

## AMUNDI PATRIMOINE

### UCITS

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

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Auditors

**PRICEWATERHOUSECOOPERS AUDIT**

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

## Amundi Patrimoine

**Class O - ISIN code: (C) FR0011553692**

This UCITS governed by French law is managed by Amundi Asset Management, an Amundi Group 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 in the international bond, equity, currency and money markets.

The investment objective is to outperform the capitalised EONIA by 5% on an annualised basis through a discretionary and flexible strategy of exposure to various international equity, fixed-income and forex markets and after subtracting current fees.

EONIA is a representative index of the euro zone's money-market yield. In light of its investment objective, the fund has no relevant benchmark.

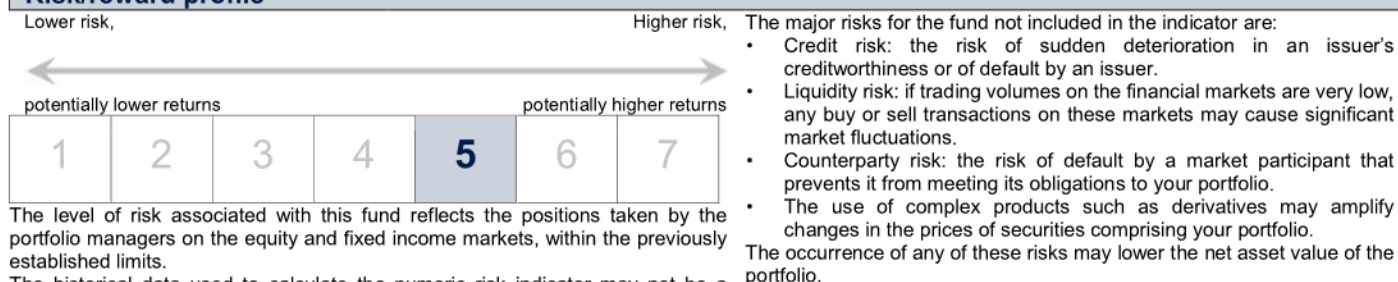
To achieve returns, the managers, on the basis of their macroeconomic analysis and monitoring of the valuation of various asset classes, set up a flexible and conviction-based strategy in order to optimise the risk-reward pairing at all times. The asset allocation is based on the managers' expectations of the various markets and each asset class's level of risk. They make use of diversified and responsive strategies to adjust to market trends in order to achieve sustainable returns. The allocation is implemented through an active selection of funds and/or individual securities, using all styles of equity, bond, money-market and forex products. Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may use securities of any rating category, but on a non-exclusive and non-automatic basis. The fund's total exposure to the equity, fixed-income and forex markets shall fluctuate on each of these markets within a range of 0% to 100% of NAV. The sensitivity of the bond and money-market investments shall be between -2 and +10. The fund may transact in all geographical regions and invest in vehicles representing all market cap sizes. The fund is exposed to forex risk.

The fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure that could result in the exposure of the fund becoming greater than the value of the fund's net assets. The fund is actively managed. The index is used retrospectively as a performance benchmark. The investment strategy is discretionary without any constraints in terms of the index.

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

You may request the redemption of your units at any time, with redemptions taking place daily. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk/reward profile



The level of risk associated with this fund reflects the positions taken by the portfolio managers on the equity and fixed income markets, within the previously established limits.

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

The risk category associated with this fund is not guaranteed and may change over time.

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

The amount of your initial investment is not guaranteed.

## Activity report

### July 2020

Governments continued with their unprecedented efforts to tackle a difficult recovery. The economic figures were dizzying. The American second quarter GDP experienced a steep drop of -32.9%, with -12.1% for the Eurozone. These levels have not been recorded as long as this figure has existed. Despite positive inflation figures in the Eurozone and improved procurement manager sentiment in industry and services on both sides of the Atlantic for the next month, the situation is still fragile. Another increase in unemployment claims and further lockdown measures in the regions experiencing new outbreaks of Covid-19 cases led to fears of a more difficult economic recovery. In this context, governments and central bankers continued to take action. In the Eurozone the month's main events were the European council adopting the €750bn stimulus plan and the agreements on a budget of €1074bn. In the United States, the Federal Reserve president said he was concerned about the strength of the recovery and confirmed the Fed's intention to support the economy by means of a low rate policy and continued purchase programmes. The American government also put forward a new \$1000bn stimulus plan, to be validated by Congress. The financial markets experienced contradictory developments. The equity markets continued to rise, with the MSCI World All Countries global index rising +5.3% during the month and upwards movements in the United States and on the emerging markets (+5.6% for the S&P500 and +9% for the MSCI EM) but downwards movements for Europe and Japan (-1.4% for the MSCI Euro and -2.6% for Japan). At the same time, the demand for safe haven assets remained high. Gold continued to appreciate and sovereign bond rates continued to fall (remember that when bond rates fall, their prices increase): American 10-year government borrowing rates went from 0.65% to 0.54% while the German 10-year dropped to -0.52%. In July we adopted a more defensive approach by lowering the equities exposure -2%, mainly through reducing exposure to European cyclical stocks. We also took profits on our bets concerning the base materials sector and on our options hedging strategies. The portfolio's total exposure to equities settled at 34% at the end of the month. We remain optimistic about credit. We recently selectively repositioned ourselves on European high yield credit. We will also keep a significant share of the best rated corporate bonds, known as investment grade, in the portfolio with a geographical preference for Europe. With respect to sovereign bonds, we have kept mainly American positions. To a lesser extent we have also maintained exposure to the Eurozone peripheral countries such as Italy and Spain, and to the core Eurozone. We have also maintained our positions on inflation-indexed bonds, for diversification purposes and following a long-term approach. The portfolio's sensitivity to interest rates remained stable at 4. In terms of currencies, we have maintained our exposure to safe haven currencies with 6% positions on the Japanese yen and 2% exposure to the American dollar. The portfolio is still however mostly invested in euros at over 84%. We feel that the markets have accepted an optimistic scenario in view of the development of vaccinations against Covid-19 and the extraordinary support measures rolled out by the governments and central banks. However in our opinion the evolution of the health situation remains uncertain; the economic recovery curve could be affected. Geopolitical risks are also still an issue (Chinese-American tensions, US elections, Brexit). For this summer we are therefore maintaining a prudent approach and remain attentive to company earnings results and their outlook - they are expected to offer better visibility as to the profit prospects and therefore bring the markets to more realistic valuation levels.

### August 2020

In August economic activity continued to improve after the second quarter slump. The recovery is however taking place at different paces. The spread of the virus slowed in the States, contributing to improving the business climate and allowing many companies to restart their activity. The recovery is however still more sustained in the manufacturing sphere than in services. The new rise in Covid-19 cases in Europe meanwhile had a negative effect on the zone's confidence indices, which are anticipating a drop in the pace of recovery; there was however a contrast between the manufacturing sector which continues to benefit from the upturn and the services sector which has been shown to be the most affected by the continued restrictive measures. The employment market was also still under pressure, namely initial unemployment claims exceeded one million in the United States. Inflation fell in the zone in euros according to the first August estimate and settled at 1.0% in July in the United States. In this context, governments and central bankers continued to mobilise. The American Federal Reserve communicated about a new average inflation targeting strategy enabling the inflation rate to exceed 2% temporarily, confirming an extremely accommodation position. Eurozone country governments meanwhile announced new stimulus plans to go alongside the European funds' work. Investors continued to see the glass half-full, benefiting risky assets. The equity markets recorded a fourth consecutive

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month of growth. The MSCI World AC global index established a new record, boosted mainly by the American market (+7.4%). Unlike July, the rise also benefited the Eurozone (+4.5%) and Japan (+7%). The key movement on the bond market in recent weeks has been the yield curve becoming steeper in the United States. The spread between 5-year and 30-year yields widened as long rates rose. In fact investors are predicting higher inflation in the longer term. In terms of corporate bonds, positive performance was also widespread. The Amundi Patrimoine portfolio's exposure to equities remained stable at 34% in total at the end of August. In geographical terms, the managers' preference is for American equities, followed by Eurozone. We also maintained geographical diversification through emerging and Japanese assets. In terms of sectors, we continued to rely on industrial stocks and the restructuring and infrastructure themes that made a positive contribution to the fund's performance during the month. We remain optimistic about corporate bonds, with a preference for quality assets, of which we hold 35%. Following a yield-seeking approach, we recently selectively repositioned ourselves on European high yield credit. With respect to sovereign bonds, we slightly reduced our exposure to American government borrowing. To a lesser extent we maintained exposure to the Eurozone core countries but also to peripheral countries such as Italy and Spain. We also maintained our positions on inflation-indexed bonds, for diversification purposes and following a long-term approach. The portfolio's sensitivity to interest rates was slightly down at 3.8. In terms of currencies, we slightly increased our exposure to the American dollar to 4% and maintained our positions on Japanese yen at 5%. The portfolio is still mostly invested in euros at over 82%. We therefore maintain diversified investments but cautiously and selectively. The dichotomy between the economic reality and the evolution of the financial markets appears to continue. The corporate earnings season certainly ended better than expected, but the health situation has still not stabilised and the recovery appears to be more moderate, with significant differences between countries. In this context we feel that risky asset valuations are still high. We will therefore remain cautious and selective towards them in the short term. In political terms, the uncertainties also persist, and fiscal and monetary support will remain major factors to be followed in the weeks to come.

## September 2020

The economy recovery appears to have continued at a more moderate pace in September. Covid-19 infections rose, affecting the business climate. The procurement manager confidence indices, called PMIs, indicated that the economic recovery is stagnating in the United States and the Eurozone. Despite growth for the manufacturing sector, the services PMI was down, and in the United States settled at 54.6 in September after 55 in August, when in the Eurozone it was 47.6, after 50.5 in August. This contrasted with an ever stronger recovery for both sectors in China. Inflation meanwhile dropped. The figures published for the Eurozone showed a further drop in the annual inflation rate, which settled at -0.3% in late September in its first estimate, after -0.2% in August. In this context, the central banks' support remains key. This was shown by the higher than expected participation by 388 banks in the ECB's latest long-term loan operation at preferential rates, totalling an amount of 174 billion euros. In political terms, the uncertainties continue on several fronts: the post-Brexit agreement negotiations, Chinese-American tensions and still in the United States, the upcoming elections and the talks about a new budget stimulus plan. After rising for several months, the equity markets consolidated in September. The American equities index S&P500 lost -4% during the month, the Eurozone Euro Stoxx 50 fell -3.6% and the emerging markets followed the trend recording -3.3% (MSCI Emergings) during the same period. This renewed risk aversion benefited sovereign bonds, which saw their yields fall to -0.53% for German 10-year government bonds and to 0.70% for American 10-year government bonds (remember that when yields fall, bond prices rise). During the month we gradually continued to increase our exposure to equities, by prioritising American assets. The total equities exposure was 39% at the end of September. We remain positive about corporate bonds, and keep in the portfolio a significant share of the highest-rated assets, called investment grade, at over 34%, with a preference for Europeans. However we have carried out a minor reallocation of the credit risk towards high yield bonds in line with a yield-seeking approach. We are keeping our exposure to sovereign bonds stable, with American government bonds in the lead, followed by Italian and Spanish sovereign positions, and to a lesser extent, core Eurozone government bonds. The portfolio's total sensitivity to interest rates has remained at 3.8. We have also adopted 1% exposure to gold producers and maintained our positions on the Japanese yen at 5% and the American dollar at 4%. The portfolio is still however mostly invested in euros at over 82%. In terms of outlook, we remain very attentive to the short-term developments on the financial markets. The markets may experience renewed volatility in view of the upcoming political events (American elections, post-Brexit deals), as the outcomes of are still uncertain. There are also signals that the economic recovery is running out of steam in several regions of the world, which could rattle investor optimism. We remain positive in the medium term however. In this approach we



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maintain our exposure to risky assets, while at the same time boosting hedging strategies in order to protect the portfolio against a risk of the markets turning around in the short term. Protecting capital remains our priority: we also maintain a significant share of safe haven assets, through sovereign bonds and currencies such as the yen and the American dollar in order to balance the portfolio's overall risk level. Diversification and quality investment selection are therefore still central aspects of our management.

## October 2020

The new wave of Covid-19 has affected investor morale. The Eurozone third quarter GDP however showed a 12.7% jump after an 11.8% fall in Q2. It has now fallen just 4.3% over the year. On the other side of the Atlantic there was strong GDP growth of +33.1% in Q3 after -31.4% in Q2 annualised quarter on quarter. The American GDP was just 3.5% below the 2019 Q4 level. Despite these pleasant surprises, investor morale remained low. And with good reason: Covid-19 infection cases soared. Europe was plunged into lockdown again and the epidemiologists became concerned about the new wave affecting the United States. It is difficult to envisage the weeks to come positively, as highlighted by the global slump in procurement manager confidence indices, also called PMIs, which were down, especially in the services sector. The only exception is China, which has shown better handling of its health situation. This is reflected in the country's economic recovery - it has experienced a significant turnaround of the manufacturing sector but also services, as shown by the Caixin services PMI which reached 56.8 in October, the second highest since 2010. At this stage, annual inflation remained stable compared to September, at 1.37% in the United States and -0.3% in the Eurozone on an annual basis. The recent announcements by the main central bankers confirmed that in view of the context the accommodating policies will be maintained. In particular the ECB committed to implementing a series of new stimulus measures late in the year. In geopolitical terms there were multiple tensions, but in the last few days of the month the American elections were the main focus of attention and the uncertainty about who would be the next president continued to keep investors on tenterhooks. The equity markets in developed countries slumped. Despite the reassuring message from Christine Lagarde, volatility returned to the European equity markets. The MSCI Europe index lost -5.3%, in France the CAC40 dropped -4.5% and in Germany the Dax 30 posted -8.8% during the month. The American markets were not spared, with the S&P500 index ending the month at -2.7%. Only the emerging markets appeared to play their cards right, mainly due to China: the MSCI Emerging index generated positive performance of +2.1%. Speculative quality corporate bonds were affected by this downwards movement on both sides of the Atlantic. Meanwhile quality credit held up better, thanks to the continued central bank support. The worsening health situation in the Eurozone led investors to again turn towards sovereign bonds for more security, pulling their performance upwards. Conversely, the American 10-year government borrowing rate rose slightly to 0.86% (remember that when the rate of a bond rises, its value falls). During the month, we gradually reallocated credit risk towards equities. As a result we reduced our exposure to investment grade corporate bonds from 34% to 30% and kept our positions on European high yield credit (weighting 11%) stable. At the same time we gradually repositioned ourselves on American and emerging equities. In terms of sectors, our preference was for cyclical stocks such as materials and discretionary consumption goods. The total equities exposure was 42% at the end of October. We also kept stable exposure to American sovereign bonds and peripheral Eurozone countries such as Italy and Spain. However we trimmed core Euro positions. The portfolio's sensitivity to interest rates was thus slightly down at 3.6 at the end of October. We have also kept for protection our exposure to gold producers at 1%, the Japanese yen at 5% and the American dollar at 4%. The portfolio is still however mostly invested in euros at over 82%. The time scale for a definitive end to this health crisis remains vague, encouraging prudence in the short term. We are expecting the economic indicators to worsen in the weeks to come, before a new recovery phase takes shape. The prospect of a vaccine being distributed in 2021 combined with the fiscal and monetary measures being maintained however point towards a return of the good days in the medium term, once the virus is contained as has already happened in China. We therefore remain optimistic about risky assets and favour gradual repositioning on cyclical stocks, the most likely to benefit from economic activity speeding up again in the medium term.

## November 2020

Risky assets in the black again despite a very mixed economic situation. The Covid-19 infection peak seems to have been passed in Europe. However, the lockdown measures introduced to get there have had a significant negative effect on economic activity, and especially on the services sector. Retail sales in particular fell 2% during the month. On the contrary, despite the health situation remaining worrying in North America, the recovery appears to be continuing in the United States. A slight rise in retail sales (0.3%) was recorded,

along with a 1.1% increase in industrial production during the month. Confidence indices also remained optimistic in view of the economic outlook, probably buoyed by the positive announcements about the vaccines and an election outcome that was perceived positively. Inflation however remained extremely moderate at -0.3% in the Eurozone and 1.2% in the United States. China meanwhile continued its recovery: the monthly indicators highlighted an improvement in the services sector in particular. It also signed a regional free trade agreement (RCEP) with the ASEAN countries and other trade partners (South Korea, Japan, Australia and New Zealand). In this extremely uneven context, monetary and budgetary support measures remain crucial. In the United States, discussions in Congress about a new stimulus budget of close to \$1000bn restarted. The European Union meanwhile is attempting to make progress in the Brexit negotiations and the terms and conditions for implementing the European stimulus plan. A record month on the equity markets The good news won this month. With investor optimism renewed, the MSCI World index made its highest monthly gain in over 45 years with performance of +11.3% in November. The Eurozone over performed, up +17.5% (MSCI Euro index), the United States grew 12.1% (Dow Jones index), and the emerging countries +9.3% (MSCI EM). The credit markets followed behind. High yield corporate bonds in particular largely over performed. Sovereign bonds were not spared: the Italian 10-year beat records for losses and its Portuguese counterpart moved into negative territory for the first time (remember that when the rate of a bond falls, its price rises). American and German government borrowing rates meanwhile were still moderate, at 0.83 and -0.57 at the end of November. We followed a constructive approach within the portfolio, reallocating the credit risk towards equities. As a result we reduced our exposure to investment grade corporate bonds from 30% to 24% and slightly reduced our positions on high yield credit, bringing its weighting to 10%. At the same time we gradually repositioned on equities, mainly from the Eurozone, and to a lesser extent on emerging countries, Japan and the United States. In terms of sectors, our preference is for cyclical stocks and in particular financials and energy - they have suffered during this crisis and we therefore feel they have potential for recovery. The total equities exposure settled at almost 49% at the end of November. We also reduced our exposure to American sovereign bonds and kept stable the Eurozone core positions and those of peripheral countries such as Italy and Spain. The portfolio's total sensitivity to interest rates was thus slightly down at 3.4 at the end of November. To protect ourselves we have also our exposure to gold producers at 1%, to the Japanese yen at 4% and to the American dollar we have increased it to 6%. The portfolio is still however mostly invested in euros at over 80%. In terms of outlook, we continue to pay close attention to short-term evolutions and do not rule out the possibility of downside risks materialising, essentially linked to changes in the infection curves or in the event of potential difficulties or delays in implementing vaccination campaigns. We therefore remain loyal to our principles of diversification and are keeping protective assets in the portfolio. We are however confident about the economic outlook in the medium term. Although investors have largely repositioned on risky assets, which have performed well for several months, multiple segments have still not returned to their pre-crisis levels. We therefore remain positive, seeking assets still likely to benefit from the catch-up effect, particularly in the cyclical sectors and discounted stocks.

