
Euro	166,442,141.49		2,580,223.72		
Dollar Us	22,641,421.66				

# UCIT AMUNDI RENDEMENT PLUS

	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]	1,016.53				
> 1 year	93,926,622.26				
Open	70,183,050.35				

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]			2,570,339.57		
]3months- 1 year]					
> 1 year					
Open	113,741,075.72				

## 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	164,110,689.14				
Cash	33,641,452.95				

# UCIT AMUNDI RENDEMENT PLUS

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

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

Securities					
Cash					

## l) Data on return and cost broken down

Incomes					
- UCITS	261,912.89		88,737.01		
- Manager					
- Third parties					
Costs					
- UCITS	113,119.01		3,770.34		
- 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),

# UCIT AMUNDI RENDEMENT PLUS

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

## Significant events during the financial period

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 Benchmark index applicable to the Fund's investment objective: The administrator of the benchmark index is the ECB (European Central Bank). As a central bank, this administrator benefits from the exemption under Article 2.2 of the benchmark regulation and, as such, does not need to be registered in the ESMA register. Further information on the benchmark index is available on the website of the benchmark administrator: [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html).

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 Ajout Swing pricing mechanism.

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

## Specific details

### 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:
  - Méthode VaR absolue.
  - Calculation takes place daily, and results are presented in annualised form (root of time).
  - The proposed calculation interval is 95% and 99%.
  - The historical depth is 1 year, scénarios from 261 to du 30/06/2021 au 30/06/2022.

- VAR 95 :
  - Maximum : 7.04%
  - Minimum : 3.15%
  - Average: 4.08%

- VAR 99 :
  - Maximum : 13.72%
  - Minimum : 4.42%
  - Average: 6.89%

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 110.84%.



## Regulatory information

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

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

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

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

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

### Report on broking fees

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

# UCIT AMUNDI RENDEMENT PLUS

## 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.

# UCIT AMUNDI RENDEMENT PLUS

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.

# UCIT AMUNDI RENDEMENT PLUS

## **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 Crédit 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.

# UCIT AMUNDI RENDEMENT PLUS

## 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.

- For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the “Application of Article 173” report, available at <https://legroupe.amundi.com> (Legal Documentation section).

## **SFDR and Taxonomy Regulations**

### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

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

## Auditor's Certification

# **AMUNDI RENDEMENT PLUS**

Mutual Fund

Management Company :

Amundi Asset Management

90, boulevard Pasteur  
75015 PARIS

## **Statutory auditors' report on the financial statements**

For the year ended 30th June 2022

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To the Shareholders of AMUNDI RENDEMENT PLUS

### **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI RENDEMENT PLUS for the year ended 30th 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 as at 30th June 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

#### **Audit Framework**

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 opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

### **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st July 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

### **Justification of assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Verification of the Management Report established by the Management Company**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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 of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



The financial statements were approved by the management company.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from 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 specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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 considered to be 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 involves 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 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.
- Assesses 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 cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw

attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 28th october 2022

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

# UCIT AMUNDI RENDEMENT PLUS

## Annual accounts

# UCIT AMUNDI RENDEMENT PLUS

## 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>863,883,411.77</b>	<b>924,446,235.72</b>
<b>Equities and similar securities</b>	<b>119,983,111.46</b>	<b>88,139,183.18</b>
Traded in a regulated market or equivalent	119,983,111.46	88,139,183.18
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>561,893,410.74</b>	<b>624,002,537.78</b>
Traded in a regulated market or equivalent	561,893,410.74	624,002,537.78
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>58,474,659.83</b>	<b>93,307,072.13</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	53,864,184.24	89,871,572.45
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	4,502,106.61	3,325,305.66
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	108,368.98	110,194.02
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>116,390,870.33</b>	<b>116,509,809.67</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	113,820,530.76	107,893,504.63
Borrowed securities		
Securities sold under buy-back deals	2,570,339.57	8,616,305.04
Other temporary transactions		
<b>Hedges</b>	<b>7,141,359.41</b>	<b>2,487,632.96</b>
Hedges in a regulated market or equivalent	7,141,359.41	2,487,632.96
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>90,675,629.96</b>	<b>88,184,378.50</b>
Forward currency transactions	67,818,265.21	76,002,740.71
Other	22,857,364.75	12,181,637.79
<b>FINANCIAL ACCOUNTS</b>	<b>65,895,819.54</b>	<b>128,464,678.26</b>
Cash and cash equivalents	65,895,819.54	128,464,678.26
<b>TOTAL ASSETS</b>	<b>1,020,454,861.27</b>	<b>1,141,095,292.48</b>

# UCIT AMUNDI RENDEMENT PLUS

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

	06/30/2022	06/30/2021
<b>SHAREHOLDERS' FUNDS</b>		
Capital	721,194,774.54	892,006,198.94
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	16,895,163.60	36,045,521.56
Result (a, b)	4,782,972.75	-5,372,453.02
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>742,872,910.89</b>	<b>922,679,267.48</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>172,623,056.83</b>	<b>75,671,511.06</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities	166,690,913.11	73,183,686.37
Sums owed for securities sold under buy-back deals	2,580,223.72	8,583,132.17
Sums owed for borrowed securities	0.25	
Other temporary transactions	164,110,689.14	64,600,554.20
Hedges	5,932,143.72	2,487,824.69
Hedges in a regulated market or equivalent	5,932,143.72	2,487,824.69
Other hedges		
<b>PAYABLES</b>	<b>104,958,893.55</b>	<b>142,744,513.94</b>
Forward currency transactions	67,538,272.14	75,980,964.51
Others	37,420,621.41	66,763,549.43
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>1,020,454,861.27</b>	<b>1,141,095,292.48</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI RENDEMENT PLUS

## 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		
LIFFE LG GILT 0921		11,191,682.68
LIFFE LG GILT 0922	8,474,349.44	
XEUR FGBM BOB 0921		25,220,200.00
FGBL BUND 10A 0921		136,189,290.00
FGBL BUND 10A 0922	68,438,800.00	
US 10YR NOTE 0921		39,105,320.85
US 10YR NOTE 0922	60,090,451.48	
XEUR FGBX BUX 0921		7,113,400.00
SP 500 MINI 0922	13,592,830.84	
EURO STOXX 50 0921		58,601,975.00
EURO STOXX 50 0922	30,969,000.00	
FTSE 100 FUT 0921		2,439,454.83
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 0922	89,755,602.43	
XEUR FBTP BTP 0922	3,693,600.00	
EURO BOBL 0922	8,072,350.00	
TU CBOT UST 2 0922	44,194,784.54	
US 10Y ULT 0921		12,412,777.22
US 10Y ULT 0922	11,574,561.19	
CBOT USUL 30A 0922	9,448,562.82	
DJES BANKS 0921		18,700,000.00
DJES BANKS 0922	11,970,000.00	
SP 500 MINI 0921		26,218,357.37
MME MSCI EMER 0921		21,003,119.99
MME MSCI EMER 0922	17,503,730.45	
NK NIKKEI 225 0921		28,156,336.96
NK NIKKEI 225 0922	27,440,241.04	
SPI 200 FUT 0921		2,743,519.13
SPI 200 FUT 0922	2,549,807.61	
CN FTSE CHINA 0721		4,084,661.44
FTSE 250 I 0921		2,600,500.90
Options		
DJ EURO STOXX 50 12/2022 PUT 3600	8,377,114.50	

# UCIT AMUNDI RENDEMENT PLUS

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

	06/30/2022	06/30/2021
DJ EURO STOXX 50 12/2022 PUT 3300	5,295,699.00	
S&P 500 INDEX 07/2022 PUT 4410	3,819,766.70	
S&P 500 INDEX 07/2022 PUT 3800	850,005.02	
OTC contracts		
Other commitments		



# UCIT AMUNDI RENDEMENT PLUS

## 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	771,518.66	513,176.77
Revenues from equities and similar securities	1,800,386.22	1,630,793.60
Revenues from bonds and similar securities	9,404,971.43	11,196,975.91
Revenues from credit instruments		13,352.32
Revenues from temporary acquisition and disposal of securities	350,880.93	279,248.67
Revenues from hedges		
Other financial revenues	16,132.10	10,951.22
<b>TOTAL (1)</b>	<b>12,343,889.34</b>	<b>13,644,498.49</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	260,510.42	294,517.92
Charges on hedges		
Charges on financial debts	232,005.15	209,009.00
Other financial charges		
<b>TOTAL (2)</b>	<b>492,515.57</b>	<b>503,526.92</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>11,851,373.77</b>	<b>13,140,971.57</b>
Other income (3)		
Management fees and depreciation provisions (4)	6,382,382.74	18,760,527.41
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>5,468,991.03</b>	<b>-5,619,555.84</b>
Revenue adjustment (5)	-686,018.28	247,102.82
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,782,972.75</b>	<b>-5,372,453.02</b>

# UCIT AMUNDI RENDEMENT PLUS

## Notes to the annual accounts

## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

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

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Asset valuation rules**

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are measured in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

### ***Deposits:***

Deposits with a remaining term of three months or less are measured using the straight-line method.

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

To determine net asset value, equities and other securities traded on a regulated or similar market are valued at their last market price of the day.

Bonds and similar securities are measured at the closing price reported by various financial service providers. Accrued interest on bonds and similar securities is calculated through to the NAV date.

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

Securities not traded on a regulated market are measured under the responsibility of the asset manager using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

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

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

- Negotiable Debt Securities with a maturity of up to 1 year: Interbank rate in euros (Euribor);
- Negotiable Debt Securities with a maturity of more than 1 year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of up to three months may be assessed using the straight-line method.

# UCIT AMUNDI RENDEMENT PLUS

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

## ***Mutual funds:***

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

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

Securities received under repurchase agreements are recorded as assets under "Receivables on securities received under a repurchase agreement" at the contract amount plus any accrued interest receivable.

Securities sold under repurchase agreements are booked to the purchaser's portfolio at the present value. Liabilities on securities sold under repurchase agreements are booked to the seller's portfolio at the value specified in the contract, plus accrued interest payable.

Loaned securities are measured at their current value and recorded on the asset side of the balance sheet under the heading "Receivables representing loaned securities" at current value plus accrued interest receivable.

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

## ***Forward financial instruments:***

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

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

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

#### ***Swaps:***

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value based on the conditions defined by the Asset Manager.

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

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swap commitments are reported at their par value or, where no par value is available, at an equivalent amount.

## **Management fees**

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

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

Management fees do not include transaction fees. For more details about the fees charged to the fund, please refer to the prospectus.

They are recorded on a pro rata basis each time the NAV is calculated.

