

## AMUNDI PATRIMOINE

### UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI PATRIMOINE

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## Main characteristics of the fund

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

### Amundi Patrimoine

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

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

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

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

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

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

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

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

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

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

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

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

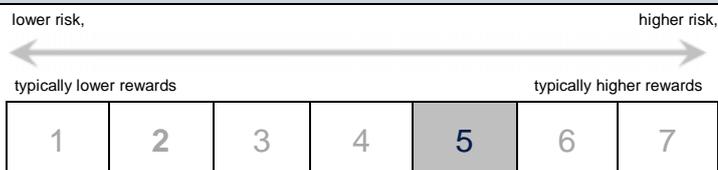
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, without being a determining factor.

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

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

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

#### Risk/reward profile



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

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

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

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

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

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

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

Initially invested capital is not guaranteed.

## Activity report

September 2021

Economic activity decelerated against a background of disruptions linked to the delta variant and bottlenecks in the global supply chains. In September economic activity grew in the United States, with the pace still solid but decelerating. The PMI flash indicators showed a moderate improvement in both the industry and services business climates, despite supply problems for intermediary products. The unemployment rate fell to 5.2% in August after 5.4% in July, as companies continued to increase their workforces. Eurozone economic activity grew at a sustained pace; after the high pace observed in July and August this is expected to lead to a good GDP growth figure in Q3. However, the high-frequency indicators and business and consumer surveys slumped, pointing to a moderate slowdown. Overall, private sector activity remained dynamic, benefiting from the anti-Covid measures being relaxed over summer. On the employment market the inactivity rate remained high even though job protection schemes continued to keep the unemployment rate stable (7.5% in August). In China, the tightening of economic policy (especially monetary policy) and concerns about the Evergrande bankruptcy disrupted the ongoing economic recovery, with serious repercussions on the manufacturing sector where the PMI plunged to 49.6 in September against 50.1 in August. Inflation meanwhile remained above the central bank targets in most countries. Eurozone inflation soared to 3% over 12 months in August and settled at 5.3% in the United States over the same period. In this context it was confirmed that the Fed would undertake monetary tightening. While it has not yet provided a detailed schedule about its future asset purchase reductions, the Fed has clearly indicated that, unless there are any unpleasant surprises in terms of employment, these reductions will be announced in November. The ECB meanwhile confirmed its expansionist monetary policy, announcing a moderate reduction in purchases made within the scope of the PEPP programme in the fourth quarter. Equity markets down after seven months of growth. After seven months of growth the MSCI World AC index fell 3.7% in September, which reduced its growth to +11.6% since the beginning of the year. Except for Japan (+3.7%), boosted by the upcoming change in prime minister, most of the markets fell with -3.1% in Europe and for emergings, -4.8% in the United States and up to -5.1% in China. Buoyed by an extremely accommodating policy mix and corporate earnings results well above expectations, until recently the market had always ended up overcoming its doubts. However for several weeks new doubts have added to existing ones such as the recovery reaching its peak, whether or not the price increases are temporary, the Fed's upcoming tightening, the delta variant, etc. Therefore, although the outlook is expected to improve in the next few months with the markets previously having beaten record after record, investors have preferred to take some profits. Sovereign bond long rates continued their upwards tendency over the last month. The US 10-year rose almost 20 bps to reach 1.5% against 1.3% in late August. The German 10-year's growth was lower: +15bps to reach -0.22% against -0.37% a month earlier. In this context, we have opted for a prudent approach and carried out a slight readjustment of the equities compartment by reducing exposure to American equities and increasing exposure to European countries. The total equities exposure settled at 46% at the end of September against 47% a month earlier. We also kept our credit positions, still holding majority share (19%) of the best rated corporate bonds, known as investment grade. In terms of sovereign bonds, we increased our exposure to American government borrowing, and have maintained our exposure to inflation-indexed bonds. The sensitivity to interest rates was up at 2. In terms of currencies, we have kept exposure to the Japanese Yen at 4% and to the American dollar at 12%. The portfolio is still however mostly invested in euros at over 75%. In the end, we have adopted a conservative bias with a slight reduction in terms of exposure to risky assets. The growth peaks that appear to have been reached in recent weeks, combined with persistent inflationary phenomena, have cast a cloud over the outlook for the market in the months to come. The likely upcoming monetary tightening in Europe and the United States is also set to continue to fuel the increased volatility and maintain a climate of uncertainties in the short term.

October 2021

Economic activity developed unevenly according to geographical area, in a context of ongoing inflation and rising bond yield volatility. In October, economic activity regained strength in the United States after the slowdown observed in September. The PMI flash leading indicators published recently showed that private sector activity continued to rise in both manufacturing and services, although the first suffered significant disruptions to the global supply chains. The unemployment rate settled at 4.8% in September, down against the 5.2% level recorded in August, as companies continued to increase their workforces. In the Eurozone, the Q3 GDP figure confirmed a strong upturn. However, the business and consumer surveys and monthly figures for September pointed to a deceleration as the economy approaches pre-Covid levels. The pressure on the

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

## November 2021

Despite encouraging economic figures, the appearance of the omicron variant late in the month had a significant effect on the market dynamic. In November the figures published in the United States showed an increasingly strong economic recovery. The flash PMI indicators in particular confirmed a further rise in manufacturing activity, while the turnover for services remained extremely high. The disruptions to international trade are however still an obstacle. The unemployment rate settled at 4.6% in September, down against the 4.8% level recorded in September. The economy improved in the Eurozone, as shown by the majority of the indicators and business and consumer surveys. The business climate turned around after the October slowdown, with both the industrial and services sectors pointing to activity increases. However, the serious disruptions to international supply chains and shortages of intermediate goods continued to impact production, limiting manufacturing activity. The employment market continued to improve, despite significant labour shortages. The unemployment rate went from 7.5% in August to 7.4% in September. Emerging country growth prospects remained mixed. In China, the October economic figures were overall better than expected, although they showed a fragile recovery. The upturn in retail sales was mainly fuelled by the rise of inflation, while the slowdown in the housing sector was more marked. Inflation meanwhile continued to accelerate. Eurozone inflation reached 4.9% in November according to an initial estimate and in the United States settled at 6.2% over 12 months in October. In this context, J. Powell, president of the Fed just appointed for a second term, put an end to the idea of "transitory" inflation, asserting that "the risk of inflation persistence has grown". The ECB is also concerned about the inflation outlook. However, Christine Lagarde believes that inflation will drop from January. The upcoming meetings of the Fed (15 December) and the ECB (16 December) will be crucial for investors. The equity markets down despite a good start to the month. The MSCI World AC index lost ground in the last two weeks of the month to close at -1.8% over the whole month. While the market took off

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again in October following better than expected corporate earnings results, inflation and the resurgence of epidemic risk disrupted all geographical areas. In this context, while the American market demonstrated that it was holding up relatively well with a drop of -1.1%, Japan (-2.9%), emergings (-3.3%) and the Eurozone (-3.4%, -3.9% in Germany) underperformed. While the market feared a slump in profits due to soaring costs and supply problems, concerns were eased by them holding up well overall. The fears generated by the new omicron variant also had a negative effect on the rate markets. Sovereign bond long rates fell in the United States and in the Eurozone. The US 10-year fell 10 bps to reach 1.46% against 1.56% in late October. The German 10-year dropped 23 bps to reach -0.34% against -0.11% a month earlier. In this context, we have gradually repositioned on equities, giving preference to the segments we feel show potential for improvement following the latest drops, and those with solid fundamentals. These are mainly a selection of discounted and cyclical stocks and American equities. The total equities exposure thus rose and settled at 52% at the end of November against 47% a month earlier. We also kept our best-rated credit positions, known as investment grade, of which we hold 19%, but we have reduced our exposure to high yield credit to 5% against 6% a month earlier. In terms of sovereign bonds, we increased our exposure to American government borrowing, and have maintained our exposure to inflation-indexed bonds. Sensitivity to interest rates remained stable at 2.3. In terms of currencies, we have kept exposure to the Japanese Yen at 4%. Exposure to the American dollar was up at 16%. The portfolio is still however mostly invested in euros at almost 74%. In this context of slowing growth against a backdrop of uncertainties linked to the Covid-19 pandemic and with inflation persistence at high levels, we have maintained significant diversification of assets within our portfolio and in the short term give preference to the opportunities offered mainly in discounted, quality and yield stocks. We also remain defensive and flexible on bonds in view of the increased volatility on these segments.

## December 2021

Inflation forced central banks to react while equity indices ended the year almost at a high. In December economic activity continued to do well in the United States. The PMI flash indicators showed that the business climate continued to improve in the private sector, although at a slightly lower pace than in November. Significant disruptions to the supply chains continued, despite some signs of gradual improvement. The unemployment rate settled at 4.2% in November, down against the 4.6% level recorded in October, as companies continued to increase their workforces. Eurozone economic activity slowed in December, affected by the rise in Covid-19 cases and the spread of the Omicron variant. The PMI flash indicators confirmed a deceleration of activity in services, with consumption affected. The serious disruptions to global supply chains and shortages of intermediate goods continued to impact the industrial sector. The unemployment rate went from 7.4% in September to 7.3% in October. In China, political leaders gave everyone a surprise by going back to a largely accommodating monetary policy and indicating that growth stability would be the priority for policy in 2022. Inflation meanwhile continued to accelerate. Eurozone inflation reached 4.9% in November and in the United States settled at 6.8% over 12 months. Against this backdrop, the Federal Reserve announced that it was doubling the pace of reduction of its asset purchases (reduction brought to 30 billion dollars per month from January), with the end of the net purchase programme planned for March. At the same time, the European Central Bank wishes to put an end to its emergency measures linked to the pandemic while maintaining a backstop strategy (securities reaching maturity could be reinvested freely by asset class and by jurisdiction). Net purchases will gradually reduce from 90 billion euros per month in 2021 to 20 billion in October 2022. The equity markets ended the year close to their highs. December was conducive to equities which added 4.9% to the MSCI World AC index level, wiping out the small drop in November and ending almost at its highest for the year. This latest increase particularly benefited the developed markets and especially Europe (+5.1%) which rose more than the American market (+3.6%) and Japan (+3.2%) during the month. Like 2021, Pacific ex-Japan (+1.4%) and the emerging markets (+1.2%) fared worse, especially China which fell (-3.2%). December was marked by high volatility for bond yields. American and German 10-year government borrowing rates however remained stable during the month, with respectively +2bps and -1bps. In this context, we have increased our position on equities, giving preference to the segments we feel show potential for improvement and those with solid fundamentals. From a geographical perspective, our preference was for European, American and Japanese equities. Equity exposure was therefore brought to 55%. We also increased our credit positions on the best rated companies, known as investment grade, holding 22% against 19% a month earlier. Our exposure to high yield credit remained stable at 5%. In terms of sovereign bonds, we slightly reduced our exposure to Italian and American government borrowing in favour of the Euro core zone. We also kept our exposure to inflation-indexed bonds stable. Sensitivity to interest rates remained stable at 2.3. In terms of currencies, we have kept exposure to the Japanese Yen at 4%. Exposure

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to the American dollar was slightly down at 15%. The portfolio is still however mostly invested in euros at almost 73%. Meanwhile 2022 is expected to be more uncertain following the recent resurgence of the epidemic risk. Investor concerns will continue to focus on inflation and its management by the different central banks, in a context where growth levels are expected to normalise, and where several rate increases are now expected by the markets. In this context we are expecting a widely diversified portfolio and therefore remain invested on the equity markets: despite falling growth levels, they are expected to remain above their potential. We are especially positive about quality stocks. We feel that these companies' capacity to pass on the increase in costs to prices will ensure that they can limit the impact of inflationary pressures on their profit prospects. We are also optimistic about certain discounted cyclical segments such as financials, commodities and materials. Developed market economies are also expected to continue to benefit from the support measures delivered by governments and central banks, despite the expected positive outlook for rates. In this context we have maintained a sensitivity to interest rates below the level of early 2021 but we are still invested in Eurozone peripheral country sovereign bonds such as Italy and Spain and in corporate bonds, with a yield-seeking approach. We are however especially vigilant concerning the quality and liquidity of the assets chosen.

## January 2022

The omicron variant slowed the economic recovery while inflation, which has reached a high, had a negative impact on the equity and bond markets. In December the high frequency indicators published in the United States showed a deceleration of activity and mobility in late December and early January, probably due to the spread of the omicron variant. Moreover, industrial production decreased slightly and capacity use rate was reduced. Retail sales were particularly weak in December, leading to an increase in retailers' stocks. Eurozone economic activity slowed in December and January, as shown by the high frequency indicators and figures on mobility. The spread of the omicron variant in fact led to new health restrictions being imposed. After holding up well in December, the PMI indicators soared in January, especially in services, while remaining in the expansion zone. The GDP figures published in late January showed that growth of the Eurozone economy was much weaker in Q4 2021 than in Q3, due to the 0.7% shrinking in Germany and deceleration in France, Italy and Spain. In China, growth was 4% over a year in Q4 2021, better than predicted by the consensus (3.3%). However, the omicron epidemic is complicating the pathway to recovery and could reduce growth for this year by several percentage points. In order to limit the impact of the epidemic on growth, the PBoC has and will continue to ease its monetary policy. Inflation meanwhile rose a further 7.0% year on year in December in the United States, while underlying inflation rose 5.5%. Eurozone general inflation reached 5% year on year in December, with underlying inflation at 2.6%. In this context the Federal Reserve (Fed) made its communication harsher, with the FOMC clearly indicating that monetary policy will be tightened more quickly than previously anticipated due to growing concerns about inflation. The Fed is expecting to increase rates at least three times this year and reduce the size of its balance sheet. Moreover, the high levels of inflation in the Eurozone will also give arguments to the "hawkish" members of the ECB Governing Council wanting to increase rates. The equity markets start the year down. The first month of the year ended with a fairly significant drop of -4.6% for the MSCI World AC. The sessions were lively following the Fed decision to accelerate its plan to withdraw its support to the economy. The uncertainties about the intensity of this withdrawal combined with the Ukrainian crisis and the impact of omicron on economic growth. This led to the American market performing particularly poorly (-5.7%). Apart from the more defensive British market (+1.8%), all regions ended in the red: Japan (-5.0%), the Pacific ex-Japan (-3.7%), the Eurozone (-3.6%) and emergings (-1.8%). Within emergings, Latam benefited (+4.0%) from the rise of commodities, but Russia fell due to the geopolitical tensions (-6.6%). In January the rate markets were marked by a rise in bond yields and the flattening of the yield curves. The US 10-year rose 27 bps to reach 1.78% against 1.51% in late December. The German 10-year returned to positive territory for the first time since 2019, rising 19 bps to reach 0.01%. In this context we adopted a positive approach, reducing exposure to equities during the month. This exposure settled at 52% at the end of January against 55% a month earlier. Our exposure to corporate bonds remained generally stable with a majority share of credit in companies with the best ratings, known as Investment Grade, of which we hold 22%. Our exposure to high yield credit remained limited at 5%. Our sovereign bond positions, mainly on American and Eurozone government borrowing, remained stable. Conversely, we took profits on European inflation-indexed bonds. Overall, sensitivity to interest rates remained unchanged at 2.3. In terms of currencies, we have kept exposure to the Japanese Yen at 4%. Exposure to the American dollar was also stable at 15%. The portfolio is still however mostly invested in euros at almost 73%. In the end, after a largely positive 2021 we are adopting a prudent approach in the short term. In fact, resurgence of the epidemic risk late in the year, the effects of which are beginning to be felt on growth, combined with the uncertainty

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linked to the central banks' reaction to inflation and geopolitical instability, especially on the Ukraine border, led us to remain vigilant about risky assets.

## February 2022

While the economic indicators published in early February showed improved activity, the Russian invasion of Ukraine impacted all asset classes, and especially commodities. In February the monthly figures and the mobility figures published in the United States indicated an upturn in activity, following the deceleration observed due to the spread of the omicron variant. The Eurozone experienced a similar situation: after reaching a low in early to mid-January due to once again the spread of the omicron variant, the monthly figures and the mobility figures rose again, pointing to a significant rise in activity. While inflation appeared to be the focus of investor concerns until mid-February, the Russian invasion of Ukraine brought geopolitical risk back onto the scene. The quick imposition of sanctions by western countries had a significant impact on the price of Russian assets while the prices of some commodities, which depend partly on Russian exports, rose to new highs. The impact on the markets was even greater as the conflict has added a significant risk of reducing growth and increasing inflation in the months to come, consequently increasing the fears of stagflation. Against this backdrop inflation continued its dynamic: in the United States the consumer price index jumped 7.5% in January over 12 months. Eurozone inflation settled at 5.8% over 12 months in February. As expected by the market, J. Powell, president of the Federal Reserve, stated he was preparing for a series of rate hikes, the first probably at 0.25%, in order to tackle inflationary pressures. The ECB meanwhile adopted a more prudent approach in configuring the normalisation of its monetary policy following the recent geopolitical events. The equity markets continued their downwards path of the beginning of the year. The month had started fairly well in reaction to the corporate earnings results, but the markets fell from 10 February when the American authorities predicted an imminent Russian invasion of Ukraine. The MSCI World AC dropped -2.7% during the month. By region: Europe (-3.2%), United States (-3.1%), emergings (-2.5%), Japan (-1.2%) and Pacific ex-Japan (+0.2%). The downturn was more significant in the Eurozone (-5.3%), especially in Germany (-7.3%). Within emergings, the EMEA zone (-6.3%) was severely affected, starting with Russia (-36%). The tendency was mixed for the rate market at a global level. In the first half of the month new peaks were reached by bond yields, with German 10-year rates going from stable levels to around 0.3% and American 10-year rates going from 1.8% to levels above 2%. In the second half of the month the escalating geopolitical tensions led to stabilisation initially then to the sudden return of bond yields close to the initial levels in the first few days of February, following the invasion of Ukraine. In this context of sudden renewed volatility, we continued to reduce the portfolio's overall risk, which began at the start of the year. In particular we introduced options hedging strategies intended to limit the impact of the downwards movements of the German and European markets. We also began sector rotation, recently increasing our exposure to discounted stocks and defensive sectors such as telecoms, which present relatively lower valuations than "growth" stocks, less sensitive to the rate hike, and which we feel are more stable in more volatile market conditions. The overall exposure to equities was thus reduced, settling close to 47% late in the month compared to 52% a month earlier. Our exposure to the best rate corporate credit, known as investment grade, was also reduced. Once again, it was mainly our positions on European issuers that were reduced, in view of the expectations that ECB support to this asset class will be normalised. Our exposure to high yield credit remained limited at 4%. Our sovereign bond positions, mainly on American and Eurozone government borrowing, remained stable during the month. Nevertheless, we carried out some tactical adjustments during the month, with our positions on core Eurozone bonds slightly increased and exposure to Italian bonds reduced. Overall, sensitivity to interest rates remained stable at 2.3. In terms of currencies, in this uncertain environment we have kept exposure to the US dollar and Japanese yen at 14% and 4% respectively. In the end, we are still aware that geopolitical stabilisation will take time and will have a real impact on our scenario at different levels. In the short term, visibility is still low and volatility is expected to continue on all asset classes. This could be expressed by potential overreactions from investors, both upwards and downwards. We are therefore keeping our positions relatively prudent and we remain flexible, both to accentuate our hedging strategies and to take tactical opportunities on targeted markets.