## December 2020

The financial markets ended the year on a positive note. During December the economic situation continued to vary in the short term in the United States and Europe, depending on the intensity of the restriction measures aimed at halting the Covid-19 epidemic. The steep rise of Covid-19 cases in the United States led to stricter social distancing measures in certain key states, causing an economic slowdown. The business surveys and consumption and production figures confirmed this tendency, with industrials and service providers pointing out deceleration of the business climate. In November retail sales rose 4.1% year on year, while industrial production experienced moderate growth compared to the forecasts (0.4% over the month, -5.5% over the year). The unemployment rate settled at 6.7% in November, with companies reporting a rise in their workforces even though the employment market is still worse off than pre-crisis. In the Eurozone, business surveys showed a slight improvement in December, with some activities closed in November able to reopen. However, the lockdown measures continued to weigh heavily, although less strict than in spring and some companies were able to adapt. In October retail sales rose 4.3% year on year, although this figure is from before the latest wave of restrictions. Industrial production meanwhile dropped 3.8% year on year in October, remaining well below its pre-crisis levels. The employment rate was still in decline despite the extension of job protection schemes preventing the unemployment rate from soaring (still at 8.4% in October against 7.4% in January). Inflation remained limited and settled at 1.2% in the United States and -0.3% in the Eurozone over 12 months in November, unchanged from October. Conversely, in China the recovery remained strong. The good November figures (industrial production and exports in particular) and the soar in demand for electricity

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reported in the south in December indicate that the recovery is well established and suggest that Q4 GDP growth is likely to be over 5.5% year on year. The recovery is widespread, now boosted further by private demand and the services sector. On the political front, the year ended on a positive note due to the Brexit deal and the validation of a new €900bn budgetary support plan in the United States. Risky assets remained bullish in this context. After soaring +11.3% in November the MSCI World AC recorded a further rise of +3.7% in December. The pro-cyclical rally continued to the detriment of the defensive sectors, such as healthcare or telecoms where profit-taking was observed. In geographical terms, all markets rose with +1.9% in the Eurozone, +2.8% in the United Kingdom, +3.0% in Japan and +4.0% in the United States. The over performance by the United States this month can however be put into perspective in view of the significant erosion of the dollar. In return, this lower dollar particularly benefited the emerging markets (+5.9%); however the lower performance by China (+2.6%), affected by the Alibaba disaster (-11.6%), is of particular note. Following this, corporate bonds performed well, while American sovereign bonds ended the year slightly up at 0.92% (when rates rise, bond prices fall). Within the Amundi Patrimoine portfolio, we maintained a stable position on risky assets during the month. In this sense we maintained our exposure to equities close to 49% and to corporate bonds distributed between the highest rated assets, called Investment Grade, at 23% and to high yield with a weighting of 10%. We also slightly reduced our exposure to American sovereign bonds and kept certain positions stable: Eurozone core and peripheral countries such as Italy and Spain. The portfolio's total sensitivity to interest rates was thus slightly down at 3.3 at the end of November. In fact, after a 2020 marked by high volatility, 2021 promises to be better. The vaccination campaigns in progress and the extremely strong fiscal stimuli bolster our central scenario of economic recovery. And although we are expecting a trajectory of slow and heterogeneous recovery, we are maintaining a positive outlook on risky assets. We are positive about equities, especially the sectors that are lagging behind. With a Democrat Senate in the United States, President Joe Biden now has a majority, meaning that he can implement a more ambitious budgetary stimulus plan. Additionally, households that boosted their savings levels during this crisis should have higher spending power when services reopen. This works in favour of the most cyclical and discounted stocks that are overweighted in the portfolio: banking, industrial and capital goods equities in particular. We also kept the technology positions held stable. These assets, that already experienced an extremely significant upwards movement in 2020, made a positive contribution to the fund's performance; although they have become expensive, they still present positive profit growth prospects and are set to continue to benefit from the development of the practices linked to remote working and e-commerce, among others. We are still paying close attention to the upcoming developments. In terms of geographical allocation, our preference is for emerging country assets, including China: it has come out of this crisis stronger and has a favourable long-term position, due to the diversification of its economy and its leadership on the sectors of the future. We are also positive about markets that have suffered more, such as Latam and Russia, with more expensive valuations and in our opinion potential for recovery, due to the weak dollar which was good for them and the expected appreciation of commodities in particular. We also repositioned on the United Kingdom in order to benefit from the catch-up effect following the lifting of uncertainties which surrounding the Brexit conditions. On the bond part, we trimmed the exposure to credit in order to balance better the portfolio's overall risk level. In fact we feel that this asset class has largely benefited from the central banks' massive purchase programmes in 2020. We therefore believe the future performance potential is lower. We are however still exposed to the asset class for carry purposes, with a preference for the highest-rated issuers. In terms of sovereign bonds, we maintained our exposure to Eurozone core countries and to the United States for diversification purposes and for liquidity, and remain confident about our exposure to Italian and Spanish government borrowing. We also kept positions on inflation-linked government bonds, anticipating a potential phenomenon of reflation in the medium term in view of the extremely accommodating monetary policies introduced by the central banks, which could now be more tolerant about inflation rising above the target for a certain time. We have also introduced additional protection through options strategies on equities and currencies, and maintain exposure to the Japanese yen in order to limit the bearish risk in the event of disappointment giving rise to a market slump.

## January 2021

The outlook in terms of the Covid-19 epidemic remained extremely uncertain in January, especially due to the slow speed of the vaccination campaigns and the appearance of new variants of the virus. The economy continued to be affected, although to very different degrees depending on the country: activity turned more towards slowing in the Eurozone than in the United States, while it was much stronger in China. After rising significantly in late 2020, the equity markets paused. On the bond markets, long-term yields rose, more in the



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United States than in the Eurozone. The American economy continued to grow at a moderate pace in late 2020, with the pandemic continuing to impact activity. However, despite the growing uncertainty about the evolution of Covid-19, business and consumer surveys showed a slight improvement in January, with both the industrial and services sectors showing an improvement in the business climate. Production and consumption figures were mixed: retail sales dropped 0.7% in December, while industrial production grew 1.6% during the same month. The Fed confirmed its extremely expansionary monetary policy, keeping rates and asset purchases unchanged at its January committee meeting. After taking office, the American president Biden proposed a new 1900 billion dollar budget stimulus plan. Eurozone: The latest rise in Covid-19 cases in the Eurozone in January led to stricter restrictions being imposed, further slowing economic activity, confirmed by the business climate surveys. While the surveys showed that the industrial sector is holding up well, they also indicated that services are still significantly affected. Retail sales shrank 2.9% in November (-6.1% over 12 months), while industrial production dropped 0.6% over 12 months in November, remaining well below late 2019 levels. National governments submitted their proposed recovery plans to the European Commission for approval. Emergings: The growth forecasts for the emerging market aggregates were revised upwards, boosted by India and China. The India economy was strong in the second half of 2020 and the pandemic appears to be under control for the moment. In China, the 2021-22 growth was revised upwards due to 1) the higher than expected report of the fourth quarter figure and 2) the continued strength of exports and the vaccines available. However, the sequential growth of the first quarter was revised downwards due to the resurgence of Covid-19 cases and the new restrictions imposed. The central bank committees also adopted a prudent attitude during the month, maintaining their rates unchanged (BCB, SARB, BCB, BI, etc.) and certain central banks could even carry out new reductions in the months to come. Rates: American long rates continued to move upwards during January, buoyed by the hopes of a significant upturn in the second half of the year as a result of: (1) the end of the pandemic and (2) further budgetary support. In Eurozone news, German rates also rose slightly, buoyed in particular by better than expected Q4 GDP figures. Peripheral spreads were stable overall. Equities: After over 15% total increase over the last two months of the year, the equity markets paused in January with -0.2% for the MSCI World AC. In addition to this apparent stability, the market developments were in reality fairly affected. After a significant rise in the first week of January (+2.7%) doubt then began to settle in with the fast spread of new Covid-19 variants and the relatively timid pace of the vaccination campaigns. The announcement of the first vaccines last November and the victory by J. Biden and the Democrats in both houses - synonymous with increased budget stimulus - in fact brought hope that the economy and earnings results could rise significantly. Although this scenario is still applicable, investors now fear that this upturn will be weaker and more unequal than expected. In geographical terms, between the threat of new variants and the shortage of vaccines, Europe (-1.0%) underperformed while emergings (+3.7%) remained well ahead. In terms of sectors, uncertainties about growth impacted financials (-3.1%) in Europe. Management comment: Following the vote result in Georgia on 6 January 2021 confirming the election of the new American president Joe Biden to the White House and the victory of the Democrats in the Senate, the expansive American investment programme contributed to US long rates rising mid-month. Additionally, the equity markets appeared significantly less directional than in late 2020. It was in this context that we reduced the portfolio's exposure to equities and its bond sensitivity by trimming sovereign debt and credit lines.

## February 2021

The economic figures published in February showed that the economic recovery is continuing in the United States and that emerging economies are improving overall. The situation in Europe remained more irregular, due to the significant restrictions still in place to tackle the Covid-19 epidemic. The prospect of a massive stimulus plan in the United States was a major focus of attention for the markets. Bond yields fell significantly. Equities continued to rise, despite slumping late in the month. United States: The surveys and monthly figures showed a stabilisation of economic activity in February, continuing the tendency observed since the beginning of the year. The Markit Flash PMIs published at the end of the month sent out an optimistic message about private sector activity, with industrial and services companies signaling an improved business climate. Inflation was 1.4% over 12 months in January, stable compared to December. The Fed confirmed it was maintaining an extremely expansionary monetary policy in order to support the economic recovery. The discussions in Congress concerning President Biden's \$1900 bn stimulus plan continued in February. Eurozone: The economy was still significantly affected by the restrictions imposed to limit the spread of the virus. However, the surveys and monthly figures showed stabilisation of all activity in February, with Italy and Spain boasting greater improvement than France and Germany as a result of their less strict measures. Inflation settled at 0.9% over one year in January, higher than previous months. National governments continued their

preparations for submitting their stimulus plan proposals to the European Commission. Emerging: We revised emergings' economic growth upwards in 2021-22 due to several factors: their economies caught up more in the last quarter of 2020, fewer restrictions linked to the virus and a more expansionary budgetary policy (e.g. India). The effects of fewer restrictions in emerging countries compared to developed countries are clearly reflected in the mobility indicators. Rates: February was characterised by a significant rise in sovereign bond rates: the US 10-year rate rose 36 bps to 1.45%, bringing with it the German 10-year rate, which climbed 18 bps to -0.34%. Investors are expecting a steep upturn in activity in the second quarter as economies reopen following the vaccine roll-out. In this context of rising rates, the credit markets proved to be particularly resilient and spreads continued to narrow. Equities: The MSCI World AC index rose +2.3% in February but after a peak at +6.5% mid-month its growth completely slumped. Similarly while all regions ended in the black (emergings +1.0%, Europe +2.3%, United States +2.5%, Japan +3.3%), they all fell significantly from their mid-February high (emergings +8.3%, Europe +5.6%, United States +6.3%, Japan +9.1%). Although early in the month the market was shored up by the good company earnings results, the sharp drop in the number of infections on the other side of the Atlantic and the new stimulus announcements, investors later became more cautious. This latest distrust was linked to the sudden acceleration of American long rates in the second half of February. In this context, the value style performed well above growth stocks on both sides of the Atlantic. Management comment: In this context of rising long rates, particularly in the US, we lowered the fund's total sensitivity while keeping equities exposure stable overall. We have maintained an extremely diversified portfolio structure. The fund's net performance fell during the month.

## March 2021

The economic recovery continued to make progress in line with the vagaries of Covid-19. As a result in March the gap widened between Europe, with a worsening health situation, and the United States, where the vaccination pace is picking up and the budget support measures are being bolstered. Despite these winding paths, the economic outlook for 2021 remains positive, shored up by the OECD global growth forecasts being revised upwards: global growth is now expected to reach +5.6% for 2021 and +4% for 2022. In the United States the latest economic figures were still mixed with retail sales growth rising +6.3% over 12 months in February and industrial production shrinking by -4.2% over one year. In March however the business climate improved significantly, shored up by the new \$1900bn stimulus plan approved and the announcement of a further \$2000bn to be allocated to a new infrastructure plan. On the other side of the Atlantic, the economy was still heavily affected by the latest lockdown measures, which have had a significant impact on the services sector in particular. Retail sales shrank -5.9% in January (-6.4% over 12 months). Manufacturing activity however continued to improve. In the Eurozone overall inflation rose from 0.9% in February to 1.3% in March according to preliminary estimates, mainly boosted by the rise in energy prices. In this context, the central bankers' responses were also mixed. The American Federal Reserve and the European Central Bank (ECB) maintained accommodating monetary policies; the ECB in particular announced that it was speeding up purchases within the context of the Pandemic Emergency Purchase Programme (PEPP). Conversely, the rise of American rates and appreciation of the dollar against several emerging currencies combined with the increase in inflationary risk, leading some central banks (Brazil, Russia, Turkey) to tighten financial conditions prematurely. On the markets, March's key events were the growth of the developed country equity markets alongside a simultaneous rate increase. The MSCI World AC equity index rose +3.3% in March, with a clear dichotomy between the developed markets, up +4.0% (including +3.6% in the United States, +4.1% in Japan and +5.7% in Europe), and emerging markets, down 1.1%. For the emerging markets, the downturn was mainly due to China (-6.0%), representing 40% of the MSCI emerging markets index. On the bond markets, yields continued to rise in the G10 economies. The American sovereign bond 10-year rate rose 0.3% in March to reach 1.7%. The rise in the German 10-year government borrowing rate was much more modest: +0.03% rise leading to a rate of -0.30%. In this context, we decided to take profits on American equities for which we felt the valuations were extreme and on some of our emerging positions sensitive to both rate variations and the rise of the American dollar. We also at the same time increased our exposure to European equities with a bias in favour of discounted stocks, as we feel they are more likely to benefit from the upturn in the economy expected in the second part of the year. The total equity exposure was down 2% during the month, settling at 48% in total. Meanwhile the corporate bond weighting remained stable. We maintained a preference for the best rated issuers, investment grade, of which we hold almost 20%. We also but to a lesser extent hold 8% European high yield assets. The increase in long term interest rates in the United States also led us to reduce our exposure again to American sovereign debt. Our exposure to inflation-indexed sovereign bonds however remained stable. The portfolio's total sensitivity to interest rates therefore fell during the month and settled at

2 at the end of March. We have also kept additional protection through options strategies on equities and currencies, and kept exposure to the Japanese Yen at 4% and to the American dollar up at 13%. The portfolio is still however mostly invested in euros at over 77%. In the end, although the recent developments have led us to take profits on the most expensive and most sensitive segments, we remain positive about risky assets in the medium term. This view was especially buoyed by the global growth forecasts being revised upwards following the exceptional stimulus plans rolled out. We therefore remain on the lookout for new investment opportunities.

## April 2021

In emerging countries, growth slowed slightly in China while in India the epidemic worsened significantly. From a political perspective, the American President J. Biden announced further budgetary expansion measures. On the rate markets American long-term yields took a breather after rising significantly in the first quarter. Most of the equity markets rose. In the United States the economic recovery continued in April: the spread of the virus continued to slow and the vaccination campaign sped up. Business climate indicators remained extremely positive while the economic consensus became increasingly optimistic. Business and consumer surveys continued to improve, with industry and services PMI indices reaching their highest levels since the beginning of the epidemic. Consumer confidence also rose. In terms of real figures, unemployment claims dropped unexpectedly, sending an extremely positive signal for the employment market. Consumer spending also increased. The indicators on corporate investment showed an increase in projects. Inflation was surprisingly high, reaching 2.6% year on year, as expected and mainly due to the energy base effects. The American administration presented a complete long-term plan called Build Back Better, comprising the American Families Plan (1.8 billion dollars) and the American Jobs Plan (2.25 billion dollars), both still requiring Congress approval. The Fed kept its monetary policy unchanged. The economic recovery remained uneven in the Eurozone: the faster vaccination roll-out in all countries has not yet brought the epidemic under control, which has led to new restrictions and delays in the reopening of some sectors. After decelerating in the first quarter, the high frequency indicators began to improve from early April, signaling renewed mobility and activity while the economic consensus revised its outlook upwards. Business and consumer surveys improved, with the manufacturing PMI reaching a record and the services PMI returning to a level indicating expansion. Consumer confidence improved somewhat, considering that consumption fundamentals were mixed: the unemployment rate remained stable at 8.3%, far from the pre-epidemic 7.5%; retail sales improved slightly but remained extremely low. Inflation climbed 1.3% year on year, due to base effects. The ECB surveys on bank loans showed low household and company demand, but with the prospect of improvement in Q2. Some countries (Italy) presented additional stimulus plans, entailing higher deficits over the year. As expected, the ECB made no major change to its monetary policy in April. The Chinese Q1-21 GDP figure was 18.3% year on year. Sequentially however growth slowed to 1.2% in quarterly variation in Q1-21 due to the new covid cases in January and the travel restrictions imposed. In India the number of infections reached a record level at the end of April. The daily figures for travel fell significantly and the health restrictions were tightened slightly. However, the government does not wish to introduce a national lockdown, so the economy should be less affected than in 2020. In Brazil the Covid infection level is moving down from its extremely high levels, while travel is becoming more frequent as the health restrictions are lifted. In terms of monetary policies, the Brazilian (BCB) and Russian (CBR) central banks surprised the markets: the BCB by announcing a further rate increase of 75 bps on 5 May and the CBR by increasing its rates by 50 bps and raising the possibility of further increases. Commodities performed well during the month, providing a breath of fresh air to exporting countries. In April the key factors for the rate markets were a rise in German rates (+15 bps to -0.18%), a fall in US rates (-7 bps to 1.63%) and generally stable peripheral spreads. Investors are now more confident about the scenario of a Eurozone recovery. The drop in US bond yields despite solid economic figures demonstrates that the high growth and inflation expectations for this quarter have already been incorporated into prices. The latest Fed meeting also confirmed the FOMC members' extremely accommodating tone. President Powell reasserted that the time had not yet come to talk about reducing asset purchases. The job market is the priority: it will take time to return to the pre-covid situation. Moreover, the FOMC implicitly lowered the Covid risk. This is the first step in a process that will lead them to begin discussing and communicating about reducing treasury bond purchases at the July FOMC meeting or the Hole conference in August. The ECB meanwhile also confirmed the accommodating tone of its monetary policy. The ECB must maintain a stable public debt financing cost as long as economic fragmentation dominates in the Eurozone. The budgetary policy can only be effective if sovereign yields remain low and stable, even as deficits grow. On the equity markets, the MSCI World AC index rose +3.6% in April. In geographical terms, the United States (+5.4%) led the race, buoyed by the

stimulus plans, the Fed's restraint and company earnings results. Except for Japan (-2.4%), penalised by the Yen rising and the resurgence of the epidemic, most other markets also grew, following the example of the emergings (+1.5%), the Eurozone (+1.8%), Australia (+3.5%) and the United Kingdom (+3.7%). In terms of sectors in Europe (+2.0%), technology (+4.5%), luxury (+6.0%) and the sectors to benefit from reopening such as Consumer Services (+6.4%) outperformed. Conversely, automotive (-5.3%), penalised by the lack of semi-conductors, and energy (-2.6%), weakened by the prospect of production rising, underperformed. More generally in Europe, it was mainly growth stocks, which had underperformed discounted stocks in the first quarter (growth +4.8%, value +9.1%) due to the rise in long rates (+83 bps for the US 10-year), which rose in April (respectively +3.5% v. +0.5%) due to interest rates slackening (-12 bps). In this context we maintained a generally prudent approach, keeping exposure to equities stable during the month. However we carried out partial geographical reallocations by trimming our Eurozone equities positions in favour of European and American equities. The total equity exposure is therefore still at 48% in total. In terms of bonds, we slightly increased our exposure to emerging bonds. We also trimmed our exposure to American and Eurozone peripheral country (e.g. Italy and Spain) sovereign bonds. This movement was followed by partial repositioning on Euro core government borrowing. Our exposure to inflation-indexed sovereign bonds however remained stable. In the end, the portfolio's total sensitivity to interest rates fell during the month and settled at 1.6 at the end of April. We have also kept additional protection through options strategies on equities and currencies, and kept exposure to the Japanese Yen at 4% and to the American dollar up at 13%. The portfolio is still however mostly invested in euros at over 73%. In terms of outlook, we are opting for prudence in the short term, because we feel that several factors could lead to volatility on the markets in the weeks to come, such as reflation risk and upwards pressure on rates resurfacing after several days of calm, and even fears connected to the announced tax increases in the United States and the smaller than expected rise of the equity markets recently despite an extremely positive company earnings season. However for the medium term we have a positive outlook on risky assets, following the expected improvement in the health situation due to the speed of vaccinations picking up in several regions of the world. We are therefore expecting that to be reflected positively overall in the economic outlook for 2021.