# UCIT AMUNDI RENDEMENT PLUS

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

FR0011027283 - AMUNDI RENDEMENT PLUS I2-C: Maximum fee 0.20% including tax.  
FR0010115295 - AMUNDI RENDEMENT PLUS I-C: Maximum fee 0.40% including tax.  
FR0012518397 - AMUNDI RENDEMENT PLUS M-C: Maximum fee 0.40% including tax.  
FR0013340981 - AMUNDI RENDEMENT PLUS O-C: Maximum fee 0.15% including tax.  
FR0010820332 - AMUNDI RENDEMENT PLUS P-C: Maximum fee 1% including tax.  
FR0013289444 - AMUNDI RENDEMENT PLUS R-C: Maximum fee 0.50% including tax.  
FR0013289469 - AMUNDI RENDEMENT PLUS RETRAITE-C: Maximum fee 0.70% including tax.

## Performance fee:

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison between:

- The unit's net asset value (before deduction of the performance fee), and
- The "benchmark NAV", which represents the unit's NAV on the first day of the observation period (before deduction of the performance fee), restated for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (Capitalised Eonia) is applied.

The benchmark asset for the I unit is equal to the capitalised Eonia +2.30%.  
The benchmark asset for the I2-C and I2-D units is equal to the capitalised Eonia +2.50%.  
The benchmark asset for the M unit is equal to the capitalised Eonia +2.30%.  
The benchmark asset for the P unit is equal to the capitalised Eonia +1.70%.  
The benchmark asset for the R unit is equal to the capitalised Eonia +2.20%.  
The benchmark asset for the RETRAITE unit is equal to the capitalised Eonia +2.00%.

This comparison is made over an observation period of one year, the anniversary date of which corresponds to the calculation date of the last NAV for June.

- As an exception, the first observation period for the R unit will begin on its creation date and end on 30 June 2019.
- As an exception, the first observation period for the RETRAITE unit will begin on its creation date and end on 30 June 2019.
- As an exception, the first observation period for the I2-D unit will begin on its creation date (24 January 2018) and end on 30 June 2019.

If, during the observation period, the unit's net asset value (before deduction of the performance fee) is greater than the benchmark NAV defined above, the performance fee will be 20% of the difference between these two values. This fee will be provisioned when the net asset value is calculated. In the event of a redemption, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager.

If, during the observation period, the unit's net asset value (before deduction of the performance fee) is below the benchmark NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Reversals of provisions may not exceed total prior allocations.

This performance fee will only be definitively collected if the unit's net asset value (before deduction of the performance fee) is greater than the benchmark NAV on the day of the last NAV during the observation period.

## Swing Pricing mechanism

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to preserve the interest of the holders in the UCI, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with a trigger threshold.

# UCIT AMUNDI RENDEMENT PLUS

Thus, if the net balance of subscription/redemption orders for all the units taken together exceeds the predefined threshold in absolute value, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards as the case may be) if the balance of subscriptions/redemptions is positive (or negative as the case may be). The objective is to limit the impact of these subscriptions and redemptions on the Net Asset Value for holders present in the UCI.

The trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the adjustment factor for the NAV are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, Fund volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger threshold percentage.

## Allocation of amounts available for distribution

### Definition of distributable amounts

Amounts available for distribution consist of:

#### Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

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

#### Capital gains and losses:

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

### Modalités d'affectation des sommes distribuables :

Unit(s)	Allocation of net income	Allocation of net capital gains or losses realized
Units AMUNDI RENDEMENT PLUS I2-C	Capitalised	Capitalised
Units AMUNDI RENDEMENT PLUS I-C	Capitalised	Capitalised
Units AMUNDI RENDEMENT PLUS M-C	Capitalised	Capitalised
Units AMUNDI RENDEMENT PLUS O-C	Capitalised	Capitalised
Units AMUNDI RENDEMENT PLUS P-C	Capitalised	Capitalised
Units AMUNDI RENDEMENT PLUS R-C	Capitalised	Capitalised
Units AMUNDI RENDEMENT PLUS RETRAITE-C	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>922,679,267.48</b>	<b>913,944,363.87</b>
Subscriptions (including subscription fees received by the fund)	256,367,103.05	287,592,515.17
Redemptions (net of redemption fees received by the fund)	-360,072,034.82	-341,752,362.84
Capital gains realised on deposits and financial instruments	195,018,466.82	19,553,338.52
Capital losses realised on deposits and financial instruments	-194,140,994.51	-2,246,785.31
Capital gains realised on hedges	48,092,866.11	48,808,520.86
Capital losses realised on hedges	-33,192,714.00	-27,283,571.35
Dealing costs	-890,321.31	-668,611.59
Exchange gains/losses	14,442,235.12	-1,809,624.98
Changes in difference on estimation (deposits and financial instruments)	-113,082,474.12	29,679,908.67
<i>Difference on estimation, period N</i>	-63,418,590.57	49,663,883.55
<i>Difference on estimation, period N-1</i>	-49,663,883.55	-19,983,974.88
Changes in difference on estimation (hedges)	806,089.32	2,481,132.30
<i>Difference on estimation, period N</i>	137,689.08	-668,400.24
<i>Difference on estimation, period N-1</i>	668,400.24	3,149,532.54
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	5,468,991.03	-5,619,555.84
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items	1,376,430.72 (*)	
<b>NET ASSETS IN END OF PERIOD</b>	<b>742,872,910.89</b>	<b>922,679,267.48</b>

(\*) N: Swing pricing.



# UCIT AMUNDI RENDEMENT PLUS

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Mortgages negotiated on a regulated or assimilated market	36,846,710.93	4.96
Autres obligations (indexées, titres participatifs)	5,681,686.84	0.76
Floating-rate bonds traded on regulated markets	9,495,463.47	1.28
Fixed-rate bonds traded on a regulated or similar market	509,869,549.50	68.64
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>561,893,410.74</b>	<b>75.64</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Equities	44,561,830.84	6.00
Rate	137,003,600.92	18.44
<b>TOTAL HEDGES</b>	<b>181,565,431.76</b>	<b>24.44</b>
<b>OTHER OPERATIONS</b>		
Equities	77,806,364.32	10.47
Rate	166,739,460.98	22.45
<b>TOTAL OTHER OPERATIONS</b>	<b>244,545,825.30</b>	<b>32.92</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	512,903,417.47	69.04	1,058,991.07	0.14	42,249,315.36	5.69	5,681,686.84	0.76
Credit instruments								
Temporary transactions in securities	64,520,356.49	8.69					34,999,556.45	4.71
Financial accounts							65,895,819.54	8.87
<b>LIABILITIES</b>								
Temporary transactions in securities	112,274,588.47	15.11	2,580,223.72	0.35	60,349.54	0.01	1,508,867.88	0.20
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	137,003,600.92	18.44						
Others operations	166,739,460.98	22.45						

# UCIT AMUNDI RENDEMENT PLUS

## 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			25,308,098.93	3.41	96,449,141.53	12.98	163,597,551.58	22.02	276,538,618.70	37.23
Credit instruments										
Temporary transactions in securities			4,223,804.96	0.57	9,637,096.45	1.30	18,022,469.99	2.43	67,636,541.54	9.10
Financial accounts	65,895,819.54	8.87								
<b>LIABILITIES</b>										
Temporary transactions in securities	2,580,223.72	0.35	1,016.53		4,566,766.76	0.61	89,359,855.50	12.03	19,916,167.10	2.68
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges									137,003,600.92	18.44
Others operations					44,194,784.54	5.95	97,827,952.43	13.17	24,716,724.01	3.33

(\*) 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 AUD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	62,963,342.86	8.48					6,700,735.08	0.90
Bonds and similar securities	19,924,476.82	2.68			4,692,378.90	0.63	12,526,312.57	1.69
Credit instruments								
Mutual fund	17,390,559.09	2.34						
Temporary transactions in securities	7,959,993.29	1.07					4.95	
Receivables	8,065,393.13	1.09	28,156,986.80	3.79	235,840.43	0.03	5,128,446.04	0.69
Financial accounts	2,082,866.13	0.28	1,412,050.88	0.19	539,645.55	0.07	5,054,782.10	0.68
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities	22,641,421.73	3.05					8,668,578.94	1.17
Debts	22,373,309.15	3.01					10,918,931.36	1.47
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	73,683,282.32	9.92					8,474,349.44	1.14
Other operations	204,587,254.19	27.54			2,549,807.61	0.34		

# UCIT AMUNDI RENDEMENT PLUS

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2022
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	35,934,311.44
	Funds to be accepted on urgent sale of currencies	31,883,953.77
	Sales deferred settlement	13,463,108.36
	Cash collateral deposits	7,667,218.92
	Coupons and dividends in cash	130,603.80
	Collateral	220,002.95
	Other receivables	1,376,430.72
<b>TOTAL RECEIVABLES</b>		<b>90,675,629.96</b>
<b>PAYABLES</b>		
	Urgent sale of currency	31,854,417.50
	Forward foreign exchange sale	35,683,854.64
	Purchases deferred settlement	2,188,794.98
	Fixed management fees	671,046.73
	Variable management fees	10,622.18
	Collateral	33,941,452.95
	Other payables	608,704.57
<b>TOTAL PAYABLES</b>		<b>104,958,893.55</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-14,283,263.59</b>

# UCIT AMUNDI RENDEMENT PLUS

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI RENDEMENT PLUS I2-C</b>		
Units subscribed during the period	15.050	79,150,763.67
Units redeemed during the period	-21.598	-112,252,779.68
Net Subscriptions/Redemptions	-6.548	-33,102,016.01
Units in circulation at the end of the period	11.193	
<b>Unit AMUNDI RENDEMENT PLUS I-C</b>		
Units subscribed during the period	3,129.598	53,026,072.92
Units redeemed during the period	-3,658.268	-61,957,221.57
Net Subscriptions/Redemptions	-528.670	-8,931,148.65
Units in circulation at the end of the period	19,093.336	
<b>Unit AMUNDI RENDEMENT PLUS M-C</b>		
Units subscribed during the period	25,015.790	2,761,157.59
Units redeemed during the period	-62,971.298	-6,903,099.43
Net Subscriptions/Redemptions	-37,955.508	-4,141,941.84
Units in circulation at the end of the period	153,824.755	
<b>Unit AMUNDI RENDEMENT PLUS O-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 RENDEMENT PLUS P-C</b>		
Units subscribed during the period	905,341.129	117,328,235.94
Units redeemed during the period	-1,388,104.131	-172,296,575.19
Net Subscriptions/Redemptions	-482,763.002	-54,968,339.25
Units in circulation at the end of the period	2,990,150.526	
<b>Unit AMUNDI RENDEMENT PLUS R-C</b>		
Units subscribed during the period	38,432.153	4,100,872.93
Units redeemed during the period	-63,781.528	-6,662,358.95
Net Subscriptions/Redemptions	-25,349.375	-2,561,486.02
Units in circulation at the end of the period	94,522.759	
<b>Unit AMUNDI RENDEMENT PLUS 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	

# UCIT AMUNDI RENDEMENT PLUS

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Unit AMUNDI RENDEMENT PLUS I2-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS M-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS O-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Unit AMUNDI RENDEMENT PLUS RETRAITE-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI RENDEMENT PLUS

## 3.7. MANAGEMENT FEES

	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS I2-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	        198,578.46 0.20
<b>Units AMUNDI RENDEMENT PLUS I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	        1,321,110.94 0.40   5,922.42
<b>Units AMUNDI RENDEMENT PLUS M-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	        76,702.17 0.40   798.79
<b>Units AMUNDI RENDEMENT PLUS O-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees 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."