## March 2022

While the war in Ukraine started to affect the economy, inflation continued to soar, forcing the central banks to tighten their monetary policies. In March, the cyclical indicators showed a stable activity level for the first quarter in the United States as the Omicron wave ebbed, leading to higher spending on services. The preliminary composite PMI indicator rose to an eight-month peak although the higher energy prices had a

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

## April 2022

While the Russia-Ukraine conflict continued to have a negative effect on the global economy and inflation, China's zero-covid management added a new stress factor to the markets. In April first quarter growth was surprisingly low in the United States according to the initial estimates. American households maintained a good level of consumption despite the pressure caused by high energy and fuel prices. This consumption was partly by means of reduced savings, which is mostly a sign of household confidence. The Eurozone meanwhile was more impacted by the war in Ukraine. Activity was slowed as real incomes shrank due to soaring energy prices. The most recent signals (company and household confidence indices) showed further deterioration early in the second quarter, while new disruptions appeared in the global manufacturing chains. Chinese first quarter GDP growth was stronger than forecast. These figures should however be taken with precaution in view of the optimism of the figures given. The reduction of exports from Russia and Ukraine and prospect of future embargoes have continued to cause a steep rise in commodities prices. In the United States, the general inflation indices reached 8.5% over 12 months while in the Eurozone the general consumer price index rose 7.5% over 12 months in April. In this context the FED clearly communicated its intention to raise its key rates significantly and make its monetary policy conditions less accommodating in order to tighten financing conditions and slow demand as the American economy overheats. In the Eurozone some members of the ECB Governing Council announced a possible end to its asset-buying programme early in the third quarter,

# UCIT AMUNDI PATRIMOINE

accompanied by a rate hike from July. The equity markets well down again. The equity markets fell significantly during the month with the MSCI World AC down -6.7%. The steep rise of long rates mainly affected growth stocks while more cyclical stocks suffered from the fears that monetary policies will be tightened up. In geographical terms this meant underperformance by the United States (-9.1%) in local currency. In Europe, the British market (+0.6%) and the Swiss market (-0.4%), more defensive, performed the best. As a result the MSCI Europe dropped just -1.2% despite a drop of -3.6% for Germany and -3.5% for Sweden, with these markets more sensitive to the cycle. In terms of other cyclical markets, Japan lost -2.7% and the emerging markets -3.7%. On the rate markets, bond yields continued to rise. The American sovereign bond 10-year rate rose 60 bps to reach 2.94%. The German 10-year sovereign bond rate also rose 39bps to reach 0.94% (remember that 100bps = 1%). In this context we maintained a generally prudent approach, keeping exposure to equities stable during the month at 48%. However we increased our exposure to the best rated corporate credit, known as Investment Grade, of which we now hold 26%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we increased our position on American and Euro area core government borrowing. Overall, sensitivity to interest rates was up at 1.9. In terms of currencies, exposure to the US dollar was up at 15% while exposure to the Japanese yen remained stable at 4%. The portfolio is still however mostly invested in euros at almost 72%. In the end, investors continue to worry about the themes of growth slowing, inflation and geopolitics. China's "zero-Covid" management also added a stress factor to the markets, especially due to the consequences it could have on already tense supply chains. The differences in monetary policies between the different geographical areas also created significant disparities. In this environment presenting multiple factors for uncertainty, in the short term we are maintaining our prudent approach to risky assets and favouring the United States over Europe. We are however continuing to pay attention to any opportunities which may arise.

## May 2022

The fears about growth escalated in a context where inflation was not letting up. In May consumer confidence crumbled in the United States. The persistent high inflation, mainly on food and energy expenses that are difficult to compress, reduced households' real income and penalised discretionary consumption. The employment market remained solid and Americans were optimistic overall about employment variation in the short term. However, a growing number of them have been digging into the savings they built up during the pandemic to maintain their spending. In terms of companies, the preliminary procurement manager index (composite flash PMI) fell, showing a slowdown of activity in both services and industry. The activity dynamic tended towards slowing in both industry and services. In the Eurozone, the company and consumer confidence indicators worsened again due to more intense inflationary pressures and fears about prolonged disruptions to global trade. After an almost unprecedented 12 point drop in March, then a further fall in April, the European Commission's survey of economic sentiment improved slightly in May. However it remains at very low levels, only observed during the global financial crisis, the Eurozone crisis and the Covid crisis. The slight reduction of the composite PMI in May suggests that activity is holding up better than might have been feared, but the services upturn could slow in view of the context of high inflation. In China, after publication of the April figures which revealed a widespread deterioration of the economy, the PBoC (People's Bank of China) reduced its floor rate and lending benchmark (LPR) by 20bps and 15bps (remember that 100bps = 1%). In terms of prices, all signals showed persistent inflationary pressures. The consumer price index rose 8.3% in the United States year on year while in the Eurozone inflation accelerated again in May, reaching a new historic record at 8.1% over 12 months (3.8% for the underlying index). In this context, the Fed (American Federal Reserve) confirmed its wish to contain inflationary pressures and the ECB (European Central Bank) reasserted its position. Christine Lagarde considered that a rate increase was likely in July, indicating that the first rate hike in the Eurozone could take place "several weeks" after the end of the net asset purchases. Equity markets still in the red. The MSCI World AC ended down -0.5% during the month. Performances were fairly close to each other on a regional level: Europe (-1%), United States (-0.4%), Emerging Markets (-0.5%), Japan (+0.9%); only the Pacific-ex-Japan dropped slightly more (-1.7%). By country, Switzerland consolidated (-4.7%) while the British market (+1%) and the southern markets (Spain +3.3%, Portugal +2.7% and Italy +0.8%) continued on their positive path. On the rate markets, bond yields took different trajectories. The American sovereign bond 10-year rate fell 9bps to reach 2.84% while the German 10-year rate rose 18bps to reach 1.12%. In this context we reinforced our prudent approach with a level of exposure to equities down to 45% during the month and partially reallocated risk towards credit, about which we are now more optimistic. We therefore increased our exposure to the best rated corporate credit, known as Investment Grade, of which we now hold 26%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we increased our

# UCIT AMUNDI PATRIMOINE

position on Euro area core government borrowing. Overall, sensitivity to interest rates was up at 2.2. In terms of currencies, exposure to the US dollar and Japanese yen remained stable at 15% and 4% respectively. The portfolio is still however mostly invested in euros at almost 70%. The geopolitical risks are still present and concerns surrounding the themes of inflation and growth remain central, for central bankers, governments and investors. We also feel that the impacts of inflationary pressures on companies' profit outlook are underestimated by the markets. In view of the multiple uncertainty factors, we feel that in the short term it is not appropriate to increase the portfolio's risk. In the current environment we are prioritising increasing diversification, with special attention on stockpicking.

## June 2022

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

## July 2022

While inflation remained strong and new signs of growth slowing appeared, the central banks continued their monetary tightening. In July, the figures published in the United States demonstrated the slowdown of growth. The GDP shrank -0.9% (annualised), below consensus expectations that banked on slight growth, although this drop was lower than that of -1.6% posted in the first quarter. Moreover, the low level of consumer confidence and PMI indices constituted worrying signals for the evolution of growth in the future. In the Eurozone, the consumer confidence surveys, growth prospects and business climate (the PMI Composite indicator reached a one-year low) significantly worsened. In Italy, Prime Minister Draghi resigned, leading to a lack of support for his reforms announced in response to the funds for the European programme Next

# UCIT AMUNDI PATRIMOINE

Generation EU (NGEU, European stimulus plan launched in 2020). Moreover, the potential economic cost of the EU support for Ukraine became a growing source of concern due to Russian gas being cut off, causing some tensions between member states. In China, still grappling with the consequences of its zero-COVID policy, growth was disappointing in the second half of the year. The Chinese economy grew just 0.4%, less than expected by the consensus (1.2%). In terms of prices, the consumer price index rose 9.1% in the United States year on year while in the Eurozone inflation accelerated again in June, reaching a new record at 8.9% over 12 months. Consequently, the American Federal Reserve (Fed) carried out a second consecutive rate increase of 75 basis points (reminder that 100bps = 1%), bringing the rate target range to 2.25-2.5%. The European Central Bank (ECB) carried out its first rate increase (50 bps in one go) in 11 years. The equity markets are bouncing back. The MSCI World AC rose 6.9% under the influence of falling long rates. The United States (+9.2%), extremely sensitive to rates, performed particularly well. Emergings (-0.3%), and especially the Chinese market (-9.9%), suffered. Japan (+4.0% in local currency) meanwhile continued to benefit from its weak currency, although it appreciated significantly late in the month. The Eurozone (+7.2%) also followed the upwards tendency. The British market (+3.4%) continued to rise. In the end the two key factors in July were a significant drop in sovereign rates and a high level of volatility, reflecting investors' fears about growth. The German 10-year rate dropped to 0.9%, posting a fall of 61bps. The US 10-year rate closed the month at 2.7%, posting a fall of 38bps. In this context we have adopted a tactical repositioning on risky assets, with the level of exposure to equities up during the month. However we reduced our exposure to the best rated corporate credit, known as Investment Grade, of which we now hold 26%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we readjusted our positions, increasing our exposure to Eurozone core government borrowing. The exposure to American government borrowing however was down. Overall, sensitivity to interest rates was up at 3.1. In terms of currencies, exposure to the US dollar was brought to 22% while the Japanese yen remained stable at 4%. The portfolio is still however mostly invested in euros at almost 62%. In the end, while the central banks' monetary tightening had a negative effect on the growth prospects, inflation does not appear to be dropping and the differences between countries are increasing; we feel it is necessary to remain prudent about the position on risky assets. In this environment, we are prioritising relative value strategies with a geographical preference for the United States while remaining vigilant for investment opportunities.

## August 2022

Activity continued to slow in developed economies and many emerging economies due to the combined effect of extremely high inflation and monetary tightening. In August the post-COVID economic recovery gradually ran out of steam mainly due to the fall of real household income (facing extremely high inflation) and rising interest rates. While more jobs were created in July than expected (528,000), signs of slowdown appeared on other job market figures. Business climate indicators (including the manufacturing ISM) also continued to fall, indicating a much weaker expansion than early in the year. Consumer confidence meanwhile, despite a slight increase, remained at extremely low levels. Finally, the indicators for real estate, a sector very sensitive to interest rates, led to unpleasant surprises. Since early summer the Eurozone economy has been suffering from the soaring natural gas price following Russia's decision to reduce its supply. This bad news only adds to several obstacles already present (fall of real household income due to inflation, effect of the Russia/Ukraine war on confidence, rising rates, Chinese slowdown, etc.). It now appears likely that inflation will rise further and that there is a risk of significant tension concerning energy supply over winter. The figures published in August reflected the gloomy economic situation: the PMI indicators worsened, and consumer confidence remained close to the record lows reached after the Ukraine conflict kicked off. In China the economy continued to slow. The domestic demand indicators were slack in all areas, reflecting a general lack of confidence in the private sector. The slowdown of the real estate sector, worsened by the sporadic Covid-19 restrictions, continued to impact China's economic recovery, stemming the budgetary and monetary easing efforts. In terms of prices, a glimmer of hope appeared concerning inflation in the United States, down in July to 8.5% over 12 months following 9.1% in June while Eurozone inflation rose further to 9.1% in August following 8.9% in July. As a result the Federal Reserve reiterated, mainly via the speech by its President J. Powell at the Jackson Hole Symposium on 26 August, that it would resolutely continue its monetary tightening even if it further slowed the economy. The ECB also adopted a much more aggressive tone in its fight against inflation. The equity markets closed down. In August equity performance ended down, despite having started the month well. The MSCI World AC lost -3.1% during the month as a result. The American market lost -4.1%, the Eurozone lost even more (-5.1%) while stagflation risks became reality in the region. The British market (-2.2%), emerging markets (+0.8%), and especially China (+0.5%) and Japan (+1%) held up better. The rates market remained

# UCIT AMUNDI PATRIMOINE

extremely volatile. After sovereign rates dropped significantly in July, rates were well up in August, reflecting investors' fears about inflation. The German 10-year rate rose to 1.55%, posting an increase of 78bps. The US 10-year borrowing rate closed the month at 3.2%, posting a rise of 69bps (remember that 100bps = 1%). In this context, we took advantage of tactical repositioning and reduced our level of exposure to equities to 43% during the month. Our exposure to corporate bonds has remained generally stable with a majority share of credit in companies with the best ratings, known as Investment Grade, of which we hold 27%. Our exposure to high yield credit has remained limited at 4%. In terms of sovereign bonds, we increased our position on Euro core area government borrowing. Overall, sensitivity to interest rates was up at 3.4. In terms of currencies, exposure to the US dollar was slightly down at 21% while the Japanese yen remained stable at 4%. The portfolio is still however mostly invested in euros at almost 65%. The current context calls for prudence and we need to maintain a dynamic allocation to navigate as best we can in this change of regime phase. While valuations became attractive again on certain segments and offered investment opportunities, managers have however remained selective and are maintaining a defensive approach towards risky assets. There are multiple factors of uncertainty, and although the fight against inflation is still the priority for central bankers, investors are increasingly focusing their attention on recession fears. They are mainly worried about company profit forecasts being revised downwards in the weeks to come. In terms of core government bonds, the markets appear to have internalised a large part of the rate increase scenario. This led managers to gradually reposition on these assets which could again play a role of safe haven stocks in the event volatility returns to the markets.

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

- Unit Amundi Patrimoine (C) in EUR currency: 1.83%/ -0.05%
- Unit Amundi Patrimoine - M (C) in EUR currency: 1.93%
- Unit Amundi Patrimoine - O (C) in EUR currency: 2.31%
- Unit Amundi Patrimoine - R (C) in EUR currency: 1.91%
- Unit Amundi Patrimoine - RETRAITE (C) in EUR currency: 1.91%/ -0.05%
- Unit Amundi Patrimoine - S (C) in EUR currency: 2.20%.

*Past performance is no guarantee of future performance.*

# UCIT AMUNDI PATRIMOINE

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI Z	93,593,448.09	29,634,190.30
BFT AUREUS ISR ZC	64,445,024.81	
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	28,797,020.37	17,920,604.38
AMUNDI EURO LIQUIDITY-RATED SRI I2	2,502,037.61	29,179,842.80
AMUNDI EURO LIQUIDITY SHORT TERM SRI P		26,862,594.11
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	21,947,794.26	
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	298,771.90	12,815,478.12
AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C		11,031,735.04
AMUNDI EURO LIQUIDITY-RATED SRI I		8,540,718.54
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z		7,658,712.32

# UCIT AMUNDI PATRIMOINE

## Information on performance fees (In EUR)

	06/30/2022
<b>Units AMUNDI PATRIMOINE C</b>	
Earned variable management fees	4,972,902.18
Percentage of earned variable management fees (1)	0.25
Earned variable management fees (due to redemptions)	263,416.30
Percentage of earned variable management fees (due to redemptions) (2)	0.01
<b>Units AMUNDI PATRIMOINE M-C</b>	
Earned variable management fees	26,115.42
Percentage of earned variable management fees (1)	0.27
Earned variable management fees (due to redemptions)	991.08
Percentage of earned variable management fees (due to redemptions) (2)	0.01
<b>Units AMUNDI PATRIMOINE R-C</b>	
Earned variable management fees	995.62
Percentage of earned variable management fees (1)	0.27
Earned variable management fees (due to redemptions)	10.36
Percentage of earned variable management fees (due to redemptions) (2)	
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>	
Earned variable management fees	0.29
Percentage of earned variable management fees (1)	0.27
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: 740,880,149.46**
  - o Securities lending: 740,139,341.78
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase: 740,807.68
- **Underlying exposure reached through financial derivative instruments: 3,030,182,948.77**
  - o Forward transaction: 840,605,305.59
  - o Future: 1,985,732,800.12
  - o Options: 104,396,779.86
  - o Swap: 99,448,063.20

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BARCLAYS BANK IRELAND PLC BCO SANTANDER CENTRAL HIS MADRID BNP ARBITRAGE PARIS BNP PARIBAS SECURITIES BOFA SECURITIES EUROPE S.A. CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS SOCIETE GENERALE SA UNICREDIT BANK AG (HYPOVEREINSBANK)	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACIB LONDON CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATWEST MARKETS N.V. ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE SA STANDARD CHARTERED BANK UBS EUROPE SE

(\*) Except the listed derivatives.

# UCIT AMUNDI PATRIMOINE

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	1,953,992.03
. Equities	227,832,066.40
. Bonds	51,801,521.63
. UCITS	193,104,197.33
. Cash (*)	373,591,404.74
<b>Total</b>	<b>848,283,182.13</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	10,910,000.00
<b>Total</b>	<b>10,910,000.00</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 (*)	205,988.34
. Other revenues	
<b>Total revenues</b>	<b>205,988.34</b>
. Direct operational fees (**)	80,311.28
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>80,311.28</b>

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

(\*\*) Including a rebate of €74,044.38 granted to Amundi Intermédiation and/or the Financial Manager.

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

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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### a) Securities and commodities on loan

Amount	740,139,341.78				
% of Net Assets*	28.43%				

\*% excluding cash and cash equivalent

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

Amount	740,139,341.78		769,140.22		
% of Net Assets	27.41%		0.03%		

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

ANHEUSER BUSCH INBEV SA BELGIUM	99,068,525.66				
CASAM ETF MSCI FRANCE FRANCE	73,238,933.81				
AMUNDI MSCI EUROPE MOMENTUM FACTOR LUXEMBOURG	36,377,230.24				
AMUNDI MSCI EUROPE MINI VOLATILIT FACTOR LUXEMBOURG	34,905,696.55				
REPUBLIQUE FRANCAISE PRESIDENCE FRANCE	26,434,587.93				
AMUNDI GLOBAL INFRASTRUCTURE LUXEMBOURG	24,381,577.97				
AMUNDI ETF MSCI EUROPE EX EMU FRANCE	22,265,395.74				
CAPGEMINI SE FRANCE	21,798,000.00				
RYANAIR HOLDINGS PLC IRELAND	16,650,010.13				
CELLNEX TELECOM S.A. SPAIN	11,226,435.05				

# UCIT AMUNDI PATRIMOINE

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

BNP ARBITRAGE PARIS FRANCE	281,761,295.01				
BNP PARIBAS SECURITIES FRANCE	230,993,317.35				
HSBC FRANCE EX CCF FRANCE	111,817,440.63		716,090.83		
J.P.MORGAN AG FRANCFORT GERMANY	36,150,178.59				
BOFA SECURITIES EUROPE SA FRANCE	23,699,647.61				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	16,292,293.62				
NATIXIS FRANCE	13,118,978.39				
SOCIETE GENERALE PAR FRANCE	12,524,943.21				
GOLDMAN SACHS BANK EUROPE SE FRANCE	4,696,396.26				
BARCLAYS BANK IRELAND PLC	4,093,350.00				

## e) Type and quality (collateral)

<b>Type</b>					
- Equities	227,832,066.40				
- Bonds	51,801,521.63				
- UCITS	193,104,197.33				
- Notes	1,953,992.03				
- Cash	372,850,740.78		740,663.96		
<b>Rating</b>					
<b>Currency of the collateral</b>					
Couronne Danoise	2,530,884.72				
Livre Sterling	497,234.30				
Franc Suisse	12,063,279.99				
Euro	804,598,223.82		740,663.96		
Dollar Us	27,852,895.34				

# UCIT AMUNDI PATRIMOINE

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]	8,510.17				
]1month - 3 months]					
]3months- 1 year]	4,985,831.15				
> 1 year	30,781,520.15				
Open	438,915,915.92				

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

< 1 day					
[1 day - 1 week]	776,835.00		53,049.39		
]1week- 1 month]			716,090.83		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open	739,362,506.78				

## 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	474,691,777.39				
Cash	372,850,740.78				

# UCIT AMUNDI PATRIMOINE

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

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

Securities				
Cash				

## l) Data on return and cost broken down

<b>Incomes</b>				
- UCITS	204,445.70		1,542.64	
- Manager				
- Third parties				
<b>Costs</b>				
- UCITS	78,655.50		1,645.78	
- Manager				
- Third parties				

## e) Type and quality of collateral

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

## i) Reuse of collateral

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

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

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

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

## k) Custody of collateral provided by the UCI

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

## l) Breakdown of revenue and expenses

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

# UCIT AMUNDI PATRIMOINE

UCIs. Costs generated by these transactions are incurred by the UCIs. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Significant events during the financial period

The 01 July 2022 Modification CACEIS BANK, a French public limited company (Société Anonyme) Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS) No. 692 024 722 Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

The 01 July 2022 Modification Financial year end: last trading day in August

The 01 July 2022 Ajout - Performance fee: The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net Asset Value. It is based on a comparison (hereinafter the "Comparison") between: The net assets of the unit (before deduction of the performance fee) and The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, namely the daily compounded €STR plus 5% per annum. As such, from 01 July 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in August. All observation periods that begin on or after 01 July 2022 shall follow the new procedures below: Over the unit's lifetime, a new maximum observation period of five years will begin: if the annual provision is paid on an anniversary; if a cumulative underperformance is recorded at the end of a period of five years. In this case, any underperformance in excess of five years will no longer be considered during the new observation period; conversely, any underperformance generated over the last five years will continue to be considered. The performance fee shall represent 20% of the difference between the net assets of the unit (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met: this difference is positive; the relative performance of the unit against the Reference Assets since the start of the observation period, as defined above, is positive or zero. Underperformance over the preceding five years must be offset before a provision can be recorded again. This fee will be subject to a provision when the Net Asset Value is calculated. For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of units redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date. If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations. During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date. The Management Company will receive the performance fee even if the unit's performance over the observation period is negative, provided that the unit outperforms the Reference Assets. The three examples below outline the conditions applicable to observation periods of five years:

The 01 July 2022 Ajout In the case of unrecovered underperformance:

The 01 July 2022 Ajout In the case of recovered underperformance:

The 01 July 2022 Ajout In the case of unrecovered underperformance where a new observation period opens in a year of underperformance:

The 01 July 2022 Ajout For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

The 01 July 2022 Modification Prospectus updated on: 01 July 2022.

## Specific details

### UCIs at over 50%

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

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

### Voting rights

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

### Group funds and instruments

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

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

### Calculating overall risk

Specify the method used to measure the overall risk:

- Commitment calculation method

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

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

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

Indicative leverage level: 118.41%.