## May 2021

In May the Covid-19 epidemic ebbed and restrictions on activities continued to be lifted in many countries. The situation continued to improve in the United States and recovered significantly in Europe. In emerging countries, the situation remained uneven. Overall, the equity markets moved upwards, but less steeply than in previous months. Activity increased at a sustained pace in the United States in May as the economy continued to reopen. Both services and industry improved, with industrial production rising 0.7% in April. The unemployment rate settled at 6.1% in April, with companies reporting a rise in hiring although the employment market remained weak compared to the pre-crisis period. The economic situation also improved significantly in the Eurozone in May. Covid-19 restrictions were eased, allowing many activities to reopen, especially in the hospitality and retail sectors. Manufacturing activity continued to grow at an extremely sustained pace, buoyed by dynamic demand despite major difficulties in the global supply chains. Retail sales rose 2.7% in March (12.0% over 12 months), while industrial production rose 0.1% (10.9% over 12 months). In China, retail sales and industrial production dropped despite the vaccination campaign speeding up. Inflation accelerated significantly in the United States in particular, to reach 4.2% over 12 months in April (after 2.6% over 12 months in March), due to the change in energy, transport and services costs, and the imbalance between high demand in some sectors and the limited capacity for supply to meet this demand. Significant disruptions to the global supply chains also pushed up intermediary product prices, putting additional pressure on production costs. Inflation also rose in the Eurozone, going from 1.6% in April to 2.0% over 12 months in May, according to initial estimates. In this context, the European authorities began their task of assessing the stimulus plans submitted by the member states' governments, while the ECB confirmed its extremely accommodating attitude. In view of its significant upturn in late April (+9.2%) and with no new catalyst, the MSCI World AC slowed in May (+0.9%). This was especially the case in the United States (+0.3%) which stood out the previous month (+5.4%) due to the Fed's conciliatory tone and extremely good first quarter earnings results. The other developed markets, like Europe (+1.9%) and Japan (+1.6%), did somewhat better than the United States. Among the emerging markets (+1.2%), the situation was mixed. While the heavyweights like China (+0.3%), Korea (0.3%) and Taiwan (-2.4%) stagnated, even fell, other markets such as India (+6.4%), Latam (+5.2%) and EMEA (+2.8%) rose significantly. Nominal rates remained stable generally in May. Investors are expecting new catalysts: employment progress in the United States, inflation figures and ECB and Fed communications. The credit markets also held up particularly well against peaks of volatility. This resilience can be explained by



improved fundamentals and central bank support. In this context, we have maintained a prudent approach and trimmed the equities compartment by reducing exposure to Japanese and European non-Eurozone equities in particular. We also began to take profits on our exposure to financial stocks. The total equity exposure was therefore down, settling at 44% in total. In terms of bonds, we slightly reduced our exposure to European corporate bonds and took profits on inflation-indexed bonds. We also trimmed our exposure to Eurozone core sovereign bonds and repositioned in favour of the United States and Eurozone peripheral countries including Italy. In the end, the portfolio's total sensitivity to interest rates fell slightly during the month and settled at 1.5 at the end of May. We have also kept additional protection through options strategies on equities and currencies, and kept exposure to the Japanese yen at 3% and to the American dollar at 12%. The portfolio is still however mostly invested in euros at over 74%. In terms of outlook, we are being prudent about risky assets in the short term, because the valuations for some market segments now appear expensive. Prudence is also required for assets sensitive to inflation and rate increases. We are however expecting that the faster roll-out of the vaccination campaigns, especially in the United States and Europe, will mean that economies continue to gradually reopen. The fiscal stimulus measures and accommodating monetary policies are also expected to continue to shore up the recovery. In the medium term we therefore maintain a positive outlook, and remain on the lookout for new investment opportunities.

## June 2021

The global economy continued to improve, with an extremely positive dynamic in Europe and the United States and signs of stabilisation appearing in China. In terms of the developed markets, the business climate indicators and the real figures showed that economic activity further speeded up in June after many sectors reopened. The improvement continued in both industry and services. In emerging countries, the growth prospects were revised significantly upwards for countries in Latin America, Central and Eastern Europe and Africa, while in Asia growth was revised downwards for China and other smaller economies (e.g. Thailand and Malaysia). Inflation measured over 12 months accelerated from 1.6% in the Eurozone in April to 2.0% in May due to base effects, rising demand and a still disrupted supply in many sectors. Inflation also rose further in the United States to 5.0% over 12 months in May (after 4.2% over 12 months in April). In this context, the European authorities approved the stimulus and reform plans from countries representing most of the EU, while the ECB confirmed its extremely accommodating attitude. Despite some slightly more mixed messages than in the past, the American Federal Reserve is maintaining an accommodating monetary policy. This contrasts with the tone adopted by many emerging country central banks such as Mexico, the Czech Republic and Hungary, which joined Brazil and Russia in raising rates. Risky assets accelerated their growth. On the equity markets, after growth slowed in May (+0.9%) the MSCI World AC sped up in June (+2.0%), bringing the performance YTD to +12.5%. From a geographical perspective, this upturn benefited firstly the United States (+2.7%), followed by Europe (+1.5%). The emerging world lagged somewhat behind again during the month (+0.5%), even though South Korea (2.6%) and Russia (+3.5%) did well. On the bond markets, German rates fell slightly during the month, with the German 10-year closing the month at -0.20%. American 10-year and 30-year government borrowing rates fell 15 and 20bps and closed the month at 1.48% and 2.09% respectively. During the month we adopted a positive approach to risky assets, repositioning on American equities in particular. From a sector perspective, recently we have taken partial profits on cyclical stocks (especially financials) and started gradual rotation towards more quality stocks. The total equity exposure was therefore up +1%, settling at 45% in total. In terms of bonds, we kept our exposure to Eurozone and United States sovereign bonds stable. We are also maintaining our inflation-indexed bonds. In terms of credit, we took profits on the European high yield positions, which we now hold at 6%. In the end, the portfolio's total sensitivity to interest rates remained stable during the month and settled at 1.5 at the end of June. We have also kept additional protection through options strategies on equities and currencies, and kept exposure to the Japanese yen at 3% and to the American dollar at 11%. The portfolio is still however mostly invested in euros at over 74%. In terms of outlook, we are keeping a positive attitude about this second half of the year. The economic situation is set to continue to improve as vaccination campaigns speed up, especially in developed countries, and due to significant support from governments and central banks. We are therefore still invested on the equity markets. Most of the good news was however anticipated by investors and has already benefited the cyclical sectors, which now appear to have caught up much of their delay. This has encouraged us to continue seeking yield through more growth and quality stocks, which have more regular profit prospects in the long term. In terms of the bond markets, prudence is still essential. The recent American Federal Reserve announcements hinted that its monetary policy could be tightened earlier than expected, which could hinder the markets' progress. Additionally, inflationary pressures appear to be looming for several more months, while



# UCIT AMUNDI PATRIMOINE

the crisis exit disruptions (stock shortages, rise in commodity prices, etc.) continue. In the weeks to come we will continue to pay particular attention to the health situation as the delta variant spreads. We will also remain attentive to the geopolitical agenda: in particular relations between the United States, China, Russia and Europe in the foreground, but also the elections in Germany, and the changes to international taxation following the G7 summit announcements.

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: 13.13%
- Unit Amundi Patrimoine - M (C) in EUR currency: 13.78%
- Unit Amundi Patrimoine - O (C) in EUR currency: 16.86%
- Unit Amundi Patrimoine - R (C) in EUR currency: 16.00%
- Unit Amundi Patrimoine - RETRAITE (C) in EUR currency: 16.30%
- Unit Amundi Patrimoine - S (C) in EUR currency: 16.23%

*Past performance is no guarantee of future performance.*

## **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

## **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY-RATED SRI I	1,033,118,839.91	703,346,107.40
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	161,349,225.00	164,250,195.00
AMUNDI EURO LIQUIDITY SHORT TERM SRI I	195,048,311.39	9,400,375.02
AMUNDI TRESO COURT TERME P (C)	50,691,429.93	100,684,417.29
AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT	123,999,999.68	
CPR INVEST GLOBAL DISRUPTIVE OPPORTUNITES Z	75,977,267.38	37,022,968.41
BFT AUREUS ISR IC	99,999,999.95	
AIS MSCI EM LA UEC	31,320,300.00	33,308,700.00
iShares China CNY Bond UCITS ETF USD Acc	62,226,736.45	
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	59,394,942.00	

## 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: 423,107,190.29**
  - o Securities lending: 423,107,190.29
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 2,998,487,169.23**
  - o Forward transaction: 612,057,465.60
  - o Future: 2,282,067,001.15
  - o Options: 61,762,552.48
  - o Swap: 42,600,150.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BCO SANTANDER CENTRAL HIS MADRID BNP ARBITRAGE PARIS BNP PARIBAS SECURITIES BOFA SECURITIES EUROPE SA CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB J.P.MORGAN AG FRANCFORT MORGAN STANLEY & CO INTL LONDRES MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS SOCIETE GENERALE SA UBS EUROPE SE UNICREDIT BANK AG (HYPOVEREINSBANK) ZURCHER KANTONALBANK ZURICH	BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF MORGAN STANLEY EUROPE SE - FRANKFURT NATWEST MARKETS N.V. ROYAL BK CANADA LONDRES (ORION) STANDARD CHARTERED BANK AG STATE STREET

(\*) 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	8,602,779.57
. Equities	186,209,332.16
. Bonds	123,249,024.03
. UCITS	87,664,126.33
. Cash (*)	205,153,960.22
<b>Total</b>	<b>610,879,222.31</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	-85,937,850.89
<b>Total</b>	<b>-85,937,850.89</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 (*)	827,201.25
. Other revenues	
<b>Total revenues</b>	<b>827,201.25</b>
. Direct operational fees	407,592.68
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>407,592.68</b>

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

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

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

Amount	423,107,190.29				
% of Net Assets*	18.79%				

\*% excluding cash and cash equivalent

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

Amount	423,107,190.29				
% of Net Assets	13.43%				

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

AMUNDI MSCI EUROPE MOMENTUM FACTOR LUXEMBOURG	45,295,735.80				
FINECOBANK S.P.A ITALY	42,299,940.90				
SIEMENS AG GERMANY	41,342,028.00				
ESPAGNE SPAIN	30,148,874.11				
VIFOR PHARMA AG SWITZERLAND	29,746,765.19				
SPAIN GOVERNMENT BOND SPAIN	18,708,030.85				
REPUBLIQUE FRANCAISE PRESIDENCE FRANCE	16,863,300.18				
AMUNDI GLOBAL INFRASTRUCTURE LUXEMBOURG	15,432,080.20				
AMUNDI MSCI EUROPE LOW SIZE FACTOR LUXEMBOURG	14,289,908.51				
AMUNDI ETF PEA MSCI EUROPE UCITS ETF FRANCE	12,271,830.40				

# UCIT AMUNDI PATRIMOINE

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

BNP PARIBAS SECURITIES FRANCE	165,321,754.30				
BNP ARBITRAGE PARIS FRANCE	104,246,550.78				
SOCIETE GENERALE PAR FRANCE	49,582,285.44				
BCO SANTANDER CENTRAL HIS MADRID SPAIN	40,078,239.82				
CREDIT AGRICOLE CIB FRANCE	14,242,342.46				
CITIGROUP GLOBAL MARKETS EUROPE AG GERMANY	12,620,131.76				
NATIXIS FRANCE	10,335,863.07				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	10,140,638.99				
J.P.MORGAN AG FRANKFURT GERMANY	7,733,804.33				
BOFA SECURITIES EUROPE SA FRANCE	3,121,597.18				

## e) Type and quality (collateral)

Type					
- Equities	186,209,332.16				
- Bonds	123,249,024.03				
- UCITS	87,664,126.33				
- Notes	8,602,779.57				
- Cash	205,153,960.22				
Rating					
Currency of the collateral					
Livre Sterling	5,386,462.44				
Franc Suisse	33,473,181.89				
Euro	561,658,011.66				
Dollar Us	10,361,566.32				



# UCIT AMUNDI PATRIMOINE

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

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]	3,022,028.17				
]3months- 1 year]	7,774,844.80				
> 1 year	49,564,299.82				
Open	345,364,089.30				

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]	129,250.00				
]1month - 3 months]					
]3months- 1 year]	37,971,083.99				
> 1 year					
Open	385,006,856.30				

## 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	405,725,262.09				
Cash	205,153,960.22				

# UCIT AMUNDI PATRIMOINE

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

Securities					
Cash					

## l) Data on return and cost broken down

Incomes					
- UCITS	820,379.50			6,821.75	
- Manager					
- Third parties					
Costs					
- UCITS	407,592.68				
- Manager					
- Third parties					

## e) Type and quality of collateral

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

## i) Reuse of collateral

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

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

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

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

## k) Custody of collateral provided by the UCI

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

## l) Breakdown of revenue and expenses

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

# UCIT AMUNDI PATRIMOINE

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

## Significant events during the financial period

Le 26 march 2021 Modification To achieve the performance objective, the management team implements a flexible, conviction-based management approach which is based on its projections. Thus, the management will be able – through UCIs and/or a direct management of the securities – to adjust to the movements of the market in seeking sustainable performance. To achieve this, strategic and tactical positions as well as arbitrages may be set up across all equity, interest rate and currency markets. In addition, management may trade in the volatility levels of equities, stock market indices, interest rates and exchange rates. The Fund may trade in all geographic areas, including in emerging markets, and make investment choices representative of all capitalisation sizes. The allocation of risk among these various strategies is managed in a dynamic manner based on the projections of the management team with respect to the changes in the various markets. The conclusions of the team's management committee are used to set up a ranking within the classes of assets based on the risk/reward profile. Based on all these views, the management team allocates the risk budget among the various strategies, which will result in the construction of the portfolio. The management will be conducted through the selection of UCIs, direct selection of securities and of forward or spot financial instruments. Investment process Creation of a market scenario based on fundamental analysis. The macroeconomic outlook and Amundi Asset Management's strategy serve as reference in the preparation of the market scenario with a 6- to 12-month horizon. The management committees meet to analyse the behaviour of the markets and to assess the investment themes and the selected investments in order to decide on any tactical changes that may need to be made in the portfolios. Strategies used : To achieve this performance objective, the management team may apply various types of strategy. Equities strategies : The allocation among the various equities markets (segmentation by geographic area and country) and equities sub-markets (segmentation by management style and capitalisation sizes) will depend on the analysis of the economic situation of each area and the valuation of each market segment. Considering the flexible nature of the policy of exposure to various markets, managers will be able to develop their own specific themes (real estate, small or medium capitalisations), depending on their projections and the expected absolute return of those themes, so as to take advantage of more encouraging growth prospects for certain segments and/or of attractive valuation levels. Interest rate strategies: The sensitivity of the bond and money-market portion will range from -2 to +10. Directional, relative-value and curve strategies: Active management of the portfolio's overall bond risk through the allocation of sensitivity to international bond markets or to curve segments based on the bullish or bearish projections of the management team with respect to interest rate changes. Strategies for trading in the major segments of the bond and money markets, i.e. credit markets (investment grade and high yield), emerging debt markets (including local currencies), inflation-indexed bonds, convertible issues, and any other sufficiently liquid bond class that may emerge in the bond universe. Currency strategies: Management may apply active currency risk management related either to the currency exposure generated by the selected UCIs (hedging of the currency position related to the UCIs bought) or to the need to take a currency position in order to achieve the investment objective. Volatility strategies: Long and short volatility positions on stock market indices, equities, interest rates and currency through derivatives. "Real assets" strategy: for diversification purposes, the Fund may invest, in terms of opportunities that arise, in listed or unlisted securities or similar (equities, bonds, etc.) that are representative of the real economy and/or any business sector, including the following major global trends: technology, environment, demography, globalisation and societal changes. UCI selection process The selection process relies on the quantitative and qualitative analyses of UCIs carried out by a team dedicated to the selection of UCIs. The management team selects funds according to the risk/reward profile, market forecasts and the UCI's constraints and objectives. Risk control: The portfolio monitoring tools are used to monitor on a daily basis the managed fund and the underlying funds used for changes in risk indicators and, in particular, the level of global risk for each portfolio, the primary risk factors and the contribution to risk by each fund used. The management team implements a risk management process that makes it possible to adjust to market movements through reactive and precautionary strategies. Thus, the management team will be able, during strong market downturns, to stay away from strategic allocations and focus on money market-type assets. The UCI carries a sustainability risk, as defined in the risk profile. The UCI incorporates sustainability factors into its investment process. Amundi effectively applies a Responsible Investment Policy that consists of, on the one hand, a policy of targeted exclusions in line with the investment strategy, and, on the other hand, an ESG rating system made available

# UCIT AMUNDI PATRIMOINE

to the management team (details about this policy are provided in Amundi's Responsible Investment Policy, available on its website [www.amundi.co.uk](http://www.amundi.co.uk)). 2. Description of the assets used (excluding derivatives) The global exposure of the Fund to the equity, interest rate and currency markets will fluctuate for each of these markets within a range from 0% to 100% of net assets. Equities: - The exposure to the equities assets class may range from 0% to 100% of assets and will be done through securities held directly or open-ended UCIs. It may also be exposed to equities via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities. - The allocation among the various geographic areas will depend on the projections of the management team. - The allocation among large, medium and small capitalisations is not predefined and shall depend on the projections of the manager without preset limits. The Fund may also expose up to 10% of its net assets to unlisted shares: - issued by small- and mid-cap companies, as well as in medium-sized companies. These companies may be from any business sector and any geographical area. - via investments in units/shares of closed-ended UCIs and/or closed-ended special purpose vehicles, equivalent to eligible financial securities. Interest rate: Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company. Management may specifically use securities with the ratings described below. However, management does not – either exclusively or automatically – rely on the ratings issued by rating agencies, but rather bases its convictions about buying and selling a security on its own credit and market analyses. The exposure to interest rate products may range from 0% to 100% of net assets. The Fund may expose up to 100% of its net assets, directly or through UCIs, to any of the following interest rate products: - eurozone government bonds and international non-eurozone government bonds. These securities may have any rating. - bonds issued by private issuers, denominated in any currency and from any geographic area, including emerging debt markets (including Local Currencies). - in bonds issued by investment funds and/or special purpose vehicles. The bonds can be rated AAA to D by Standard & Poor's and/or Aaa to C by Moody's and/or deemed equivalent by the Management Company. Nevertheless, unrated speculative bonds may also be selected. The Fund could be exposed, for up to 10% of its net asset, to subordinated bonds or complex subordinated bonds (so-called "contingent convertible bonds"); Contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk. These bonds will be issued by private issuers in all geographic areas and made out in all currencies. These securities may have any rating. The Fund may also expose up to 10% of its net assets to unlisted bonds issued by private issuers and/or issued by investment funds and/or special purpose vehicles, denominated in any currency and from any geographic area. Cash will be managed through money market UCIs, money market instruments (negotiable debt securities, fixed-rate treasury notes (BTF), French government treasury notes (BTAN), Euro Commercial Paper), repurchase agreements or deposits. Currencies: Any currency, OECD and non-OECD. Currency risk management will be carried out up to a maximum commitment of 100% of net assets for currencies other than the euro.

Le 26 march 2021 Modification Commitment.

Le 26 march 2021 Modification Prospectus updated on: 26 March 2021.



## 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: 97.51%.

## Regulatory informations

### 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).

## The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.
- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:
  - anti-personnel mines,
  - cluster munitions,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:
  - Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
  - Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

*\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

## Remuneration Policy

### 1. 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.

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 2019 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4<sup>th</sup> 2020.

In 2020, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31<sup>st</sup> 2020) is EUR 173 960 362. This amount is split as follows:

# UCIT AMUNDI PATRIMOINE

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM 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 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the 'executives and senior managers' of Amundi AM (27 employees at December 31<sup>st</sup> 2020), and EUR 16 356 798 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (39 employees at December 31<sup>st</sup> 2020).

## **1.1 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', which includes all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on 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 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:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- 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 ;

# UCIT AMUNDI PATRIMOINE

- 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 bonus for identified staff members is awarded in financial instruments indexed at 100% on the performance of a basket of AIFs and/or UCITS funds managed.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, with the continued employment within the group and to a sound and effective risk management over the vesting period.