# UCIT AMUNDI RENDEMENT PLUS

## 3.7. MANAGEMENT FEES

	06/30/2022
<b>Units AMUNDI RENDEMENT PLUS P-C</b>	
Guarantee commission	
Fixed management fees	4,715,214.88
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	3,386.46
Percentage of earned variable management fees	
Trailer fees	
<b>Units AMUNDI RENDEMENT PLUS R-C</b>	
Guarantee commission	
Fixed management fees	60,153.59
Percentage set for fixed management fees	0.47
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	514.51
Percentage of earned variable management fees	
Trailer fees	
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C</b>	
Guarantee commission	
Fixed management fees	0.52
Percentage set for fixed management fees	0.50
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 RENDEMENT PLUS

## 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			9,506,012.39
	FR0014005J14	CA 0.5% 21-09-29 EMTN	3,082,183.82
	FR0012444750	CA ASSURANCES 4.25% PERP	1,493,158.87
	FR0013312154	CASA ASSURANCES 2.625% 29-01-48	2,045,875.80
	XS1538284230	CASA LONDON 1.875% 20-12-26	1,813,997.10
	XS1204154410	CRED AGRI SA 2.625% 17-03-27	1,070,796.80
Notes (TCN)			
UCITS			53,972,553.22
	FR0007435920	AMUNDI EURO LIQUIDITY SHORT TERM SRI I	408,976.78
	LU0907912579	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND I EUR C	18,738,630.00
	LU1880387607	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I USD C	17,390,559.09
	LU1688575601	AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	108,368.98
	FR0013472503	AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD	11,576,469.97
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA - O	3,813,264.00
	FR00140039F8	BFT FRANCE EMPLOI ISR Part MS-C	1,936,284.40
Hedges			
<b>Total group financial instruments</b>			<b>63,478,565.61</b>

# UCIT AMUNDI RENDEMENT PLUS

## 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)	4,782,972.75	-5,372,453.02
<b>Total</b>	<b>4,782,972.75</b>	<b>-5,372,453.02</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS I2-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	652,056.28	-108,464.63
<b>Total</b>	<b>652,056.28</b>	<b>-108,464.63</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,831,995.03	-1,026,601.36
<b>Total</b>	<b>2,831,995.03</b>	<b>-1,026,601.36</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	148,095.13	-65,037.01
<b>Total</b>	<b>148,095.13</b>	<b>-65,037.01</b>

# UCIT AMUNDI RENDEMENT PLUS

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1.18	1.38
<b>Total</b>	<b>1.18</b>	<b>1.38</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,070,611.80	-4,051,237.21
<b>Total</b>	<b>1,070,611.80</b>	<b>-4,051,237.21</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	80,212.77	-121,113.49
<b>Total</b>	<b>80,212.77</b>	<b>-121,113.49</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	0.56	-0.70
<b>Total</b>	<b>0.56</b>	<b>-0.70</b>

# UCIT AMUNDI RENDEMENT PLUS

**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	16,895,163.60	36,045,521.56
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>16,895,163.60</b>	<b>36,045,521.56</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS I2-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,286,778.77	3,784,199.36
<b>Total</b>	<b>1,286,778.77</b>	<b>3,784,199.36</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	6,858,604.48	13,112,714.17
<b>Total</b>	<b>6,858,604.48</b>	<b>13,112,714.17</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS M-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	358,737.82	832,032.05
<b>Total</b>	<b>358,737.82</b>	<b>832,032.05</b>

# UCIT AMUNDI RENDEMENT PLUS

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS O-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2.52	4.49
<b>Total</b>	<b>2.52</b>	<b>4.49</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	8,179,566.63	17,817,145.47
<b>Total</b>	<b>8,179,566.63</b>	<b>17,817,145.47</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	211,471.08	499,421.70
<b>Total</b>	<b>211,471.08</b>	<b>499,421.70</b>

	06/30/2022	06/30/2021
<b>Units AMUNDI RENDEMENT PLUS RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2.30	4.32
<b>Total</b>	<b>2.30</b>	<b>4.32</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>1,505,470,779.84</b>	<b>1,084,181,679.90</b>	<b>913,944,363.87</b>	<b>922,679,267.48</b>	<b>742,872,910.89</b>
<b>Units AMUNDI RENDEMENT PLUS I2-C in EUR</b>					
Net assets	253,789,043.70	170,633,791.67	92,930,703.85	97,077,495.33	56,616,411.03
Number of shares/units	50.613	33.218	18.291	17.741	11.193
NAV per share/unit	5,014,305.48	5,136,787.03	5,080,679.23	5,471,929.16	5,058,198.07
Net Capital Gains and Losses Accumulated per share	179,101.88	-141,989.84	-23,048.49	213,302.48	114,962.81
Net income Accumulated on the result	44,616.11	62,350.40	63,864.89	-6,113.78	58,255.72
<b>Units AMUNDI RENDEMENT PLUS I-C in EUR</b>					
Net assets	517,967,687.01	394,080,793.11	307,604,220.26	336,084,819.67	301,697,931.73
Number of shares/units	32,812.588	24,418.295	19,303.800	19,622.006	19,093.336
NAV per share/unit	15,785.63	16,138.75	15,934.90	17,127.95	15,801.21
Net Capital Gains and Losses Accumulated per share	564.91	-446.49	-72.41	668.26	359.21
Net income Accumulated on the result	108.33	164.42	172.69	-52.31	148.32
<b>Units AMUNDI RENDEMENT PLUS M-C in EUR</b>					
Net assets	22,124,653.66	21,400,965.62	25,051,250.12	21,326,119.31	15,776,746.74
Number of shares/units	215,704.167	204,124.491	242,146.140	191,780.263	153,824.755
NAV per share/unit	102.56	104.84	103.45	111.20	102.56
Net Capital Gains and Losses Accumulated per share	3.67	-2.90	-0.46	4.33	2.33
Net income Accumulated on the result	0.68	1.04	1.05	-0.33	0.96

## 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 RENDEMENT PLUS O-C in EUR</b>					
Net assets		104.87	104.45	113.30	105.08
Number of shares/units		1.000	1.000	1.000	1.000
NAV per share/unit		104.87	104.45	113.30	105.08
Net Capital Gains and Losses Accumulated per share		-1.47	-0.33	4.49	2.52
Net income Accumulated on the result		0.79	1.38	1.38	1.18
<b>Units AMUNDI RENDEMENT PLUS P-C in EUR</b>					
Net assets	644,947,045.42	468,952,796.34	467,157,662.28	455,394,497.41	359,482,164.27
Number of shares/units	5,241,400.476	3,749,786.717	3,806,577.648	3,472,913.528	2,990,150.526
NAV per share/unit	123.04	125.06	122.72	131.12	120.22
Net Capital Gains and Losses Accumulated per share	4.43	-3.46	-0.55	5.13	2.73
Net income Accumulated on the result	0.05	0.55	0.56	-1.16	0.35
<b>Units AMUNDI RENDEMENT PLUS R-C in EUR</b>					
Net assets	66,642,251.57	29,113,127.62	21,200,323.63	12,796,115.96	9,299,453.88
Number of shares/units	676,527.973	288,988.387	213,310.303	119,872.134	94,522.759
NAV per share/unit	98.50	100.74	99.38	106.74	98.38
Net Capital Gains and Losses Accumulated per share	0.08	-2.78	-0.45	4.16	2.23
Net income Accumulated on the result	0.53	1.06	0.96	-1.01	0.84



# UCIT AMUNDI RENDEMENT PLUS

## 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 RENDEMENT PLUS RETRAITE-C in EUR</b>					
Net assets	98.48	100.67	99.28	106.50	98.16
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	98.48	100.67	99.28	106.50	98.16
Net Capital Gains and Losses Accumulated per share	0.07	-2.74	-0.32	4.32	2.30
Net income Accumulated on the result	0.29	0.66	0.75	-0.70	0.56

## 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>Listed bonds and similar securities</b>				
<b>AUSTRALIA</b>				
AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	AUD	8,000,000	4,692,378.90	0.63
<b>TOTAL AUSTRALIA</b>			<b>4,692,378.90</b>	<b>0.63</b>
<b>AUSTRIA</b>				
ERSTE GR BK 0.875% 15-11-32	EUR	4,100,000	3,391,312.17	0.46
FACT MASTER E1R+0.95% 20-07-28	EUR	700,000	679,413.39	0.09
<b>TOTAL AUSTRIA</b>			<b>4,070,725.56</b>	<b>0.55</b>
<b>BELGIUM</b>				
AEDIFICA NV 0.75% 09-09-31	EUR	3,200,000	2,286,311.86	0.31
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	2,200,000	2,160,128.69	0.29
BUMPER BE NV E1R+0.0% 23-10-31	EUR	2,000,000	1,967,806.44	0.26
KBC GROUPE 0.625% 07-12-31	EUR	2,300,000	1,923,152.83	0.26
KBC GROUPE 0.75% 31-05-31 EMTN	EUR	5,500,000	4,325,796.80	0.59
VGP 1.625% 17-01-27	EUR	4,100,000	3,260,478.38	0.43
<b>TOTAL BELGIUM</b>			<b>15,923,675.00</b>	<b>2.14</b>
<b>BRAZIL</b>				
BRAZILIAN GOVERNMENT INTL BOND 2.875% 06-06-25	USD	1,400,000	1,269,416.36	0.17
BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	USD	1,200,000	1,099,335.05	0.15
<b>TOTAL BRAZIL</b>			<b>2,368,751.41</b>	<b>0.32</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	EUR	1,700,000	1,455,657.72	0.20
<b>TOTAL CROATIA</b>			<b>1,455,657.72</b>	<b>0.20</b>
<b>DENMARK</b>				
DANSKE BK 2.5% 21-06-29 EMTN	EUR	2,000,000	1,948,908.74	0.26
SYDBANK AS 1.375% 18-09-23	EUR	1,600,000	1,610,597.47	0.22
<b>TOTAL DENMARK</b>			<b>3,559,506.21</b>	<b>0.48</b>
<b>FINLAND</b>				
NORDEA BANK AB PUBL 3.5% PERP	EUR	200,000	186,548.84	0.02
<b>TOTAL FINLAND</b>			<b>186,548.84</b>	<b>0.02</b>
<b>FRANCE</b>				
ADP 2.125% 02-10-26	EUR	2,900,000	2,910,594.33	0.39
AGENCE FRANCAISE DE DEVELOPPEMEN 0.125% 29-09-31	EUR	5,500,000	4,604,975.96	0.62
AIRBUS GROUP SE 2.375% 07-04-32	EUR	2,100,000	2,022,924.69	0.27
AIR FRANCEKLM 3.75% 12-10-22	EUR	4,000,000	4,097,385.43	0.55
ALTAREA 2.25% 05-07-24	EUR	2,400,000	2,378,008.37	0.32
ALTAREA COGEDIM 1.875% 17-01-28	EUR	2,300,000	1,852,240.89	0.25
AXASA 3 7/8 05/20/49	EUR	4,995,000	5,018,820.61	0.68
BNP 1 1/8 10/10/23	EUR	3,277,000	3,272,634.49	0.44
BNP PAR 0.375% 14-10-27 EMTN	EUR	3,800,000	3,374,744.66	0.46
BNP PAR 1.0% 17-04-24 EMTN	EUR	6,700,000	6,589,742.77	0.89