## Regulatory information

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

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

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

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

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

### Report on broking fees

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

# UCIT AMUNDI PATRIMOINE

## Remuneration Policy

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

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 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 PATRIMOINE

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 PATRIMOINE

## 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 PATRIMOINE

## 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 8 – Active Portfolio Management – concerning Taxonomy

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

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

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

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

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

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

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

# UCIT AMUNDI PATRIMOINE

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

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

## Article 8 – Active Portfolio Management – concerning Article 11 of the SFDR

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

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

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

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 August 2022**

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

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI PATRIMOINE of 2 months for the year ended 30 August 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 August 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

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

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/07/2023 and up to the date of this report.

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### **Observation**

Without qualifying the opinion expressed above, we draw your attention to the note to the accounts which describe the Valuation of Russian securities.

### **Justification of our assessments**

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

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

1. Financial contracts with the characteristics of credit derivatives:

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

2. Other financial instruments in portfolio :

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

### **Specific verifications**

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

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

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

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

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

These financial statements have been prepared by the management company.

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

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

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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



«DOSSIER»

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

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Neuilly sur Seine, date of e-signature

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

# UCIT AMUNDI PATRIMOINE

## Annual accounts

## Balance sheet - asset on 08/31/2022 in EUR

	08/31/2022	06/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,130,256,071.35</b>	<b>3,113,534,518.57</b>
<b>Equities and similar securities</b>	<b>439,417,791.61</b>	<b>363,737,734.70</b>
Traded in a regulated market or equivalent	421,479,544.22	354,732,702.71
Not traded in a regulated market or equivalent	17,938,247.39	9,005,031.99
<b>Bonds and similar securities</b>	<b>600,155,338.88</b>	<b>714,509,478.67</b>
Traded in a regulated market or equivalent	595,430,203.49	706,808,087.06
Not traded in a regulated market or equivalent	4,725,135.39	7,701,391.61
<b>Credit instruments</b>	<b>1,953,992.03</b>	<b>2,651,122.51</b>
Traded in a regulated market or equivalent	1,953,992.03	2,651,122.51
Negotiable credit instruments (Notes)	1,953,992.03	2,651,122.51
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>1,316,375,010.78</b>	<b>1,361,346,331.33</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,281,112,190.91	1,349,717,833.88
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	24,381,577.97	
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	10,881,241.90	11,628,497.45
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>741,004,823.36</b>	<b>616,438,931.34</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	740,235,683.14	614,726,131.75
Borrowed securities		
Securities sold under buy-back deals	769,140.22	1,712,799.59
Other temporary transactions		
<b>Hedges</b>	<b>31,349,114.69</b>	<b>54,850,920.02</b>
Hedges in a regulated market or equivalent	29,876,675.61	54,850,920.02
Other operations	1,472,439.08	
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>920,786,944.68</b>	<b>692,435,401.56</b>
Forward currency transactions	840,605,305.59	612,329,479.79
Other	80,181,639.09	80,105,921.77
<b>FINANCIAL ACCOUNTS</b>	<b>404,296,443.22</b>	<b>449,550,903.86</b>
Cash and cash equivalents	404,296,443.22	449,550,903.86
<b>TOTAL ASSETS</b>	<b>4,455,339,459.25</b>	<b>4,255,520,823.99</b>

## Balance sheet - liabilities on 08/31/2022 in EUR

	08/31/2022	06/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	2,710,933,924.91	2,685,406,411.92
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-5,077,315.08	15,184,857.45
Result (a,b)	-5,704,081.72	-11,587,759.95
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>2,700,152,528.11</b>	<b>2,689,003,509.42</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>502,223,193.63</b>	<b>572,362,059.43</b>
Transactions involving transfer of financial instruments		86.09
Temporary transactions in securities	475,432,521.94	521,639,206.59
Sums owed for securities sold under buy-back deals	740,663.96	1,835,522.33
Sums owed for borrowed securities	80.59	80.01
Other temporary transactions	474,691,777.39	519,803,604.25
Hedges	26,790,671.69	50,722,766.75
Hedges in a regulated market or equivalent	26,505,057.58	50,681,415.60
Other hedges	285,614.11	41,351.15
<b>PAYABLES</b>	<b>1,246,240,349.19</b>	<b>983,807,490.87</b>
Forward currency transactions	847,370,112.67	610,259,570.00
Others	398,870,236.52	373,547,920.87
<b>FINANCIAL ACCOUNTS</b>	<b>6,723,388.32</b>	<b>10,347,764.27</b>
Short-term credit	6,723,388.32	10,347,764.27
Loans received		
<b>TOTAL LIABILITIES</b>	<b>4,455,339,459.25</b>	<b>4,255,520,823.99</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 08/31/2022 in EUR

	08/31/2022	06/30/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 0922	188,003,910.00	331,364,220.00
XEUR FBTP BTP 0922	35,494,470.00	36,566,640.00
EURO BOBL 0922		82,462,160.00
FGBL BUND 10A 0922	47,202,430.00	40,616,940.00
TU CBOT UST 2 0922		5,825,676.15
TU CBOT UST 2 1222	5,386,635.42	
US 10YR NOTE 1222	62,897,201.78	
XEUR FGBX BUX 0922		27,478,080.00
CBOT USUL 30A 0922		33,808,138.84
CBOT USUL 30A 1222	34,046,541.69	
YM DOW JONES 0922		54,910,866.13
DAX 30 IND FU 0922	53,957,400.00	
IN NSE SP CN 0722		27,070,161.17
IN NSE SP CN 0922	15,672,020.29	
DJS F&B FUT 0922	26,576,940.00	
DJE 600 EUROP 0922	52,647,360.00	144,088,560.00
EURO STOXX 50 0922	302,896,000.00	282,540,510.00
EC EURUSD 0922	8,125,404.01	8,567,889.43
Options		
S&P 500 INDEX 11/2022 PUT 3800	31,528,297.95	
OTC contracts		
Options		
EURUSD C 1.06 10/22	14,840,925.30	
EURUSD P 0.98 10/22	34,763,941.80	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
FV CBOT UST 5 0922		1,073,631.60
FV CBOT UST 5 1222	5,289,676.87	
EUR XEUR FOAT E 0922	67,215,740.00	
EURO BOBL 0922	33,600,840.00	
US 10YR NOTE 0922		67,686,791.57
XEUR FGBX BUX 0922	43,619,000.00	
US TBOND 30 0922		24,530,704.48
US TBOND 30 1222	24,992,386.01	
US 10Y ULT 0922		187,020,541.39

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## Off-balance sheet on 08/31/2022 in EUR

	08/31/2022	06/30/2022
US 10Y ULT 1222	63,119,747.90	
DJES BANKS 0922	14,531,940.00	28,632,240.00
SP 500 MINI 0922	386,580,602.66	468,318,331.82
DJS BAS R FUT 0922	18,468,615.00	35,395,130.00
DJE 600 INSUR 0922	53,157,000.00	104,641,910.00
DJE 600 OIL G 0922	67,759,740.00	63,111,960.00
MME MSCI EMER 0922	59,711,784.60	58,649,485.87
NK2 TOKYO NIK 0922	16,616,078.77	15,276,739.75
NQ USA NASDAQ 0922	87,476,893.24	78,962,379.84
DJ STX600 AUT 0922	14,326,000.00	25,441,280.00
OSE TOPIX FUT 0922	29,135,614.18	27,261,455.62
DJS TECH FUT 0922	27,906,240.00	39,380,105.00
DJS TELECOM 0922	25,798,500.00	
CN FTSE CHINA 0722		59,791,094.74
CN FTSE CHINA 0922	54,461,836.81	
FTSE 100 FUT 0922	45,285,974.66	44,423,524.63
RP EURGBP 0922	13,772,276.23	13,798,719.21
Options		
DJ EURO STOXX 50 09/2022 PUT 3400	15,588,452.00	23,990,547.84
DJ EURO STOXX 50 09/2022 PUT 3000	1,350,624.00	9,231,385.92
S&P 500 INDEX 09/2022 PUT 3600	6,324,538.81	28,155,449.69
OTC contracts		
Credit Default Swap		
CDX NA IG SERIE 38 V	99,448,063.20	239,131,474.50
Other commitments		

## Income statement on 08/31/2022 in EUR

	08/31/2022	06/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	713,174.77	1,221,643.26
Revenues from equities and similar securities	490,569.07	5,388,286.11
Revenues from bonds and similar securities	3,012,470.40	16,538,675.71
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	210,694.52	864,461.18
Revenues from hedges		
Other financial revenues	821,775.02	
<b>TOTAL (1)</b>	<b>5,248,683.78</b>	<b>24,013,066.26</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	618,112.64	1,137,091.44
Charges on hedges		
Charges on financial debts	112,628.76	972,465.21
Other financial charges		
<b>TOTAL (2)</b>	<b>730,741.40</b>	<b>2,109,556.65</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>4,517,942.38</b>	<b>21,903,509.61</b>
Other income (3)		
Management fees and depreciation provisions (4)	10,420,481.94	33,844,994.02
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-5,902,539.56</b>	<b>-11,941,484.41</b>
Revenue adjustment (5)	198,457.84	353,724.46
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-5,704,081.72</b>	<b>-11,587,759.95</b>

# UCIT AMUNDI PATRIMOINE

## Notes to the annual accounts

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting policies between periods.

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

Exceptionally, the financial year ended 31 August 2022 lasts 2 months.

### **Asset valuation rules**

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

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

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

### **Valuation of Russian securities**

The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to those countries. The asset manager has therefore set up a special valuation policy for these instruments, to take account of the closure of financial markets in certain countries,

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

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

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

### **Deposits:**

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

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

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

# UCIT AMUNDI PATRIMOINE

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

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

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

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

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

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

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

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

## ***UCI holdings:***

UCI units or shares are measured at their last known net asset value. Or, where applicable, based on estimates available under the control and responsibility of the Asset Manager.

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

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

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

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

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

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

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

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

# UCIT AMUNDI PATRIMOINE

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

### **CDS:**

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

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

### **Swaps:**

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

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

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

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

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

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

Options are translated into the equivalent underlying asset.

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

### **Management fees**

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

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

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

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

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

FR0013295896 - AMUNDI PATRIMOINE R-C: Maximum fee 1% including tax.

FR0013295904 - AMUNDI PATRIMOINE RETRAITE-C: Maximum fee 1% including tax.

FR0011660851 - AMUNDI PATRIMOINE M-C: Maximum fee 2% including tax.

FR0011585629 - AMUNDI PATRIMOINE S-C: Maximum fee 0.60% including tax.

FR0011553692 - AMUNDI PATRIMOINE O-C: Maximum fee 0.10% including tax.

FR0011199371 - AMUNDI PATRIMOINE C: Maximum fee 2% including tax.

# UCIT AMUNDI PATRIMOINE

## **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 (hereinafter the “Comparison”) between:

- The net asset value calculated per unit (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the “Benchmark NAV”), representing and replicating the net asset value calculated per unit (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark indicator (€STR capitalised daily, plus 5% per year).

Starting on 1 July 2022, the Comparison is made over an observation period of at most five years, whose anniversary date corresponds to the last NAV calculation date for August. All observation periods starting from 1 July 2022 on will have the following new terms and conditions:

During the lifetime of the unit, a new observation period of at most five years is opened:

- if the annual provision is paid on an anniversary date;
- in the event of cumulative under-performance observed at the end of a 5-year period.

In such case, no under-performance beyond 5 years will be considered during the new observation period; conversely, all under-performance generated over the last 5 years will still be considered.

The performance fee will be 20% of the difference between the NAV calculated per unit (before the deduction of the performance fee) and the Benchmark NAV if all the following conditions are met:

- the difference is positive;
- the relative performance of the unit compared to the Benchmark NAV, since the beginning of the observation period defined above, is positive or zero.

Under-performance during the past 5 years must thus be offset before a new provision can be recorded.

This fee will be provisioned when the Net Asset Value is calculated.

In the event of redemptions during the observation period, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager.

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

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

Amounts available for distribution consist of:

#### ***Result:***

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

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

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

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

# UCIT AMUNDI PATRIMOINE

**Allocation of amounts available for distribution:**

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

## 2. Changes in net asset on 08/31/2022 in EUR

	08/31/2022	06/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>2,689,003,509.42</b>	<b>3,150,196,879.68</b>
Subscriptions (including subscription fees received by the fund)	17,222,601.99	200,063,064.48
Redemptions (net of redemption fees received by the fund)	-58,195,310.22	-297,984,651.29
Capital gains realised on deposits and financial instruments	2,918,623.13	129,749,220.65
Capital losses realised on deposits and financial instruments	-4,105,945.30	-64,642,406.36
Capital gains realised on hedges	20,499,143.13	347,093,517.74
Capital losses realised on hedges	-26,020,754.05	-411,179,645.26
Dealing costs	-419,328.40	-6,065,389.17
Exchange gains/losses	19,934,024.61	104,813,715.15
Changes in difference on estimation (deposits and financial instruments)	21,680,880.39	-405,727,162.30
<i>Difference on estimation, period N</i>	-214,147,208.66	-235,828,089.05
<i>Difference on estimation, period N-1</i>	235,828,089.05	-169,899,073.25
Changes in difference on estimation (hedges)	23,537,622.97	-45,372,149.49
<i>Difference on estimation, period N</i>	-18,411,572.15	-41,949,195.12
<i>Difference on estimation, period N-1</i>	41,949,195.12	-3,422,954.37
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	-5,902,539.56	-11,941,484.41
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>2,700,152,528.11</b>	<b>2,689,003,509.42</b>

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	4,725,135.39	0.18
Autres obligations (indexées, titres participatifs)	4,444,685.62	0.16
Convertible bonds traded on a regulated or similar market	2,428,499.50	0.09
Floating-rate bonds traded on regulated markets	12,899,450.19	0.48
Fixed-rate bonds traded on a regulated or similar market	575,657,568.18	21.32
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>600,155,338.88</b>	<b>22.23</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	1,953,992.03	0.07
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>1,953,992.03</b>	<b>0.07</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Equities	483,278,018.24	17.90
Exchange rate	57,730,271.11	2.14
Rate	373,031,188.89	13.81
<b>TOTAL HEDGES</b>	<b>914,039,478.24</b>	<b>33.85</b>
<b>OTHER OPERATIONS</b>		
Equities	924,480,434.73	34.24
Exchange rate	13,772,276.23	0.51
Credit	99,448,063.20	3.68
Rate	237,837,390.78	8.81
<b>TOTAL OTHER OPERATIONS</b>	<b>1,275,538,164.94</b>	<b>47.24</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	582,811,203.07	21.58			12,899,450.19	0.48	4,444,685.62	0.16
Credit instruments	1,953,992.03	0.07						
Temporary transactions in securities	616,093,971.44	22.82					20,836,779.80	0.77
Financial accounts							404,296,443.22	14.97
<b>LIABILITIES</b>								
Temporary transactions in securities	50,236,907.14	1.86	740,663.96	0.03			3,518,606.52	0.13
Financial accounts							6,723,388.32	0.25
<b>OFF-BALANCE SHEET</b>								
Hedges	373,031,188.89	13.82						
Others operations	237,837,390.78	8.81						

# UCIT AMUNDI PATRIMOINE

## 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	7,946,327.50	0.29	51,190,175.61	1.90	73,467,626.74	2.72	174,948,586.63	6.48	292,602,622.40	10.84
Credit instruments			1,953,992.03	0.07						
Temporary transactions in securities	1,424,027.62	0.05	4,634,935.07	0.17	206,394,126.82	7.64	6,042,171.89	0.22	418,435,489.84	15.50
Financial accounts	404,296,443.22	14.97								
<b>LIABILITIES</b>										
Temporary transactions in securities	749,174.13	0.03	4,985,831.15	0.18	4,308,043.51	0.16	26,473,476.64	0.98	17,979,652.19	0.67
Financial accounts	6,723,388.32	0.25								
<b>OFF-BALANCE SHEET</b>										
Hedges					193,390,545.42	7.16			179,640,643.47	6.65
Others operations							38,890,516.87	1.44	198,946,873.91	7.37

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

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

	Currency1 USD		Currency 2 JPY		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	113,015,551.97	4.19			17,811,590.18	0.66	32,132,978.02	1.19
Bonds and similar securities	251,106,979.98	9.30			524,665.03	0.02		
Credit instruments								
Mutual fund	227,764,505.87	8.44						
Temporary transactions in securities	85,173,977.68	3.15			4,581,241.02	0.17	16,570,107.62	0.61
Receivables	271,925,033.50	10.07	112,892,338.18	4.18	3,217,536.86	0.12	90,945,429.27	3.37
Financial accounts	16,130,604.81	0.60	6,091,401.82	0.23	4,438,851.23	0.16	4,783,389.39	0.18
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities	27,852,895.09	1.03			497,221.25	0.02	14,594,241.30	0.54
Debts	368,524,431.48	13.65			425,003.02	0.02	76,561,444.55	2.84
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	157,656,101.14	5.84						
Other operations	787,405,530.10	29.16	45,751,692.95	1.69	59,058,250.89	2.19		

# UCIT AMUNDI PATRIMOINE

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	08/31/2022
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	421,637,682.41
	Funds to be accepted on urgent sale of currencies	418,967,623.18
	Sales deferred settlement	97,690.41
	Cash collateral deposits	63,515,256.31
	Coupons and dividends in cash	2,708,646.19
	Collateral	13,860,046.18
<b>TOTAL RECEIVABLES</b>		<b>920,786,944.68</b>
<b>PAYABLES</b>		
	Urgent sale of currency	431,040,612.78
	Forward foreign exchange sale	416,329,499.89
	Purchases deferred settlement	1,999,368.00
	Fixed management fees	3,444,855.94
	Variable management fees	5,264,431.25
	Collateral	383,760,740.78
	Other payables	4,400,840.55
<b>TOTAL PAYABLES</b>		<b>1,246,240,349.19</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-325,453,404.51</b>

# UCIT AMUNDI PATRIMOINE

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI PATRIMOINE C</b>		
Units subscribed during the period	107,636.201	12,814,689.81
Units redeemed during the period	-411,327.442	-48,865,947.19
Net Subscriptions/Redemptions	-303,691.241	-36,051,257.38
Units in circulation at the end of the period	16,923,177.996	
<b>Unit AMUNDI PATRIMOINE M-C</b>		
Units subscribed during the period	849.287	97,897.79
Units redeemed during the period	-1,354.644	-155,524.64
Net Subscriptions/Redemptions	-505.357	-57,626.85
Units in circulation at the end of the period	85,454.344	
<b>Unit AMUNDI PATRIMOINE O-C</b>		
Units subscribed during the period	1,363.985	171,381.04
Units redeemed during the period	-14,677.614	-1,839,216.76
Net Subscriptions/Redemptions	-13,313.629	-1,667,835.72
Units in circulation at the end of the period	811,589.665	
<b>Unit AMUNDI PATRIMOINE R-C</b>		
Units subscribed during the period		
Units redeemed during the period	-85.000	-8,745.65
Net Subscriptions/Redemptions	-85.000	-8,745.65
Units in circulation at the end of the period	3,484.590	
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI PATRIMOINE S-C</b>		
Units subscribed during the period	34,341.342	4,138,633.35
Units redeemed during the period	-61,361.170	-7,325,875.98
Net Subscriptions/Redemptions	-27,019.828	-3,187,242.63
Units in circulation at the end of the period	4,991,422.552	

# UCIT AMUNDI PATRIMOINE

## 3.6.2. Subscription and/or redemption fees

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

# UCIT AMUNDI PATRIMOINE

## 3.7. MANAGEMENT FEES

	08/31/2022
<b>Units AMUNDI PATRIMOINE C</b>	
Guarantee commission	
Fixed management fees	4,507,512.01
Percentage set for fixed management fees	1.31
Accrued variable management fees	4,972,902.18
Percentage of accrued variable management fees	1.44
Earned variable management fees	263,416.30
Percentage of earned variable management fees	0.08
Trailer fees	-13,921.41
<b>Units AMUNDI PATRIMOINE M-C</b>	
Guarantee commission	
Fixed management fees	10,046.65
Percentage set for fixed management fees	0.60
Accrued variable management fees	26,115.42
Percentage of accrued variable management fees	1.56
Earned variable management fees	991.08
Percentage of earned variable management fees	0.06
Trailer fees	-67.50
<b>Units AMUNDI PATRIMOINE O-C</b>	
Guarantee commission	
Fixed management fees	8,239.15
Percentage set for fixed management fees	0.05
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	-705.61
<b>Units AMUNDI PATRIMOINE R-C</b>	
Guarantee commission	
Fixed management fees	422.81
Percentage set for fixed management fees	0.68
Accrued variable management fees	995.62
Percentage of accrued variable management fees	1.59
Earned variable management fees	10.36
Percentage of earned variable management fees	0.02
Trailer fees	-2.52

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

# UCIT AMUNDI PATRIMOINE

## 3.7. MANAGEMENT FEES

	08/31/2022
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>	
Guarantee commission	
Fixed management fees	0.10
Percentage set for fixed management fees	0.55
Accrued variable management fees	0.29
Percentage of accrued variable management fees	1.60
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Units AMUNDI PATRIMOINE S-C</b>	
Guarantee commission	
Fixed management fees	610,991.75
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	-4,141.18