### **Energy transition law for green growth (Article 173, law n°2015-992)**

- In the framework of Article 173 from law n ° 2015-992, Amundi has developed for its clients and funds an asset allocation and reporting methodology that assesses the risk of the energy transition in the portfolios. We calculate the portfolios' carbon footprint and have developed an ET (Energy Transition) rating for issuers to understand their exposure to transitional risks and the management of these risks. We complete the analysis of energy transition risks through comprehensive research on the 2°C alignment of companies. This research is carried out jointly with the Crédit Agricole SA group (CASA) whose recognized model - P9XCA - allows carbon emissions to be distributed by sector and geography. Physical risks related to climate change are also part of the research undertaken with CASA to develop a model dedicated to asset management.
- For more information on the management of Environmental (in particular issues related to climate change), Social, and Governance issues taken into account in its investment policy, Amundi provides a report "Application of Article 173" to investors, available at [www.amundi.com](http://www.amundi.com) (Legal Documentation section).



## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 June 2021**

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

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of AMUNDI PATRIMOINE for the year ended 30 June 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 June 2021 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 01/07/2020 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 Notes to the financial statements, “Règles et Méthodes Comptables”, describing the valuation methods of financial instruments not traded on a regulated market acquired during the financial year.

## Justification of our assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for Collective Investment Funds (*Organismes de Placements Collectifs*), their investments and the assessment of the corresponding assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Collective Investment Funds' operational monitoring and the performance of the audits.

It is in this complex and evolving context that, 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 the portfolio :

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

## Specific verifications

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

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

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AMUNDI PATRIMOINE

### **Disclosures arising from other legal and regulatory requirements**

In accordance with the law, we inform you that our statement of net assets as of 30 September 2020 recalled the information mentioned in the note to the statement of net assets relating to the methods of valuation of financial securities not traded on regulated markets which represented 1.88% of the fund's net assets.

### **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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## AMUNDI PATRIMOINE

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

He also:

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

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*

The Statutory Auditor  
PricewaterhouseCoopers Audit  
Philippe Chevalier

## Annual accounts



## Balance sheet - asset on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,465,957,448.62</b>	<b>3,079,516,800.54</b>
<b>Equities and similar securities</b>	<b>578,488,478.57</b>	<b>263,107,204.68</b>
Traded in a regulated market or equivalent	577,253,903.14	230,761,539.03
Not traded in a regulated market or equivalent	1,234,575.43	32,345,665.65
<b>Bonds and similar securities</b>	<b>883,402,568.95</b>	<b>1,575,947,077.55</b>
Traded in a regulated market or equivalent	878,452,318.88	1,553,248,830.95
Not traded in a regulated market or equivalent	4,950,250.07	22,698,246.60
<b>Credit instruments</b>	<b>8,602,779.57</b>	
Traded in a regulated market or equivalent	8,602,779.57	
Negotiable credit instruments (Notes)	8,602,779.57	
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>1,540,834,885.31</b>	<b>717,978,903.74</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,529,067,912.90	706,389,786.64
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	11,766,972.41	11,589,117.10
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>423,238,020.41</b>	<b>473,716,526.06</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	423,238,020.41	471,927,380.80
Borrowed securities		
Securities sold under buy-back deals		1,789,145.26
Other temporary transactions		
<b>Hedges</b>	<b>31,390,715.81</b>	<b>48,767,088.51</b>
Hedges in a regulated market or equivalent	26,253,274.04	46,647,340.44
Other operations	5,137,441.77	2,119,748.07
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>783,691,853.57</b>	<b>1,258,541,501.58</b>
Forward currency transactions	612,057,465.60	1,049,333,270.09
Other	171,634,387.97	209,208,231.49
<b>FINANCIAL ACCOUNTS</b>	<b>300,317,339.23</b>	<b>335,082,421.78</b>
Cash and cash equivalents	300,317,339.23	335,082,421.78
<b>TOTAL ASSETS</b>	<b>4,549,966,641.42</b>	<b>4,673,140,723.90</b>

## Balance sheet - liabilities on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	2,809,078,855.42	2,918,100,428.64
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	390,709,016.14	1,610,951.64
Result (a, b)	-49,590,991.88	884,600.61
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>3,150,196,879.68</b>	<b>2,920,595,980.89</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>433,704,115.82</b>	<b>311,508,436.04</b>
Transactions involving transfer of financial instruments		5,392,650.14
Temporary transactions in securities	405,725,303.66	252,352,579.77
Sums owed for securities sold under buy-back deals		1,787,283.67
Sums owed for borrowed securities	41.57	92.19
Other temporary transactions	405,725,262.09	250,565,203.91
Hedges	27,978,812.16	53,763,206.13
Hedges in a regulated market or equivalent	27,978,812.16	44,100,246.05
Other hedges		9,662,960.08
<b>PAYABLES</b>	<b>966,065,645.92</b>	<b>1,439,630,291.75</b>
Forward currency transactions	616,749,252.28	1,052,723,259.89
Others	349,316,393.64	386,907,031.86
<b>FINANCIAL ACCOUNTS</b>		<b>1,406,015.22</b>
Short-term credit		1,406,015.22
Loans received		
<b>TOTAL LIABILITIES</b>	<b>4,549,966,641.42</b>	<b>4,673,140,723.90</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## Off-balance sheet on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0920		34,763,400.00
XEUR FGBS SCH 0921	21,867,300.00	
FV CBOT UST 5 0920		51,719,870.83
FV CBOT UST 5 0921	16,235,600.82	
XEUR FGBM BOB 0920		268,880,160.00
XEUR FGBM BOB 0921	127,442,500.00	
XEUR FGBL BUN 0920		291,434,520.00
FGBL BUND 10A 0921	190,043,610.00	
O EUR SWAP A 0920		149,903,460.00
TU CBOT UST 2 0921	10,403,859.94	
TY CBOT YST 1 0920		5,947,780.80
US 10YR NOTE 0921	3,687,073.11	
XEUR FGBX BUX 0920		30,134,520.00
XEUR FGBX BUX 0921	50,810,000.00	
US TBOND 30 0921	52,729,361.67	
CBOT USUL 30A 0920		114,016,577.26
CBOT USUL 30A 0921	89,527,626.70	
MME MSCI EMER 0920		14,831,794.51
MME MSCI EMER 0921	89,133,788.68	
DJE 600 EUROP 0920		144,923,820.00
DJE 600 EUROP 0921	178,742,880.00	
EURO STOXX 50 0920		146,807,650.00
EURO STOXX 50 0921	188,824,080.00	
RP EURGBP 0920		47,434,680.97
RP EURGBP 0921	31,286,402.82	
Options		
CBOT YST 10 A 08/2020 CALL 140.5		35,491,131.59
DJES BANKS 09/2020 CALL 70		19,640,673.00
DJ EURO STOXX 50 09/2020 PUT 3150		31,021,199.44
OTC contracts		
Options		
AUDJPY P 70 10/20		32,741,340.53
Credit Default Swap		
ITRAXX EUR XOVER S32		5,500,000.00
ITRAXX EUR XOVER S32		5,500,000.00
ITRAXX EUR XOVER S32		11,000,000.00
Other commitments		

## Off-balance sheet on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FBTP BTP 0920		84,313,680.00
XEUR FOAT EUR 0920		58,342,200.00
TU CBOT UST 2 0920		12,976,589.28
US US TBOND 3 0920		158,983.66
CBFT CBOT YST 0920		465,098,759.63
US 10Y ULT 0921	55,733,369.70	
DJES BANKS 0920		47,895,205.00
DJES BANKS 0921	68,292,400.00	
SP 500 MINI 0920		373,504,373.86
SP 500 MINI 0921	575,357,331.98	
HHI HANG SENG 0721	65,943,205.39	
XEUR FSTH DJ 0920		22,383,200.00
DJ STOXX HC 0921	23,992,850.00	
E-STOXX UTIL 0920		28,361,575.00
SP E-MINI FIN 0921	40,243,675.69	
SP E-MIN INDU 0920		29,018,029.65
SP E-MIN INDU 0921	20,150,096.97	
XEUR FSTS DJ 0920		30,121,280.00
DJS BAS R FUT 0921	34,615,350.00	
DJE 600 INSUR 0921	66,922,085.00	
DJE 600 OIL G 0921	58,505,005.00	
NK2 TOKYO NIK 0920		16,166,237.73
NK2 TOKYO NIK 0921	23,036,010.79	
ONK TOKYO NIK 0920		23,892,670.73
ONK TOKYO NIK 0921	28,425,112.47	
NQ USA NASDAQ 0920		63,965,213.91
XEUR FSTM DJ 0921	31,985,840.00	
DJE 600 INDUS 0920		29,223,780.00
OSFT TOPIX IN 0921	30,557,033.89	
XEUR FSTT DJ 0920		26,475,660.00
ISTOXX EUR LO 0920		87,961,400.00
LIFY FTSE 250 0920		24,292,158.42
FTSE 250 I 0921	16,019,085.56	
Z UKX - LOND 0920		28,742,436.74
FTSE 100 FUT 0921	31,550,282.49	
MSCI RUSSIA 0920		14,042,443.13
MSCI RUSSIA 0921	60,004,182.48	
EC EURUSD 0920		34,692,822.64

## Off-balance sheet on 06/30/2021 in EUR

	06/30/2021	06/30/2020
Options		
NIKKEI 225 09/2021 CALL 29750	21,944,228.58	
NIKKEI 225 09/2021 CALL 31750	16,208,805.20	
DJ EURO STOXX 50 07/2020 CALL 3400		11,312,776.86
DJ EURO STOXX 50 09/2020 CALL 3300		25,869,325.93
DJ EURO STOXX 50 09/2020 CALL 3550		24,304,036.05
DJ EURO STOXX 50 09/2020 PUT 2800		11,859,334.69
DJ EURO STOXX 50 09/2020 PUT 2825		14,870,253.86
DJ EURO STOXX 50 09/2021 PUT 3700	23,609,518.70	
S&P 500 INDEX 07/2020 CALL 3250		9,832,375.89
S&P 500 INDEX 09/2020 CALL 3200		22,375,418.01
S&P 500 INDEX 09/2020 CALL 3150		52,054,728.95
S&P 500 INDEX 09/2020 PUT 2650		9,216,817.26
S&P 500 INDEX 09/2020 PUT 2500		11,825,350.45
S&P 500 INDEX 09/2020 PUT 2550		13,216,568.15
S&P 500 INDEX 09/2020 PUT 2700		12,416,065.90
S&P 500 INDEX 09/2020 PUT 3025		29,497,127.67
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S33	42,600,150.00	
Inflation swaps		
2.17%US CPI AI NSA		115,745,893.25
Other commitments		

## Income statement on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	402,668.75	390,781.12
Revenues from equities and similar securities	8,509,580.11	4,299,405.41
Revenues from bonds and similar securities	22,207,200.41	28,775,713.50
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	827,201.25	950,105.90
Revenues from hedges		
Other financial revenues		523,541.31
<b>TOTAL (1)</b>	<b>31,946,650.52</b>	<b>34,939,547.24</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	407,592.68	110,887.86
Charges on hedges	2,050,858.59	
Charges on financial debts	369,619.24	209,470.75
Other financial charges		
<b>TOTAL (2)</b>	<b>2,828,070.51</b>	<b>320,358.61</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>29,118,580.01</b>	<b>34,619,188.63</b>
Other income (3)		
Management fees and depreciation provisions (4)	80,811,689.76	33,744,159.91
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-51,693,109.75</b>	<b>875,028.72</b>
Revenue adjustment (5)	2,102,117.87	9,571.89
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-49,590,991.88</b>	<b>884,600.61</b>



## Notes to the annual accounts

## 1. Accounting rules and methods

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

The following general accounting principles apply:

- true and fair view, comparability, business continuity,
- they shall reflect consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

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

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Information on the impact of the Covid-19 crisis**

The Asset Manager has prepared the financial statements based on the information available amid the rapidly-changing conditions during the Covid-19 crisis.

### **Asset valuation rules**

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

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

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

#### ***Deposits:***

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

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

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

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

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

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

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

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

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

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

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

## ***Unlisted financial instruments:***

Securities not traded on a regulated market are measured at their probable trading value as estimated by the Asset Manager. Their valuation is based on net asset value and yield, taking into consideration the prices used in recent major transactions.

At 30/06/2021, the fund held the following instruments not traded on regulated markets:

- Equities and related securities not traded on a regulated market: 0.04% of net assets.

These equities are measured by the Asset Manager's Valuation Committee based on mathematical models incorporating the most recent available information on the company, i.e. the financial statements for the financial year ended in 2020.

- Bonds and related securities not traded on a regulated market: 0.16% of net assets.

These bonds are measured by the Asset Manager's Valuation Committee based on mathematical models incorporating the most recent available information on the company, i.e. the financial statements for the financial year ended in 2020.

Consequently, there may be a difference between the value recorded for these investment lines and the prices at which they are actually sold, in the event some of the portfolio assets had to be sold at short notice.

## ***Mutual funds:***

Fund 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.

The line recording professional investment funds (and equivalent funds in other EU Member States) and securitisation entities, representing 0.36% of net assets, are measured at the last known estimated NAV, i.e. the NAV for 31/12/2020

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

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

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

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

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

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

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

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

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

#### ***CDS:***

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

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

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

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

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

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

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:***

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

Options are converted into their underlying equivalent.

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

## **Management fees**

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

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

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

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

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

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.

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## **Performance fee: (Only applies to C, R-C, M-C, and RETRAITE-C units)**

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

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

The observation period for this comparison may be one, two or three years.

The first observation period begins on the date the incentive fee was introduced for the Fund, i.e. 9 November 2012. On an exceptional basis, the first observation period will exceed 1, 2 or 3 years because it will begin on 9 November 2012 and end on the last NAV date in June of each year.

**For M units:** For 2013 and 2014, the performance will be calculated as of 27/12/2013 and the variable portion will not be received until after the close of accounting on 30/06/2015.

**For Unit R and Unit RETRAITE-C.** For 2017 and 2018, the observation period will begin at the inception date for Unit R and Unit RETRAITE-C, and the variable portion will not be received until the end of the accounting period, i.e. 30/06/2019.

At the end of each year,

- If the fund's NAV is higher than the benchmark NAV, the provision (representing 20% of the difference between the two values) will be levied by the fund manager and a new observation period will begin. The benchmark NAV for the new observation period will be adjusted to match the fund's NAV.
- If the fund's NAV is lower than the benchmark NAV, no provision is recorded and the observation period continues for a year with the same initial benchmark NAV.
- At the end of the third year, the benchmark NAV is automatically adjusted to match the fund's NAV (after deduction of a provision if applicable), and a new observation period of one to three years will begin.

If the Fund underperforms the benchmark NAV between the calculation of two net asset values, any such provision shall be reduced proportionately. Reversals of provisions may not exceed total prior allocations. In the event of a redemption, 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 distributable amounts***

Amounts available for distribution consist of:

### ***Income:***

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

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

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## **Capital gains and losses:**

The realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus or minus the balance of capital gains accruals.

## **Methods for allocating distributable amounts:**

<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 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>2,920,595,980.89</b>	<b>3,177,192,875.64</b>
Subscriptions (including subscription fees received by the fund)	167,795,493.04	139,669,640.88
Redemptions (net of redemption fees received by the fund)	-332,218,096.89	-382,824,818.03
Capital gains realised on deposits and financial instruments	176,563,290.10	66,134,630.84
Capital losses realised on deposits and financial instruments	-18,494,691.37	-69,923,919.75
Capital gains realised on hedges	523,832,042.73	541,229,623.07
Capital losses realised on hedges	-258,119,743.30	-561,282,863.98
Dealing costs	-6,338,379.16	-6,275,656.30
Exchange gains/losses	-29,689,222.68	11,359,993.06
Changes in difference on estimation (deposits and financial instruments)	61,230,936.71	-1,592,693.57
<i>Difference on estimation, period N</i>	<i>169,899,073.25</i>	<i>108,668,136.54</i>
<i>Difference on estimation, period N-1</i>	<i>-108,668,136.54</i>	<i>-110,260,830.11</i>
Changes in difference on estimation (hedges)	-3,337,816.94	6,034,140.31
<i>Difference on estimation, period N</i>	<i>3,422,954.37</i>	<i>6,760,771.31</i>
<i>Difference on estimation, period N-1</i>	<i>-6,760,771.31</i>	<i>-726,631.00</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-51,693,109.75	875,028.72
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items	70,196.30 (*)	
<b>NET ASSETS IN END OF PERIOD</b>	<b>3,150,196,879.68</b>	<b>2,920,595,980.89</b>

(\*) N: COMPENSATION FOLLOWING ERROR VALUATION OPTION

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	4,950,250.07	0.15
Autres obligations (indexées, titres participatifs)	3,701,143.42	0.12
Convertible bonds traded on a regulated or similar market	1,283,721.53	0.04
Floating-rate bonds traded on regulated markets	19,973,798.30	0.63
Fixed-rate bonds traded on a regulated or similar market	853,493,655.63	27.10
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>883,402,568.95</b>	<b>28.04</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	8,602,779.57	0.27
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>8,602,779.57</b>	<b>0.27</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	456,700,748.68	14.50
Exchange rate	31,286,402.82	0.99
Rate	562,746,932.24	17.86
<b>TOTAL HEDGES</b>	<b>1,050,734,083.74</b>	<b>33.35</b>
<b>OTHER OPERATIONS</b>		
Equities	1,237,362,100.19	39.28
Credit	42,600,150.00	1.35
Rate	55,733,369.70	1.77
<b>TOTAL OTHER OPERATIONS</b>	<b>1,335,695,619.89</b>	<b>42.40</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	859,727,627.23	27.29			19,973,798.30	0.63	3,701,143.42	0.12
Credit instruments	8,602,779.57	0.27						
Temporary transactions in securities	162,021,075.77	5.14					162,092,733.11	5.15
Financial accounts							300,317,339.23	9.53
<b>LIABILITIES</b>								
Temporary transactions in securities	130,430,546.24	4.14			670,619.75	0.02	750,637.61	0.02
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	562,746,932.24	17.86						
Others operations	55,733,369.70	1.77						

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	2,065,214.51	0.07	36,313,098.18	1.15	122,196,786.42	3.88	132,581,350.95	4.21	590,246,118.89	18.74
Credit instruments	2,875,411.54	0.09	5,727,368.03	0.18						
Temporary transactions in securities							2,412,668.06	0.08	321,701,140.82	10.21
Financial accounts	300,317,339.23	9.53								
<b>LIABILITIES</b>										
Temporary transactions in securities	3,022,028.17	0.10	7,774,844.80	0.25	24,120,379.82	0.77	25,443,920.00	0.81	71,490,630.81	2.27
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges					32,271,159.94	1.02	143,678,100.82	4.56	386,797,671.48	12.28
Others operations									55,733,369.70	1.77

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

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

	Currency 1 USD		Currency 2 JPY		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	88,736,502.94	2.82			52,855,482.97	1.68	82,182,584.10	2.61
Bonds and similar securities	248,335,325.96	7.88			4,120,609.69	0.13	971,385.82	0.03
Credit instruments	259,558.65	0.01						
Mutual fund	149,903,897.28	4.76						
Temporary transactions in securities	131,962,056.35	4.19			6,385,722.16	0.20	1,899,601.37	0.06
Receivables	120,527,370.40	3.83	105,098,951.96	3.34	6,972,178.71	0.22	38,836,232.00	1.23
Financial accounts	34,155,025.76	1.08	6,960,787.73	0.22	8,589,695.43	0.27	4,513,954.99	0.14
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities	10,361,566.32	0.33			5,386,449.30	0.17	33,473,236.60	1.06
Debts	424,475,296.51	13.47			3,222,439.11	0.10	2,149.16	
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	261,717,310.92	8.31			31,286,402.82	0.99		
Other operations	751,488,656.82	23.86	120,171,190.93	3.81	47,569,368.05	1.51	65,943,205.39	2.09