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BNP PAR 1.25% 19-03-25 EMTN	EUR	6,000,000	5,796,082.60	0.78
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	2,234,000	2,210,816.51	0.30
BPCE 4.625% 18/07/23	EUR	900,000	960,212.52	0.13
BPCEGP 1 3/8 03/23/26	EUR	700,000	662,413.75	0.09
BQ PO 3.0% 09-06-28 EMTN	EUR	1,600,000	1,457,153.15	0.20
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	3,700,000	3,596,991.47	0.49
CA 0.5% 21-09-29 EMTN	EUR	3,700,000	3,082,183.82	0.41
CA ASSURANCES 4.25% PERP	EUR	1,500,000	1,493,158.87	0.20
CARR 1.25% 03-06-25 EMTN	EUR	10,000	9,632.52	
CASA ASSURANCES 2.625% 29-01-48	EUR	2,300,000	2,045,875.80	0.28
CRED AGRI SA 2.625% 17-03-27	EUR	1,117,000	1,070,796.80	0.14
EDF 1.0% 13-10-26 EMTN	EUR	3,300,000	3,146,607.48	0.42
EDF 2.625% PERP	EUR	5,400,000	3,835,122.42	0.52
FAURECIA 2.625% 15-06-25	EUR	5,300,000	4,608,465.33	0.62
FAURECIA 3.125% 15-06-26	EUR	1,800,000	1,514,418.63	0.21
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	100,000	116,585.67	0.01
FRTR 0.1 03/01/28	EUR	300,000	351,730.39	0.05
GROUPE DANONE 1.75% PERP EMTN	EUR	1,000,000	970,689.68	0.13
ILIAD 1.875% 25-04-25	EUR	4,900,000	4,451,315.33	0.60
IMERYS 1.5% 15-01-27 EMTN	EUR	3,500,000	3,229,253.85	0.43
IPNFP 1 7/8 06/16/23	EUR	1,800,000	1,793,018.43	0.24
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	1,200,000	1,223,850.97	0.17
LAGARDERE 2.125% 16-10-26	EUR	2,800,000	2,650,685.07	0.36
LA MONDIALE 0.75% 20-04-26	EUR	200,000	181,014.22	0.02
NORIA FCT E1R+0.8% 25-06-38	EUR	300,000	50,926.93	0.01
NORIA FCT E1R+1.25% 25-06-38	EUR	800,000	135,442.97	0.02
ORAN 5.0% PERP EMTN	EUR	857,000	898,582.06	0.12
PERNOD RICARD 1.5% 18-05-26	EUR	1,700,000	1,652,980.05	0.22
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	4,000,000	3,842,459.35	0.52
PSA BANQUE FRANCE 0.625% 10-10-22	EUR	1,900,000	1,910,450.84	0.25
PSA BANQUE FRANCE 0.75% 19-04-23	EUR	4,000,000	3,989,521.61	0.54
RALLYE 0.0% 28-02-32 EMTN DEFAULT	EUR	800,000	112,842.67	0.01
RALLYE 0.0% 28-02-32 EMTN DEFAULT	EUR	900,000	139,166.05	0.02
RENAULT 1.0% 08-03-23 EMTN	EUR	341,000	338,976.97	0.04
RENAULT 1.0% 18-04-24 EMTN	EUR	2,400,000	2,255,187.67	0.30
RENAULT 2.375% 25-05-26 EMTN	EUR	3,500,000	3,016,588.42	0.41
RENAULT CREDIT INTERNATIONAL BANQUE SA E3R+0.58% 12-03-25	EUR	3,400,000	3,331,010.57	0.45
SANE STE DES 1.875% 16-03-26	EUR	500,000	480,131.59	0.07
SCOR 3.875% PERP	EUR	500,000	504,641.07	0.07
SG 0.875% 22-09-28	EUR	100,000	87,924.71	0.01
SOCIETE GENERALE	EUR	2,400,000	2,115,766.30	0.28
TOTALENERGIES SE 2.708% PERP	EUR	1,639,000	1,610,769.40	0.22
UNIBAIL RODAMCO SE 2.0% 29-06-32	EUR	300,000	223,758.11	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VALEO 1.0% 03-08-28 EMTN	EUR	2,100,000	1,660,750.06	0.22
VEOL 1.59% 10-01-28 EMTN	EUR	1,100,000	1,040,290.98	0.14
WEND INVE 2.5% 09-02-27	EUR	1,000,000	962,703.83	0.13
WORLDLINE 1.625% 13-09-24	EUR	2,500,000	2,479,459.85	0.33
<b>TOTAL FRANCE</b>			<b>119,420,479.54</b>	<b>16.08</b>
<b>GERMANY</b>				
ALLEMAGNE 0.1% 15-04-26 IND	EUR	3,000,000	3,704,502.90	0.50
ALLIANZ SE 3.099% 06-07-47	EUR	3,900,000	3,891,415.22	0.52
ALLIANZ SE 3.375% PERP	EUR	1,200,000	1,203,581.41	0.17
CMZB FRANCFORT 0.75% 24-03-26	EUR	1,200,000	1,123,100.36	0.15
DEUTSCHE LUFTHANSA AG	EUR	3,100,000	2,628,332.26	0.35
MUNICH RE 1.25% 26-05-41	EUR	2,800,000	2,151,670.86	0.29
RED BLACK AUTO GERMANY 8 UG E1R+0.95% 15-09-30	EUR	900,000	875,050.56	0.12
RWE AG 0.5% 26-11-28 EMTN	EUR	4,800,000	4,076,563.27	0.55
VONOVIA SE 0.75% 01-09-32	EUR	2,700,000	1,861,320.25	0.25
<b>TOTAL GERMANY</b>			<b>21,515,537.09</b>	<b>2.90</b>
<b>INDONESIA</b>				
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.1% 23-04-28	USD	3,600,000	3,423,079.06	0.46
INDONESIA GOVERNMENT INTL BOND 1.0% 28-07-29	EUR	4,900,000	3,991,921.60	0.54
<b>TOTAL INDONESIA</b>			<b>7,415,000.66</b>	<b>1.00</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	3,300,000	3,003,448.97	0.41
BRUEGEL 2021 1X A E3R+0.8% 22-05-31	EUR	700,000	666,272.19	0.09
GLENBEIGH 2 ISSUER 2021 2 DAC E3R+0.75% 24-06-50	EUR	606,000	542,894.54	0.08
LAST MILE LOGISTICS PAN EURO FINANCE DAC E3R+1.05% 17-08-33	EUR	700,000	671,865.06	0.09
MAGELLAN MORTGAGE TV 15/05/58	EUR	10,800,000	1,531,244.91	0.20
PRIMROSE RESIDENTIAL 20221 DAC E1R+1.0% 24-10-61	EUR	1,100,000	1,065,917.10	0.14
SCF RAHOITUSPALVELUT VII DAC 1.4% 25-11-27	EUR	1,000,000	173,600.67	0.02
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	23,000	18,433.71	
<b>TOTAL IRELAND</b>			<b>7,673,677.15</b>	<b>1.03</b>
<b>ITALY</b>				
ASS GENERALI 3.875% 29-01-29	EUR	925,000	873,358.17	0.11
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	300,000	302,570.99	0.04
AUTOFLORENCE 2 SRL E1R+0.75% 24-12-44	EUR	900,000	894,152.49	0.12
AUTOFLORENCE E1R+2.2% 30-04-34	EUR	600,000	219,721.19	0.03
BTPS 2.7 03/01/47	EUR	2,500,000	2,189,431.79	0.30
INTE 1.75% 20-03-28 EMTN	EUR	6,791,000	6,117,171.79	0.82
INTE 3.928% 15-09-26 EMTN	EUR	6,000	6,114.56	
INTESA SANPAOLO 7.75% PERP	EUR	1,936,000	1,910,655.76	0.26
INTE SP VITA SUB 4.75% PERP	EUR	500,000	499,731.07	0.07
ITALY 1.65% 01-03-32	EUR	9,000,000	7,924,278.13	1.07
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	4,000,000	3,658,780.00	0.49
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	6,203,000	4,315,094.70	0.58