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

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	08/31/2022
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI PATRIMOINE

## 3.9. FUTURE DETAILS

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

	08/31/2022
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	08/31/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

# UCIT AMUNDI PATRIMOINE

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

	ISIN code	Name of security	08/31/2022
Equities			
Bonds			6,754,131.15
	FR0013508512	CA 1.0% 22-04-26 EMTN	1,425,474.92
	FR0014009UH8	CA 1.875% 22-04-27	573,879.82
	FR0013533999	CA 4.0% PERP	88,451.03
	XS1538284230	CASA LONDON 1.875% 20-12-26	2,779,713.44
	US22535WAG24	CASA LONDON 1.907% 16-06-26	687,808.10
	US22535WAB37	CASA LONDON 4.125% 10-01-27	485,397.43
	XS1787278008	CASA LONDON E3R+0.6% 06-03-23	401,177.76
	FR0012222297	CRED AGRI ASSU 4.5% PERP	312,228.65
Notes (TCN)			
UCITS			1,316,375,010.78
	LU1681043755	AIS M EAEU EX R UEC	223,640.13
	LU0568621022	AMUNDI CASH USD -IU- CAP	1,092.37
	FR0013284304	AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr	900,628.35
	FR0010821819	AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF	22,265,395.74
	FR0010655704	AMUNDI ETF MSCI FRANCE UCITS ETF	73,238,933.81
	FR0013411980	AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	811,094.54
	FR0013016607	AMUNDI EURO LIQUIDITY-RATED SRI I2	16,523,033.10
	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	55,787,523.02
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	82,744,249.09
	LU0906531487	AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	65,946,287.89
	LU1882472373	AMUNDI FUNDS EURO CORPORATE BOND I2 EUR C	22,045,416.81
	LU0329443294	AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C	35,882,279.97
	LU1880392607	AMUNDI FUNDS EUROLAND EQUITY Z EUR C	171,277,980.84
	LU1691801051	AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	5,508,598.66
	LU1162497157	AMUNDI FUNDS PIONEER US CORPORATE BOND I USD C	60,562,131.59
	LU2414850565	AMUNDI FUNDS RUSSIAN EQUITY Z EUR C	
	LU1998920455	AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	30,056,288.22
	LU2031987014	AMUNDI FUNDS US PIONEER FUND Z USD	141,170,183.28
	LU1589350310	AMUNDI GLOBAL INFRASTRUCTURE - UCITS ETF C	24,381,577.97
	LU1681045370	AMUNDI MSCI EMERGING MARKETS UCITETFEU C	40,018,634.41
	LU1681041460	AMUNDI MSCI EUROPE MOM FACT	36,377,230.24
	LU1681041627	AMUNDI MSCI EuropMinVolaFactUCITETFEUR C	34,905,696.55

# UCIT AMUNDI PATRIMOINE

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

	ISIN code	Name of security	08/31/2022
	LU1688575270	AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	200,031.33
	LU1688575601	AMUNDI PLAN EMERG GREENONESENIOEURHEDGC	325,085.01
	FR0013472479	AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI	208,304,411.45
	FR0014001WQ2	AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR	17,615,672.99
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA - O	9,507,240.00
	FR0014006F17	BFT AUREUS ISR ZC	71,735,258.94
	IT0005250821	CBUS	10,356,125.56
	FR0010322529	PORTFOLIO OBLIG CREDIT	32,884,202.29
	LU2130073781	STRUCTURA ALTERNATIVE RISK PREMIA ZE ACC	18,787,988.00
	LU1350003296	STRUCTURA - DIVERSIFIED GROWTH FUND - IU	19,443,220.53
	LU1740336257	STRUCTURA MULTI ASSET RISK PREMIA IU	6,587,878.10
Hedges			
<b>Total group financial instruments</b>			<b>1,323,129,141.93</b>

# UCIT AMUNDI PATRIMOINE

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	08/31/2022	06/30/2022
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	-5,704,081.72	-11,587,759.95
<b>Total</b>	<b>-5,704,081.72</b>	<b>-11,587,759.95</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-6,216,714.03	-13,106,677.54
<b>Total</b>	<b>-6,216,714.03</b>	<b>-13,106,677.54</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-20,777.71	10,737.21
<b>Total</b>	<b>-20,777.71</b>	<b>10,737.21</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	158,865.04	741,754.34
<b>Total</b>	<b>158,865.04</b>	<b>741,754.34</b>

# UCIT AMUNDI PATRIMOINE

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-816.19	-37.44
<b>Total</b>	<b>-816.19</b>	<b>-37.44</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-0.29	-0.15
<b>Total</b>	<b>-0.29</b>	<b>-0.15</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	375,361.46	766,463.63
<b>Total</b>	<b>375,361.46</b>	<b>766,463.63</b>

# UCIT AMUNDI PATRIMOINE

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

	08/31/2022	06/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-5,077,315.08	15,184,857.45
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-5,077,315.08</b>	<b>15,184,857.45</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,754,866.30	11,314,675.29
<b>Total</b>	<b>-3,754,866.30</b>	<b>11,314,675.29</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-18,245.89	53,168.34
<b>Total</b>	<b>-18,245.89</b>	<b>53,168.34</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-188,895.25	550,634.46
<b>Total</b>	<b>-188,895.25</b>	<b>550,634.46</b>

# UCIT AMUNDI PATRIMOINE

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-683.25	2,037.00
<b>Total</b>	<b>-683.25</b>	<b>2,037.00</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-0.16	0.63
<b>Total</b>	<b>-0.16</b>	<b>0.63</b>

	08/31/2022	06/30/2022
<b>Units AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,114,624.23	3,264,341.73
<b>Total</b>	<b>-1,114,624.23</b>	<b>3,264,341.73</b>

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	08/31/2022
<b>Global Net Assets in EUR</b>	<b>3,177,192,875.64</b>	<b>2,920,595,980.89</b>	<b>3,150,196,879.68</b>	<b>2,689,003,509.42</b>	<b>2,700,152,528.11</b>
<b>Units AMUNDI PATRIMOINE C in EUR</b>					
Net assets	2,409,449,654.20	2,226,289,555.18	2,350,735,176.34	1,996,335,674.66	1,997,056,297.67
Number of shares/units	20,585,634.251	19,146,849.088	17,869,614.736	17,226,869.237	16,923,177.996
NAV per share/unit	117.04	116.27	131.54	115.88	118.00
Net Capital Gains and Losses Accumulated per share	-2.86	0.06	16.35	0.65	-0.22
Net income Accumulated on the result	-0.08	-0.18	-2.94	-0.76	-0.36
<b>Units AMUNDI PATRIMOINE M-C in EUR</b>					
Net assets	27,576,755.86	11,152,695.59	9,624,598.89	9,584,192.36	9,711,612.80
Number of shares/units	249,729.784	100,953.053	76,569.096	85,959.701	85,454.344
NAV per share/unit	110.42	110.47	125.69	111.49	113.64
Net Capital Gains and Losses Accumulated per share	-2.68	0.06	15.58	0.61	-0.21
Net income Accumulated on the result	0.66	0.60	-2.12	0.12	-0.24
<b>Units AMUNDI PATRIMOINE O-C in EUR</b>					
Net assets	146,752,028.51	127,514,281.24	129,394,374.44	99,841,748.43	100,491,532.08
Number of shares/units	1,271,410.725	1,098,174.380	953,588.415	824,903.294	811,589.665
NAV per share/unit	115.42	116.11	135.69	121.03	123.82
Net Capital Gains and Losses Accumulated per share	-2.79	0.06	16.66	0.66	-0.23
Net income Accumulated on the result	1.30	1.27	1.12	0.89	0.19

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	08/31/2022
<b>Units AMUNDI PATRIMOINE R-C in EUR</b>					
Net assets	699,040.95	347,652.28	191,849.55	365,491.34	363,631.83
Number of shares/units	7,015.148	3,490.122	1,660.200	3,569.590	3,484.590
NAV per share/unit	99.64	99.61	115.55	102.39	104.35
Net Capital Gains and Losses Accumulated per share	-2.42	0.05	14.24	0.57	-0.19
Net income Accumulated on the result	0.52	0.46	0.16	-0.01	-0.23
<b>Units AMUNDI PATRIMOINE RETRAITE-C in EUR</b>					
Net assets	100.17	100.19	116.52	103.48	105.46
Number of shares/units	1.000	1.000	1.000	1.000	1.000
NAV per share/unit	100.17	100.19	116.52	103.48	105.46
Net Capital Gains and Losses Accumulated per share	-2.22	0.21	14.52	0.63	-0.16
Net income Accumulated on the result	0.19	0.04	-0.11	-0.15	-0.29
<b>Units AMUNDI PATRIMOINE S-C in EUR</b>					
Net assets	592,715,295.95	555,291,696.41	660,250,763.94	582,876,299.15	592,529,348.27
Number of shares/units	5,263,450.499	4,928,990.990	5,042,750.822	5,018,442.380	4,991,422.552
NAV per share/unit	112.60	112.65	130.93	116.14	118.70
Net Capital Gains and Losses Accumulated per share	-2.73	0.06	16.11	0.65	-0.22
Net income Accumulated on the result	0.67	0.61	0.41	0.15	0.07