# UCIT AMUNDI PATRIMOINE

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	210,221,356.80
	Funds to be accepted on urgent sale of currencies	401,836,108.80
	Sales deferred settlement	5,931,061.80
	Cash collateral deposits	79,182,124.04
	Coupons and dividends in cash	1,690,101.66
	Collateral	84,831,100.47
<b>TOTAL RECEIVABLES</b>		<b>783,691,853.57</b>
<b>PAYABLES</b>		
	Urgent sale of currency	409,910,425.16
	Forward foreign exchange sale	206,838,827.12
	Purchases deferred settlement	1,679,498.64
	Fixed management fees	6,214,210.98
	Variable management fees	46,225,752.40
	Coupons and dividends in cash	454.51
	Collateral	291,091,811.11
	Other payables	4,104,666.00
<b>TOTAL PAYABLES</b>		<b>966,065,645.92</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-182,373,792.35</b>

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI PATRIMOINE C</b>		
Units subscribed during the period	834,470.943	104,688,987.44
Units redeemed during the period	-2,111,705.295	-263,488,151.23
Net Subscriptions/Redemptions	-1,277,234.352	-158,799,163.79
Units in circulation at the end of the period	17,869,614.736	
<b>Unit AMUNDI PATRIMOINE M-C</b>		
Units subscribed during the period	25,395.212	3,033,791.49
Units redeemed during the period	-49,779.169	-5,976,864.17
Net Subscriptions/Redemptions	-24,383.957	-2,943,072.68
Units in circulation at the end of the period	76,569.096	
<b>Unit AMUNDI PATRIMOINE O-C</b>		
Units subscribed during the period	11,046.581	1,401,004.64
Units redeemed during the period	-155,632.546	-19,698,613.94
Net Subscriptions/Redemptions	-144,585.965	-18,297,609.30
Units in circulation at the end of the period	953,588.415	

# UCIT AMUNDI PATRIMOINE

## 3.6.1. Number of units issued or redeemed

	In units	In value
<b>Unit AMUNDI PATRIMOINE R-C</b>		
Units subscribed during the period	1,912.088	208,072.57
Units redeemed during the period	-3,742.010	-412,817.13
Net Subscriptions/Redemptions	-1,829.922	-204,744.56
Units in circulation at the end of the period	1,660.200	
<b>Unit AMUNDI PATRIMOINE RETRAITE-C</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	1.000	
<b>Unit AMUNDI PATRIMOINE S-C</b>		
Units subscribed during the period	463,840.237	58,463,636.90
Units redeemed during the period	-350,080.405	-42,641,650.42
Net Subscriptions/Redemptions	113,759.832	15,821,986.48
Units in circulation at the end of the period	5,042,750.822	

# UCIT AMUNDI PATRIMOINE

## 3.6.2. Subscription and/or redemption fees

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



# UCIT AMUNDI PATRIMOINE

## 3.7. MANAGEMENT FEES

	06/30/2021
<b>Units AMUNDI PATRIMOINE C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  30,713,908.05 1.33 45,984,132.13
<b>Units AMUNDI PATRIMOINE M-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  64,850.69 0.62 241,424.47
<b>Units AMUNDI PATRIMOINE O-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  89,413.67 0.07
<b>Units AMUNDI PATRIMOINE R-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  2,191.65 0.70 195.77
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  0.59 0.54
<b>Units AMUNDI PATRIMOINE S-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  3,715,572.74 0.60

# UCIT AMUNDI PATRIMOINE

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2021
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI PATRIMOINE

## 3.9. FUTHER DETAILS

### 3.9.1 Stock market values of temporarily acquired securities

	06/30/2021
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	06/30/2021
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	06/30/2021
Equities			
Bonds			9,681,359.27
	FR0013508512	CA 1.0% 22-04-26 EMTN	2,378,734.49
	US22535WAH07	CA 1.247% 26-01-27	417,503.91
	FR0013516184	CA 1.625% 05-06-30 EMTN	1,040,856.21
	FR0013533999	CA 4.0% PERP	3,066,915.91
	FR0012444750	CA ASSURANCES 4.25% PERP	1,246,255.76
	US22535WAG24	CASA LONDON 1.907% 16-06-26	645,666.78
	US22535WAB37	CASA LONDON 4.125% 10-01-27	482,179.55
	XS1787278008	CASA LONDON E3R+0.6% 06-03-23	403,246.66
Notes (TCN)			
UCITS			1,453,224,159.28
	LU0568621022	AMUNDI CASH USD -IU- CAP	922.12
	FR0013284304	AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr	374,571.42
	FR0013412038	AMUNDI ETF PEA MSCI EUROPE UCITS ETF - EUR	12,271,830.40
	FR0007038138	AMUNDI EURO LIQUIDITY-RATED SRI I	481,100,694.10
	FR0007435920	AMUNDI EURO LIQUIDITY SHORT TERM SRI I	185,923,018.71
	FR0010251660	AMUNDI EURO LIQUIDITY SRI IC	231.71
	LU0906531487	AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	73,479,716.95
	LU0329443294	AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C	99,990,166.39
	LU1162497157	AMUNDI FUNDS PIONEER US CORPORATE BOND I USD C	60,495,500.50
	LU1589350310	AMUNDI GLOBAL INFRASTRUCTURE UCITS ETF	15,432,080.20
	LU1681045370	AMUNDI MSCI EMERGING MARKETS UCITETFEU C	74,417,622.75
	LU1681041544	AMUNDI MSCI ERP LOW SIZE	14,289,908.51
	LU1681041460	AMUNDI MSCI EUROPE MOM FACT	45,295,735.80
	LU1688575270	AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	203,727.28
	LU1688575601	AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	333,935.39
	FR0013472479	AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI	123,589,556.45
	FR0000983751	AMUNDI TRESO COURT TERME I C	60,338.86
	FR0011220359	AMUNDI TRESO COURT TERME P (C)	31,913,225.47
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA - O	10,014,600.00
	FR0010599399	BFT AUREUS ISR IC	99,989,214.59
	IT0005250821	CBUS	11,229,309.74
	LU1746648036	CPR INVEST GLOBAL DISRUPTIVE OPPORTUNITES Z ACC	39,233,914.59
	FR0010077974	MONETAIRE BIO	14,868.39
	FR0010322529	PORTFOLIO OBLIG CREDIT	36,091,657.63

# UCIT AMUNDI PATRIMOINE

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

	ISIN code	Name of security	06/30/2021
Hedges	LU2130073781	STRUCTURA ALTERNATIVE RISK PREMIA ZE ACC	13,139,360.00
	LU1350003296	STRUCTURA - DIVERSIFIED GROWTH FUND - IU	18,059,059.35
	LU1740336257	STRUCTURA MULTI ASSET RISK PREMIA IU	6,279,391.98
<b>Total group financial instruments</b>			<b>1,462,905,518.55</b>

# UCIT AMUNDI PATRIMOINE

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2021	06/30/2020
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	-49,590,991.88	884,600.61
<b>Total</b>	<b>-49,590,991.88</b>	<b>884,600.61</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-52,601,708.11	-3,593,600.83
<b>Total</b>	<b>-52,601,708.11</b>	<b>-3,593,600.83</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-162,961.73	60,660.38
<b>Total</b>	<b>-162,961.73</b>	<b>60,660.38</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,076,105.73	1,395,725.82
<b>Total</b>	<b>1,076,105.73</b>	<b>1,395,725.82</b>

# UCIT AMUNDI PATRIMOINE

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	272.94	1,612.85
<b>Total</b>	<b>272.94</b>	<b>1,612.85</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-0.11	0.04
<b>Total</b>	<b>-0.11</b>	<b>0.04</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,097,299.40	3,020,262.29
<b>Total</b>	<b>2,097,299.40</b>	<b>3,020,262.29</b>



# UCIT AMUNDI PATRIMOINE

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

	06/30/2021	06/30/2020
<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	390,709,016.14	1,610,951.64
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>390,709,016.14</b>	<b>1,610,951.64</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	292,313,672.81	1,228,681.12
<b>Total</b>	<b>292,313,672.81</b>	<b>1,228,681.12</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE M-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,193,683.35	6,141.75
<b>Total</b>	<b>1,193,683.35</b>	<b>6,141.75</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE O-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	15,890,371.01	70,116.30
<b>Total</b>	<b>15,890,371.01</b>	<b>70,116.30</b>

# UCIT AMUNDI PATRIMOINE

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	23,650.43	191.40
<b>Total</b>	<b>23,650.43</b>	<b>191.40</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE RETRAITE-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	14.52	0.21
<b>Total</b>	<b>14.52</b>	<b>0.21</b>

	06/30/2021	06/30/2020
<b>Units AMUNDI PATRIMOINE S-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	81,287,624.02	305,820.86
<b>Total</b>	<b>81,287,624.02</b>	<b>305,820.86</b>

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

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Global Net Assets in EUR</b>	<b>3,722,124,490.66</b>	<b>3,556,487,623.46</b>	<b>3,177,192,875.64</b>	<b>2,920,595,980.89</b>	<b>3,150,196,879.68</b>
<b>Units AMUNDI PATRIMOINE C in EUR</b>					
Net assets	2,791,802,235.04	2,708,991,008.48	2,409,449,654.20	2,226,289,555.18	2,350,735,176.34
Number of shares/units	24,220,425.606	23,349,445.374	20,585,634.251	19,146,849.088	17,869,614.736
NAV per share/unit	115.26	116.01	117.04	116.27	131.54
Net Capital Gains and Losses Accumulated per share	1.49	2.28	-2.86	0.06	16.35
Net income Accumulated on the result	-0.05	-0.17	-0.08	-0.18	-2.94
<b>Units AMUNDI PATRIMOINE I in EUR</b>					
<b>Units AMUNDI PATRIMOINE M-C in EUR</b>					
Net assets	43,219,878.88	34,781,516.10	27,576,755.86	11,152,695.59	9,624,598.89
Number of shares/units	402,989.039	319,984.924	249,729.784	100,953.053	76,569.096
NAV per share/unit	107.24	108.69	110.42	110.47	125.69
Net Capital Gains and Losses Accumulated per share	1.40	2.12	-2.68	0.06	15.58
Net income Accumulated on the result	0.68	0.59	0.66	0.60	-2.12
<b>Units AMUNDI PATRIMOINE O-C in EUR</b>					
Net assets	197,804,972.91	174,397,827.80	146,752,028.51	127,514,281.24	129,394,374.44
Number of shares/units	1,784,161.259	1,543,404.523	1,271,410.725	1,098,174.380	953,588.415
NAV per share/unit	110.86	112.99	115.42	116.11	135.69
Net Capital Gains and Losses Accumulated per share	1.45	2.19	-2.79	0.06	16.66
Net income Accumulated on the result	1.31	1.24	1.30	1.27	1.12

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

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Units AMUNDI PATRIMOINE R-C in EUR</b>					
Net assets		1,905,265.23	699,040.95	347,652.28	191,849.55
Number of shares/units		19,408.731	7,015.148	3,490.122	1,660.200
NAV per share/unit		98.16	99.64	99.61	115.55
Net Capital Gains and Losses Accumulated per share		1.08	-2.42	0.05	14.24
Net income Accumulated on the result		0.10	0.52	0.46	0.16
<b>Units AMUNDI PATRIMOINE RETRAITE-C in EUR</b>					
Net assets		98.65	100.17	100.19	116.52
Number of shares/units		1.000	1.000	1.000	1.000
NAV per share/unit		98.65	100.17	100.19	116.52
Net Capital Gains and Losses Accumulated per share		1.17	-2.22	0.21	14.52
Net income Accumulated on the result		0.09	0.19	0.04	-0.11
<b>Units AMUNDI PATRIMOINE S-C in EUR</b>					
Net assets	683,255,861.19	634,634,646.40	592,715,295.95	555,291,696.41	660,250,763.94
Number of shares/units	6,247,952.396	5,725,349.969	5,263,450.499	4,928,990.990	5,042,750.822
NAV per share/unit	109.35	110.84	112.60	112.65	130.93
Net Capital Gains and Losses Accumulated per share	1.43	2.16	-2.73	0.06	16.11
Net income Accumulated on the result	0.70	0.61	0.67	0.61	0.41

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>FRANCE</b>				
FINANCIERE HMY 8.0% 31-12-99	EUR	3,864,394	4,950,250.07	0.16
<b>TOTAL FRANCE</b>			<b>4,950,250.07</b>	<b>0.16</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>4,950,250.07</b>	<b>0.16</b>
<b>Listed bonds and similar securities</b>				
<b>AUSTRALIA</b>				
MACQUARIE GROUP 1.629% 23-09-27	USD	1,300,000	1,092,059.85	0.04
<b>TOTAL AUSTRALIA</b>			<b>1,092,059.85</b>	<b>0.04</b>
<b>AUSTRIA</b>				
ERSTE GR BK 3.375% PERP EMTN	EUR	1,000,000	993,470.37	0.03
ERSTE GR BK 5.125% PERP EMTN	EUR	1,800,000	2,013,879.19	0.06
<b>TOTAL AUSTRIA</b>			<b>3,007,349.56</b>	<b>0.09</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.375% 02-09-25	EUR	2,400,000	2,428,728.39	0.08
BELFIUS BANK 3.625% PERP	EUR	2,400,000	2,398,288.24	0.07
FLUVIUS SYSTEM OPERATOR 0.25% 14-06-28	EUR	400,000	400,051.57	0.01
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	1,000,000	1,004,039.65	0.04
KBC GROUPE SA FIX PERP EMTN	EUR	2,000,000	2,177,067.01	0.07
SOLVAY 2.5% PERP	EUR	1,700,000	1,771,571.20	0.06
<b>TOTAL BELGIUM</b>			<b>10,179,746.06</b>	<b>0.33</b>
<b>BRAZIL</b>				
BRAZIL 5 01/27/45	USD	3,700,000	3,234,895.67	0.10
BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	USD	5,000,000	4,538,683.70	0.15
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,000,000	839,342.84	0.03
<b>TOTAL BRAZIL</b>			<b>8,612,922.21</b>	<b>0.28</b>
<b>BRITISH VIRGIN ISLANDS</b>				
Sinopec Group Overseas 4.375% 10/04/2024	USD	2,500,000	2,327,322.51	0.07
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>2,327,322.51</b>	<b>0.07</b>
<b>BULGARIA</b>				
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	4,750,000	4,693,010.74	0.15
BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	EUR	1,000,000	956,963.29	0.03
BULG GOV 2.625% 26-03-27 EMTN	EUR	4,750,000	5,477,880.24	0.17
<b>TOTAL BULGARIA</b>			<b>11,127,854.27</b>	<b>0.35</b>
<b>CANADA</b>				
CENOVUS ENERGY INC 4.25% 15-04-27	USD	1,400,000	1,331,510.03	0.04
TRANSCANADA PIPELINES 4.25% 15-05-28	USD	670,000	653,209.01	0.02
<b>TOTAL CANADA</b>			<b>1,984,719.04</b>	<b>0.06</b>
<b>CAYMAN ISLANDS</b>				
AVOLON HOLDINGS FUNDING 4.375% 01-05-26	USD	650,000	600,498.00	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
XLIT LTD 3.25% 29-06-47	EUR	1,000,000	1,123,818.82	0.04
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,724,316.82</b>	<b>0.06</b>
<b>CHILE</b>				
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	USD	800,000	767,043.49	0.02
<b>TOTAL CHILE</b>			<b>767,043.49</b>	<b>0.02</b>
<b>CHINA</b>				
SINOPEC GRP DEV 2018 1.45% 08-01-26	USD	400,000	340,221.11	0.02
<b>TOTAL CHINA</b>			<b>340,221.11</b>	<b>0.02</b>
<b>COLOMBIA</b>				
COLOMBIA 4% 26/02/24	USD	8,800,000	7,977,954.30	0.25
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	400,000	321,975.01	0.01
<b>TOTAL COLOMBIA</b>			<b>8,299,929.31</b>	<b>0.26</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30-05-22	EUR	5,500,000	5,731,623.84	0.18
CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	EUR	5,500,000	5,493,337.47	0.17
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	900,000	927,617.12	0.03
CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	EUR	500,000	522,053.22	0.02
CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	EUR	2,200,000	2,570,311.53	0.08
<b>TOTAL CROATIA</b>			<b>15,244,943.18</b>	<b>0.48</b>
<b>DENMARK</b>				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	1,600,000	1,463,680.88	0.04
DANSKE BK 1.0% 15-05-31 EMTN	EUR	1,000,000	1,002,891.45	0.03
DANSKE BK 1.375% 12-02-30 EMTN	EUR	800,000	820,207.88	0.02
DANSKE BK 3.244% 20-12-25	USD	1,575,000	1,415,556.38	0.05
ISS GLOB 2.125% 02-12-24 EMTN	EUR	1,100,000	1,182,452.17	0.04
ISS GLOBAL AS 0.875% 18-06-26	EUR	1,200,000	1,216,009.59	0.04
NYKREDIT 0.25% 20-01-23 EMTN	EUR	300,000	302,622.91	0.01
NYKREDIT 4.125% PERP	EUR	1,400,000	1,515,408.67	0.05
<b>TOTAL DENMARK</b>			<b>8,918,829.93</b>	<b>0.28</b>
<b>FINLAND</b>				
FORTUM OYJ 0.875% 27-02-23	EUR	1,300,000	1,326,682.04	0.04
<b>TOTAL FINLAND</b>			<b>1,326,682.04</b>	<b>0.04</b>
<b>FRANCE</b>				
AIRBUS GROUP SE 2.0% 07-04-28	EUR	1,400,000	1,556,778.44	0.05
ALD 0.375% 18-07-23 EMTN	EUR	1,100,000	1,115,377.51	0.03
ALD 0.875% 18-07-22 EMTN	EUR	800,000	816,343.73	0.03
ALSTOM 0.0% 11-01-29	EUR	300,000	292,010.95	
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	500,000	500,172.28	0.02
ATOS SE 0.75% 07-05-22	EUR	400,000	403,454.67	0.02
AUCHAN 2.875% 29-01-26 EMTN	EUR	2,400,000	2,703,696.69	0.08
AXA SA 5.125% 17-01-47 EMTN	USD	600,000	589,289.11	0.02
BNP PAR 0.25% 13-04-27 EMTN	EUR	1,300,000	1,292,535.52	0.04
BNP PAR 0.5% 19-02-28 EMTN	EUR	2,100,000	2,107,959.98	0.06
BNP PAR 1.904% 30-09-28	USD	200,000	168,121.55	
BNP PAR 1.904% 30-09-28	USD	2,450,000	2,059,489.06	0.07