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	EUR	5,000,000	3,868,992.39	0.52
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	3,000,000	2,981,619.51	0.40
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	5,000,000	4,795,389.67	0.65
LANTERNA FINANCE SRL 0.4% 28-04-50	EUR	2,000,000	1,876,351.60	0.25
PIETRA NERA SRL E3R+1.75% 22-05-30 MIN 1.75%	EUR	800,000	737,943.27	0.10
POSTE ITALIANE 2.625% PERP	EUR	1,603,000	1,128,383.61	0.15
QUARZO SRL E3R+0.7% 15-11-38	EUR	1,500,000	1,490,796.75	0.20
TITIM 3 09/30/25	EUR	2,309,000	2,205,388.42	0.30
UBIIM 0 3/4 10/17/22	EUR	5,300,000	5,331,915.19	0.72
UNICREDIT 0.85% 19-01-31 EMTN	EUR	5,900,000	4,387,174.00	0.59
UNICREDIT 1.625% 03-07-25 EMTN	EUR	2,600,000	2,540,699.07	0.34
<b>TOTAL ITALY</b>			<b>60,255,714.12</b>	<b>8.11</b>
<b>JAPAN</b>				
ASAHI BREWERIES 0.155% 23-10-24	EUR	1,300,000	1,243,841.66	0.17
NISSAN MOTOR 1.94% 15-09-23	EUR	900,000	909,726.96	0.12
NISSAN MOTOR 3.043% 15-09-23	USD	1,800,000	1,711,542.37	0.23
<b>TOTAL JAPAN</b>			<b>3,865,110.99</b>	<b>0.52</b>
<b>LUXEMBOURG</b>				
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	500,000	420,651.83	0.05
CARTESIAN RESIDENTIAL MORTGAGES 5 E3R+0.65% 25-11-55	EUR	400,000	349,816.72	0.05
DUTCH PROPERTY FINANCE 20202 BV E3R+0.79% 28-01-58	EUR	100,000	88,598.35	0.01
FINSBURY SQUARE SONIO+0.65% 16-12-67	GBP	1,000,000	1,058,991.07	0.15
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	4,100,000	3,102,119.86	0.41
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+1.5% 26-11-30	EUR	500,000	491,454.50	0.07
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	750,000	592,157.08	0.08
SOCIETE EUROPEENNE DES SATELLITES SA 5.625% PERP	EUR	1,490,000	1,479,526.26	0.20
TRATON FINANCE LUXEMBOURG 0.125% 10-11-24	EUR	2,700,000	2,551,649.18	0.35
TWIN BRIDGES 20221 AUTRE V+0.77% 01-12-55	GBP	1,800,000	2,030,500.62	0.27
<b>TOTAL LUXEMBOURG</b>			<b>12,165,465.47</b>	<b>1.64</b>
<b>MEXICO</b>				
ETAT DU MEXI 3.6% 30-01-25	USD	2,979,000	2,881,718.39	0.39
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	2,900,000	2,594,531.68	0.35
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	1,100,000	764,463.76	0.10
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	3,400,000	2,960,443.28	0.40
<b>TOTAL MEXICO</b>			<b>9,201,157.11</b>	<b>1.24</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	4,400,000	3,824,608.12	0.52
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	3,900,000	3,171,199.81	0.43
ABN AMRO BK 1.25% 28-05-25	EUR	2,800,000	2,698,537.74	0.36
ADENVX 1 1/2 11/22/22	EUR	1,564,000	1,581,423.99	0.21
CRH FU 1.875% 09-01-24 EMTN	EUR	820,000	826,084.16	0.11
DUTCH PROPERTY FINANCE 20201 E3R+1.0% 28-07-54	EUR	200,000	195,208.98	0.03
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	5,200,000	5,114,097.43	0.69
ING GROEP NV 1.625% 26-09-29	EUR	2,000,000	1,920,873.96	0.26

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PRINSEN MORTGAGE FINANCE NO 1 BV E3R+0.65% 20-12-70	EUR	2,000,000	1,998,577.44	0.27
RABOBK 4.625% PERP	EUR	4,000,000	3,690,979.78	0.49
REN FIN 2.5% 12-02-25 EMTN	EUR	931,000	941,005.90	0.12
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	6,000,000	5,836,331.12	0.79
STELLANTIS NV 2.0% 20-03-25	EUR	5,000,000	4,858,740.56	0.65
STELLANTIS NV 2.0% 23-03-24	EUR	3,686,000	3,678,834.08	0.50
TELEFONICA EUROPE BV 3.875% PERP	EUR	5,000,000	4,639,425.46	0.62
TENNET HOLDING BV 1.625% 17-11-26	EUR	2,200,000	2,147,069.37	0.29
TENNET HOLDING BV 2.995% PERP	EUR	2,979,000	2,883,805.34	0.39
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	2,700,000	2,317,518.95	0.31
VOLKSWAGEN INTL FINANCE NV 1.25% 23-09-32	EUR	2,500,000	2,005,063.50	0.27
<b>TOTAL NETHERLANDS</b>			<b>54,329,385.69</b>	<b>7.31</b>
<b>PORTUGAL</b>				
ARES LUSITANISTC SAPELICAN FINANCE 2 E1R+1.35% 25-01-35	EUR	700,000	580,127.93	0.08
BRI CONC 2.0% 22-03-23 EMTN	EUR	1,000,000	1,014,080.07	0.14
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	1,000,000	1,214,194.38	0.16
VOLTA ELECTRICITY RECEIVABLES VOLTA VI 1.1% 13-02-23	EUR	300,000	50,898.56	
<b>TOTAL PORTUGAL</b>			<b>2,859,300.94</b>	<b>0.38</b>
<b>SPAIN</b>				
ABER INFR 1.375% 20-05-26	EUR	1,500,000	1,415,205.90	0.19
ABERTIS INFRA 2.375% 27-09-27	EUR	3,400,000	3,271,287.98	0.44
AUTONORIA SPAIN 2019 E1R+1.85% 25-12-35	EUR	400,000	192,573.75	0.03
AYT HIPOTECARIO TV M5 CL A 06/44	EUR	8,000,000	868,332.28	0.12
BANC 8 E3R+0.23% 25-10-37	EUR	1,400,000	1,354,640.00	0.19
BANCO NTANDER 1.125% 17-01-25	EUR	5,900,000	5,709,699.24	0.77
BANCO NTANDER 2.125% 08-02-28	EUR	6,500,000	5,864,850.90	0.79
BANCO NTANDER 4.75% PERP	EUR	4,600,000	3,998,969.64	0.53
BANKIA 0.875% 25-03-24	EUR	100,000	98,434.58	0.02
BBVA 1.1% 20-07-31	EUR	1,000,000	933,017.14	0.13
BBVA 6.0% PERP	EUR	4,800,000	4,515,785.87	0.60
CAIXABANK 0.375% 18-11-26 EMTN	EUR	3,100,000	2,806,065.90	0.38
CAIXABANK 0.75% 18-04-23 EMTN	EUR	5,200,000	5,199,411.31	0.70
CAIXABANK 2.375% 01-02-24 EMTN	EUR	1,500,000	1,518,333.76	0.20
CAIXABANK 5.25% PERP	EUR	3,800,000	3,246,231.10	0.44
CAIXABANK SA 2.75% 14-07-28	EUR	4,000,000	4,054,030.62	0.54
CELLNEX FINANCE 1.5% 08-06-28	EUR	3,400,000	2,665,935.00	0.36
CELLNEX FINANCE 2.0% 15-09-32	EUR	2,900,000	2,018,668.63	0.27
CELLNEX TELECOM 1.75% 23-10-30	EUR	400,000	290,656.23	0.04
FTA SANTANDER CONSUMER SPAIN AUTO 20211 E3R+0.7% 22-06-35	EUR	800,000	764,428.48	0.10
FTA UCI 14 Eurib3 20/06/43 A	EUR	5,000,000	682,590.38	0.09
FTA UCI 15 Eurib3 18/12/48 A	EUR	5,500,000	985,654.45	0.13
FT SANTANDER CONSUMER SPAIN AUTO 20201 E3R+0.95% 20-03-33	EUR	500,000	281,434.35	0.04
SANT ISS 2.5% 18-03-25 EMTN	EUR	100,000	98,509.54	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SECRETARA GENERAL DEL TESORO 1.2% 31-10-40	EUR	1,451,000	1,118,541.31	0.15
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	1,100,000	800,616.09	0.11
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	2,000,000	1,959,059.45	0.26
TDA 29 E3R+0.2% 28-02-50	EUR	5,000,000	1,653,936.49	0.23
<b>TOTAL SPAIN</b>			<b>58,366,900.37</b>	<b>7.86</b>
<b>SWEDEN</b>				
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	4,600,000	4,101,801.60	0.55
SKANDINAVISKA ENSKILDA BANKEN AB 3.7% 09-06-25	USD	5,200,000	4,932,644.16	0.67
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	3,000,000	2,268,159.85	0.30
<b>TOTAL SWEDEN</b>			<b>11,302,605.61</b>	<b>1.52</b>
<b>UNITED KINGDOM</b>				
ANGLO AMER CAP 1.625% 18-09-25	EUR	1,400,000	1,353,665.66	0.18
BARCLAYS 1.375% 24-01-26 EMTN	EUR	6,600,000	6,321,741.65	0.85
CASA LONDON 1.875% 20-12-26	EUR	1,900,000	1,813,997.10	0.25
DELPHI AUTO 1.5% 10/03/25	EUR	1,452,000	1,401,588.20	0.19
FINSBURY SQUARE 20172 AUTRE R+0.8% 16-12-71	GBP	1,500,000	1,667,186.71	0.23
FINSBURY SQUARE 20172 SONI3R+1.25% 16-12-71	GBP	400,000	446,252.38	0.06
FINSBURY SQUARE 20172 SONI3R+1.4% 16-12-71	GBP	230,000	252,872.26	0.04
HSBC 0.875% 06-09-24	EUR	2,862,000	2,792,651.26	0.37
INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	EUR	4,100,000	3,788,735.10	0.51
PARAGON MORTGAGES 12X B1B 11/38	EUR	1,300,000	838,051.65	0.11
PARAGON MORTGAGES NO12 PLC E3R+0.92% 15-11-38	EUR	500,000	321,299.54	0.04
PARAGON MORTGAGES NO25 L3RGBP+0.65% 15-05-50	GBP	3,000,000	2,329,138.58	0.31
PARAGON MORTGAGES PLC 12X A2B 11/38	EUR	11,000,000	2,964,086.08	0.40
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	500,000	389,327.34	0.05
TOWD POINT MORTGAGE FUNDING 2019 GRANI AUTRE V+1.05% 20-10-5	GBP	1,549,000	1,759,783.21	0.24
TOWER BRIDGE FUNDING 20221 AUTRE V+0.72% 20-12-63	GBP	900,000	1,013,743.88	0.13
<b>TOTAL UNITED KINGDOM</b>			<b>29,454,120.60</b>	<b>3.96</b>
<b>UNITED STATES OF AMERICA</b>				
AT AND T INC E3R+0.85% 05-09-23	EUR	3,200,000	3,218,218.45	0.43
ATT 2.55% 01-12-33	USD	5,399,000	4,202,796.06	0.57
LIBE MUTU GRO 2.75% 04-05-26	EUR	2,900,000	2,906,942.17	0.39
MORG STA 1.75% 30-01-25 EMTN	EUR	12,000	11,855.97	
TIME WARNER 1.95% 15-09-23	EUR	1,117,000	1,136,725.43	0.15
TMO 1 3/8 09/12/28	EUR	2,750,000	2,586,649.12	0.35
UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	USD	500,000	403,945.37	0.06
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	3,700,000	3,500,773.30	0.47
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>17,967,905.87</b>	<b>2.42</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>448,049,604.85</b>	<b>60.31</b>
<b>TOTAL Bonds and similar securities</b>			<b>448,049,604.85</b>	<b>60.31</b>
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
VERBUND	EUR	4,771	445,372.85	0.06
<b>TOTAL AUSTRIA</b>			<b>445,372.85</b>	<b>0.06</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	9,500	487,920.00	0.07
KBC GROUPE	EUR	7,299	390,788.46	0.05
UMICORE	EUR	10	333.20	
UNION CHIMIQUE BELGE/ UCB	EUR	5,627	453,761.28	0.06
<b>TOTAL BELGIUM</b>			<b>1,332,802.94</b>	<b>0.18</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	653	27,582.72	0.01
NOKIA (AB) OYJ	EUR	86,703	384,917.97	0.05
<b>TOTAL FINLAND</b>			<b>412,500.69</b>	<b>0.06</b>
<b>FRANCE</b>				
ACCOR	EUR	103	2,660.49	0.01
AIR LIQUIDE	EUR	5,511	706,069.32	0.10
ARKEMA	EUR	3,090	262,402.80	0.03
BNP PARIBAS	EUR	10	453.65	
BOUYGUES	EUR	10	293.60	
CAPGEMINI SE	EUR	5,174	845,690.30	0.11
DANONE	EUR	15	798.90	0.01
EDENRED	EUR	5,914	265,952.58	0.04
ESSILORLUXOTTICA	EUR	422	60,303.80	0.01
FAURECIA EX BERTRAND FAURE	EUR	15,907	300,880.91	0.04
KERING	EUR	1,209	592,530.90	0.08
L'OREAL	EUR	34	11,196.20	
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	380	221,046.00	0.03
MICHELIN (CGDE)	EUR	12,280	318,973.00	0.04
PUBLICIS GROUPE SA	EUR	8,636	402,955.76	0.05
SAINT-GOBAIN	EUR	10,800	442,206.00	0.05
SANOFI	EUR	2,809	270,619.06	0.03
SCHNEIDER ELECTRIC SA	EUR	110	12,419.00	
SOCIETE GENERALE SA	EUR	14,009	292,648.01	0.04
TOTALENERGIES SE	EUR	19,366	975,465.42	0.13
VINCI (EX SGE)	EUR	93	7,901.28	
<b>TOTAL FRANCE</b>			<b>5,993,466.98</b>	<b>0.80</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	10	1,687.60	
ALLIANZ SE-REG	EUR	5,795	1,055,385.40	0.14
BMW BAYERISCHE MOTOREN WERKE	EUR	5,844	429,300.24	0.05
DAIMLER TRUCK HOLDING AG	EUR	37	921.67	
DEUTSCHE BOERSE AG	EUR	5,381	858,807.60	0.11
DEUTSCHE POST AG NAMEN	EUR	17,547	627,129.78	0.09
DEUTSCHE TELEKOM AG	EUR	51,445	974,676.97	0.13
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	3,388	469,238.00	0.06
INFINEON TECHNOLOGIES	EUR	23,244	536,703.96	0.07
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	2,229	123,085.38	0.02
SAP SE	EUR	15,287	1,328,898.91	0.18