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>FRANCE</b>				
CYLLENE SAS 10.0% 21-07-27 CV	EUR	477,669	483,034.60	0.02
CYLLENE SAS 11.0% 21-07-27 CV	EUR	256,204	259,369.70	0.01
FINANCIERE AQUILLA II 8.0% 21-07-30	EUR	1,809,722	1,825,984.71	0.07
PANTHER NEW 8.0% 20-05-30 CV	EUR	2,109,132	2,156,746.38	0.08
<b>TOTAL FRANCE</b>			<b>4,725,135.39</b>	<b>0.18</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>4,725,135.39</b>	<b>0.18</b>
<b>Listed bonds and similar securities</b>				
<b>AUSTRALIA</b>				
MACQUARIE GROUP 1.629% 23-09-27	USD	1,300,000	1,125,447.80	0.04
<b>TOTAL AUSTRALIA</b>			<b>1,125,447.80</b>	<b>0.04</b>
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	1,000,000	931,742.80	0.03
SUZANO AUSTRIA 2.5% 15-09-28	USD	850,000	724,060.73	0.03
<b>TOTAL AUSTRIA</b>			<b>1,655,803.53</b>	<b>0.06</b>
<b>BELGIUM</b>				
BELFIUS BANK 3.625% PERP	EUR	600,000	475,233.62	0.02
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	100,000	89,563.64	
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	2,500,000	2,408,853.51	0.09
KBC GROUPE SA FIX PERP EMTN	EUR	1,600,000	1,570,938.45	0.06
SOLVAY 2.5% PERP	EUR	1,000,000	873,699.18	0.03
<b>TOTAL BELGIUM</b>			<b>5,418,288.40</b>	<b>0.20</b>
<b>BRAZIL</b>				
BRAZIL 5 01/27/45	USD	3,700,000	2,881,205.92	0.11
BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	USD	6,500,000	6,089,560.44	0.22
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,000,000	731,543.26	0.03
<b>TOTAL BRAZIL</b>			<b>9,702,309.62</b>	<b>0.36</b>
<b>BRITISH VIRGIN ISLANDS</b>				
Sinopec Group Overseas 4.375% 10/04/2024	USD	5,500,000	5,604,125.90	0.20
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>5,604,125.90</b>	<b>0.20</b>
<b>BULGARIA</b>				
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	4,750,000	3,764,418.92	0.14
BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	EUR	1,000,000	680,313.90	0.03
BULG GOV 2.625% 26-03-27 EMTN	EUR	7,250,000	7,363,439.66	0.27
<b>TOTAL BULGARIA</b>			<b>11,808,172.48</b>	<b>0.44</b>
<b>CANADA</b>				
ENBRIDGE 1.6% 04-10-26	USD	1,850,000	1,649,538.59	0.06
TRANSCANADA PIPELINES 4.25% 15-05-28	USD	670,000	658,857.55	0.02
<b>TOTAL CANADA</b>			<b>2,308,396.14</b>	<b>0.08</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>CAYMAN ISLANDS</b>				
AVOLON HOLDINGS FUNDING 4.375% 01-05-26	USD	650,000	609,516.10	0.02
PHOENIX GROUP 5.375% 06-07-27	USD	500,000	489,229.41	0.02
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,098,745.51</b>	<b>0.04</b>
<b>CHILE</b>				
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	USD	2,300,000	1,973,336.98	0.07
<b>TOTAL CHILE</b>			<b>1,973,336.98</b>	<b>0.07</b>
<b>COLOMBIA</b>				
COLOMBIA 4% 26/02/24	USD	12,800,000	12,497,380.87	0.46
<b>TOTAL COLOMBIA</b>			<b>12,497,380.87</b>	<b>0.46</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	EUR	5,500,000	4,445,070.24	0.16
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	5,900,000	5,267,824.70	0.20
CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	EUR	3,200,000	3,178,670.90	0.12
<b>TOTAL CROATIA</b>			<b>12,891,565.84</b>	<b>0.48</b>
<b>DENMARK</b>				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	1,600,000	1,556,584.71	0.05
DANSKE BK 3.244% 20-12-25	USD	1,575,000	1,507,556.43	0.06
NYKREDIT 0.25% 20-01-23 EMTN	EUR	300,000	299,704.41	0.01
ORSTED 2.25% 14-06-28 EMTN	EUR	500,000	491,200.70	0.02
<b>TOTAL DENMARK</b>			<b>3,855,046.25</b>	<b>0.14</b>
<b>FINLAND</b>				
FORTUM OYJ 0.875% 27-02-23	EUR	113,000	112,574.38	0.01
<b>TOTAL FINLAND</b>			<b>112,574.38</b>	<b>0.01</b>
<b>FRANCE</b>				
A 3.375% 06-07-47 EMTN	EUR	1,000,000	967,990.31	0.04
ALD 0.375% 18-07-23 EMTN	EUR	1,100,000	1,088,484.31	0.04
ALD 1.25% 02-03-26 EMTN	EUR	1,000,000	927,376.75	0.04
ALD 4.0% 05-07-27 EMTN	EUR	100,000	101,820.42	
ALSTOM 0.0% 11-01-29	EUR	1,100,000	879,342.88	0.04
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	3,000,000	2,834,781.00	0.10
AXA SA 5.125% 17-01-47 EMTN	USD	1,200,000	1,188,475.36	0.05
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	500,000	469,534.67	0.02
BNP 1 5/8 02/23/26	EUR	500,000	491,357.06	0.02
BNP 4.032 12/31/49	EUR	1,400,000	1,429,565.15	0.05
BNP PAR 1.904% 30-09-28	USD	200,000	169,470.18	
BNP PAR 1.904% 30-09-28	USD	2,450,000	2,076,009.77	0.08
BNP PAR 4.625% PERP	USD	1,750,000	1,447,307.29	0.05
BNP PAR 4.705% 10-01-25	USD	100,000	100,200.01	
BNP PAR 6.625% PERP	USD	1,000,000	992,280.04	0.03
BNP PAR 6.875% PERP	EUR	1,400,000	1,392,449.83	0.05
BNP PAR 7.75% PERP	USD	210,000	209,337.26	0.01
BPCE 0.375% 02-02-26 EMTN	EUR	1,300,000	1,203,050.42	0.05
BPCE 0.5% 15-09-27 EMTN	EUR	700,000	623,089.11	0.02
BPCE 2.045% 19-10-27	USD	750,000	656,520.67	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CA 1.0% 22-04-26 EMTN	EUR	1,500,000	1,425,474.92	0.06
CA 1.875% 22-04-27	EUR	600,000	573,879.82	0.02
CA 4.0% PERP	EUR	100,000	88,451.03	0.01
CARREFOUR 1.875% 30-10-26 EMTN	EUR	1,700,000	1,634,223.33	0.06
CNP ASSURANCES 1.875% 20-10-22	EUR	100,000	101,716.26	
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	400,000	391,499.24	0.01
CRED AGRI ASSU 4.5% PERP	EUR	300,000	312,228.65	0.02
EDF 4.0% PERP	EUR	1,000,000	963,024.88	0.04
EDF 5% 31/12/2099	EUR	1,000,000	930,040.60	0.03
EDF 5 5/8 12/29/49	USD	1,500,000	1,412,025.48	0.05
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	400,000	397,426.60	0.02
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	800,000	926,079.10	0.03
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	1,000,000	921,869.86	0.04
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	21,500,000	20,390,792.91	0.75
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	2,300,000	2,415,057.41	0.09
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	700,000	624,839.95	0.02
JCDECAUX 2.625% 24-04-28	EUR	700,000	638,024.17	0.02
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	300,000	255,658.06	0.01
PSA BANQUE FRANCE 0.625% 10-10-22	EUR	1,000,000	1,005,878.40	0.04
SG 0.625% 02-12-27	EUR	1,600,000	1,411,570.45	0.06
SG 1.488% 14-12-26	USD	2,000,000	1,745,036.49	0.06
SG 1.5% 30-05-25 EMTN	EUR	200,000	197,073.86	
SG 4.75% PERP	USD	1,000,000	841,806.56	0.03
SG 7.375% PERP	USD	500,000	496,623.41	0.02
SODEXO 0.5% 17-01-24	EUR	300,000	295,308.15	0.01
TOTALENERGIES SE 1.625% PERP	EUR	1,000,000	837,832.39	0.03
TOTALENERGIES SE 3.369% PERP	EUR	15,000	14,651.68	
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,000,000	927,052.73	0.04
VALEO 0.375% 12-09-22 EMTN	EUR	1,000,000	1,003,083.92	0.04
VIVENDI 0.875% 18-09-24 EMTN	EUR	100,000	98,098.59	
<b>TOTAL FRANCE</b>			<b>62,524,771.39</b>	<b>2.32</b>
<b>GERMANY</b>				
ALLIANZ SE 3.2% PERP	USD	1,000,000	775,793.90	0.03
ALLIANZ SE 3.5% PERP	USD	1,600,000	1,407,331.78	0.06
BASF 3.75% 29-06-32 EMTN	EUR	146,590	145,600.25	0.01
BASGR 3 1/8 06/29/28	EUR	100,000	99,803.97	
BAYER AG 3.75% 01-07-74	EUR	965,000	938,318.72	0.03
CMZB FRANCFORT 4.0% 05-12-30	EUR	1,000,000	974,266.85	0.04
CMZB FRANCFORT 6.125% PERP	EUR	600,000	561,484.91	0.03
COMMERZBANK AG 8.125% 19/09/2023	USD	1,100,000	1,155,848.33	0.04
EON SE 0.0% 28-08-24 EMTN	EUR	450,000	430,760.40	0.01
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	1,000,000	947,051.16	0.03
FRESENIUS SE 0.375% 28-09-26	EUR	750,000	676,132.45	0.03
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	400,000	398,531.76	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LANXE 2.625% 21-11-22 EMTN	EUR	1,000,000	1,023,908.72	0.04
MERCK FINANCIAL SERVICES 0.005% 15-12-23	EUR	400,000	392,951.10	0.01
MERCK FINANCIAL SERVICES 2.375% 15-06-30	EUR	200,000	195,233.91	0.01
RWE AG 2.5% 24-08-25	EUR	400,000	396,142.41	0.01
VOLKSWAGEN BANK 2.5% 31-07-26	EUR	2,000,000	1,927,542.17	0.07
VOLKSWAGEN LEASING GMBH	EUR	1,000,000	1,023,704.34	0.04
<b>TOTAL GERMANY</b>			<b>13,470,407.13</b>	<b>0.50</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	4,852,000	3,510,592.82	0.13
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	400,000	374,029.23	0.01
MVM ENERGETIKA ZRT 0.875% 18-11-27	EUR	260,000	195,858.94	0.01
<b>TOTAL HUNGARY</b>			<b>4,080,480.99</b>	<b>0.15</b>
<b>INDONESIA</b>				
INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	EUR	700,000	567,171.74	0.02
INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	USD	1,300,000	1,101,682.10	0.04
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	800,000	772,981.07	0.02
INDONESIA GOVERNMENT INTL BOND 3.7% 30-10-49	USD	400,000	333,401.18	0.02
PERTAMINA 4.3% 05/20/2023	USD	16,000,000	16,102,773.50	0.59
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	800,000	719,893.87	0.03
PT PERTAMINA PERSERO 3.1% 25-08-30	USD	500,000	446,168.42	0.02
PT PERTAMINA PERSERO 4.175% 21-01-50	USD	600,000	485,173.39	0.02
<b>TOTAL INDONESIA</b>			<b>20,529,245.27</b>	<b>0.76</b>
<b>IRELAND</b>				
ABBOTT IRELAND FINANCING DAC 0.1% 19-11-24	EUR	400,000	383,360.63	0.01
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	750,000	647,133.36	0.03
AIB GROUP 3.625% 04-07-26	EUR	1,400,000	1,399,399.64	0.06
AIB GROUP 5.25% PERP	EUR	1,000,000	945,174.10	0.04
BK IRELAND GROUP 2.029% 30-09-27	USD	800,000	691,521.20	0.02
BK IRELAND GROUP 7.5% PERP	EUR	600,000	606,558.14	0.02
CLOV PLC SUB 4.5% 11-09-44	USD	750,000	761,221.78	0.03
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	700,000	575,915.86	0.02
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	300,000	292,824.50	0.01
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	260,000	259,141.25	0.01
FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	1,050,000	1,011,415.28	0.04
JOHNSON CONTROLS INTL 1.375% 25-02-25	EUR	546,000	529,024.87	0.02
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	1,400,000	1,222,267.52	0.04
RYANAIR 0.875% 25-05-26 EMTN	EUR	1,500,000	1,363,629.53	0.05
<b>TOTAL IRELAND</b>			<b>10,688,587.66</b>	<b>0.40</b>
<b>ITALY</b>				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	750,000	667,798.44	0.03
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	700,000	684,501.26	0.03
ASSICURAZIONI GENERALI 4.596% PERP	EUR	600,000	608,454.47	0.02
ENI 0.375% 14-06-28 EMTN	EUR	1,000,000	857,179.22	0.03
ENI 2.625% PERP	EUR	1,000,000	922,457.63	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FNM 0.75% 20-10-26 EMTN	EUR	600,000	519,941.43	0.01
INTE 0.625% 24-02-26 EMTN	EUR	1,200,000	1,061,671.03	0.04
INTE 3.75% PERP	EUR	10,000	8,333.90	
INTE 3.875% 12-01-28	USD	500,000	459,933.34	0.02
INTE 3.875% 14-07-27	USD	1,100,000	1,009,386.47	0.04
INTESA SANPA 7.7% PERP CV	USD	1,000,000	933,818.12	0.04
INTE SP VITA SUB 4.75% PERP	EUR	1,000,000	1,022,870.23	0.04
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	800,000	642,973.51	0.02
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	1,500,000	1,164,110.90	0.04
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24	EUR	5,000,000	4,981,129.62	0.18
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	378,000	283,476.44	0.01
LEASYS ZCP 22-07-24	EUR	300,000	283,959.71	0.01
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	500,000	409,179.20	0.02
UNICREDIT 0.925% 18-01-28 EMTN	EUR	800,000	694,778.09	0.02
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,600,000	1,486,981.14	0.05
UNICREDIT 4.625% 12-04-27	USD	2,100,000	2,003,308.97	0.08
<b>TOTAL ITALY</b>			<b>20,706,243.12</b>	<b>0.77</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	USD	800,000	705,665.35	0.02
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	3,110,000	3,095,085.82	0.12
MIZUHO FINANCIAL GROUP 1.554% 09-07-27	USD	1,000,000	876,062.78	0.03
NISSAN MOTOR 1.94% 15-09-23	EUR	100,000	101,210.99	0.01
NISSAN MOTOR 4.345% 17-09-27	USD	1,925,000	1,811,851.11	0.07
NOMURA 1.653% 14-07-26	USD	597,000	525,203.53	0.02
<b>TOTAL JAPAN</b>			<b>7,115,079.58</b>	<b>0.27</b>
<b>JERSEY</b>				
HEATHROW FU 1.5% 12-10-25	EUR	1,500,000	1,449,175.57	0.05
<b>TOTAL JERSEY</b>			<b>1,449,175.57</b>	<b>0.05</b>
<b>KAZAKHSTAN</b>				
KAZAKHSTAN GOUVERNEMENT INTERNATIONAL BD 4.875% 14-10-44	USD	4,500,000	3,872,861.87	0.14
<b>TOTAL KAZAKHSTAN</b>			<b>3,872,861.87</b>	<b>0.14</b>
<b>LUXEMBOURG</b>				
AMUNDI LEVERAGED LOANS EUROPE 2018 AUTRE V+0.0% 28-06-24 EMT	EUR	11,132,000	10,998,227.49	0.40
AROUNDTOWN 0.625% 09-07-25	EUR	2,000,000	1,786,205.66	0.07
AROUNDTOWN 1.625% PERP EMTN	EUR	1,000,000	762,850.17	0.02
AROUNDTOWN 2.875% PERP EMTN	EUR	600,000	498,276.83	0.02
CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	EUR	1,000,000	864,891.53	0.04
GRAND CITY PROPERTIES SA	EUR	1,000,000	784,109.13	0.03
HEIDELBERGCEMENT FINANCE LUXEMBOURG 2.5% 09-10-24	EUR	1,000,000	1,025,053.97	0.04
JOHN DEERE BANK E3R+0.27% 03-10-22	EUR	1,000,000	999,896.51	0.04
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	1,200,000	1,198,136.50	0.04
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	400,000	338,462.23	0.01
<b>TOTAL LUXEMBOURG</b>			<b>19,256,110.02</b>	<b>0.71</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>MEXICO</b>				
MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21-01-26	USD	2,350,000	2,350,065.24	0.09
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	1,400,000	1,342,725.33	0.05
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	400,000	382,004.05	0.01
PEME PET 5.125% 15-03-23 EMTN	EUR	12,000,000	12,363,444.89	0.46
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	12,300,000	9,304,525.41	0.34
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	570,000	518,718.45	0.03
<b>TOTAL MEXICO</b>			<b>26,261,483.37</b>	<b>0.98</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 1.542% 16-06-27	USD	1,300,000	1,134,994.55	0.05
ABN AMRO BK 4.375% PERP	EUR	1,000,000	927,711.27	0.03
AKZO NOBEL NV 1.5% 28-03-28	EUR	1,000,000	925,201.16	0.03
ANNGR 0 5/8 07/09/26	EUR	1,200,000	1,074,136.25	0.04
ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17-09-25	EUR	1,500,000	1,455,405.62	0.06
BMW FIN 2.85% 14-08-29	USD	300,000	268,648.14	0.01
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	1,900,000	1,661,296.23	0.06
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,600,000	1,350,300.14	0.05
COOPERATIEVE RABOBANK UA 3.875% 30-11-32	EUR	600,000	591,456.78	0.02
DAIMLER INTL FINANCE BV 0.625% 27-02-23	EUR	200,000	200,299.49	
DAIMLER TRUCK INTL FI 1.625% 06-04-27	EUR	700,000	659,507.27	0.03
DE BAHN FIN 0.95% PERP	EUR	3,000,000	2,739,141.43	0.10
DEUTSCHE TELEKOM INTERN FINANCE BV 0.625% 01-12-22	EUR	128,000	128,655.66	
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	900,000	886,292.28	0.03
ENEL FINANCE INTL NV 1.875% 12-07-28	USD	1,400,000	1,155,356.44	0.04
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	17,000	17,772.29	
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	700,000	622,927.59	0.03
HEINEKEN NV 3.5% 29-01-28	USD	600,000	576,494.85	0.02
IBERDROLA INTL BV 1.45% PERP	EUR	800,000	693,277.27	0.02
ING GROEP NV 0.1% 03-09-25	EUR	2,500,000	2,356,702.68	0.09
ING GROEP NV 1.726% 01-04-27	USD	600,000	534,118.16	0.02
ING GROEP NV 2.125% 23-05-26	EUR	1,100,000	1,073,797.84	0.04
ING GROEP NV 4.125% 24-08-33	EUR	200,000	193,562.97	0.01
ING GROEP NV 6.75% PERP	USD	1,000,000	1,000,063.43	0.04
JAB HOLD BV 2.125% 16-09-22	EUR	1,000,000	1,020,561.55	0.03
JDE PEET S BV 1.375% 15-01-27	USD	450,000	384,285.41	0.02
KAZMUNAIGAS FINANCE SUB 5.75% 19-04-47	USD	1,500,000	1,256,100.30	0.05
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	750,000	755,140.92	0.03
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	1,000,000	973,079.68	0.04
LEASEPLAN CORPORATION NV 2.875% 24-10-24	USD	600,000	574,877.40	0.02
MDC GMTN BV 2.875% 21-05-30	USD	2,900,000	2,717,967.51	0.11
NN GROUP NV 4.375% PERP EMTN	EUR	2,400,000	2,411,524.93	0.08
RABOBK 0.75% 29-08-23	EUR	200,000	198,707.06	
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,500,000	1,400,014.47	0.06
SIEGR 2 1/4 03/10/25	EUR	200,000	200,054.83	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	400,000	399,029.05	0.01
TELEFONICA EUROPE BV 3.875% PERP	EUR	500,000	470,679.67	0.02
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	400,000	400,800.04	0.01
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	250,000	218,349.21	
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	800,000	724,749.46	0.03
VOLKSWAGEN INTL FINANCE NV 3.125% 28-03-25	EUR	3,100,000	3,122,521.11	0.12
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	700,000	708,857.56	0.03
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	600,000	478,794.78	0.02
<b>TOTAL NETHERLANDS</b>			<b>40,643,214.73</b>	<b>1.51</b>
<b>NORWAY</b>				
DNB BANK A 4.875% PERP	USD	1,500,000	1,477,142.62	0.05
<b>TOTAL NORWAY</b>			<b>1,477,142.62</b>	<b>0.05</b>
<b>OMAN</b>				
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	3,454,000	3,412,956.81	0.13
<b>TOTAL OMAN</b>			<b>3,412,956.81</b>	<b>0.13</b>
<b>PANAMA</b>				
PANAMA BONOS DEL TESORO 3.362% 30-06-31	USD	1,650,000	1,440,556.59	0.05
<b>TOTAL PANAMA</b>			<b>1,440,556.59</b>	<b>0.05</b>
<b>PERU</b>				
PERU GOVE INT 2.75% 30-01-26	EUR	14,200,000	14,336,797.55	0.53
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	EUR	1,000,000	732,869.73	0.03
PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	USD	1,000,000	870,984.04	0.03
<b>TOTAL PERU</b>			<b>15,940,651.32</b>	<b>0.59</b>
<b>PHILIPPINES</b>				
PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	USD	5,200,000	5,013,979.74	0.19
<b>TOTAL PHILIPPINES</b>			<b>5,013,979.74</b>	<b>0.19</b>
<b>POLAND</b>				
POLAND 3% 15-01-24 EMTN	EUR	1,767,000	1,827,359.15	0.07
REPUBLIC OF POLAND	USD	9,558,000	9,586,895.95	0.35
<b>TOTAL POLAND</b>			<b>11,414,255.10</b>	<b>0.42</b>
<b>QATAR</b>				
QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	USD	6,100,000	6,309,177.24	0.23
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	USD	753,000	748,826.86	0.03
QATAR PETROLEUM 3.125% 12-07-41	USD	1,370,000	1,112,803.76	0.04
QATAR PETROLEUM 3.3% 12-07-51	USD	1,000,000	799,156.72	0.03
<b>TOTAL QATAR</b>			<b>8,969,964.58</b>	<b>0.33</b>
<b>ROMANIA</b>				
ROU 3.875% 29-10-35 EMTN	EUR	6,000,000	4,819,101.78	0.18
ROUMANIE 4.375% 22/08/2023	USD	2,700,000	2,689,810.80	0.10
<b>TOTAL ROMANIA</b>			<b>7,508,912.58</b>	<b>0.28</b>
<b>SAUDI ARABIA</b>				
SAUDI INTL BOND 3.75% 21-01-55	USD	700,000	578,197.58	0.02
SAUDI INTL BOND 4.5% 22-04-60	USD	700,000	661,218.24	0.02
<b>TOTAL SAUDI ARABIA</b>			<b>1,239,415.82</b>	<b>0.04</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SPAIN</b>				
ABERTIS INFRA 0.625% 15-07-25	EUR	1,500,000	1,410,911.52	0.06
BANCO DE BADELL 2.5% 15-04-31	EUR	1,000,000	865,422.46	0.03
BANCO NTANDER 1.722% 14-09-27	USD	800,000	693,592.30	0.02
BANCO NTANDER 1.849% 25-03-26	USD	600,000	536,630.86	0.02
BANCO NTANDER 4.25% 11-04-27	USD	800,000	778,814.34	0.02
BANCO NTANDER 4.375% PERP	EUR	600,000	515,073.19	0.02
BANCO NTANDER 4.75% PERP	EUR	800,000	718,026.10	0.02
BBVA 0.5% 14-01-27	EUR	300,000	265,869.47	0.01
BBVA 1.75% 26-11-25 EMTN	EUR	1,500,000	1,453,074.25	0.06
BBVA 5.875% PERP	EUR	1,000,000	977,294.35	0.04
BBVA 6.0% PERP	EUR	1,000,000	975,619.53	0.04
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,100,000	987,569.04	0.04
CAIXABANK 0.625% 21-01-28 EMTN	EUR	1,600,000	1,415,912.75	0.06
CAIXABANK 5.25% PERP	EUR	600,000	522,092.32	0.02
CAIXABANK SA 6.75% PERP	EUR	1,000,000	981,572.86	0.03
FERR EMIS 0.375% 14-09-22	EUR	1,000,000	1,003,926.71	0.04
MAPFRE SA 4.375% 31-03-47	EUR	700,000	693,497.05	0.02
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	16,000,000	13,410,748.49	0.49
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	2,497,000	2,370,690.79	0.09
SPGB 0 1/2 04/30/30	EUR	2,759,000	2,413,579.63	0.09
<b>TOTAL SPAIN</b>			<b>32,989,918.01</b>	<b>1.22</b>
<b>SWEDEN</b>				
ELECTROLUX AB 2.5% 18-05-30	EUR	7,000	6,649.19	
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	1,000,000	461,360.83	0.02
SCANIA CV AB 0.5% 06-10-23	EUR	100,000	98,883.38	
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	EUR	1,700,000	1,652,918.40	0.06
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	1,000,000	961,479.67	0.04
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	400,000	397,802.00	0.01
SWEDBANK AB 3.625% 23-08-32	EUR	220,000	212,672.39	0.01
<b>TOTAL SWEDEN</b>			<b>3,791,765.86</b>	<b>0.14</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 1.305% 02-02-27	USD	1,000,000	840,893.30	0.03
UBS GROU FUND 4.125% 24-09-25	USD	1,875,000	1,881,841.72	0.07
UBS GROUP AG 4.751% 12-05-28	USD	400,000	396,310.40	0.02
UBS GROUP AG 5.0% PERP	USD	500,000	481,407.88	0.02
UBS Group Funding Switzerland Inc 7.0% PERP	USD	1,200,000	1,178,271.51	0.04
<b>TOTAL SWITZERLAND</b>			<b>4,778,724.81</b>	<b>0.18</b>
<b>UNITED KINGDOM</b>				
AACAP 3.25% 03/04/2023	EUR	1,000,000	1,023,463.40	0.03
ANGLO AMER CAP 2.25% 17-03-28	USD	800,000	686,174.33	0.03
BARCLAYS 0.877% 28-01-28	EUR	1,000,000	871,381.08	0.03
BARCLAYS 4.337% 10-01-28	USD	1,700,000	1,613,961.34	0.06
BARCLAYS 6.125% PERP	USD	1,000,000	934,829.11	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BARCLAYS 7.75% PERP	USD	1,000,000	988,565.42	0.04
BARCLAYS 8.875% PERP	GBP	250,000	296,875.11	0.01
BARCLAYS PLC 2.0% 07-02-28	EUR	900,000	898,909.66	0.04
BP CAP MK 3.25% PERP	EUR	10,000	9,264.77	
BP CAP MK 3.723% 28-11-28	USD	1,250,000	1,217,310.15	0.04
BRITISH TEL 1.874% 18-08-80	EUR	10,000	8,620.83	
CASA LONDON 1.875% 20-12-26	EUR	2,900,000	2,779,713.44	0.10
CASA LONDON 1.907% 16-06-26	USD	750,000	687,808.10	0.02
CASA LONDON 4.125% 10-01-27	USD	500,000	485,397.43	0.02
CASA LONDON E3R+0.6% 06-03-23	EUR	400,000	401,177.76	0.01
EASYJET 0.875% 11-06-25 EMTN	EUR	750,000	692,791.65	0.03
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29-03-26	EUR	700,000	666,329.28	0.03
HSBC 0.309% 13-11-26	EUR	2,000,000	1,808,549.61	0.07
HSBC 2.013% 22-09-28	USD	2,250,000	1,909,511.88	0.07
HSBC 4.0% PERP	USD	1,000,000	868,820.55	0.03
HSBC E3R+0.5% 05-10-23 EMTN	EUR	500,000	500,148.43	0.02
HSBC HOLDINGS PLC 6.0% PERP CV	USD	1,600,000	1,494,681.38	0.05
HSBC HOLDINGS PLC 6.375% PERP	USD	1,300,000	1,287,788.26	0.04
LLOYDS BANK 4.65% 24-03-26	USD	800,000	794,693.26	0.03
NATIONWIDE BUILDING SOCIETY 2.972% 16-02-28	USD	760,000	683,862.51	0.03
NATL GRID 2.179% 30-06-26 EMTN	EUR	700,000	682,404.88	0.02
NATWEST GROUP 1.642% 14-06-27	USD	400,000	349,459.57	0.02
NATWEST MKTS 0.125% 18-06-26	EUR	2,000,000	1,786,505.99	0.06
NATWEST MKTS 1.6% 29-09-26	USD	1,300,000	1,148,623.14	0.05
PHOENIX GROUP 4.75% 04-09-31	USD	1,000,000	963,392.73	0.04
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	700,000	717,521.59	0.03
RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	EUR	1,000,000	1,053,099.14	0.04
SANTANDER UK GROUP 1.673% 14-06-27	USD	1,000,000	866,060.79	0.03
SANTANDER UK GROUP 2.469% 11-01-28	USD	530,000	464,475.51	0.02
SANTANDER UK GROUP 3.53% 25-08-28	EUR	900,000	877,553.85	0.04
SSE 4.0% PERP	EUR	100,000	93,722.85	0.01
STANDARD CHARTERED 0.75% 03-10-23	EUR	700,000	704,391.42	0.02
STANDARD CHARTERED 1.456% 14-01-27	USD	400,000	349,339.93	0.01
STANDARD CHARTERED 1.625% 03-10-27	EUR	1,110,000	1,035,266.37	0.04
UBS AG LONDON 0.75% 21-04-23	EUR	200,000	199,901.38	
VODAFONE GROUP 2.625% 27-08-80	EUR	1,500,000	1,349,419.08	0.05
VODAFONE GROUP 4.375% 30-05-28	USD	1,300,000	1,292,898.66	0.05
<b>TOTAL UNITED KINGDOM</b>			<b>37,544,665.62</b>	<b>1.39</b>
<b>UNITED STATES OF AMERICA</b>				
7ELEVEN 1.3% 10-02-28	USD	700,000	582,373.41	0.02
ABBVIE 2.95% 21-11-26	USD	2,560,000	2,425,432.72	0.09
AIR LEASE 2.1% 01-09-28	USD	1,300,000	1,063,248.80	0.04
AMER HESS COR 4.3% 01-04-27	USD	1,250,000	1,237,530.61	0.05
AMERICAN TOWER 0.4% 15-02-27	EUR	900,000	784,988.29	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMERICAN TOWER 1.6% 15-04-26	USD	1,010,000	906,991.26	0.03
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 3.65% 01-02-26	USD	900,000	883,366.76	0.04
APPLE 3.35% 08-08-32	USD	1,300,000	1,226,090.97	0.04
ATHENE GLOBAL FUNDING 1.985% 19-08-28	USD	1,300,000	1,066,886.86	0.04
AT T 4.35% 01-03-29	USD	2,000,000	1,939,528.21	0.08
BK AMERICA 1.197% 24-10-26	USD	1,300,000	1,162,540.66	0.04
BK AMERICA 1.734% 22-07-27	USD	2,000,000	1,770,144.15	0.07
BK AMERICA 3.366% 23-01-26	USD	2,750,000	2,657,528.84	0.09
BK AMERICA 3.559% 23-04-27	USD	1,200,000	1,154,164.75	0.04
BK AMERICA FIX 04-05-27 EMTN	EUR	1,000,000	953,100.12	0.03
BP CAP MK AMERICA 4.234% 06-11-28	USD	500,000	499,095.83	0.02
BROADCOM 1.95% 15-02-28	USD	740,000	632,636.70	0.03
BROADCOM 4.0% 15-04-29	USD	350,000	328,104.28	0.02
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	750,000	656,009.86	0.02
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	900,000	889,850.31	0.03
CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	USD	1,400,000	1,147,815.45	0.04
CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	USD	1,325,000	1,269,972.23	0.05
CIGNA CORPORATION 4.125% 15-11-25	USD	680,000	680,543.34	0.03
CITIGROUP 0.5% 08-10-27 EMTN	EUR	1,250,000	1,119,768.19	0.04
CITIGROUP 3.106% 08-04-26	USD	5,310,000	5,137,004.16	0.19
CITIGROUP 4.658% 24-05-28	USD	235,000	233,906.29	0.01
CONAGRA BRANDS 1.375% 01-11-27	USD	360,000	301,489.04	0.01
CONAGRA BRANDS 4.6% 01-11-25	USD	500,000	504,691.20	0.02
CRH AMER INC 3.875% 18-05-25	USD	718,000	710,520.13	0.03
CVS HEALTH 1.3% 21-08-27	USD	1,000,000	861,916.77	0.03
CVS HEALTH 4.3% 25-03-28	USD	1,200,000	1,203,003.07	0.05
DELL INTL LLCCEMC 6.02% 15-06-26	USD	1,795,000	1,878,280.66	0.07
DEUTSCHE BK NEW YORK 2.129% 24-11-26	USD	2,000,000	1,768,147.38	0.07
DOVER CORP 0.75% 04-11-27	EUR	2,000,000	1,795,070.20	0.07
DUKE ENERGY 0.9% 15-09-25	USD	1,940,000	1,760,627.73	0.06
EATON CAPITAL UN 0.128% 08-03-26	EUR	2,000,000	1,831,810.36	0.06
ENERGY TRANSFER 4.05% 15-03-25	USD	1,750,000	1,743,126.05	0.06
EQUINIX 1.45% 15-05-26	USD	416,000	371,871.60	0.01
EXELON GENERATION CO LLC 3.25% 01-06-25	USD	550,000	535,625.92	0.02
FEDEX 0.45% 04-05-29	EUR	900,000	754,479.86	0.03
GENERAL MOTORS 5.4% 15-10-29	USD	750,000	731,384.24	0.03
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	1,000,000	911,423.98	0.03
GENERAL MOTORS FINANCIAL 2.7% 20-08-27	USD	600,000	531,187.40	0.02
GENERAL MOTORS FINANCIAL 2.9% 26-02-25	USD	1,500,000	1,428,907.96	0.05
GOLD SACH GR 2.0% 01-11-28	EUR	2,500,000	2,321,257.72	0.08
HCA 5.25% 15-06-26	USD	700,000	706,961.19	0.02
HP 4.75% 15-01-28	USD	950,000	939,623.21	0.03
HYUNDAI CAPITAL AMERICA 1.8% 15-10-25	USD	600,000	543,842.06	0.02
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	500,000	500,645.33	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	2,000,000	1,922,981.17	0.07
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	400,000	386,428.19	0.02
JPM CHASE 0.389% 24-02-28 EMTN	EUR	2,000,000	1,753,665.58	0.07
JPM CHASE 0.625% 25-01-24 EMTN	EUR	1,600,000	1,575,444.12	0.06
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,500,000	1,398,784.51	0.05
JPM CHASE 1.578% 22-04-27	USD	2,000,000	1,788,883.73	0.07
JPM CHASE 2.083% 22-04-26	USD	1,000,000	938,399.22	0.04
JPM CHASE 3.96% 29-01-27	USD	1,400,000	1,360,791.10	0.05
LOWE S COMPANIES 1.3% 15-04-28	USD	1,300,000	1,104,033.85	0.04
MAGALLANES 3.755% 15-03-27	USD	1,500,000	1,419,945.67	0.05
MASTERCARD 1.1% 01-12-22	EUR	1,000,000	1,008,562.06	0.04
MC DONALD S 2.375% 31-05-29	EUR	1,000,000	966,074.21	0.04
MERCK AND 1.9% 10-12-28	USD	850,000	751,325.56	0.03
METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25-05-25	EUR	1,000,000	989,461.70	0.03
MMS USA FINANCING 0.625% 13-06-25	EUR	900,000	849,579.46	0.03
MMS USA FINANCING INC 1.25% 13-06-28	EUR	600,000	534,874.49	0.02
MORGAN STANLEY CAPITAL SERVICE 0.406% 29-10-27	EUR	2,000,000	1,775,617.03	0.06
MORGAN STANLEY CAPITAL SERVICE 0.637% 26-07-24	EUR	200,000	197,287.92	
MORGAN STANLEY CAPITAL SERVICE 1.593% 04-05-27	USD	4,459,000	3,979,240.52	0.15
MORGAN STANLEY CAPITAL SERVICE 2.103% 08-05-26	EUR	1,000,000	980,297.00	0.03
MPLX LP 1.75% 01-03-26	USD	1,150,000	1,035,614.65	0.04
MPLX LP 4.0% 15-03-28	USD	1,000,000	970,673.44	0.04
NEXTERA ENERGY CAPITAL 4.625% 15-07-27	USD	1,300,000	1,311,701.79	0.05
ORACLE 2.8% 01-04-27	USD	1,400,000	1,292,046.32	0.04
PCLN 1.8 03/03/27	EUR	1,000,000	961,106.52	0.04
PENSKE TRUCK LEASINGPTL 1.7% 15-06-26	USD	1,100,000	973,227.58	0.04
PHILLIPS 66 1.3% 15-02-26	USD	350,000	315,339.02	0.01
PIONEER NATURAL RESOURCES 1.125% 15-01-26	USD	610,000	543,228.31	0.02
PRUDENTIAL FINANCIAL 1.5% 10-03-26	USD	1,100,000	1,011,032.33	0.04
SABINE PASS LIQUEFACTION 4.5% 15-05-30	USD	250,000	241,466.30	0.01
SEMPRA ENERGY 3.7% 01-04-29	USD	550,000	522,093.15	0.02
SIMON PROPERTY GROUP LP 3.5% 01-09-25	USD	700,000	687,036.26	0.03
SOLV FINA AME 4.45% 03-12-25	USD	1,140,000	1,130,297.03	0.05
STELLANTIS FINANCE US 1.711% 29-01-27	USD	400,000	344,917.87	0.01
THE AES 3.3% 15-07-25	USD	700,000	664,052.55	0.02
US TREASURY 4,75% 15/02/2041	USD	732,600	861,693.78	0.03
VALE ENER 3.4% 15-09-26	USD	750,000	739,517.60	0.03
VALERO ENERGY 2.15% 15-09-27	USD	350,000	314,229.00	0.01
VERIZON COMMUNICATION 2.355% 15-03-32	USD	405,000	334,962.48	0.01
VERIZON COMMUNICATION 4.329% 21-09-28	USD	1,575,000	1,575,883.02	0.06
VF 2.8% 23-04-27	USD	600,000	564,555.40	0.02
VI 1.5% 15-06-26	EUR	1,600,000	1,551,580.27	0.06
VIATRIS 2.3% 22-06-27	USD	300,000	258,146.76	0.01
VMWARE 3.9% 21-08-27	USD	650,000	618,219.00	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.6% 08-06-29	USD	400,000	387,948.49	0.01
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>101,936,762.12</b>	<b>3.78</b>
<b>URUGUAY</b>				
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	5,400,000	5,520,155.88	0.20
<b>TOTAL URUGUAY</b>			<b>5,520,155.88</b>	<b>0.20</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>543,628,681.86</b>	<b>20.13</b>
<b>TOTAL Bonds and similar securities</b>			<b>548,353,817.25</b>	<b>20.31</b>
<b>Equities and similar securities</b>				
<b>Equities and similar securities not traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
ASC3 LMB FINCO AO	EUR	2,499,764	2,547,534.49	0.09
ASC3 LMB TOPCO AO	EUR	1	1.00	
CYLLENE SAS	EUR	2,305,840	2,305,840.00	0.08
FINANCIERE AQUILLA II	EUR	1,026,551	1,026,551.00	0.04
FINANCIERE HMY ACTION ORDINAIRE NOUVELLE	EUR	327,002	103,584.42	0.01
FINANCIERE HMY ADP 1	EUR	2,210,243	3,039,504.07	0.11
FINANCIERE HMY ADP 3	EUR	5,645,651	5,691,437.23	0.21
PANTHER NEWCO AO	EUR	1,031,104	1,031,104.00	0.04
VIVALTO VIE	EUR	1,590,751	2,192,691.18	0.08
<b>TOTAL FRANCE</b>			<b>17,938,247.39</b>	<b>0.66</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>17,938,247.39</b>	<b>0.66</b>
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GROUP BANK	EUR	28,672	644,546.56	0.02
<b>TOTAL AUSTRIA</b>			<b>644,546.56</b>	<b>0.02</b>
<b>BELGIUM</b>				
SOFINA	EUR	10	2,002.00	
UNION CHIMIQUE BELGE/ UCB	EUR	4,272	299,467.20	0.01
WAREHOUSES DE PAUW SCA	EUR	25,047	760,927.86	0.03
<b>TOTAL BELGIUM</b>			<b>1,062,397.06</b>	<b>0.04</b>
<b>BERMUDA</b>				
TRANE TECHNOLOGIES PLC	USD	4,884	748,324.68	0.03
<b>TOTAL BERMUDA</b>			<b>748,324.68</b>	<b>0.03</b>
<b>CANADA</b>				
GILDAN ACTIVEWEAR INC	CAD	18,735	552,560.86	0.02
IGM FINANCIAL P	CAD	20,630	560,044.42	0.02
LOBLAWS COS	CAD	9,552	841,901.92	0.03
<b>TOTAL CANADA</b>			<b>1,954,507.20</b>	<b>0.07</b>
<b>DENMARK</b>				
AP MOELLER MAERSK S.B	DKK	10	23,872.75	
CARLSBERG AS.B	DKK	10	1,298.58	
COLOPLAST B	DKK	10	1,140.46	
GENMAB	DKK	3,790	1,345,317.89	0.05