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BNP PAR 4.705% 10-01-25	USD	1,600,000	1,503,724.24	0.05
BNP PAR 6.625% PERP	USD	4,500,000	4,232,406.43	0.13
BPCE 0.5% 15-09-27 EMTN	EUR	1,400,000	1,412,173.70	0.04
BPCE 1.0% 01-04-25 EMTN	EUR	1,100,000	1,140,520.68	0.04
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	1,800,000	1,823,221.19	0.06
BQ POSTALE 3.875% PERP	EUR	400,000	423,892.22	0.01
CA 1.0% 22-04-26 EMTN	EUR	2,300,000	2,378,734.49	0.08
CA 1.247% 26-01-27	USD	500,000	417,503.91	0.01
CA 1.625% 05-06-30 EMTN	EUR	1,000,000	1,040,856.21	0.03
CA 4.0% PERP	EUR	2,800,000	3,066,915.91	0.10
CA ASSURANCES 4.25% PERP	EUR	1,100,000	1,246,255.76	0.04
CAPGEMINI SE 0.5% 09-11-21	EUR	1,000,000	1,004,088.91	0.03
CAPGEMINI SE 1.125% 23-06-30	EUR	1,000,000	1,055,544.79	0.03
CARR 1.75% 15-07-22 EMTN	EUR	1,000,000	1,033,640.12	0.03
CNP ASSURANCES 1.875% 20-10-22	EUR	1,500,000	1,557,908.32	0.05
CNP ASSURANCES 4.0% PERP	EUR	1,000,000	1,137,381.25	0.03
CNP ASSURANCES 4.75% PERP	EUR	700,000	806,645.17	0.03
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	700,000	746,669.01	0.02
EDF 2.625% PERP	EUR	2,200,000	2,220,699.65	0.07
EDF 2.875% PERP	EUR	400,000	416,812.15	0.01
EDF 4.0% PERP	EUR	500,000	550,963.99	0.02
EDF 5% 31/12/2099	EUR	1,000,000	1,147,436.74	0.04
EDF 5 5/8 12/29/49	USD	2,000,000	1,864,066.46	0.06
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	400,000	402,519.74	0.01
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	18,459,900	19,823,255.91	0.63
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	1,000,000	1,158,295.01	0.03
GECINA E3R+0.38% 30-06-22 EMTN	EUR	1,000,000	1,003,483.59	0.04
HSBC CONTINENTAL EUROPE 0.2% 04-09-21	EUR	600,000	601,761.87	0.02
ICADE SANTE SAS 0.875% 04-11-29	EUR	1,500,000	1,523,920.91	0.05
JCDECAUX 2.625% 24-04-28	EUR	700,000	784,396.37	0.02
KLEPIERRE 0.875% 17-02-31 EMTN	EUR	1,400,000	1,427,350.46	0.04
KLEPIERRE 2.0% 12-05-29 EMTN	EUR	500,000	557,944.76	0.02
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	800,000	796,081.62	0.03
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52	EUR	500,000	505,244.75	0.01
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	600,000	605,190.43	0.02
ORANGE 0.5% 15-01-22 EMTN	EUR	200,000	201,377.49	0.01
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	110,000	110,804.46	0.01
PSA BANQUE FRANCE 0.625% 10-10-22	EUR	1,000,000	1,016,205.40	0.04
RENAULT CREDIT INTL BANQUE 0.75% 12-01-22	EUR	1,000,000	1,006,506.46	0.04
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	1,500,000	1,556,397.47	0.05
SG 1.125% 23-01-25 EMTN	EUR	700,000	727,803.40	0.02
SG 1.488% 14-12-26	USD	2,000,000	1,674,028.89	0.05
SG 4.75% PERP	USD	100,000	87,870.37	
SODEXO 0.5% 17-01-24	EUR	300,000	305,768.69	0.01

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SOLVAY FINANCE 5.869% PERP	EUR	1,000,000	1,133,697.87	0.04
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	600,000	601,118.83	0.02
THALES 0.0% 31-05-22 EMTN	EUR	700,000	702,555.97	0.02
TOTALENERGIES SE 1.625% PERP	EUR	1,800,000	1,816,258.89	0.06
TOTALENERGIES SE 2.125% PERP	EUR	1,000,000	995,486.47	0.03
TOTALENERGIES SE 2.625% PERP EMTN	EUR	1,100,000	1,175,098.24	0.04
UNIBAIL RODAMCO 0.625% 040527	EUR	800,000	811,340.83	0.02
UNIBAIL RODAMCO SE 1.5% 22-02-28	EUR	800,000	857,118.43	0.03
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,500,000	1,511,109.16	0.05
VALEO 0.375% 12-09-22 EMTN	EUR	1,000,000	1,008,387.75	0.03
VEOLIA ENVIRONNEMENT 0.672% 30-03-22	EUR	1,000,000	1,007,028.41	0.04
VIVENDI 0.0% 13-06-22 EMTN	EUR	400,000	401,121.95	0.02
VIVENDI 0.875% 18-09-24 EMTN	EUR	100,000	103,367.05	
WEND INVE 2.5% 09-02-27	EUR	2,100,000	2,358,178.26	0.07
WORLDLINE 0.875% 30-06-27 EMTN	EUR	100,000	103,653.41	
<b>TOTAL FRANCE</b>			<b>96,295,020.36</b>	<b>3.05</b>
<b>GERMANY</b>				
ALLIANZ SE 3.5% PERP	USD	2,600,000	2,284,854.57	0.07
BAYER LAND BK 1.0% 23-09-31	EUR	1,700,000	1,699,470.14	0.05
BER 3.5% 23-04-75 EMTN	EUR	1,500,000	1,643,523.91	0.05
CMZB FRANCFORT 0.875% 22-01-27	EUR	900,000	919,538.05	0.03
CMZB FRANCFORT 4.0% 05-12-30	EUR	1,000,000	1,153,060.67	0.04
CMZB FRANCFORT 6.125% PERP	EUR	1,000,000	1,118,919.86	0.03
CMZB FRANCFORT 6.5% PERP	EUR	600,000	716,163.48	0.02
COMMERZBANK AG 8.125% 19/09/2023	USD	1,100,000	1,076,975.25	0.03
CONTINENTAL 2.5% 27-08-26 EMTN	EUR	1,100,000	1,245,184.54	0.04
COVESTRO AG 1.375% 12-06-30	EUR	700,000	746,455.49	0.03
DVB BANK SE 1.0% 25-04-22 EMTN	EUR	1,000,000	1,013,377.06	0.04
EON SE 0.0% 28-08-24 EMTN	EUR	450,000	451,862.08	0.02
GEWOBA WOHNUNGSBAUAG BERLIN 0.125% 24-06-27	EUR	700,000	696,998.68	0.02
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 3.375% PERP	EUR	800,000	894,537.55	0.03
HOCHTIEF AG 0.625% 26-04-29	EUR	150,000	147,387.37	
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	400,000	406,978.86	0.01
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	1,000,000	1,059,815.01	0.03
LANXE 2.625% 21-11-22 EMTN	EUR	1,000,000	1,056,938.21	0.03
MERCK FINANCIAL SERVICES 0.005% 15-12-23	EUR	400,000	402,389.99	0.01
SCHAEFFLER AG 1.125% 26-03-22	EUR	300,000	302,958.45	0.01
TLG IMMOBILIEN AG 0.375% 23-09-22	EUR	600,000	605,355.71	0.02
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	2,400,000	2,421,365.48	0.08
VOLKSWAGEN LEASING GMBH	EUR	1,000,000	1,050,430.00	0.03
VONOVIA SE 0.375% 16-06-27	EUR	500,000	500,907.42	0.02
VONOVIA SE 0.625% 14-12-29	EUR	200,000	200,391.61	0.01
<b>TOTAL GERMANY</b>			<b>23,815,839.44</b>	<b>0.75</b>



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>HONG KONG</b>				
CNAC HK FINBRIDGE 3.7% 22-09-50	USD	200,000	161,410.96	
<b>TOTAL HONG KONG</b>			<b>161,410.96</b>	
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	500,000	492,679.04	0.02
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	400,000	425,247.81	0.02
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	400,000	442,844.19	0.01
<b>TOTAL HUNGARY</b>			<b>1,360,771.04</b>	<b>0.05</b>
<b>INDONESIA</b>				
INDONESIA GOVERNMENT INTL BOND 0.9% 14-02-27	EUR	700,000	711,331.42	0.02
INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	EUR	700,000	720,802.08	0.02
INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	USD	1,300,000	1,083,564.75	0.03
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	800,000	737,115.93	0.03
INDONESIA GOVERNMENT INTL BOND 3.7% 30-10-49	USD	400,000	356,755.96	0.02
PERTMINA 4.3% 05/20/2023	USD	16,000,000	14,418,248.11	0.45
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	800,000	706,336.99	0.02
PT PERTAMINA PERSERO 3.1% 25-08-30	USD	500,000	438,674.66	0.01
PT PERTAMINA PERSERO 4.175% 21-01-50	USD	600,000	531,356.11	0.02
<b>TOTAL INDONESIA</b>			<b>19,704,186.01</b>	<b>0.62</b>
<b>IRELAND</b>				
ABBOTT IRELAND FINANCING DAC 0.1% 19-11-24	EUR	400,000	403,739.81	0.02
AIB GROUP 5.25% PERP	EUR	1,000,000	1,092,238.77	0.03
CLOV PLC SUB 4.5% 11-09-44	USD	750,000	709,366.37	0.03
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	300,000	301,240.03	0.01
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	260,000	261,776.14	0.01
FCA BANK SPA IRISH BRANCH 1.0% 15-11-21	EUR	500,000	505,800.43	0.02
GE 3.373 11/15/25	USD	10,000	9,240.99	
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	600,000	603,649.41	0.01
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	300,000	336,207.23	0.01
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	700,000	744,685.38	0.02
<b>TOTAL IRELAND</b>			<b>4,967,944.56</b>	<b>0.16</b>
<b>ITALY</b>				
A2A EX AEM 0.625% 28-10-32	EUR	600,000	588,453.85	0.02
ASSICURAZIONI GENERALI 4.596% PERP	EUR	2,500,000	2,888,788.93	0.09
ENEL 3.375% 24-11-81	EUR	260,000	293,630.92	0.01
ENEL 3.5% 24-05-80	EUR	840,000	922,891.71	0.03
ENI 0.375% 14-06-28 EMTN	EUR	700,000	702,455.84	0.02
ENI 2.0% PERP	EUR	1,500,000	1,505,689.06	0.05
ENI 2.625% PERP	EUR	2,000,000	2,128,187.31	0.07
ENI 4.75% 12-09-28	USD	1,100,000	1,104,438.30	0.04
INTE 3.75% PERP	EUR	10,000	10,117.58	
INTE 3.875% 12-01-28	USD	5,000	4,638.48	0.01
INTE 3.875% 14-07-27	USD	10,000	9,345.93	
INTESA SANPA 7.7% PERP CV	USD	1,300,000	1,283,721.53	0.04
INTESA SANPAOLO 6.25% PERP	EUR	1,300,000	1,438,721.48	0.05

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	60,000,000	60,860,237.70	1.93
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	32,700,000	37,737,234.18	1.19
POSTE ITALIANE 2.625% PERP	EUR	1,200,000	1,200,871.68	0.03
UNICREDIT 2.2% 22-07-27 EMTN	EUR	1,000,000	1,085,491.33	0.04
UNICREDIT 2.569% 22-09-26	USD	1,050,000	903,934.85	0.03
UNICREDIT 2.731% 15-01-32	EUR	1,600,000	1,658,486.40	0.05
UNICREDIT 4.625% 12-04-27	USD	2,100,000	2,007,313.18	0.06
UNICREDIT 5.375% PERP	EUR	1,700,000	1,812,946.01	0.06
UNICREDIT SPA 6.625% PERP	EUR	700,000	758,912.80	0.02
<b>TOTAL ITALY</b>			<b>120,906,509.05</b>	<b>3.84</b>
<b>JAPAN</b>				
ASAHI BREWERIES 0.541% 23-10-28	EUR	1,600,000	1,620,501.80	0.05
BANK OF 0.875% 11-03-22 EMTN	EUR	1,000,000	1,011,892.44	0.03
MITSUBISHI UFJ FINANCIAL GROUP 3.407% 07-03-24	USD	1,100,000	1,004,163.47	0.03
NISSAN MOTOR 1.94% 15-09-23	EUR	100,000	105,737.27	0.01
NISSAN MOTOR 2.652% 17-03-26	EUR	500,000	549,266.78	0.02
NISSAN MOTOR 3.201% 17-09-28	EUR	500,000	579,426.66	0.02
NISSAN MOTOR 4.345% 17-09-27	USD	1,925,000	1,808,221.92	0.05
RAKUTEN GROUP 4.25% PERP	EUR	800,000	831,655.71	0.03
RAKUTEN GROUP 6.25% PERP	USD	207,000	191,130.30	0.01
SUMITOMO MITSUI FINANCIAL GROUP 0.606% 18-01-22	EUR	1,000,000	1,008,468.45	0.03
SUMITOMO MITSUI FINANCIAL GROUP E3R+0.45% 14-06-22	EUR	1,000,000	1,004,400.20	0.03
<b>TOTAL JAPAN</b>			<b>9,714,865.00</b>	<b>0.31</b>
<b>JERSEY</b>				
HTHROW 1 7/8 05/23/22	EUR	1,000,000	1,019,800.75	0.03
<b>TOTAL JERSEY</b>			<b>1,019,800.75</b>	<b>0.03</b>
<b>KAZAKHSTAN</b>				
KAZAKHSTAN GOUVERNEMENT INTERNATIONAL BD 4.875% 14-10-44	USD	1,200,000	1,283,240.58	0.04
<b>TOTAL KAZAKHSTAN</b>			<b>1,283,240.58</b>	<b>0.04</b>
<b>LUXEMBOURG</b>				
AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	EUR	600,000	591,957.45	0.02
AMUNDI LEVERAGED LOANS EUROPE 2018 AUTRE V+0.0% 28-06-24 EMT	EUR	11,132,000	11,274,934.88	0.35
AROUNDTOWN 2.875% PERP EMTN	EUR	100,000	104,023.25	
AROUNDTOWN SA	EUR	2,000,000	1,955,591.60	0.06
BECTION DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	300,000	314,436.43	0.01
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	700,000	723,408.96	0.03
EUROFINS SCIENTIFIC 3.25% PERP	EUR	11,000	11,927.50	
GRAND CITY PROPERTIES SA	EUR	1,800,000	1,764,816.74	0.06
HEIDELBERGCEMENT FINANCE LUXEMBOURG 0.5% 09-08-22	EUR	200,000	202,292.76	
JOHN DEERE BANK E3R+0.27% 03-10-22	EUR	1,000,000	1,005,282.58	0.04
SBB TREASURY OYJ 0.75% 14-12-28	EUR	650,000	640,176.15	0.02
SES 1.625% 22-03-26 EMTN	EUR	400,000	429,151.86	0.02
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	1,400,000	1,442,606.92	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	900,000	911,892.29	0.03
TYCO ELECTRONICS GROUP 0.0% 16-02-29	EUR	700,000	678,639.31	0.02
<b>TOTAL LUXEMBOURG</b>			<b>22,051,138.68</b>	<b>0.70</b>
<b>MEXICO</b>				
AMERICA MOVIL 0.75% 26-06-27	EUR	2,000,000	2,044,755.12	0.07
BBVA BANCOMER S.A. 4.375% 10/04/2024	USD	1,000,000	925,147.94	0.03
MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21-01-26	USD	2,350,000	2,274,080.11	0.07
MEXICO GOVERNMENT INTL BOND 1.125% 17-01-30	EUR	1,800,000	1,780,778.59	0.06
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	400,000	419,510.03	0.01
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	400,000	385,382.68	0.01
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	1,400,000	1,485,118.95	0.05
MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	USD	700,000	553,654.90	0.02
PEME PET 5.125% 15-03-23 EMTN	EUR	8,000,000	8,562,015.32	0.27
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	10,800,000	9,089,736.87	0.29
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	570,000	517,167.56	0.01
<b>TOTAL MEXICO</b>			<b>28,037,348.07</b>	<b>0.89</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	1,500,000	1,678,333.88	0.05
ABN AMRO BK 1.542% 16-06-27	USD	800,000	671,485.17	0.02
ABN AMRO BK 4.375% PERP	EUR	1,100,000	1,204,993.28	0.04
ACHMEA 1 1/8 04/25/22	EUR	1,000,000	1,014,386.16	0.03
ACHMEA BV TF/TV 04/04/2043	EUR	1,400,000	1,564,485.04	0.05
AT SECURITIES BV 5.25% PERP	USD	2,000,000	1,851,776.14	0.06
BAYER CAP E3R+0.55% 26-06-22	EUR	100,000	100,357.33	
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	EUR	700,000	726,877.80	0.03
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	3,800,000	3,174,119.09	0.10
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,200,000	1,244,423.84	0.04
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	300,000	300,899.06	0.01
DAIMLER INTL FINANCE BV 0.625% 27-02-23	EUR	200,000	203,550.09	0.01
DAIMLER INTL FINANCE BV E3R+0.3% 11-05-22	EUR	1,000,000	1,003,374.37	0.03
DEME INVE BV FOR 4.375% PERP	EUR	1,100,000	1,247,431.01	0.04
DEUTSCHE TELEKOM INTERN FINANCE BV 0.625% 01-12-22	EUR	128,000	130,267.53	
EDP FIN 1.71% 24-01-28	USD	1,000,000	841,180.49	0.03
EDP FIN 3.625% 15-07-24	USD	1,000,000	920,377.00	0.03
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	1,000,000	1,111,900.01	0.03
ENEL FINANCE INTL NV 4.625% 14-09-25	USD	1,100,000	1,066,526.63	0.03
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	1,000,000	1,033,353.03	0.03
ING GROEP NV 1.0% 13-11-30	EUR	1,600,000	1,632,682.67	0.06
ING GROEP NV 1.625% 26-09-29	EUR	500,000	525,085.23	0.02
ING GROEP NV 1.726% 01-04-27	USD	600,000	512,873.95	0.02
ING GROEP NV 6.75% PERP	USD	2,400,000	2,270,166.15	0.07
JAB HOLD BV 2.125% 16-09-22	EUR	1,000,000	1,046,428.16	0.03
KAZMUNAIGAS FINANCE SUB 5.75% 19-04-47	USD	1,500,000	1,597,832.30	0.05
KONI KPN NV 7.0% 28-03-73	USD	2,000,000	1,856,828.69	0.06