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SIEMENS AG-REG	EUR	11,317	1,098,767.53	0.15
SIEMENS ENERGY AG	EUR	27,643	386,587.36	0.05
VOLKSWAGEN AG-PREF	EUR	3,772	480,628.24	0.07
VONOVIA SE	EUR	4,862	142,942.80	0.02
<b>TOTAL GERMANY</b>			<b>8,514,761.44</b>	<b>1.14</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	1,574	418,022.00	0.06
CRH PLC	EUR	17,766	586,278.00	0.08
KERRY GROUP PLC-A	EUR	7,185	656,277.90	0.09
MEDTRONIC PLC	USD	5,107	438,426.75	0.05
SMURFIT KAPPA GROUP PLC	EUR	9,119	292,537.52	0.04
<b>TOTAL IRELAND</b>			<b>2,391,542.17</b>	<b>0.32</b>
<b>ITALY</b>				
AMPLIFON	EUR	12,265	358,751.25	0.05
INTESA SANPAOLO	EUR	968	1,723.04	
MEDIOBANCA SPA	EUR	85	701.93	
NEXI SPA	EUR	45,531	359,877.02	0.05
PRYSMIAN SPA	EUR	33	864.93	
SNAM	EUR	134,885	674,290.12	0.09
<b>TOTAL ITALY</b>			<b>1,396,208.29</b>	<b>0.19</b>
<b>JERSEY</b>				
APTIV PLC	USD	5,626	479,322.61	0.07
<b>TOTAL JERSEY</b>			<b>479,322.61</b>	<b>0.07</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	10	215.10	
<b>TOTAL LUXEMBOURG</b>			<b>215.10</b>	
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	4,918	307,965.16	0.04
ASML HOLDING NV	EUR	4,314	1,966,536.90	0.27
ASR NEDERLAND NV	EUR	11,495	443,362.15	0.06
CNH INDUSTRIAL NV	EUR	26	286.52	
ING GROEP NV	EUR	73,099	689,396.67	0.09
KONINKLIJKE AHOLD NV	EUR	19,257	478,729.02	0.06
KONINKLIJKE KPN NV	EUR	1,910	6,495.91	
NXP SEMICONDUCTO	USD	2,731	386,694.66	0.06
PROSUS NV	EUR	53	3,311.44	
QIAGEN	EUR	6,013	268,781.10	0.04
ROYAL PHILIPS	EUR	17,946	368,880.03	0.05
STELLANTIS NV	EUR	39,693	467,662.93	0.06
<b>TOTAL NETHERLANDS</b>			<b>5,388,102.49</b>	<b>0.73</b>
<b>PORTUGAL</b>				
JERONIMO MARTINS	EUR	69	1,431.06	0.01
<b>TOTAL PORTUGAL</b>			<b>1,431.06</b>	<b>0.01</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	9,269	492,740.04	0.07

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BANCO SANTANDER S.A.	EUR	333,406	896,195.33	0.12
GRIFOLS SA SHARES A	EUR	10,768	194,200.88	0.03
IBERDROLA SA	EUR	72,019	712,700.02	0.09
INDITEX	EUR	24,141	521,204.19	0.07
RED ELECTRICA DE ESPANA	EUR	24,348	438,872.70	0.06
REPSOL	EUR	38,597	542,287.85	0.07
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	26,146	529,456.50	0.07
<b>TOTAL SPAIN</b>			<b>4,327,657.51</b>	<b>0.58</b>
<b>SWITZERLAND</b>				
CHUBB LIMITED	USD	2,342	440,375.30	0.06
TE CONNECTIVITY LTD	USD	2,326	251,745.09	0.03
<b>TOTAL SWITZERLAND</b>			<b>692,120.39</b>	<b>0.09</b>
<b>UNITED KINGDOM</b>				
LINDE PLC	EUR	1,582	433,388.90	0.06
<b>TOTAL UNITED KINGDOM</b>			<b>433,388.90</b>	<b>0.06</b>
<b>UNITED STATES OF AMERICA</b>				
ABBOTT LABORATORIES INC	USD	5,221	542,600.46	0.07
ABBVIE	USD	5,757	843,409.17	0.11
ADOBE INC	USD	1,160	406,169.21	0.05
AMERICAN EXPRESS CO COM	USD	3,050	404,410.54	0.05
AMGEN	USD	641	149,175.28	0.02
ANALOG DEVICES INC	USD	2,496	348,788.22	0.05
APPLE INC	USD	26,746	3,497,740.80	0.47
APPLIED MATERIALS INC	USD	3,373	293,534.40	0.04
ARCHER DANIELS MID COM NPV	USD	3,581	265,804.77	0.04
ASSURANT INC	USD	2,180	360,431.39	0.05
AUTODESK	USD	1,216	200,012.78	0.03
AVANTOR INC	USD	2,503	74,459.13	0.01
BAKER HUGHES A GE CO	USD	5,983	165,219.96	0.02
BANK OF AMERICA CORP	USD	9,025	268,734.28	0.04
BECTON DICKINSON	USD	15	3,537.18	
BLACKROCK CL.A	USD	563	327,982.71	0.04
CATERPILLAR INC	USD	2,317	396,180.52	0.06
CISCO SYSTEMS	USD	10,639	433,925.07	0.06
CITIGROUP	USD	5,860	257,785.07	0.03
CONOCOPHILLIPS	USD	3,049	261,926.15	0.03
CUMMINS INC	USD	1,895	350,795.69	0.04
CVS HEALTH CORP	USD	7,389	654,899.56	0.09
DANAHER CORP	USD	1,820	441,347.17	0.06
DARDEN RESTAURANTS	USD	1,216	131,573.89	0.01
DEERE & CO	USD	1,448	414,780.77	0.06
DEVON ENERGY CORP	USD	66	3,479.13	
DEXCOM	USD	6,062	432,159.22	0.06
DIAMONDBACK ENERGY	USD	2,928	339,305.75	0.04
DUKE ENERGY CORP	USD	2,185	224,069.87	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ELI LILLY & CO	USD	1,971	611,274.89	0.08
ESTEE LAUDER COMPANIES INC -A-	USD	3,506	854,056.17	0.11
GENERAL ELECTRIC CO	USD	5,442	331,428.71	0.05
GENERAL MOTORS CO	USD	11,349	344,774.25	0.05
HARTFORD FINANCIAL	USD	8,116	507,943.83	0.07
HASBRO INC COM	USD	25	1,958.01	
HCA HEALTHCARE INC	USD	3,923	630,636.93	0.08
HERSHEY FOODS CORP	USD	1,072	220,624.15	0.03
HESS	USD	2,853	289,106.91	0.04
HILTON WORLDWIDE	USD	3,641	388,113.29	0.06
HOME DEPOT INC COM USD0.05	USD	2,016	528,890.26	0.07
HONEYWELL INTERNATIONAL INC	USD	2,111	350,961.70	0.04
HP ENTERPRISE	USD	36,427	462,023.07	0.06
IDEXX LABORATORIES INC	USD	1,413	474,036.53	0.06
INGERSOLL RAND INC	USD	8,053	324,138.16	0.04
INTERCONTINENTALEXCHANGE GROUP	USD	5,083	457,224.47	0.06
INTERPUBLIC GROUP OF COS INC	USD	8,035	211,586.92	0.03
IQVIA HOLDINGS - REGISTERED SHARE	USD	260	53,964.70	0.01
JPMORGAN CHASE & CO	USD	4,037	434,842.96	0.06
LKQ	USD	6,156	289,060.25	0.04
LOWE S COS INC COM	USD	92	15,371.03	
MARATHON	USD	2,378	186,996.39	0.02
MASTERCARD INC	USD	1,888	569,731.92	0.08
METLIFE INC	USD	9,692	582,104.05	0.07
MGM MIRAGE	USD	10,319	285,747.81	0.04
MICRON TECHNOLOGY INC	USD	8,224	434,858.41	0.06
MICROSOFT CORP	USD	12,384	3,042,309.74	0.41
MONDELEZ INTERNATIONAL INC	USD	9,071	538,732.98	0.08
MORGAN STANLEY	USD	3,043	221,388.47	0.03
MOSAIC CO/THE	USD	6,567	296,675.51	0.04
NEWMONT CORP	USD	5,170	295,082.40	0.04
NEXTERA ENERGY GROUP	USD	4,837	358,385.40	0.05
NIKE INC CLASS B COM NPV	USD	4,136	404,322.73	0.05
NVIDIA CORP	USD	2,752	399,039.34	0.06
PEPSICO INC	USD	3,136	499,924.20	0.07
PFIZER INC	USD	9,708	486,862.54	0.06
PROCTER & GAMBLE CO	USD	4,388	603,520.51	0.08
QUALCOMM INC	USD	5,295	646,978.14	0.09
SALESFORCE INC	USD	2,643	417,237.29	0.06
SCHLUMBERGER LTD	USD	6,770	231,570.33	0.03
STARBUCKS CORP	USD	4,848	354,238.58	0.04
SVB FINANCIAL GROUP	USD	1,126	425,423.25	0.06
SYSCO CORPORATION	USD	90	7,292.46	
TAKE TWO INTERACTIVE SOFTWARE	USD	4,575	536,204.27	0.07
TESLA INC	USD	1,388	894,071.41	0.12
THE COCA COLA COMPANY	USD	12,814	771,083.02	0.11