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ORSTED	DKK	6,863	670,765.08	0.02
RINGKJOEBING LANDBOBANK A/S	DKK	6,184	658,531.33	0.03
<b>TOTAL DENMARK</b>			<b>2,700,926.09</b>	<b>0.10</b>
<b>FINLAND</b>				
KOJAMO OYJ	EUR	10	167.10	
KONE OY B NEW	EUR	4,088	163,192.96	0.01
METSO OUTOTEC OYJ	EUR	10	78.20	
ORION CORPORATION	EUR	10	451.70	
SAMPO OYJ A	EUR	34,482	1,555,138.20	0.05
VALMET CORP	EUR	10	253.00	
<b>TOTAL FINLAND</b>			<b>1,719,281.16</b>	<b>0.06</b>
<b>FRANCE</b>				
ACCOR	EUR	10	238.70	
AIRBUS SE	EUR	867	84,870.63	0.01
ALSTOM	EUR	16	328.96	
ARKEMA	EUR	16,614	1,401,889.32	0.05
ATOS SE	EUR	23,607	238,784.81	0.01
BIOMERIEUX	EUR	6,086	555,408.36	0.02
CAPGEMINI SE	EUR	14,065	2,433,245.00	0.09
DASSAULT SYST.	EUR	24,571	947,826.33	0.03
EDENRED	EUR	18,447	931,573.50	0.03
EIFFAGE	EUR	11,120	977,003.20	0.04
HERMES INTERNATIONAL	EUR	1,964	2,518,830.00	0.10
KERING	EUR	1,462	735,386.00	0.03
LEGRAND SA	EUR	20,024	1,447,334.72	0.05
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	10	6,475.00	
MICHELIN (CGDE)	EUR	36,466	886,306.13	0.04
NEXANS SA	EUR	610	55,571.00	
REXEL	EUR	69,957	1,133,303.40	0.04
SAFRAN SA	EUR	8,433	859,322.70	0.03
SAINT-GOBAIN	EUR	370	14,929.50	
SARTORIUS STEDIM BIOTECH	EUR	2,497	913,152.90	0.03
SCHNEIDER ELECTRIC SA	EUR	10	1,187.80	
THALES	EUR	11,420	1,372,113.00	0.05
VINCI (EX SGE)	EUR	306	28,228.50	
WORLDLINE SA	EUR	15,227	651,563.33	0.02
<b>TOTAL FRANCE</b>			<b>18,194,872.79</b>	<b>0.67</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	10	1,482.80	
BASF SE	EUR	10	420.70	
BEIERSDORF AG	EUR	10	1,006.00	
BRENNTAG AG NAMEN	EUR	10	654.20	
COVESTRO AG	EUR	12,753	384,120.36	0.01
CTS EVENTIM AG	EUR	52,290	2,805,358.50	0.11

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GEA GROUP	EUR	5,636	195,512.84	0.01
HENKEL AG AND CO.KGAA POR	EUR	647	40,308.10	0.01
KNORR-BREMSE AG	EUR	10,722	518,408.70	0.02
K S NOM	EUR	10	227.00	
MTU AERO ENGINES HOLDINGS AG	EUR	10	1,759.50	
NORDEX AG	EUR	65,360	627,848.16	0.02
NORDEX AG RTS	EUR	75,360	33,685.92	
SAP SE	EUR	9,425	800,559.50	0.03
SIEMENS AG-REG	EUR	6,735	680,773.80	0.02
WACKER CHEMIE AG	EUR	10	1,420.50	
<b>TOTAL GERMANY</b>			<b>6,093,546.58</b>	<b>0.23</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	6,137	1,760,508.20	0.07
CRH PLC	EUR	23,852	877,634.34	0.03
KINGSPAN GROUP	EUR	102	5,777.28	
RYANAIR HOLDINGS PLC	EUR	144,308	1,781,482.26	0.06
SEAGATE TECHNOLOGY HOLDINGS	USD	24	1,598.17	
<b>TOTAL IRELAND</b>			<b>4,427,000.25</b>	<b>0.16</b>
<b>ITALY</b>				
A2A Az./ EX AEM	EUR	10	11.20	
AMPLIFON	EUR	10,497	273,446.85	0.01
AUTOGRILL	EUR	227,225	1,488,778.20	0.06
BANCO BPM SPA	EUR	227,174	564,073.04	0.02
BUZZI UNICEM ORD.	EUR	10	167.25	
DAVIDE CAMPARI-MILANO NV	EUR	10	98.08	
ENEL SPA	EUR	464,256	2,179,914.05	0.08
ENI SPA	EUR	245,943	2,904,094.94	0.11
FERRARI NV	EUR	11	2,125.20	
INFR WIRE ITAL SPA	EUR	72,808	674,202.08	0.02
INTESA SANPAOLO	EUR	10	17.23	
LEONARDO SPA	EUR	449,969	3,674,446.85	0.14
MEDIOBANCA SPA	EUR	10	79.08	
MONCLER SPA	EUR	17,266	770,754.24	0.03
NEXI SPA	EUR	10	82.02	
PIAGGIO & C SPA	EUR	739,372	1,805,546.42	0.07
PIRELLI & C. SPA	EUR	288,836	1,091,800.08	0.04
POSTE ITALIANE	EUR	3,335	26,653.32	
PRYSMIAN SPA	EUR	77,295	2,365,999.95	0.08
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	14,374	585,596.76	0.02
REPLY FRAZION	EUR	3,191	375,899.80	0.01
SNAM	EUR	372,278	1,763,108.61	0.07
<b>TOTAL ITALY</b>			<b>20,546,895.25</b>	<b>0.76</b>
<b>JERSEY</b>				
FERGUSON PLC	GBP	6,171	713,112.38	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
WPP PLC	GBP	117,947	1,016,024.38	0.04
<b>TOTAL JERSEY</b>			<b>1,729,136.76</b>	<b>0.07</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	10	237.55	
<b>TOTAL LUXEMBOURG</b>			<b>237.55</b>	
<b>NETHERLANDS</b>				
ADYEN NV	EUR	10	15,450.00	
ASM INTERNATIONAL N.V.	EUR	3,156	855,591.60	0.03
ASML HOLDING NV	EUR	5,061	2,452,813.65	0.10
CNH INDUSTRIAL NV	EUR	10	121.80	
IVECO GROUP NV	EUR	10	50.56	
KONINKLIJKE DSM	EUR	31	3,947.85	
NN GROUP NV	EUR	18,434	755,240.98	0.03
NN GROUP NV RTS 31-08-22	EUR	18,434		
QIAGEN	EUR	20,871	944,412.75	0.03
SIGNIFY NV	EUR	7,336	208,122.32	0.01
STELLANTIS NV	EUR	156,812	2,094,067.45	0.07
UNIVERSAL MUSIC GROUP NV	EUR	54	1,069.52	
WOLTERS KLUWER	EUR	15,682	1,528,054.08	0.06
WOLTERS KLUWER NV RTS	EUR	15,682		
<b>TOTAL NETHERLANDS</b>			<b>8,858,942.56</b>	<b>0.33</b>
<b>NORWAY</b>				
EQUINOR ASA	NOK	33,151	1,271,326.77	0.05
GJENSID FORSIKR	NOK	35,625	721,121.33	0.03
<b>TOTAL NORWAY</b>			<b>1,992,448.10</b>	<b>0.08</b>
<b>POLAND</b>				
PKO BP	PLN	92,696	462,055.72	0.01
<b>TOTAL POLAND</b>			<b>462,055.72</b>	<b>0.01</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	219,923	1,047,273.33	0.04
JERONIMO MARTINS	EUR	10	221.00	
<b>TOTAL PORTUGAL</b>			<b>1,047,494.33</b>	<b>0.04</b>
<b>SPAIN</b>				
AENA SME SA	EUR	26,398	3,229,795.30	0.12
AMADEUS IT GROUP SA	EUR	61,159	3,218,186.58	0.12
CORP ACCIONA ENERGIAS RENOVA	EUR	20,383	844,671.52	0.03
FERROVIAL	EUR	61,123	1,526,852.54	0.06
IBERDROLA SA	EUR	6,010	62,413.85	
INDITEX	EUR	86	1,853.30	
INTL CONSOLIDATED AIRLINE-DI	GBP	3,049	3,818.35	
MELIA HOTELS INTERNATIONAL	EUR	199,948	1,210,685.14	0.05
<b>TOTAL SPAIN</b>			<b>10,098,276.58</b>	<b>0.38</b>
<b>SWEDEN</b>				
ASSA ABLOY AB	SEK	79,225	1,605,654.33	0.06