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	750,000	763,511.98	0.02
LEASEPLAN CORPORATION NV 2.875% 24-10-24	USD	600,000	534,740.04	0.02
MDC GMTN BV 2.875% 07-11-29	USD	800,000	710,631.46	0.02
MDC GMTN BV 2.875% 21-05-30	USD	400,000	354,762.37	0.01
NE PROPERTY BV 1.875% 09-10-26	EUR	1,000,000	1,042,550.09	0.03
NNGRNV 4.625% 04/08/2044	EUR	500,000	563,401.10	0.02
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,500,000	1,783,613.27	0.06
RABOBK 0.75% 29-08-23	EUR	200,000	205,571.33	0.01
RABOBK 4.625% PERP	EUR	1,000,000	1,100,909.36	0.03
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	2,200,000	2,434,186.81	0.08
REPSOL INTL FINANCE BV 2.5% PERP	EUR	3,000,000	3,045,374.49	0.09
STELLANTIS NV 0.625% 30-03-27	EUR	500,000	503,410.76	0.02
TELEFONICA EUROPE BV 2.875% PERP	EUR	1,000,000	1,050,603.92	0.03
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,000,000	1,108,202.60	0.04
TELEFONICA EUROPE BV 4.375% PERP	EUR	1,500,000	1,649,496.08	0.05
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.25% 10-01-22	EUR	170,000	170,891.63	0.01
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	1,500,000	1,572,213.46	0.05
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	2,000,000	2,166,723.87	0.07
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1,200,000	1,212,226.17	0.04
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	1,000,000	1,002,379.81	0.03
WINTERSHALL DEA SCHWEIZ BV 0.452% 25-09-23	EUR	2,000,000	2,026,301.01	0.06
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	3,100,000	3,215,417.44	0.10
WPC EUROBOND BV 0.95% 01-06-30	EUR	50,000	49,283.56	
WPC EUROBOND BV 2.125% 15-04-27	EUR	300,000	326,307.60	0.01
<b>TOTAL NETHERLANDS</b>			<b>59,124,704.31</b>	<b>1.87</b>
<b>NORWAY</b>				
DNB BANK A 4.875% PERP	USD	1,800,000	1,657,760.87	0.06
<b>TOTAL NORWAY</b>			<b>1,657,760.87</b>	<b>0.06</b>
<b>OMAN</b>				
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	3,500,000	3,186,865.99	0.10
<b>TOTAL OMAN</b>			<b>3,186,865.99</b>	<b>0.10</b>
<b>PANAMA</b>				
PANAMA BONOS DEL TESORO 3.362% 30-06-31	USD	1,650,000	1,397,751.02	0.04
<b>TOTAL PANAMA</b>			<b>1,397,751.02</b>	<b>0.04</b>
<b>PERU</b>				
PERU GOVE INT 2.75% 30-01-26	EUR	14,500,000	16,256,709.76	0.52
PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	USD	1,000,000	870,016.86	0.02
<b>TOTAL PERU</b>			<b>17,126,726.62</b>	<b>0.54</b>
<b>PHILIPPINES</b>				
PHILIPPINE GOVERNMENT INTL BOND 0.7% 03-02-29	EUR	1,000,000	999,247.53	0.04
PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	USD	5,200,000	4,794,393.57	0.15
<b>TOTAL PHILIPPINES</b>			<b>5,793,641.10</b>	<b>0.19</b>
<b>POLAND</b>				
REPUBLIC OF POLAND	USD	13,000,000	11,557,766.25	0.37
<b>TOTAL POLAND</b>			<b>11,557,766.25</b>	<b>0.37</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	600,000	647,812.36	0.02
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	1,900,000	1,943,679.34	0.06
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	1,200,000	1,216,267.70	0.04
<b>TOTAL PORTUGAL</b>			<b>3,807,759.40</b>	<b>0.12</b>
<b>QATAR</b>				
QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	USD	3,600,000	3,536,524.16	0.12
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	USD	400,000	414,774.91	0.01
<b>TOTAL QATAR</b>			<b>3,951,299.07</b>	<b>0.13</b>
<b>ROMANIA</b>				
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	500,000	581,126.82	0.02
ROMANIAN GOVERNMENT INTL BOND 5.125% 15-06-48	USD	1,000,000	1,037,414.74	0.03
ROU 3.875% 29-10-35 EMTN	EUR	6,000,000	7,220,018.63	0.23
ROUMANIE 4.375% 22/08/2023	USD	1,000,000	924,005.91	0.03
<b>TOTAL ROMANIA</b>			<b>9,762,566.10</b>	<b>0.31</b>
<b>RUSSIA</b>				
RUSSIA 4.875% 09/16/2023	USD	4,800,000	4,460,527.87	0.14
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	2,000,000	1,889,529.75	0.06
RUSSIAN FOREIGN BOND EUROBOND 4.375% 21-03-29	USD	2,000,000	1,923,213.26	0.07
<b>TOTAL RUSSIA</b>			<b>8,273,270.88</b>	<b>0.27</b>
<b>SAUDI ARABIA</b>				
SAUDI INTL BOND 2.25% 02-02-33	USD	400,000	330,950.33	0.01
SAUDI INTL BOND 3.75% 21-01-55	USD	500,000	451,412.78	0.01
SAUDI INTL BOND 4.5% 22-04-60	USD	700,000	719,301.80	0.03
<b>TOTAL SAUDI ARABIA</b>			<b>1,501,664.91</b>	<b>0.05</b>
<b>SPAIN</b>				
ABERTIS INFRA 2.375% 27-09-27	EUR	900,000	1,009,910.84	0.03
AMAD CAP 1.625% 17-11-21 EMTN	EUR	1,000,000	1,012,493.04	0.04
AMADEUS CM E3R+0.45% 18-03-22	EUR	500,000	500,436.30	0.02
BANCO DE BADELL 1.125% 11-03-27	EUR	600,000	619,327.43	0.02
BANCO DE BADELL 2.5% 15-04-31	EUR	800,000	810,804.45	0.02
BANCO DE BADELL 5.75% PERP	EUR	800,000	849,583.78	0.03
BANCO NTANDER 1.375% 05-01-26	EUR	2,700,000	2,850,153.67	0.09
BANCO NTANDER 1.849% 25-03-26	USD	600,000	514,557.75	0.02
BANCO NTANDER 4.25% 11-04-27	USD	800,000	767,825.45	0.03
BANCO NTANDER 4.375% PERP	EUR	1,000,000	1,045,133.68	0.03
BANCO NTANDER 4.75% PERP	EUR	2,800,000	2,926,133.47	0.09
BBVA 2.575% 22-02-29 EMTN	EUR	800,000	851,037.58	0.02
BBVA 5.875% PERP	EUR	1,200,000	1,299,871.02	0.04
BBVA 6.0% PERP	EUR	1,400,000	1,536,391.57	0.05
CAIXABANK 5.25% PERP	EUR	1,800,000	1,938,466.62	0.07
CAIXABANK SA 6.75% PERP	EUR	2,000,000	2,268,078.43	0.06
FERR EMIS 0.375% 14-09-22	EUR	1,000,000	1,010,554.03	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	700,000	707,036.18	0.02
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	1,500,000	1,624,296.04	0.05
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	EUR	500,000	540,027.96	0.02
SANT ISS 3.25% 04-04-26 EMTN	EUR	1,100,000	1,248,998.64	0.04
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	14,000,000	18,638,750.41	0.59
SPGB 0 1/2 04/30/30	EUR	3,800,000	3,875,346.45	0.12
<b>TOTAL SPAIN</b>			<b>48,445,214.79</b>	<b>1.53</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	100,000	100,739.63	
ESSITY AB 0.625% 28-03-22 EMTN	EUR	1,000,000	1,006,468.00	0.03
NORDEA BK PUBL 0.625% 18-08-31	EUR	1,200,000	1,198,968.26	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	1,000,000	1,020,240.67	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14-01-25	EUR	1,000,000	1,056,347.13	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	1,500,000	1,517,139.15	0.05
SCANIA CV AB 0.5% 06-10-23	EUR	100,000	101,602.15	0.01
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	1,800,000	1,625,968.36	0.05
<b>TOTAL SWEDEN</b>			<b>7,627,473.35</b>	<b>0.25</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 1.305% 02-02-27	USD	1,000,000	831,398.98	0.02
UBS GROU FUND 4.125% 24-09-25	USD	1,875,000	1,781,116.14	0.06
UBS GROUP AG 0.25% 29-01-26	EUR	2,000,000	2,011,100.97	0.07
UBS GROUP AG 5.0% PERP	USD	2,483,000	2,181,535.79	0.07
UBS Group Funding Switzerland Inc 7.0% PERP	USD	1,000,000	956,627.99	0.03
UBS Group Funding Switzerland Inc 7.0% PERP	USD	1,440,000	1,377,544.30	0.04
UBS GROUP FUNDING SWITZERLAND INC E3R+0.7% 20-09-22	EUR	1,000,000	1,001,433.32	0.03
<b>TOTAL SWITZERLAND</b>			<b>10,140,757.49</b>	<b>0.32</b>
<b>UNITED KINGDOM</b>				
AACAP 3.25% 03/04/2023	EUR	1,000,000	1,066,514.10	0.03
ANGLO AMER CAP 1.625% 18-09-25	EUR	450,000	483,779.70	0.01
ANGLO AMER CAP 2.25% 17-03-28	USD	300,000	257,507.34	0.01
ANNINGTON FUNDING 1.65% 12-07-24	EUR	1,800,000	1,911,501.15	0.06
BARCLAYS 3.375% 02-04-25 EMTN	EUR	2,400,000	2,635,854.94	0.08
BARCLAYS 4.337% 10-01-28	USD	1,700,000	1,633,751.18	0.05
BARCLAYS 6.125% PERP	USD	2,000,000	1,880,621.27	0.06
BARCLAYS 7.75% PERP	USD	1,000,000	933,515.67	0.03
BARCLAYS PLC 2.0% 07-02-28	EUR	200,000	206,711.14	0.01
BP CAP MK 3.25% PERP	EUR	2,000,000	2,141,962.38	0.06
BP CAP MK 3.625% PERP	EUR	1,000,000	1,091,421.29	0.03
BRITEL 0 1/2 06/23/22	EUR	1,000,000	1,006,287.91	0.03
BRITISH 1.5% 15-09-21 EMTN	EUR	1,000,000	1,015,936.95	0.03
BRITISH TEL 1.874% 18-08-80	EUR	1,100,000	1,091,133.07	0.03
CASA LONDON 1.907% 16-06-26	USD	750,000	645,666.78	0.02
CASA LONDON 4.125% 10-01-27	USD	500,000	482,179.55	0.01
CASA LONDON E3R+0.6% 06-03-23	EUR	400,000	403,246.66	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CRED SUIS SA 1.375% 31-01-22	EUR	1,000,000	1,016,405.04	0.04
DIAGEO FINANCE PLC 0.25% 22-10-21	EUR	900,000	902,931.82	0.03
HSBC 0.309% 13-11-26	EUR	2,480,000	2,494,791.29	0.08
HSBC 2.013% 22-09-28	USD	2,250,000	1,915,497.11	0.06
HSBC 4.0% PERP	USD	1,600,000	1,392,999.74	0.05
HSBC E3R+0.5% 05-10-23 EMTN	EUR	500,000	502,061.04	0.02
HSBC E3R+0.7% 27-09-22 EMTN	EUR	100,000	100,147.60	
HSBC HOLDINGS PLC 6.375% PERP	USD	1,300,000	1,241,738.96	0.04
HSBC HOLDINGS PLC 6.375% PERP	USD	3,000,000	2,845,537.95	0.09
LLOYDS BANK 4.65% 24-03-26	USD	800,000	772,499.50	0.03
LLOYDS BANKING GROUP 1.627% 11-05-27	USD	1,000,000	848,782.17	0.03
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	2,700,000	3,063,507.18	0.10
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	600,000	788,433.99	0.03
NATWEST GROUP 1.642% 14-06-27	USD	400,000	337,642.62	0.01
NATWEST GROUP 4.6% PERP	USD	581,000	495,255.07	0.01
NATWEST MARKETS PLC 0.625% 02-03-22	EUR	1,199,000	1,210,278.08	0.04
PHOENIX GROUP 4.75% 04-09-31	USD	1,000,000	925,203.10	0.03
RMGLN 1 1/4 10/08/26	EUR	1,000,000	1,058,864.20	0.04
ROYAL BANK OF SCOTLAND GROUP 2.0% 08-03-23	EUR	551,000	562,720.91	0.02
SANTANDER UK GROUP 0.391% 28-02-25	EUR	1,700,000	1,718,438.84	0.06
SANTANDER UK GROUP E3R+0.78% 18-05-23	EUR	300,000	301,580.86	0.01
SSE 3.74% PERP	GBP	1,300,000	1,615,861.70	0.05
SSELN 2 3/8 02/10/22	EUR	1,000,000	1,025,961.37	0.03
STANDARD CHARTERED 0.75% 03-10-23	EUR	700,000	711,832.14	0.02
STANDARD CHARTERED 1.456% 14-01-27	USD	400,000	336,624.02	0.01
STANDARD CHARTERED 3.785% 21-05-25	USD	1,200,000	1,091,898.79	0.03
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	1,000,000	1,029,990.30	0.03
UBS AG LONDON 0.75% 21-04-23	EUR	200,000	204,030.32	0.01
UBS BK OF SWITZERLAND LON 0.125% 05-11-21	EUR	1,000,000	1,002,546.19	0.03
VODAFONE GROUP 2.625% 27-08-80	EUR	1,500,000	1,588,139.99	0.05
VODAFONE GROUP 6.25% 03-10-78	USD	1,000,000	973,458.91	0.03
<b>TOTAL UNITED KINGDOM</b>			<b>52,963,251.88</b>	<b>1.68</b>
<b>UNITED STATES OF AMERICA</b>				
ABBOTT LABORATORIES 3.75% 30-11-26	USD	600,000	574,274.90	0.02
ABBVIE 2.95% 21-11-26	USD	1,660,000	1,510,076.56	0.05
ABBVIE 3.6% 14-05-25	USD	900,000	832,343.02	0.03
AMER HESS COR 4.3% 01-04-27	USD	625,000	593,101.21	0.01
AMERICAN TOWER 1.6% 15-04-26	USD	1,010,000	864,945.29	0.02
AMEX CREDIT 0.625% 22-11-21	EUR	1,000,000	1,007,233.11	0.03
AMGEN 2.2% 21-02-27	USD	700,000	617,834.49	0.02
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 3.65% 01-02-26	USD	900,000	850,771.45	0.03
AT T 1.6% 19-05-28	EUR	1,100,000	1,182,871.92	0.04
AT T 4.35% 01-03-29	USD	2,000,000	1,977,852.88	0.06
BK AMERICA 0.583% 24-08-28	EUR	14,000	14,124.87	



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BK AMERICA 1.197% 24-10-26	USD	1,300,000	1,090,312.70	0.03
BK AMERICA 1.734% 22-07-27	USD	2,000,000	1,706,607.70	0.05
BK AMERICA 3.366% 23-01-26	USD	2,750,000	2,534,838.05	0.08
BK AMERICA 3.559% 23-04-27	USD	1,200,000	1,115,487.96	0.04
BOEING 3.1% 01-05-26	USD	700,000	628,145.87	0.02
BP CAP MK AMERICA 4.234% 06-11-28	USD	500,000	492,340.78	0.01
BROADCOM 1.95% 15-02-28	USD	740,000	630,252.47	0.02
CAMPBELL SOUP 2.375% 24-04-30	USD	700,000	597,830.64	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 4.908% 23-07-25	USD	2,250,000	2,193,341.80	0.07
CIGNA CORPORATION 4.125% 15-11-25	USD	680,000	646,163.45	0.02
CIGNA CORPORATION 4.5% 25-02-26	USD	400,000	389,659.30	0.02
CITIGROUP 0.5% 08-10-27 EMTN	EUR	2,700,000	2,733,483.82	0.08
CITIGROUP 0.5% 29-01-22 EMTN	EUR	400,000	402,844.43	0.02
CITIGROUP 1.5% 24-07-26 EMTN	EUR	500,000	533,748.09	0.01
CITIGROUP 3.106% 08-04-26	USD	5,310,000	4,825,027.22	0.15
CONAGRA BRANDS 1.375% 01-11-27	USD	360,000	297,122.04	
CONAGRA BRANDS 4.6% 01-11-25	USD	500,000	482,806.66	0.02
CRH AMER INC 3.875% 18-05-25	USD	718,000	666,883.32	0.02
CVS HEALTH 1.3% 21-08-27	USD	1,000,000	832,175.55	0.03
CVS HEALTH 4.3% 25-03-28	USD	1,200,000	1,174,752.98	0.04
DELL INTL LLC EMC 6.02% 15-06-26	USD	1,795,000	1,821,564.52	0.05
DEUTSCHE BK NEW YORK 2.129% 24-11-26	USD	2,000,000	1,717,205.18	0.06
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	1,100,000	1,110,874.59	0.04
DUKE ENERGY 0.9% 15-09-25	USD	1,940,000	1,625,113.69	0.06
ENERGY TRANSFER 4.05% 15-03-25	USD	1,750,000	1,620,385.37	0.05
EQUINIX 0.25% 15-03-27	EUR	400,000	397,948.02	0.02
EQUINIX 1.45% 15-05-26	USD	416,000	353,181.06	0.02
EXELON GENERATION CO LLC 3.25% 01-06-25	USD	550,000	501,504.16	0.01
GE 1 7/8 05/28/27	EUR	800,000	865,440.36	0.03
GENERAL MOTORS FINANCIAL 0.6% 20-05-27	EUR	1,000,000	998,262.02	0.03
GENERAL MOTORS FINANCIAL 2.7% 20-08-27	USD	600,000	531,411.78	0.02
GENERAL MOTORS FINANCIAL 2.9% 26-02-25	USD	3,000,000	2,704,135.06	0.09
GOLD SACH GR 1.375% 15-05-24	EUR	1,850,000	1,902,590.19	0.06
GOLD SACH GR 1.542% 10-09-27	USD	1,400,000	1,178,441.50	0.03
GOLD SACH GR E3R+0.55% 21-04-23	EUR	1,100,000	1,102,439.82	0.03
HCA 5.25% 15-06-26	USD	700,000	684,713.71	0.02
HYUNDAI CAPITAL AMERICA 1.8% 15-10-25	USD	600,000	514,832.16	0.02
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	500,000	506,458.76	0.01
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	1,900,000	1,972,085.78	0.06
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,600,000	1,608,924.33	0.05
JPM CHASE 0.625% 25-01-24 EMTN	EUR	1,600,000	1,634,833.41	0.05
JPM CHASE 1.09% 11-03-27 EMTN	EUR	2,000,000	2,090,331.90	0.07
JPM CHASE 1.578% 22-04-27	USD	2,000,000	1,701,266.10	0.05
JPM CHASE 2.083% 22-04-26	USD	1,000,000	875,929.96	0.02