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
THE KRAFT HEINZ COMPANY	USD	6,766	246,836.52	0.03
THERMO FISHER SCIEN SHS	USD	725	376,754.51	0.05
THE WALT DISNEY	USD	4,308	388,995.36	0.06
TJX COMPANIES INC	USD	4,728	252,579.08	0.04
TWITTER INC	USD	11,105	397,164.81	0.06
UNION PACIFIC CORP	USD	1,554	317,028.19	0.05
UNITED PARCEL SERVICE CL B	USD	4,003	698,940.76	0.10
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	10,002	485,533.98	0.06
VF CORP	USD	7,113	300,522.46	0.04
VISA INC CLASS A	USD	868	163,470.77	0.02
WASTE MANAGEMENT INC	USD	1,658	242,614.03	0.03
WILLIAMS COMPANIES INC	USD	9,073	270,857.84	0.04
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>37,907,334.79</b>	<b>5.10</b>
<b>TOTAL Listed equities and similar securities</b>			<b>69,716,228.21</b>	<b>9.39</b>
<b>TOTAL Equities and similar securities</b>			<b>69,716,228.21</b>	<b>9.39</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY SHORT TERM SRI I	EUR	1.9	408,976.78	0.06
AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD	EUR	1,300	11,576,469.97	1.56
AMUNDI VOLATILITY RISK PREMIA - O	EUR	400	3,813,264.00	0.51
BFT FRANCE EMPLOI ISR Part MS-C	EUR	20	1,936,284.40	0.26
<b>TOTAL FRANCE</b>			<b>17,734,995.15</b>	<b>2.39</b>
<b>LUXEMBOURG</b>				
AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND I EUR C	EUR	500	18,738,630.00	2.52
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I USD C	USD	21,000	17,390,559.09	2.34
<b>TOTAL LUXEMBOURG</b>			<b>36,129,189.09</b>	<b>4.86</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>53,864,184.24</b>	<b>7.25</b>
<b>General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>				
<b>FRANCE</b>				
BUMPER FR 20221 E1R+0.7% 27-04-32	EUR	900,000	897,314.79	0.13
FCT PIXEL 2021 E3R+1.4% 25-02-38	EUR	900,000	877,380.57	0.11
HARMONY FRENCH HOME LOAN E3R+1.25% 27-05-62	EUR	700,000	691,160.56	0.09
HARMONY FRENCH HOME LOANS FCT 20211 E3R+0.95% 27-05-61	EUR	900,000	890,610.93	0.12
NORIA 2021 E1R 25-10-49	EUR	1,100,000	1,063,305.72	0.15
<b>TOTAL FRANCE</b>			<b>4,419,772.57</b>	<b>0.60</b>
<b>LUXEMBOURG</b>				
ECAR 10FR D	EUR	3	82,334.04	0.01
<b>TOTAL LUXEMBOURG</b>			<b>82,334.04</b>	<b>0.01</b>
<b>TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>			<b>4,502,106.61</b>	<b>0.61</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>				
<b>LUXEMBOURG</b>				
AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	EUR	11.303	108,368.98	0.01
<b>TOTAL LUXEMBOURG</b>			<b>108,368.98</b>	<b>0.01</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>			<b>108,368.98</b>	<b>0.01</b>
<b>TOTAL Collective investment undertakings</b>			<b>58,474,659.83</b>	<b>7.87</b>
<b>Securites take in guarantee</b>				
<b>Listed equities and similar securities</b>				
ACTIVISION BLIZZARD	USD	26,674	1,986,548.99	0.26
ADVANCED MICRO DEVICES INC	USD	64,360	4,707,646.66	0.64
ALIBABA GROUP HOLDING LTD ADR	USD	20,202	2,196,722.33	0.30
ANHEUSER BUSCH INBEV SA/NV	EUR	214,906	11,037,572.16	1.48
APPLE INC	USD	96,933	12,676,531.41	1.71
BANCO SANTANDER S.A.	EUR	1,035,384	2,783,112.19	0.38
NOVARTIS AG-REG	CHF	54,214	4,379,260.57	0.59
RYANAIR HOLDINGS PLC	EUR	516,605	5,824,721.38	0.79
SES	EUR	153,359	1,279,320.78	0.17
SWISS RE AG	CHF	31,408	2,321,474.51	0.31
TWITTER INC	USD	30,029	1,073,972.27	0.14
<b>TOTAL Listed equities and similar securities</b>			<b>50,266,883.25</b>	<b>6.77</b>
<b>Listed bonds and similar securities</b>				
AFRICAN DEVELOPMENT BANK 0.25% 21-11-24	EUR	460,000	448,630.95	0.06
ANGLETERRE 2.50% 17/07/2024 INDEXEE	GBP	342,949.19	1,508,867.88	0.20
BANQ EURO DIN 1.0% 14-04-32	EUR	5,443,000	4,925,874.34	0.66
BANQUE EUROPEAN D INVESTISSEMENT AUTRE V+1.0% 18-01-27	GBP	50,000	60,349.54	0.01
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	5,305,909	4,730,085.23	0.64
BUNDSOBLIGATION 0.0% 09-10-26	EUR	4,787,921	4,599,085.40	0.62
DEXIA MUN 0.125% 15-02-36	EUR	1,000,000	727,472.33	0.09
DEXIA MUN 1.125% 12-06-28	EUR	2,900,000	2,768,571.40	0.38
E.ETAT 6%94-25 OAT	EUR	42,973,722	51,645,265.73	6.95
EUROPEAN INVESTMENT BANK 2% 14/04/2023	EUR	1,000	1,016.53	
EUROPEAN UNION 0.0% 04-10-28	EUR	16,158	14,524.80	
EUROPEAN UNION 0.7% 06-07-51	EUR	1,087	712.95	
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	3,849	3,592.40	
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	6,705,194	6,274,316.40	0.85
FRENCH REP 1.0% 25-11-25	EUR	32,799,301	32,879,994.02	4.42
KFW 0.0% 04-07-24 EMTN	EUR	3,000	2,945.60	
NATLENNEDERLANDEN BANK NV 0.05% 24-09-35	EUR	100,000	72,390.81	0.01
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	176,000	175,160.81	0.02
SPGB 3.8 04/30/24	EUR	2,464,000	2,606,322.33	0.35
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	276,144.72	398,626.44	0.06
<b>TOTAL Listed bonds and similar securities</b>			<b>113,843,805.89</b>	<b>15.32</b>
<b>TOTAL Securites take in guarantee</b>			<b>164,110,689.14</b>	<b>22.09</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Debts representative of securities take in guarantee</b>			-164,110,689.14	-22.09
<b>Receivables on securities lent</b>				
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	18	924.48	
KBC GROUPE 0.625% 07-12-31	EUR	2,100,000	1,755,922.15	0.24
KBC GROUPE 0.75% 31-05-31 EMTN	EUR	500,000	393,254.25	0.05
UMICORE	EUR	6,787	226,142.84	0.03
<b>TOTAL BELGIUM</b>			<b>2,376,243.72</b>	<b>0.32</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	7,000	295,680.00	0.04
NORDEA BANK AB PUBL 3.5% PERP	EUR	2,000,000	1,865,488.35	0.25
<b>TOTAL FINLAND</b>			<b>2,161,168.35</b>	<b>0.29</b>
<b>FRANCE</b>				
ACCOR	EUR	8,441	218,031.03	0.03
AIR LIQUIDE	EUR	14	1,793.68	
ALTAREA 2.25% 05-07-24	EUR	2,900,000	2,873,426.78	0.39
BNP PAR 0.375% 14-10-27 EMTN	EUR	1,500,000	1,332,136.05	0.18
BNP PARIBAS	EUR	17,471	792,571.92	0.11
BOUYGUES	EUR	15,756	462,596.16	0.06
BPCEGP 1 3/8 03/23/26	EUR	1,300,000	1,230,196.97	0.16
CARR 1.25% 03-06-25 EMTN	EUR	958,000	922,795.74	0.13
DANONE	EUR	7,473	398,011.98	0.06
EDF 1.0% 13-10-26 EMTN	EUR	600,000	572,110.45	0.07
ESSILORLUXOTTICA	EUR	5,118	731,362.20	0.10
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	4,000,000	3,848,418.90	0.52
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	4,900,000	5,712,697.84	0.77
FRTR 0.1 03/01/28	EUR	11,700,000	13,717,485.13	1.85
ILIAD 1.875% 25-04-25	EUR	300,000	272,529.51	0.04
L'OREAL	EUR	3,500	1,152,550.00	0.16
LA MONDIALE 0.75% 20-04-26	EUR	900,000	814,564.00	0.11
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	3,000	1,745,100.00	0.23
PERNOD RICARD 1.5% 18-05-26	EUR	200,000	194,468.24	0.03
RENAULT 1.0% 08-03-23 EMTN	EUR	3,743,000	3,720,794.09	0.50
RENAULT 1.0% 18-04-24 EMTN	EUR	2,700,000	2,537,086.13	0.34
SANE STE DES 1.875% 16-03-26	EUR	1,000,000	960,263.17	0.13
SANOFI	EUR	12,800	1,233,152.00	0.16
SCHNEIDER ELECTRIC SA	EUR	8,366	944,521.40	0.12
SG 0.875% 22-09-28	EUR	1,400,000	1,230,945.91	0.16
TOTALENERGIES SE	EUR	13,198	664,783.26	0.09
VALEO 1.0% 03-08-28 EMTN	EUR	1,100,000	869,916.70	0.11
VINCI (EX SGE)	EUR	11,400	968,544.00	0.13
WORLDLINE 1.625% 13-09-24	EUR	200,000	198,356.79	0.03
<b>TOTAL FRANCE</b>			<b>50,321,210.03</b>	<b>6.77</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	2,535	427,806.60	0.05