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
EQT AB	SEK	10	224.74	
EVOLUTION AB	SEK	7,100	570,071.78	0.02
GETINGE INDUSTRIER AB -B-	SEK	10	185.32	
HEXAGON AB-B SHS	SEK	8,278	84,736.80	0.01
SKANDINAVISKA ENSKILDA BANKEN	SEK	84,544	843,285.33	0.03
SKANSKA AB SER'B'SEK10 LIBRE	SEK	29,380	434,562.14	0.02
TRELLEBORG AB B	SEK	17,715	368,473.99	0.01
<b>TOTAL SWEDEN</b>			<b>3,907,194.43</b>	<b>0.15</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	10	274.81	-0.01
ADECCO GROUP AG-REG	CHF	10	316.38	
BUCHER INDUSTRIES NOM	CHF	672	239,657.63	0.01
CIE FIN RICHEMONT N	CHF	14,379	1,609,469.28	0.06
FISCHER (GEORG)-REG	CHF	5,360	290,556.35	0.01
GEBERIT NOM.	CHF	10	4,614.84	
LOGITECH INTERNATIONAL SA	CHF	10	497.86	
NOVARTIS AG-REG	CHF	33,978	2,739,636.38	0.10
PARTNERS GROUP HOLDING N	CHF	569	548,707.56	0.02
SCHINDLER HOLDING AG	CHF	10	1,739.35	
SCHINDLER HOLDING AG (NAMEN)	CHF	1,535	258,388.02	0.01
SIKA AG-REG	CHF	10	2,245.77	
SONOVA HOLDING NOM.	CHF	10	2,636.03	
STMICROELECTRONICS NV	EUR	20,572	715,699.88	0.03
STRAUMANN HOLDING	CHF	10	1,097.41	
ZURICH FINANCIAL SERVICES	CHF	1,858	821,844.10	0.03
<b>TOTAL SWITZERLAND</b>			<b>7,237,381.65</b>	<b>0.26</b>
<b>UNITED KINGDOM</b>				
3I GROUP PLC	GBP	110,778	1,558,186.18	0.06
ADMIRAL GROUP PLC	GBP	10	245.56	
ANGLO AMERICAN	GBP	43,513	1,401,338.64	0.06
AUTO TRADER GROUP PLC	GBP	98,890	745,894.83	0.03
BIG YELLOW GROUP	GBP	34,543	531,646.01	0.02
BURBERRY GROUP PLC	GBP	47,557	961,981.55	0.03
CARNIVAL PLC	GBP	10	84.31	
EASYJET	GBP	250,243	1,041,919.01	0.03
HOWDEN JOINERY GROUP PLC	GBP	128,549	849,704.21	0.04
HSBC HOLDINGS PLC	GBP	4,255	26,037.66	
INTERCONTINENTAL HOTELS GROUP PLC	GBP	62,921	3,415,638.62	0.13
INTERTEK GROUP	GBP	17,274	791,387.68	0.03
LINDE PLC	EUR	5,439	1,528,359.00	0.06
RIO TINTO PLC	GBP	36,182	1,997,619.88	0.07
SEGRO REIT	GBP	123,271	1,345,189.53	0.05
TRITAX BIG BOX REIT	GBP	356,544	686,970.73	0.02
VICTREX	GBP	22,485	455,346.29	0.01
<b>TOTAL UNITED KINGDOM</b>			<b>17,337,549.69</b>	<b>0.64</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED STATES OF AMERICA</b>				
3M CO	USD	10	1,236.64	
ABBOTT LABORATORIES INC	USD	6,027	615,256.87	0.02
ABBVIE	USD	9,423	1,260,023.45	0.05
ADOBE INC	USD	4,558	1,692,744.79	0.06
ADVANCED MICRO DEVICES INC	USD	10,968	925,716.43	0.03
AGILENT TECHNOLOGIES INC	USD	5,516	703,522.45	0.02
AKAMAI TECHNOLOGIES	USD	5,710	512,653.57	0.01
ALPHABET- A	USD	14,780	1,590,663.42	0.06
ALPHABET-C-	USD	14,200	1,541,375.37	0.06
AMAZON.COM INC	USD	21,540	2,715,554.47	0.10
AMERICAN EXPRESS CO COM	USD	5,666	856,478.54	0.03
AMERICAN TOWER CORP	USD	3,992	1,008,570.04	0.03
AMERISOURCEBERGEN CORP	USD	5,223	761,257.90	0.03
AMGEN	USD	3,538	845,488.94	0.03
APPLE INC	USD	49,062	7,670,953.85	0.29
APPLIED MATERIALS INC	USD	9,617	899,677.98	0.03
ARISTA NETWORKS INC	USD	5,629	671,080.03	0.02
AUTODESK	USD	3,908	784,048.45	0.03
AUTOMATIC DATA PROCESSING INC	USD	3,650	887,172.69	0.03
BEST BUY CO INC	USD	7,482	525,983.37	0.02
BLACKROCK CL.A	USD	964	638,854.32	0.02
BROADRIDGE FINANCIAL SOLUTIONS	USD	5,107	869,340.35	0.03
CBER GROUP A	USD	7,333	575,817.89	0.03
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	473	751,117.70	0.03
CISCO SYSTEMS	USD	25,720	1,143,850.03	0.05
COLGATE PALMOLIVE	USD	9,515	740,060.81	0.03
CROWN HOLDINGS	USD	6,010	541,440.90	0.03
DEERE & CO	USD	1,909	693,413.80	0.02
DELL TECHNOLOGIES -C W/I	USD	12,364	470,804.59	0.01
DOVER CORP	USD	4,575	568,536.62	0.02
EBAY INC	USD	12,930	567,451.54	0.03
ECOLAB	USD	4,078	664,411.26	0.03
EDWARDS LIFESCIENCES CORP	USD	11,500	1,030,431.11	0.04
ELI LILLY & CO	USD	6,196	1,856,119.62	0.07
ESTEE LAUDER COMPANIES INC -A-	USD	4,008	1,013,927.74	0.04
ETSY INC	USD	10	1,050.27	
GILEAD SCIENCES INC	USD	12,043	760,150.38	0.03
HERSHEY FOODS CORP	USD	3,678	821,775.41	0.03
HILTON WORLDWIDE	USD	4,768	603,900.83	0.03
HOLOGIC	USD	10,493	704,994.36	0.03
HOME DEPOT INC COM USD0.05	USD	6,417	1,840,575.94	0.06
ILLINOIS TOOL WORKS	USD	3,387	656,247.04	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTUIT INC	USD	3,117	1,338,429.97	0.05
IRON MOUNTAIN REIT	USD	16,938	886,189.83	0.03
JOHNSON & JOHNSON	USD	6,776	1,087,205.85	0.04
JPMORGAN CHASE & CO	USD	4,809	543,908.88	0.02
KEYSIGHT TECHNOLOGIES IN	USD	4,382	714,202.16	0.03
KIMBERLY-CLARK CP COM	USD	5,690	721,584.01	0.02
KROGER	USD	16,725	797,371.09	0.03
LAM RESEARCH CORP	USD	1,738	756,886.86	0.03
LULULEMON ATHLETICA INC.	USD	2,534	755,903.38	0.03
MARRIOTT INTERNATIONAL CL.A	USD	4,068	621,962.43	0.03
MASTERCARD INC	USD	1,947	628,062.64	0.03
MCCORMICK CO INC	USD	10	836.06	
MERCK AND	USD	17,858	1,515,945.38	0.06
METTLER TOLEDO INTERNATIONAL INC	USD	529	637,851.27	0.03
MICROSOFT CORP	USD	24,864	6,465,307.62	0.23
MOODY'S CORP	USD	1,922	543,829.19	0.02
NASDAQ STOCK MARKET INC	USD	15,102	894,060.03	0.04
NIKE INC CLASS B COM NPV	USD	10,032	1,062,012.23	0.03
NVIDIA CORP	USD	11,782	1,768,559.57	0.07
PAYPAL HOLDINGS INC	USD	6,744	626,681.28	0.02
PEPSICO INC	USD	9,290	1,591,555.17	0.06
PRICE T ROWE GROUP	USD	10	1,193.38	
PROCTER & GAMBLE CO	USD	12,618	1,730,920.31	0.06
QUALCOMM INC	USD	7,982	1,049,951.91	0.04
REGENERON PHARMA	USD	1,251	722,894.00	0.03
REGIONS FINANCIAL CORP	USD	29,534	636,469.37	0.03
ROCKWELL AUTOMATION INC	USD	2,866	675,322.00	0.02
SP GLOBAL	USD	4,084	1,430,364.60	0.05
TARGET CORP	USD	7,223	1,151,743.64	0.04
TEXAS INSTRUMENTS COM	USD	6,934	1,139,243.34	0.04
TJX COMPANIES INC	USD	17,762	1,101,348.22	0.04
TRACTOR SUPPLY	USD	3,466	638,187.96	0.02
VERTEX PHARMACEUTICALS INC	USD	3,788	1,061,416.02	0.04
VF CORP	USD	10,734	442,468.60	0.01
VISA INC CLASS A	USD	10	1,976.13	
WATERS CORPORATION	USD	2,333	692,788.82	0.03
WEST PHARMACEUTICAL SERVICES INC	USD	2,234	659,147.19	0.02
WEYERHAEUSER CO	USD	10	339.71	
WW GRAINGER INC	USD	1,924	1,061,811.51	0.04
XYLEM	USD	8,221	744,799.46	0.03
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>82,884,462.83</b>	<b>3.07</b>
<b>TOTAL Listed equities and similar securities</b>			<b>193,647,477.82</b>	<b>7.17</b>
<b>TOTAL Equities and similar securities</b>			<b>211,585,725.21</b>	<b>7.83</b>
<b>Collective investment undertakings</b>				

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY-RATED SRI I2	EUR	1,683.928	16,523,033.10	0.61
AMUNDI EURO LIQUIDITY SHORT TERM SRI PART I2-C	EUR	5,696.629	55,787,523.02	2.07
AMUNDI EURO LIQUIDITY SRI Z	EUR	83.101	82,744,249.09	3.07
AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI	EUR	230,821	208,304,411.45	7.71
AMUNDI RESPONSIBLE INVESTING -JUST TRANSITION FOR	EUR	19,759.626	17,615,672.99	0.65
AMUNDI VOLATILITY RISK PREMIA - O	EUR	1,000	9,507,240.00	0.35
BFT AUREUS ISR ZC	EUR	720.196	71,735,258.94	2.66
PORTFOLIO OBLIG CREDIT	EUR	283,094.028	32,884,202.29	1.22
<b>TOTAL FRANCE</b>			<b>495,101,590.88</b>	<b>18.34</b>
<b>LUXEMBOURG</b>				
AMUNDI CASH USD -IU- CAP	USD	1	1,092.37	
AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	EUR	41,415.223	65,946,287.89	2.44
AMUNDI FUNDS EURO CORPORATE BOND I2 EUR C	EUR	23,735.12	22,045,416.81	0.82
AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C	EUR	204,224.701	35,882,279.97	1.33
AMUNDI FUNDS EUROLAND EQUITY Z EUR C	EUR	145,958.551	171,277,980.84	6.35
AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS I EUR C	EUR	4,657.686	5,508,598.66	0.20
AMUNDI FUNDS PIONEER US CORPORATE BOND I USD C	USD	50,817.146	60,562,131.59	2.25
AMUNDI FUNDS RUSSIAN EQUITY Z EUR C	EUR	19,492.093		
AMUNDI FUNDS TOTAL HYBRID BOND H EUR C	EUR	28,566	30,056,288.22	1.11
AMUNDI FUNDS US PIONEER FUND Z USD	USD	107,130	141,170,183.28	5.23
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	8,519,860	40,018,634.41	1.48
STRUCTURA ALTERNATIVE RISK PREMIA ZE ACC	EUR	19,900	18,787,988.00	0.69
STRUCTURA - DIVERSIFIED GROWTH FUND - IU	USD	15,740.637	19,443,220.53	0.72
STRUCTURA MULTI ASSET RISK PREMIA IU	USD	6,723	6,587,878.10	0.24
<b>TOTAL LUXEMBOURG</b>			<b>617,287,980.67</b>	<b>22.86</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>1,112,389,571.55</b>	<b>41.20</b>
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>				
<b>ITALY</b>				
CBUS	EUR	22	10,356,125.56	0.38
<b>TOTAL ITALY</b>			<b>10,356,125.56</b>	<b>0.38</b>
<b>LUXEMBOURG</b>				
AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	EUR	21.783	200,031.33	0.01
AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	EUR	35.569	325,085.01	0.01
<b>TOTAL LUXEMBOURG</b>			<b>525,116.34</b>	<b>0.02</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>			<b>10,881,241.90</b>	<b>0.40</b>
<b>TOTAL Collective investment undertakings</b>			<b>1,123,270,813.45</b>	<b>41.60</b>
<b>Securites take in guarantee</b>				
<b>Listed equities and similar securities</b>				
ABB LTD	CHF	3,994	109,759.71	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ACCOR	EUR	412	9,834.44	
ADVANCED MICRO DEVICES INC	USD	6,082	513,330.36	0.02
AIR FRANCE KLM	EUR	328,536	480,812.44	0.02
AMAZON.COM INC	USD	30,375	3,829,385.66	0.14
AMERICAN EXPRESS CO COM	USD	20,000	3,023,221.12	0.11
ANHEUSER BUSCH INBEV SA/NV	EUR	2,049,199	99,068,525.66	3.67
APPLE INC	USD	21,340	3,336,556.91	0.13
ASML HOLDING NV	EUR	645	312,599.25	0.01
ASR NEDERLAND NV	EUR	11,864	482,508.88	0.02
ATLANTIA EX AUTOSTRADE	EUR	66,485	1,517,852.55	0.06
AXA	EUR	224,475	5,280,774.38	0.19
BNP PARIBAS	EUR	20,187	938,392.70	0.03
CAPGEMINI SE	EUR	126,000	21,798,000.00	0.81
CELLNEX TELECOM SA	EUR	289,565	11,226,435.05	0.42
CITIGROUP	USD	36,510	1,772,217.29	0.07
COFACE	EUR	39	390.00	
CONTINENTAL AG	EUR	33,442	1,922,246.16	0.07
ENGIE	EUR	105,300	1,249,700.40	0.05
EURAZEO	EUR	5,210	310,776.50	0.01
FERGUSON PLC	GBP	491	56,739.29	
FERROVIAL	EUR	67,420	1,684,151.60	0.07
GECINA NOMINATIVE	EUR	115,000	10,229,250.00	0.38
GILEAD SCIENCES INC	USD	62,869	3,968,271.52	0.15
HAYS PLC	GBP	156,700	212,705.09	
HERMES INTERNATIONAL	EUR	400	513,000.00	0.01
ING GROEP NV	EUR	107,354	941,065.16	0.03
KERING	EUR	570	286,710.00	0.01
KONINKLIJKE KPN NV	EUR	67,000	212,390.00	0.01
KUEHNE + NAGEL INTL AG-REG	CHF	3,942	907,776.65	0.04
LA FRANCAISE DES JEUX	EUR	15,950	516,301.50	0.02
LEGRAND SA	EUR	3,750	271,050.00	0.01
MERCK KGA	EUR	98	16,797.20	
Meta Platforms - A	USD	10,600	1,717,525.74	0.06
MICROSOFT CORP	USD	5,231	1,360,200.46	0.05
NESTLE NOM.	CHF	9,200	1,074,114.53	0.04
ORSTED	DKK	25,895	2,530,884.72	0.09
PAYPAL HOLDINGS INC	USD	33,300	3,094,378.20	0.11
PROCTER & GAMBLE CO	USD	6,450	884,802.35	0.04
REPSOL	EUR	26,400	342,804.00	0.01
RYANAIR HOLDINGS PLC	EUR	1,348,725	16,650,010.13	0.62
SAFRAN SA	EUR	2,700	275,130.00	0.01
SCHWAB CHARLES CORP	USD	16,000	1,128,934.41	0.04
SIEMENS HEALTHINEERS AG	EUR	3,531	172,065.63	
SOCIETE GENERALE SA	EUR	54,600	1,205,568.00	0.05

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SOLVAY	EUR	90,000	7,257,600.00	0.27
STELLANTIS NV	EUR	13,109	175,057.59	0.01
TWITTER INC	USD	28,561	1,100,630.25	0.04
UBS GROUP AG	CHF	9,100	144,001.43	0.01
WESTERN DIGITAL CORP	USD	45,000	1,891,203.82	0.07
ZURICH FINANCIAL SERVICES	CHF	22,218	9,827,627.67	0.36
<b>TOTAL Listed equities and similar securities</b>			<b>227,832,066.40</b>	<b>8.44</b>
<b>Listed bonds and similar securities</b>				
1.25 I-L UK TSY 11/27	GBP	21,284.89	50,567.46	
ALLEMAGNE 4.75% 07/40	EUR	1,055,776.57	1,564,416.17	0.05
ALLEMAGNE 6.25%94-24	EUR	9,812.41	10,920.79	
AUST GOVE BON 4.85% 15-03-26	EUR	1,000	1,138.73	
AXA HOME LOAN SFH 0.125% 25-06-35	EUR	900,000	655,220.48	0.02
BELGIQUE 1.0% 22-06-31	EUR	31,758.9	29,365.63	
BUNDESSCHATZANWEISUNGEN 0.0% 10-03-23	EUR	2,949,744	2,946,661.52	0.11
BUNDESSCHATZANWEISUNGEN 0.2% 14-06-24	EUR	81,122.19	79,920.43	
BUNDSOBLIGATION 0.0% 10-04-26	EUR	32,314	30,940.49	
CREDIT MUTUEL HOME LOAN SFH 2.375% 08-02-28	EUR	1,000,000	1,005,940.35	0.03
E.ETAT 6%94-25 OAT	EUR	14,084,350	16,776,892.81	0.62
EFSF 0.75% 03-05-27	EUR	9,000	8,519.33	
EMPRUNT ETAT 5,75%01-32 OAT	EUR	5,432	7,514.61	
ESPAGNE 5.4% 31/01/2023	EUR	81,000	85,177.60	
EUROPEAN UNION 0.45% 04-07-41	EUR	4,448,542	3,061,588.64	0.12
FINLANDE 2.625% 07/42	EUR	322,000	335,522.41	0.01
FINLAND GOVERNMENT BOND 1.5% 15-09-32	EUR	661,000	628,166.09	0.03
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	817	945.47	
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	57,777	53,262.88	
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	42,530	30,791.93	
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	20,968	16,878.08	
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	19,632	24,463.37	
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	889,686	1,114,402.04	0.04
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	2,681,893	1,803,064.03	0.06
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	38,360	23,836.32	
FRAN GOVE BON 1.25% 25-05-36	EUR	57,807	50,552.20	
FRENCH REP 1.0% 25-11-25	EUR	9,712,304	9,650,180.51	0.35
INTL BK FOR RECONS DEVELOP 0.25% 21-05-29	EUR	3,223,000	2,834,587.08	0.11
NETHERLANDS GOVERNMENT 0.5% 15-07-32	EUR	1,221,912	1,073,157.94	0.03
NT CONS FIN 0.375% 17-01-25	EUR	1,000,000	945,892.23	0.04
SPAIN GOVERNMENT BOND 0.0% 31-05-24	EUR	3,220,000	3,144,281.70	0.12
SPAIN IL BOND 0.65% 30-11-27	EUR	2,701,000	3,347,292.60	0.13
TSY 0.125% 22/03/2029	GBP	396.95	735.94	
TSY 0 1/8% 2024 I/L GILT	GBP	58,650.05	101,974.28	0.01
UNITED KINGDOM 3.75% 22/07/2052	GBP	56,628.13	74,512.24	0.01
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	3,800	4,577.21	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	11,200	12,513.56	
UNITED STATES TREASURY NOTEBOND 1.5% 15-09-22	USD	8,500	8,510.17	
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	USD	100	76.03	
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	USD	1,300	1,227.56	
UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	USD	900	867.22	
UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	USD	84,700	75,164.35	0.01
UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	USD	1,100	1,036.37	
US TREASURY 2.625% 11/23	USD	25,200	25,054.08	
US TREASURY 3,625% 15/08/2043	USD	24,800	24,750.66	
US TREASURY 4,75% 15/02/2037	USD	59,700	70,252.40	0.01
US TREASURY N/B	USD	11,700	8,207.64	0.01
<b>TOTAL Listed bonds and similar securities</b>			<b>51,801,521.63</b>	<b>1.92</b>
<b>Credit instruments traded in a regulated market or equivalent</b>				
AUTRICHE REPUB ZCP 260123	EUR	1,873,000	1,869,878.96	0.07
GERM TREA BILL ZCP 14-12-22	EUR	84,143	84,113.07	
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>1,953,992.03</b>	<b>0.07</b>
<b>OPC français à vocation générale</b>				
AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr	EUR	43,500	900,628.35	0.03
AMUNDI ETF MSCI EUROPE EX EMU UCITS ETF	EUR	74,700	22,265,395.74	0.82
AMUNDI ETF MSCI FRANCE UCITS ETF	EUR	239,670	73,238,933.81	2.72
<b>TOTAL OPC français à vocation générale</b>			<b>96,404,957.90</b>	<b>3.57</b>
<b>European co-ordinated and assimilated mutual fund</b>				
AIS M EAEU EX R UEC	EUR	1,099	223,640.13	0.01
AMUNDI ETF PEA JAPAN TOPIX UCITS ETF - EUR	EUR	35,650	811,094.54	0.03
AMUNDI MSCI EUROPE MOM FACT	EUR	462,142	36,377,230.24	1.35
AMUNDI MSCI EuropMinVolaFactUCITETFEUR C	EUR	310,194	34,905,696.55	1.29
<b>TOTAL European co-ordinated and assimilated mutual fund</b>			<b>72,317,661.46</b>	<b>2.68</b>
<b>Other quoted OPC</b>				
AMUNDI GLOBAL INFRASTRUCTURE - UCITS ETF C	EUR	362,034	24,381,577.97	0.90
<b>TOTAL Other quoted OPC</b>			<b>24,381,577.97</b>	<b>0.90</b>
<b>TOTAL Securites take in guarantee</b>			<b>474,691,777.39</b>	<b>17.58</b>
<b>Debts representative of securities take in guarantee</b>			<b>-474,691,777.39</b>	<b>-17.58</b>
<b>Receivables on securities lent</b>				
<b>BELGIUM</b>				
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	1,900,000	1,701,709.24	0.06
SOFINA	EUR	3,263	653,252.60	0.02
UNION CHIMIQUE BELGE/ UCB	EUR	5,544	388,634.40	0.01
WAREHOUSES DE PAUW SCA	EUR	4,100	124,558.00	0.01
<b>TOTAL BELGIUM</b>			<b>2,868,154.24</b>	<b>0.10</b>
<b>DENMARK</b>				
AP MOELLER MAERSK S.B	DKK	626	1,494,434.17	0.05
CARLSBERG AS.B	DKK	6,343	823,689.81	0.03
COLOPLAST B	DKK	8,979	1,024,019.01	0.04
<b>TOTAL DENMARK</b>			<b>3,342,142.99</b>	<b>0.12</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>FINLAND</b>				
FORTUM OYJ 0.875% 27-02-23	EUR	1,187,000	1,182,529.14	0.04
KOJAMO OYJ	EUR	43,399	725,197.29	0.02
KONE OY B NEW	EUR	28,203	1,125,863.76	0.04
METSO OUTOTEC OYJ	EUR	74,196	580,212.72	0.03
ORION CORPORATION	EUR	14,584	658,759.28	0.02
VALMET CORP	EUR	30,386	768,765.80	0.03
<b>TOTAL FINLAND</b>			<b>5,041,327.99</b>	<b>0.18</b>
<b>FRANCE</b>				
ACCOR	EUR	151,752	3,622,320.24	0.13
AIRBUS SE	EUR	49,097	4,806,105.33	0.18
ALSTOM	EUR	31,541	648,482.96	0.02
ALSTOM 0.0% 11-01-29	EUR	600,000	479,641.57	0.02
ALSTOM RTS 22-08-22	EUR	31,000		
ARKEMA	EUR	3,000	253,140.00	0.01
BNP 1 5/8 02/23/26	EUR	1,500,000	1,474,071.18	0.06
CA 4.0% PERP	EUR	400,000	353,804.13	0.02
CNP ASSURANCES 1.875% 20-10-22	EUR	1,400,000	1,424,027.62	0.06
EDENRED	EUR	14,078	710,939.00	0.02
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	18,000,000	20,836,779.80	0.77
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	76,500,000	70,523,044.52	2.61
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	66,000,000	62,594,992.20	2.31
KERING	EUR	1,500	754,500.00	0.03
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	6,502	4,210,045.00	0.16
NEXANS SA	EUR	12,004	1,093,564.40	0.04
REXEL	EUR	5,623	91,092.60	
SAINT-GOBAIN	EUR	16,000	645,600.00	0.02
SCHNEIDER ELECTRIC SA	EUR	6,423	762,923.94	0.03
SG 1.5% 30-05-25 EMTN	EUR	2,200,000	2,167,812.42	0.08
TOTALENERGIES SE 3.369% PERP	EUR	1,485,000	1,450,516.70	0.05
VINCI (EX SGE)	EUR	25,000	2,306,250.00	0.09
<b>TOTAL FRANCE</b>			<b>181,209,653.61</b>	<b>6.71</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	8,683	1,287,515.24	0.05
BASF 3.75% 29-06-32 EMTN	EUR	800,000	794,598.56	0.03
BASF SE	EUR	18,649	784,563.43	0.03
BASGR 3 1/8 06/29/28	EUR	700,000	698,627.82	0.02
BAYER AG 3.75% 01-07-74	EUR	535,000	520,207.79	0.02
BEIERSDORF AG	EUR	9,709	976,725.40	0.03
BRENNTAG AG NAMEN	EUR	17,043	1,114,953.06	0.04
COVESTRO AG	EUR	10,808	325,536.96	0.01
CTS EVENTIM AG	EUR	2,244	120,390.60	
GEA GROUP	EUR	40,000	1,387,600.00	0.05
HENKEL AG AND CO.KGAA POR	EUR	17,326	1,079,409.80	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
K S NOM	EUR	24,153	548,273.10	0.02
MTU AERO ENGINES HOLDINGS AG	EUR	11,399	2,005,654.05	0.07
NORDEX AG	EUR	10,000	96,060.00	0.01
RWE AG	EUR	31,533	1,200,776.64	0.05
SAP SE	EUR	5,000	424,700.00	0.02
WACKER CHEMIE AG	EUR	6,565	932,558.25	0.04
<b>TOTAL GERMANY</b>			<b>14,298,150.70</b>	<b>0.53</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	100,000	72,353.52	
<b>TOTAL HUNGARY</b>			<b>72,353.52</b>	
<b>IRELAND</b>				
BK IRELAND GROUP 7.5% PERP	EUR	400,000	404,372.10	0.02
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	100,000	87,304.82	0.01
KINGSPAN GROUP	EUR	10,874	615,903.36	0.02
SEAGATE TECHNOLOGY HOLDINGS	USD	6,641	442,227.00	0.01
<b>TOTAL IRELAND</b>			<b>1,549,807.28</b>	<b>0.06</b>
<b>ITALY</b>				
A2A Az./ EX AEM	EUR	1,503,771	1,683,471.63	0.07
AMPLIFON	EUR	55,616	1,448,796.80	0.05
ASSICURAZIONI GENERALI 4.596% PERP	EUR	400,000	405,636.31	0.01
BANCO BPM SPA	EUR	732,010	1,817,580.83	0.07
BUZZI UNICEM ORD.	EUR	116,536	1,949,064.61	0.08
DAVIDE CAMPARI-MILANO NV	EUR	54,732	536,811.46	0.02
ENI SPA	EUR	10,150	119,851.20	
FERRARI NV	EUR	14,562	2,813,378.40	0.11
INFR WIRE ITAL SPA	EUR	191,453	1,772,854.78	0.06
INTE 3.75% PERP	EUR	490,000	408,361.09	0.01
INTESA SANPAOLO	EUR	1,121,222	1,931,865.50	0.07
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	53,200,000	42,757,738.29	1.59
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	30,000,000	23,282,218.03	0.86
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24	EUR	205,000,000	204,226,314.40	7.56
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	23,000,000	17,248,566.63	0.64
LEONARDO SPA	EUR	66,964	546,828.03	0.02
MEDIOBANCA SPA	EUR	260,732	2,061,868.66	0.08
NEXI SPA	EUR	137,710	1,129,497.42	0.04
PIAGGIO & C SPA	EUR	54,060	132,014.52	0.01
PIRELLI & C. SPA	EUR	235,398	889,804.44	0.03
POSTE ITALIANE	EUR	230,920	1,845,512.64	0.07
PRYSMIAN SPA	EUR	39,595	1,212,002.95	0.05
REPLY FRAZION	EUR	2,000	235,600.00	
SNAM	EUR	147,007	696,225.15	0.02
<b>TOTAL ITALY</b>			<b>311,151,863.77</b>	<b>11.52</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	94,669	2,248,862.10	0.09