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ALLEMAGNE 0.1% 15-04-26 IND	EUR	10,000,000	12,348,343.01	1.66
BMW BAYERISCHE MOTOREN WERKE	EUR	1,000	73,460.00	0.01
DAIMLER TRUCK HOLDING AG	EUR	12,896	321,239.36	0.04
DEUTSCHE LUFTHANSA AG	EUR	1,000,000	847,849.12	0.12
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	5,030	277,756.60	0.04
RWE AG 0.5% 26-11-28 EMTN	EUR	1,100,000	934,212.41	0.13
<b>TOTAL GERMANY</b>			<b>15,230,667.10</b>	<b>2.05</b>
<b>IRELAND</b>				
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	2,277,000	1,824,937.52	0.24
<b>TOTAL IRELAND</b>			<b>1,824,937.52</b>	<b>0.24</b>
<b>ITALY</b>				
ASS GENERALI 3.875% 29-01-29	EUR	1,575,000	1,487,069.32	0.20
INTE 1.75% 20-03-28 EMTN	EUR	1,209,000	1,089,038.53	0.15
INTE 3.928% 15-09-26 EMTN	EUR	553,000	563,558.86	0.08
INTESA SANPAOLO	EUR	187,707	334,118.46	0.04
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	9,797,000	6,815,247.91	0.92
MEDIOBANCA SPA	EUR	46,281	382,188.50	0.05
POSTE ITALIANE 2.625% PERP	EUR	1,397,000	983,376.11	0.13
PRYSMIAN SPA	EUR	18,588	487,191.48	0.06
UBIIM 0 3/4 10/17/22	EUR	500,000	503,010.87	0.07
UNICREDIT 0.85% 19-01-31 EMTN	EUR	200,000	148,717.76	0.02
UNICREDIT 1.625% 03-07-25 EMTN	EUR	400,000	390,876.78	0.05
<b>TOTAL ITALY</b>			<b>13,184,394.58</b>	<b>1.77</b>
<b>JAPAN</b>				
NISSAN MOTOR 3.043% 15-09-23	USD	200,000	190,171.37	0.03
<b>TOTAL JAPAN</b>			<b>190,171.37</b>	<b>0.03</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	11,477	246,870.27	0.04
<b>TOTAL LUXEMBOURG</b>			<b>246,870.27</b>	<b>0.04</b>
<b>NETHERLANDS</b>				
CNH INDUSTRIAL NV	EUR	37,479	413,018.58	0.06
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	100,000	98,348.03	0.01
KONINKLIJKE KPN NV	EUR	216,300	735,636.30	0.10
PROSUS NV	EUR	5,000	312,400.00	0.04
STELLANTIS NV	EUR	3,000	35,346.00	0.00
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	200,000	171,668.07	0.02
VOLKSWAGEN INTL FINANCE NV 1.25% 23-09-32	EUR	500,000	401,012.70	0.06
<b>TOTAL NETHERLANDS</b>			<b>2,167,429.68</b>	<b>0.29</b>
<b>PORTUGAL</b>				
JERONIMO MARTINS	EUR	18,700	387,838.00	0.05
<b>TOTAL PORTUGAL</b>			<b>387,838.00</b>	<b>0.05</b>
<b>SPAIN</b>				
BANCO SANTANDER 2.125% 08-02-28	EUR	1,200,000	1,082,741.70	0.15
BANKIA 0.875% 25-03-24	EUR	1,000,000	984,345.81	0.13
CAIXABANK 5.25% PERP	EUR	1,000,000	854,271.34	0.11

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CELLNEX TELECOM 1.75% 23-10-30	EUR	2,000,000	1,453,281.16	0.20
SANT ISS 2.5% 18-03-25 EMTN	EUR	500,000	492,547.72	0.07
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	10,000,000	9,795,297.26	1.31
<b>TOTAL SPAIN</b>			<b>14,662,484.99</b>	<b>1.97</b>
<b>UNITED KINGDOM</b>				
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	1,000,000	778,654.67	0.11
<b>TOTAL UNITED KINGDOM</b>			<b>778,654.67</b>	<b>0.11</b>
<b>UNITED STATES OF AMERICA</b>				
ASSURANT INC	USD	1,200	198,402.60	0.03
BANK OF AMERICA CORP	USD	5,000	148,883.26	0.02
BECTON DICKINSON	USD	2,314	545,669.73	0.07
DEVON ENERGY CORP	USD	5,017	264,466.85	0.04
HASBRO INC COM	USD	3,016	236,214.15	0.03
LIBE MUTU GRO 2.75% 04-05-26	EUR	100,000	100,239.39	0.01
LOWE S COS INC COM	USD	2,419	404,157.76	0.06
MORG STA 1.75% 30-01-25 EMTN	EUR	1,180,000	1,165,836.60	0.15
SYSCO CORPORATION	USD	3,227	261,475.13	0.04
TMO 1 3/8 09/12/28	EUR	250,000	235,149.92	0.03
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48	USD	3,000,000	3,221,030.47	0.43
UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	USD	2,500,000	2,019,726.86	0.27
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	1,000,000	946,154.95	0.13
VISA INC CLASS A	USD	2,451	461,597.77	0.07
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>10,209,005.44</b>	<b>1.38</b>
<b>TOTAL Receivables on securities lent</b>			<b>113,741,075.72</b>	<b>15.31</b>
<b>Compensations for securities lending</b>			79,455.04	0.01
<b>Compensations for securities borrowing</b>			-0.25	
<b>Securities given in repo</b>				
<b>FRANCE</b>				
UNIBAIL RODAMCO SE 2.0% 29-06-32	EUR	2,500,000	1,864,650.89	0.26
<b>TOTAL FRANCE</b>			<b>1,864,650.89</b>	<b>0.26</b>
<b>SPAIN</b>				
CELLNEX FINANCE 1.5% 08-06-28	EUR	900,000	705,688.68	0.09
<b>TOTAL SPAIN</b>			<b>705,688.68</b>	<b>0.09</b>
<b>TOTAL Securities given in repo</b>			<b>2,570,339.57</b>	<b>0.35</b>
<b>Debts representative of securities given in repo</b>			-2,580,250.00	-0.35
<b>Compensations for securities given in repo</b>			26.28	
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 0922	USD	64	102,826.53	0.01
DJES BANKS 0922	EUR	3,000	-375,000.00	-0.05
EURO BOBL 0922	EUR	65	-68,900.00	-0.01
EURO STOXX 50 0922	EUR	-900	252,250.00	0.03
FGBL BUND 10A 0922	EUR	-460	1,076,400.00	0.14
FV CBOT UST 5 0922	USD	836	-837,139.51	-0.11



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LIFFE LG GILT 0922	GBP	-64	289,962.83	0.04
MME MSCI EMER 0922	USD	365	-455,529.92	-0.07
NK NIKKEI 225 0922	USD	217	-1,665,718.11	-0.22
SP 500 MINI 0922	USD	-75	726,634.46	0.10
SPI 200 FUT 0922	AUD	24	-42,260.01	
TU CBOT UST 2 0922	USD	220	-147,962.60	-0.02
US 10YR NOTE 0922	USD	-530	777,528.52	0.10
US 10Y ULT 0922	USD	95	-211,556.63	-0.02
XEUR FBTP BTP 0922	EUR	30	72,900.00	0.01
<b>TOTAL Commitments firm term on regulated market</b>			<b>-505,564.44</b>	<b>-0.07</b>
<b>TOTAL Firm term commitments</b>			<b>-505,564.44</b>	<b>-0.07</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
DJ EURO STOXX 50 12/2022 PUT 3300	EUR	-450	-837,900.00	-0.11
DJ EURO STOXX 50 12/2022 PUT 3600	EUR	450	1,425,600.00	0.19
S&P 500 INDEX 07/2022 PUT 3800	USD	-5	-42,374.10	-0.01
S&P 500 INDEX 07/2022 PUT 4410	USD	11	664,082.45	0.09
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>1,209,408.35</b>	<b>0.16</b>
<b>TOTAL Commitments with conditional terms</b>			<b>1,209,408.35</b>	<b>0.16</b>
<b>TOTAL Hedges</b>			<b>703,843.91</b>	<b>0.09</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	AUD	64,250	42,260.01	0.01
APPEL MARGE CACEIS	USD	1,788,675.68	1,710,914.61	0.23
APPEL MARGE CACEIS	EUR	-957,840.01	-957,840.01	-0.13
APPEL MARGE CACEIS	GBP	-249,600	-289,962.83	-0.04
<b>TOTAL Margin call</b>			<b>505,371.78</b>	<b>0.07</b>
<b>Receivables</b>			<b>90,675,629.96</b>	<b>12.21</b>
<b>Payables</b>			<b>-104,958,893.55</b>	<b>-14.13</b>
<b>Financial accounts</b>			<b>65,895,819.54</b>	<b>8.87</b>
<b>Net assets</b>			<b>742,872,910.89</b>	<b>100.00</b>

Units AMUNDI RENDEMENT PLUS O-C	EUR	1.000	105.08
Units AMUNDI RENDEMENT PLUS I-C	EUR	19,093.336	15,801.21
Units AMUNDI RENDEMENT PLUS R-C	EUR	94,522.759	98.38
Units AMUNDI RENDEMENT PLUS M-C	EUR	153,824.755	102.56
Units AMUNDI RENDEMENT PLUS RETRAITE-C	EUR	1.000	98.16
Units AMUNDI RENDEMENT PLUS P-C	EUR	2,990,150.526	120.22
Units AMUNDI RENDEMENT PLUS I2-C	EUR	11.193	5,058,198.07

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