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AROUNDTOWN 2.875% PERP EMTN	EUR	900,000	747,415.25	0.03
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	400,000	338,462.23	0.01
<b>TOTAL LUXEMBOURG</b>			<b>3,334,739.58</b>	<b>0.13</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	523	808,035.00	0.03
ASM INTERNATIONAL N.V.	EUR	94	25,483.40	
ASML HOLDING NV	EUR	5,000	2,423,250.00	0.09
CNH INDUSTRIAL NV	EUR	103,947	1,266,074.46	0.05
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	100,000	98,476.92	
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	1,633,000	1,707,184.86	0.07
IVECO GROUP NV	EUR	20,781	105,068.74	0.01
KONINKLIJKE DSM	EUR	6,100	776,835.00	0.02
SIGNIFY NV	EUR	15,800	448,246.00	0.01
STELLANTIS NV	EUR	77,105	1,029,660.17	0.04
UNIVERSAL MUSIC GROUP NV	EUR	35,890	710,837.34	0.03
<b>TOTAL NETHERLANDS</b>			<b>9,399,151.89</b>	<b>0.35</b>
<b>POLAND</b>				
REPUBLIC OF POLAND	USD	3,442,000	3,452,405.93	0.13
<b>TOTAL POLAND</b>			<b>3,452,405.93</b>	<b>0.13</b>
<b>PORTUGAL</b>				
JERONIMO MARTINS	EUR	34,437	761,057.70	0.04
<b>TOTAL PORTUGAL</b>			<b>761,057.70</b>	<b>0.04</b>
<b>SPAIN</b>				
BBVA 0.5% 14-01-27	EUR	500,000	443,115.78	0.02
CORP ACCIONA ENERGIAS RENOVA	EUR	15,800	654,752.00	0.02
IBERDROLA SA	EUR	100,931	1,048,168.44	0.04
INDITEX	EUR	60,000	1,293,000.00	0.05
INTL CONSOLIDATED AIRLINE-DI	GBP	1,578,864	1,977,256.97	0.08
MAPFRE SA 4.375% 31-03-47	EUR	300,000	297,213.02	0.01
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	61,000,000	51,128,478.63	1.89
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	11,503,000	10,921,127.84	0.40
SPGB 0 1/2 04/30/30	EUR	36,041,000	31,528,750.73	1.17
<b>TOTAL SPAIN</b>			<b>99,291,863.41</b>	<b>3.68</b>
<b>SWEDEN</b>				
ELECTROLUX AB 2.5% 18-05-30	EUR	693,000	658,269.49	0.02
EQT AB	SEK	33,069	743,200.04	0.03
EVOLUTION AB	SEK	2,000	160,583.60	
GETINGE INDUSTRIER AB -B-	SEK	32,380	600,069.86	0.03
HEXAGON AB-B SHS	SEK	70,478	721,440.02	0.02
SKANSKA AB SER'B'SEK10 LIBRE	SEK	16,256	240,443.91	0.01
TRELLEBORG AB B	SEK	35,116	730,416.74	0.03
<b>TOTAL SWEDEN</b>			<b>3,854,423.66</b>	<b>0.14</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	33,861	930,539.20	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ADECCO GROUP AG-REG	CHF	19,138	605,497.15	0.02
BUCHER INDUSTRIES NOM	CHF	1,297	462,553.50	0.02
FISCHER (GEORG)-REG	CHF	10,000	542,082.74	0.02
GEBERIT NOM.	CHF	4,046	1,867,162.63	0.07
LOGITECH INTERNATIONAL SA	CHF	19,488	970,229.96	0.04
PARTNERS GROUP HOLDING N	CHF	308	297,015.69	0.02
SCHINDLER HOLDING AG	CHF	4,216	733,310.78	0.03
SCHINDLER HOLDING AG (NAMEN)	CHF	4,483	754,627.68	0.02
SIKA AG-REG	CHF	5,978	1,342,522.12	0.05
SONOVA HOLDING NOM.	CHF	2,254	594,161.20	0.02
STMICROELECTRONICS NV	EUR	99,744	3,470,093.76	0.13
STRAUMANN HOLDING	CHF	8,465	928,959.14	0.03
<b>TOTAL SWITZERLAND</b>			<b>13,498,755.55</b>	<b>0.50</b>
<b>UNITED KINGDOM</b>				
ADMIRAL GROUP PLC	GBP	40,080	984,201.35	0.04
BIG YELLOW GROUP	GBP	7,500	115,431.35	0.01
BP CAP MK 3.25% PERP	EUR	990,000	917,211.90	0.03
BRITISH TEL 1.874% 18-08-80	EUR	990,000	853,461.70	0.03
CARNIVAL PLC	GBP	101,481	855,627.58	0.03
EASYJET	GBP	73,000	303,944.92	0.01
HSBC HOLDINGS PLC 6.0% PERP CV	USD	400,000	373,670.34	0.01
SSE 4.0% PERP	EUR	500,000	468,614.26	0.01
STANDARD CHARTERED 1.625% 03-10-27	EUR	890,000	830,078.44	0.04
VICTREX	GBP	16,705	338,294.85	0.02
<b>TOTAL UNITED KINGDOM</b>			<b>6,040,536.69</b>	<b>0.23</b>
<b>UNITED STATES OF AMERICA</b>				
3M CO	USD	4,915	607,806.92	0.02
AKAMAI TECHNOLOGIES	USD	1,399	125,604.62	
ETSY INC	USD	5,299	556,538.60	0.02
FEDEX 0.45% 04-05-29	EUR	100,000	83,831.10	
MCCORMICK CO INC	USD	7,566	632,562.90	0.03
MOODY'S CORP	USD	2,090	591,364.73	0.03
PRICE T ROWE GROUP	USD	7,110	848,490.88	0.03
US TREASURY 4,75% 15/02/2041	USD	64,800,000	76,218,614.72	2.83
VF CORP	USD	1,496	61,666.95	
VISA INC CLASS A	USD	3,248	641,847.83	0.02
WEYERHAEUSER CO	USD	17,798	604,624.02	0.02
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>80,972,953.27</b>	<b>3.00</b>
<b>TOTAL Receivables on securities lent</b>			<b>740,139,341.78</b>	<b>27.42</b>
<b>Compensations for securities lending</b>			96,341.36	
<b>Compensations for securities borrowing</b>			-80.59	
<b>Securities given in repo</b>				
<b>GERMANY</b>				
BASF 3.75% 29-06-32 EMTN	EUR	53,410	53,049.39	
<b>TOTAL GERMANY</b>			<b>53,049.39</b>	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>NETHERLANDS</b>				
ANNGR 0 5/8 07/09/26	EUR	800,000	716,090.83	0.03
<b>TOTAL NETHERLANDS</b>			<b>716,090.83</b>	<b>0.03</b>
<b>TOTAL Securities given in repo</b>			<b>769,140.22</b>	<b>0.03</b>
<b>Debts representative of securities given in repo</b>			-740,807.68	-0.03
<b>Compensations for securities given in repo</b>			143.72	
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
CBOT USUL 30A 1222	USD	-229	106,751.28	
CN FTSE CHINA 0922	USD	4,050	-391,344.04	-0.01
DAX 30 IND FU 0922	EUR	-168	-1,772,175.00	-0.06
DJE 600 EUROP 0922	EUR	-2,536	-1,098,440.00	-0.04
DJE 600 INSUR 0922	EUR	3,666	916,500.00	0.03
DJE 600 OIL G 0922	EUR	4,077	-237,485.00	-0.01
DJES BANKS 0922	EUR	3,672	-578,340.00	-0.02
DJS BAS R FUT 0922	EUR	647	-1,361,935.00	-0.05
DJS F&B FUT 0922	EUR	-676	1,031,905.00	0.04
DJS TECH FUT 0922	EUR	984	1,231,300.00	0.05
DJS TELECOM 0922	EUR	2,340	-1,082,835.00	-0.04
DJ STX600 AUT 0922	EUR	551	-247,755.00	-0.01
EC EURUSD 0922	USD	-65	-19,050.52	
EURO BOBL 0922	EUR	273	-1,066,930.00	-0.04
EURO SCHATZ 0922	EUR	-1,731	835,350.00	0.03
EURO STOXX 50 0922	EUR	-8,605	-4,277,970.00	-0.16
EUR XEUR FOAT E 0922	EUR	487	69,530.00	
FGBL BUND 10A 0922	EUR	-319	33,660.00	
FTSE 100 FUT 0922	GBP	537	860,521.90	0.03
FV CBOT UST 5 1222	USD	48	-22,282.58	
IN NSE SP CN 0922	USD	-450	25,060.91	
MME MSCI EMER 0922	USD	1,223	-2,662,747.75	-0.10
NK2 TOKYO NIK 0922	JPY	165	99,430.14	0.01
NQ USA NASDAQ 0922	USD	358	3,147,129.43	0.11
OSE TOPIX FUT 0922	JPY	207	222,452.34	0.01
RP EURGBP 0922	GBP	110	82,356.94	
SP 500 MINI 0922	USD	1,965	-5,968,114.46	-0.22
TU CBOT UST 2 1222	USD	-26	8,686.17	
US 10YR NOTE 1222	USD	-541	88,368.93	
US 10Y ULT 1222	USD	507	-512,079.84	-0.02
US TBOND 30 1222	USD	185	-25,872.04	
XEUR FBTP BTP 0922	EUR	-297	-1,081,880.00	-0.04
XEUR FGBX BUX 0922	EUR	265	-2,789,860.00	-0.10
<b>TOTAL Commitments firm term on regulated market</b>			<b>-16,438,093.19</b>	<b>-0.61</b>
<b>TOTAL Firm term commitments</b>			<b>-16,438,093.19</b>	<b>-0.61</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
DJ EURO STOXX 50 09/2022 PUT 3000	EUR	-1,600	-43,200.00	-0.01
DJ EURO STOXX 50 09/2022 PUT 3400	EUR	1,600	588,800.00	0.03
S&P 500 INDEX 09/2022 PUT 3600	USD	240	182,586.64	
S&P 500 INDEX 11/2022 PUT 3800	USD	240	2,643,329.52	0.10
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>3,371,516.16</b>	<b>0.12</b>
<b>Commitments with conditional terms on OTC market</b>				
EURUSD C 1.06 10/22	EUR	-135,000,000	-285,614.11	
EURUSD P 0.98 10/22	EUR	135,000,000	941,088.08	0.03
<b>TOTAL Commitments with conditional terms on OTC market</b>			<b>655,473.97</b>	<b>0.03</b>
<b>TOTAL Commitments with conditional terms</b>			<b>4,026,990.13</b>	<b>0.15</b>
<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
CDX NA IG SERIE 38 V	USD	100,000,000	531,351.00	0.02
<b>TOTAL Credit Default Swap (CDS)</b>			<b>531,351.00</b>	<b>0.02</b>
<b>TOTAL Other hedges</b>			<b>531,351.00</b>	<b>0.02</b>
<b>TOTAL Hedges</b>			<b>-11,879,752.06</b>	<b>-0.44</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	USD	6,260,047.91	6,225,496.40	0.23
APPEL MARGE CACEIS	JPY	-44,868,600	-321,882.49	-0.01
APPEL MARGE CACEIS	EUR	11,477,460.01	11,477,460.01	0.42
APPEL MARGE CACEIS	GBP	-814,788.77	-942,878.86	-0.03
<b>TOTAL Margin call</b>			<b>16,438,195.06</b>	<b>0.61</b>
<b>Receivables</b>			<b>920,786,944.68</b>	<b>34.10</b>
<b>Payables</b>			<b>-1,246,240,349.19</b>	<b>-46.15</b>
<b>Financial accounts</b>			<b>397,573,054.90</b>	<b>14.72</b>
<b>Net assets</b>			<b>2,700,152,528.11</b>	<b>100.00</b>

Units AMUNDI PATRIMOINE RETRAITE-C	EUR	1.000	105.46
Units AMUNDI PATRIMOINE C	EUR	16,923,177.996	118.00
Units AMUNDI PATRIMOINE O-C	EUR	811,589.665	123.82
Units AMUNDI PATRIMOINE R-C	EUR	3,484.590	104.35
Units AMUNDI PATRIMOINE S-C	EUR	4,991,422.552	118.70
Units AMUNDI PATRIMOINE M-C	EUR	85,454.344	113.64

# UCIT AMUNDI PATRIMOINE

**Note(s)**

## Main characteristics of the fund

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

### Amundi Patrimoine

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

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

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

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

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

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

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

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

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

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

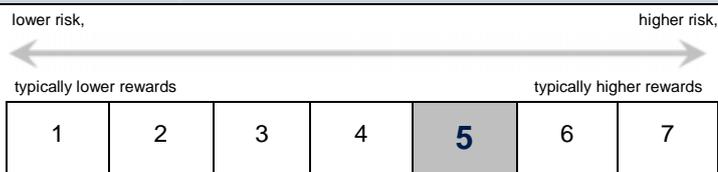
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, without being a determining factor.

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

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

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

#### Risk/reward profile



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

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

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

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

Initially invested capital is not guaranteed.

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

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

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

## Main characteristics of the fund

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### Amundi Patrimoine

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

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

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

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

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

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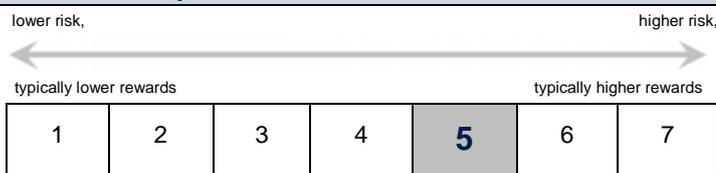
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### Amundi Patrimoine

ISIN: (C) FR0011199371

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

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

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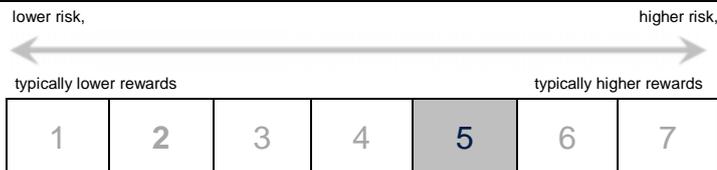
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### Amundi Patrimoine

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

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

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

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

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

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

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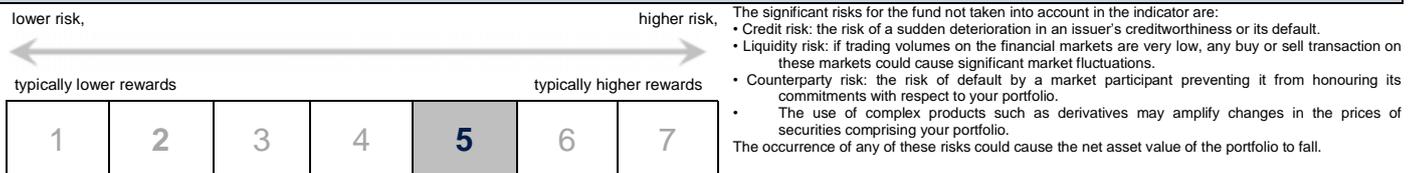
Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, without being a determining factor.

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

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

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

#### Risk/reward profile



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

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

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

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

Initially invested capital is not guaranteed.

## Main characteristics of the fund

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

### Amundi Patrimoine

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

French UCITS managed by Amundi Asset Management, an Amundi company

#### Investment objectives and policy

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

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

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

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

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

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

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

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

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

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

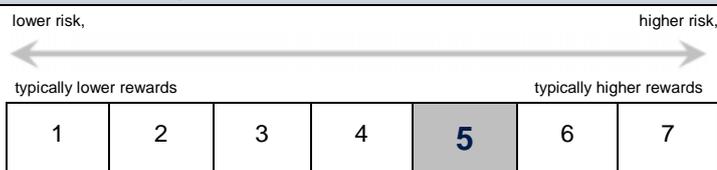
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#### Risk/reward profile



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

Initially invested capital is not guaranteed.

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

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

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

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 143 615 555 € capital amount.  
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