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JPM CHASE 3.96% 29-01-27	USD	1,400,000	1,335,452.61	0.04
JP MORGAN CHASE AND CO 1.638% 18-05-28	EUR	500,000	539,119.01	0.02
KROGER 4.5% 15-01-29	USD	600,000	608,856.95	0.02
LOWE S COMPANIES 1.3% 15-04-28	USD	1,300,000	1,072,918.10	0.04
MARATHON OIL 3.85% 01-06-25	USD	200,000	184,376.15	0.01
MASTERCARD 1.1% 01-12-22	EUR	1,000,000	1,023,846.76	0.03
MC DONALD S 3.5% 01-07-27	USD	1,500,000	1,404,130.85	0.04
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	1,200,000	1,215,547.39	0.03
MMS USA FINANCING 0.625% 13-06-25	EUR	700,000	713,764.78	0.03
MORGAN STANLEY CAPITAL SERVICE 0.406% 29-10-27	EUR	1,200,000	1,205,634.52	0.04
MORGAN STANLEY CAPITAL SERVICE 0.637% 26-07-24	EUR	200,000	204,432.64	0.01
MORGAN STANLEY CAPITAL SERVICE 1.593% 04-05-27	USD	4,459,000	3,798,615.48	0.12
MORGAN STANLEY CAPITAL SERVICE 2.72% 22-07-25	USD	410,000	368,344.59	0.02
MPLX LP 1.75% 01-03-26	USD	750,000	643,603.95	0.02
MPLX LP 4.0% 15-03-28	USD	1,000,000	953,991.80	0.03
MYLAN NV 2.125% 23-05-25	EUR	100,000	106,986.43	
ORACLE 2.8% 01-04-27	USD	1,400,000	1,260,826.36	0.04
PCLN 0.8 03/10/22	EUR	1,000,000	1,009,661.63	0.03
PENSKE TRUCK LEASINGPTL 1.7% 15-06-26	USD	1,100,000	937,683.24	0.03
PHILLIPS 66 1.3% 15-02-26	USD	350,000	296,862.94	0.01
PIONEER NATURAL RESOURCES 1.125% 15-01-26	USD	610,000	512,056.01	0.01
PRUDENTIAL FINANCIAL 1.5% 10-03-26	USD	1,100,000	947,587.07	0.03
SABINE PASS LIQUEFACTION 4.5% 15-05-30	USD	250,000	244,668.37	0.01
SIMON PROPERTY GROUP LP 3.5% 01-09-25	USD	700,000	653,578.64	0.03
SOLV FINA AME 4.45% 03-12-25	USD	1,140,000	1,084,273.45	0.03
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	800,000	706,566.32	0.02
TMOBILE U 3.75% 15-04-27	USD	2,200,000	2,066,458.47	0.06
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.45% 15-05-25	USD	1,500,000	1,382,503.90	0.05
UNION PACIFIC 2.15% 05-02-27	USD	460,000	406,274.94	0.01
UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50	USD	600,000	592,717.30	0.02
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	USD	1,000,000	1,199,493.50	0.04
US TREASURY 4.75% 15/02/2041	USD	732,600	914,544.41	0.03
VALE ENER 3.4% 15-09-26	USD	750,000	691,741.31	0.03
VALERO ENERGY 2.15% 15-09-27	USD	350,000	302,112.74	0.01
VERIZON COMMUNICATION 1.45% 20-03-26	USD	400,000	341,901.69	0.02
VERIZON COMMUNICATION 4.329% 21-09-28	USD	1,575,000	1,560,829.07	0.05
VF 2.8% 23-04-27	USD	600,000	543,474.35	0.02
VIACOMCBS 4.75% 15-05-25	USD	600,000	575,815.71	0.01
VIATRIS 2.3% 22-06-27	USD	100,000	86,163.97	
VOLKSWAGEN GROUP AMERICA FINANCE LLC 3.35% 13-05-25	USD	1,400,000	1,279,395.97	0.04
WELL FAR 1.125% 29-10-21 EMTN	EUR	1,000,000	1,012,955.99	0.03
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>100,008,897.32</b>	<b>3.17</b>
<b>URUGUAY</b>				
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	4,600,000	4,603,909.62	0.15
<b>TOTAL URUGUAY</b>			<b>4,603,909.62</b>	<b>0.15</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>TOTAL Listed bonds and similar securities</b>			<b>755,203,294.85</b>	<b>23.97</b>
<b>TOTAL Bonds and similar securities</b>			<b>760,153,544.92</b>	<b>24.13</b>
<b>Equities and similar securities</b>				
<b>Equities and similar securities not traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
FINANCIERE HMY ACTION ORDINAIRE NOUVELLE	EUR	327,002		
FINANCIERE HMY ADP 1	EUR	2,210,243	1,234,575.43	0.04
<b>TOTAL FRANCE</b>			<b>1,234,575.43</b>	<b>0.04</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>1,234,575.43</b>	<b>0.04</b>
<b>Listed equities and similar securities</b>				
<b>AUSTRIA</b>				
OMV AG	EUR	15,484	742,767.48	0.02
VERBUND	EUR	21,348	1,657,672.20	0.05
VOEST-ALPINE AG	EUR	13,197	453,184.98	0.02
<b>TOTAL AUSTRIA</b>			<b>2,853,624.66</b>	<b>0.09</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	74,063	4,762,250.90	0.15
UNION CHIMIQUE BELGE/ UCB	EUR	4,698	414,175.68	0.01
<b>TOTAL BELGIUM</b>			<b>5,176,426.58</b>	<b>0.16</b>
<b>DENMARK</b>				
AP MOELLER MAERSK S.B	DKK	857	2,077,313.83	0.06
CARLSBERG AS.B	DKK	2,643	415,487.24	0.02
COLOPLAST B	DKK	4,854	671,678.06	0.02
GENMAB	DKK	2,423	836,095.88	0.03
LUNDBECK	DKK	300	8,048.41	
NOVO NORDISK AS	DKK	91,289	6,449,923.09	0.20
NOVOZYMES B	DKK	10,403	661,287.36	0.02
ORSTED	DKK	6,175	730,744.66	0.02
PANDORA A/S	DKK	4,995	566,251.13	0.02
<b>TOTAL DENMARK</b>			<b>12,416,829.66</b>	<b>0.39</b>
<b>FINLAND</b>				
ELISA COMMUNICATION OXJ - A	EUR	8,236	414,435.52	0.01
FORTUM CORPORATION	EUR	38,537	896,370.62	0.03
KONE OY B NEW	EUR	11,826	813,628.80	0.02
NESTE OYJ	EUR	14,656	756,835.84	0.02
NORDEA BANK ABP	SEK	460,523	4,325,519.72	0.14
ORION CORPORATION	EUR	11,311	410,023.75	0.02
VALMET CORP	EUR	68	2,501.04	
<b>TOTAL FINLAND</b>			<b>7,619,315.29</b>	<b>0.24</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	37,018	4,014,231.92	0.12
ALSTOM	EUR	34,014	1,448,656.26	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ARKEMA	EUR	12,396	1,311,496.80	0.04
ATOS SE	EUR	12,647	648,791.10	0.02
BIOMERIEUX	EUR	4,523	443,254.00	0.01
BNP PARIBAS	EUR	664	35,105.68	
BOUYGUES	EUR	2,000	62,380.00	0.01
CAPGEMINI SE	EUR	37,552	6,083,424.00	0.20
CARREFOUR	EUR	32,732	542,860.22	0.02
DANONE	EUR	48,364	2,871,370.68	0.10
EDF	EUR	43,710	503,539.20	0.01
EIFFAGE	EUR	16,658	1,429,256.40	0.05
ENGIE	EUR	149,926	1,732,245.00	0.05
FAURECIA EX BERTRAND FAURE	EUR	11,839	489,779.43	0.01
HERMES INTERNATIONAL	EUR	813	998,770.50	0.03
IPSEN	EUR	4,561	400,090.92	0.02
KERING	EUR	1,767	1,302,279.00	0.04
L'OREAL	EUR	7,553	2,838,417.40	0.09
LA FRANCAISE DES JEUX	EUR	8,171	405,118.18	0.01
LEGRAND SA	EUR	9,416	840,472.16	0.03
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	7,693	5,087,380.90	0.16
MICHELIN - CATEGORIE B	EUR	5,351	719,709.50	0.02
NEXANS SA	EUR	103	7,915.55	
ORANGE	EUR	93,384	897,887.16	0.03
PUBLICIS GROUPE RTS 30-06-21	EUR	75,601		
PUBLICIS GROUPE SA	EUR	70,910	3,824,885.40	0.12
RENAULT SA	EUR	18,217	620,926.45	0.02
REXEL	EUR	29,580	521,791.20	0.02
RUBIS DIV.OPTION AVRIL 21	EUR	16,421		
SAFRAN SA	EUR	7,273	850,359.16	0.03
SAINT-GOBAIN	EUR	93,310	5,182,437.40	0.17
SANOFI	EUR	137,382	12,139,073.52	0.39
SARTORIUS STEDIM BIOTECH	EUR	1,216	485,062.40	0.02
SCHNEIDER ELECTRIC SA	EUR	35,320	4,686,257.60	0.14
SODEXO / EX SODEXHO ALLIANCE	EUR	98	7,712.60	
THALES	EUR	72,881	6,270,681.24	0.20
TOTALENERGIES SE	EUR	66,991	2,556,041.61	0.08
UBI SOFT ENTERTAINMENT	EUR	7,107	419,597.28	0.02
VALEO SA	EUR	19,470	493,953.90	0.01
VINCI (EX SGE)	EUR	53,868	4,847,581.32	0.15
WORLDLINE SA	EUR	8,289	654,333.66	0.02
<b>TOTAL FRANCE</b>			<b>78,675,126.70</b>	<b>2.50</b>
<b>GERMANY</b>				
ADIDAS NOM.	EUR	19,112	5,999,256.80	0.19
ALLIANZ SE-REG	EUR	11,960	2,515,188.00	0.08
BASF SE	EUR	18,200	1,209,208.00	0.04

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BECHTLE AG	EUR	2,747	430,317.55	0.01
BMW BAYERISCHE MOTOREN WERKE	EUR	25,405	2,268,920.55	0.08
BRENNTAG AG NAMEN	EUR	10,242	803,177.64	0.03
CONTINENTAL AG O.N.	EUR	3,053	378,510.94	0.01
COVESTRO AG	EUR	38,772	2,111,523.12	0.07
CTS EVENTIM AG	EUR	2,834	149,351.80	0.01
DAIMLER AG-REGISTERED SHARES	EUR	22,000	1,656,600.00	0.05
DEUTSCHE BOERSE AG	EUR	36,315	5,345,568.00	0.17
DEUTSCHE POST AG NAMEN	EUR	72,097	4,135,483.92	0.14
DEUTSCHE TELEKOM AG	EUR	130,470	2,323,931.64	0.08
E.ON AG NOM.	EUR	64,760	631,669.04	0.02
FRESENIUS	EUR	52,975	2,330,635.13	0.07
HEIDELBERGER ZEMENT	EUR	24,424	1,766,832.16	0.06
HELLOFRESH AG	EUR	7,405	607,061.90	0.01
KNORR-BREMSE AG	EUR	11,751	1,139,847.00	0.03
LANXESS AG	EUR	6,722	388,666.04	0.01
MTU AERO ENGINES HOLDINGS AG	EUR	11,409	2,383,340.10	0.07
NEMETSCHEK	EUR	57	3,677.64	
NORDEX AG	EUR	31,850	652,288.00	0.02
RWE AG	EUR	51,781	1,582,427.36	0.05
SAP SE	EUR	3,537	420,337.08	0.02
SARTORIUS PRIV.	EUR	1,113	488,607.00	0.01
SCOUT24 AG	EUR	7,876	560,141.12	0.02
SIEMENS AG-REG	EUR	4,848	647,789.76	0.02
TEAMVIEWER AG	EUR	12,513	396,912.36	0.01
WACKER CHEMIE AG	EUR	5,115	665,205.75	0.02
<b>TOTAL GERMANY</b>			<b>43,992,475.40</b>	<b>1.40</b>
<b>IRELAND</b>				
CRH PLC	EUR	151,351	6,432,417.50	0.21
DCC PLC	GBP	42,252	2,912,776.94	0.09
EXPERIAN PLC	GBP	31,207	1,012,787.02	0.03
KERRY GROUP	EUR	29,652	3,493,005.60	0.11
KINGSPAN GROUP	EUR	10,653	848,404.92	0.03
RYANAIR HOLDINGS PLC	EUR	352,805	5,630,767.80	0.18
SMURFIT KAPPA GROUP PLC	EUR	51,323	2,348,027.25	0.07
<b>TOTAL IRELAND</b>			<b>22,678,187.03</b>	<b>0.72</b>
<b>ITALY</b>				
DAVIDE CAMPARI-MILANO NV	EUR	11,461	129,452.00	0.01
DIASORIN SPA	EUR	2,752	438,944.00	0.01
ENEL SPA	EUR	83,355	652,836.36	0.02
ENI SPA	EUR	113,917	1,169,927.59	0.03
LEONARDO SPA	EUR	112,442	765,954.90	0.03
MEDIOBANCA SPA	EUR	56	551.60	
MONCLER SPA	EUR	10,498	599,015.88	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NEXI SPA	EUR	53,950	998,614.50	0.03
POSTE ITALIANE	EUR	172,286	1,920,988.90	0.06
PRYSMIAN SPA	EUR	15,306	462,700.38	0.02
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	69	3,325.80	
TELECOM ITALIA ORD SPA	EUR	1,983,720	830,980.31	0.02
<b>TOTAL ITALY</b>			<b>7,973,292.22</b>	<b>0.25</b>
<b>JERSEY</b>				
WPP PLC	GBP	179,462	2,036,599.45	0.06
<b>TOTAL JERSEY</b>			<b>2,036,599.45</b>	<b>0.06</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	34,742	898,080.70	0.03
<b>TOTAL LUXEMBOURG</b>			<b>898,080.70</b>	<b>0.03</b>
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	10	1,042.00	
ASM INTERNATIONAL N.V.	EUR	3,403	942,631.00	0.03
ASML HOLDING NV	EUR	16,983	9,839,950.20	0.31
CNH INDUSTRIAL NV	EUR	103,957	1,447,601.23	0.05
FERRARI NV	EUR	2,073	360,702.00	0.01
HEINEKEN	EUR	38,952	3,980,894.40	0.13
ING GROEP NV	EUR	322,281	3,590,210.34	0.11
KONINKLIJKE AHOLD NV	EUR	36,793	922,400.51	0.03
KONINKLIJKE KPN NV	EUR	156,828	413,084.95	0.01
QIAGEN	EUR	10,957	446,607.32	0.01
ROYAL DUTCH SHELL - A	GBP	249,201	4,199,941.84	0.13
ROYAL DUTCH SHELL RTS	GBP	413,354		
ROYAL DUTCH SHELL RTS	EUR	413,354		
ROYAL DUTCH SHELL RTS	GBP	41,981		
SIGNIFY NV	EUR	28,288	1,508,881.92	0.05
STELLANTIS NV	EUR	167,065	2,765,594.01	0.09
WOLTERS KLUWER	EUR	8,683	735,623.76	0.03
<b>TOTAL NETHERLANDS</b>			<b>31,155,165.48</b>	<b>0.99</b>
<b>NORWAY</b>				
EQUINOR ASA	NOK	74,707	1,333,684.92	0.05
NORSK HYDRO ASA	NOK	114,052	614,020.41	0.01
TELENOR	NOK	28,785	409,284.12	0.01
YARA INTERNATIONAL	NOK	10,643	472,656.04	0.02
<b>TOTAL NORWAY</b>			<b>2,829,645.49</b>	<b>0.09</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	159,399	712,513.53	0.02
<b>TOTAL PORTUGAL</b>			<b>712,513.53</b>	<b>0.02</b>
<b>SPAIN</b>				
ACCIONA S.A.	EUR	5,257	669,216.10	0.02
ACS ACTIVIDADES CONS Y SERV	EUR	66	1,490.94	
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS	EUR	29,166	34,415.88	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AENA SA	EUR	73	10,095.90	
AMADEUS IT GROUP SA	EUR	26,759	1,587,343.88	0.05
ENAGAS SA	EUR	30,031	585,154.04	0.02
FERROVIAL	EUR	59,743	1,478,639.25	0.05
IBERDROLA S.A.	EUR	751,285	7,723,209.80	0.24
INDITEX	EUR	40,671	1,208,335.41	0.04
INTL CONSOLIDATED AIRLINE-DI	GBP	332,306	674,405.63	0.02
MELIA HOTELS INTERNATIONAL	EUR	52,662	328,610.88	0.01
REPSOL	EUR	79,091	834,726.41	0.03
SIEMENS GAMESA RENEWABLE ENE	EUR	40,227	1,132,792.32	0.04
TELEFONICA	EUR	169,000	666,029.00	0.02
<b>TOTAL SPAIN</b>			<b>16,934,465.44</b>	<b>0.54</b>
<b>SWEDEN</b>				
ASSA ABLOY AB	SEK	35,311	897,572.06	0.03
ATLAS COPCO AB	SEK	22,662	1,170,862.55	0.04
BOLIDEN AB	SEK	42,105	1,365,859.30	0.05
ELECTROLUX AB SER B	SEK	16,945	396,474.91	0.01
EPIROC AB-A	SEK	34,928	671,559.85	0.02
EVOLUTION AB	SEK	7,056	940,892.76	0.03
HEXAGON AB-B SHS	SEK	87,290	1,091,340.17	0.03
SANDVIK AB	SEK	19,287	415,710.73	0.02
SECURITAS AB B	SEK	31,895	424,868.32	0.02
SKANSKA AB SER'B'SEK10 LIBRE	SEK	53,095	1,188,381.48	0.03
TELIA AB	SEK	107,610	402,980.46	0.01
TRELLEBORG AB B	SEK	48,878	957,607.83	0.03
VOLVO AB-B-	SEK	53,759	1,091,399.93	0.03
<b>TOTAL SWEDEN</b>			<b>11,015,510.35</b>	<b>0.35</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	30,874	884,085.81	0.03
CHOCOLADEFABRIKEN LINDT UND SPRUNGLI AG	CHF			
CIE FIN RICHEMONT N	CHF	53,705	5,484,651.30	0.17
COCACOLA HBC SA	GBP	17,355	528,463.74	0.02
GEBERIT NOM.	CHF	1,819	1,151,601.90	0.04
GEORG FISCHER AG NAMEN	CHF	840	1,052,107.28	0.04
LOGITECH INTERNATIONAL SA	CHF	7,727	790,181.26	0.02
LONZA GROUP NOM.	CHF	3,155	1,887,474.00	0.06
NOVARTIS AG-REG	CHF	9,802	753,972.49	0.02
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	10,449	3,322,385.47	0.11
SCHINDLER HOLDING AG	CHF	4,642	1,198,399.93	0.03
SGS STE GLE SURVEILLANCE NOM	CHF	284	739,405.22	0.02
SIKA AG-REG	CHF	1,187	327,556.56	0.01
SONOVA HOLDING NOM.	CHF	2,122	673,650.79	0.02
TEMENOS AG - REG	CHF	4,092	554,708.26	0.02
VIFOR PHARMA AG	CHF	2,500	273,102.54	0.01
<b>TOTAL SWITZERLAND</b>			<b>19,621,746.55</b>	<b>0.62</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED KINGDOM</b>				
ANGLO AMERICAN	GBP	72,645	2,430,808.59	0.08
ANTOFAGASTA PLC	GBP	31,683	529,803.10	0.01
ASTRAZENECA PLC	GBP	23,107	2,337,213.36	0.07
AUTO TRADER GROUP PLC	GBP	74,133	546,984.01	0.02
BARRATT DEVELOPMENTS PLC	GBP	101,671	823,363.96	0.03
BERKELEY GROUP HOLDINGS/THE	GBP	9,647	516,372.12	0.02
BP PLC	GBP	534,718	1,962,096.45	0.06
BT GROUP PLC	GBP	321,610	726,802.26	0.02
BURBERRY GROUP PLC	GBP	20,472	492,692.08	0.02
EASYJET	GBP	159,360	1,661,079.01	0.06
EVRAZ	GBP	116,820	805,608.25	0.03
GLAXOSMITHKLINE PLC	GBP	52,157	862,387.40	0.02
HSBC HOLDINGS PLC	GBP	4,255	20,683.93	
INFORMA PLC	GBP	64,332	375,897.62	0.01
INTERCONTINENTAL HOTELS GROUP PLC	GBP	28,097	1,574,309.16	0.05
JOHNSON MATTHEY PLC	GBP	12,854	460,135.62	0.01
KINGFISHER PLC NEW	GBP	148,614	631,018.73	0.02
LINDE PLC	EUR	25,933	6,310,795.55	0.20
MONDI PLC	GBP	27,449	607,846.11	0.02
NATIONAL GRID PLC	GBP	85,032	912,079.52	0.03
PERSIMMON PLC	GBP	32,518	1,120,487.44	0.04
PRUDENTIAL PLC	GBP	169,682	2,714,872.47	0.08
RECKITT BENCKISER GROUP PLC	GBP	65,200	4,858,575.34	0.16
RIO TINTO PLC	GBP	68,429	4,742,083.07	0.15
SAGE GROUP	GBP	73,341	584,540.88	0.02
SAINSBURY J. PLC	GBP	173,212	548,418.92	0.02
SMITH & NEPHEW PLC	GBP	28,180	512,915.72	0.01
SPIRAX SARCO ENGINEERING PLC	GBP	4,413	699,900.93	0.02
TAYLOR WIMPEY	GBP	412,355	763,513.62	0.03
TESCO PLC	GBP	148,799	386,449.26	0.02
UNILEVER PLC	EUR	8,259	407,705.54	0.01
VODAFONE GROUP PLC	GBP	994,355	1,405,498.70	0.04
WHITBREAD PLC	GBP	33,159	1,205,922.28	0.04
<b>TOTAL UNITED KINGDOM</b>			<b>44,538,861.00</b>	<b>1.42</b>
<b>UNITED STATES OF AMERICA</b>				
ABBOTT LABORATORIES INC	USD	6,230	609,025.97	0.02
ADOBE INC	USD	4,559	2,251,397.89	0.07
ADVANCED MICRO DEVICES INC	USD	15,383	1,218,420.77	0.04
AGILENT TECHNOLOGIES INC	USD	8,632	1,075,888.29	0.03
AIR PRODUCTS & CHEMICALS INC	USD	4,150	1,006,722.32	0.03
ALPHABET- A	USD	851	1,752,224.72	0.06
ALPHABET-C-	USD	822	1,737,241.79	0.05

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMAZON.COM INC	USD	545	1,580,982.54	0.05
AMGEN	USD	2,331	479,113.96	0.02
APPLE INC / EX - APPLE SHS	USD	61,482	7,100,577.38	0.22
APPLIED MATERIALS INC	USD	13,664	1,640,740.03	0.05
AUTODESK	USD	3,802	935,832.53	0.03
BOSTON BEER CL.A	USD	688	592,217.22	0.02
CABLE ONE INC-W/I	USD	557	898,419.07	0.03
CADENCE DESIGN SYSTEMS INC	USD	6,457	744,958.88	0.02
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	653	853,674.02	0.03
COLGATE PALMOLIVE	USD	8,504	583,354.75	0.02
CSX CORPORATION	USD	41,358	1,118,782.90	0.03
EBAY INC	USD	17,518	1,037,135.32	0.03
EDWARDS LIFESCIENCES CORP	USD	14,593	1,274,472.56	0.04
ELECTRONIC ARTS COM NPV	USD	18,315	2,221,305.72	0.07
ELI LILLY & CO	USD	8,263	1,599,227.39	0.05
EQUIFAX INC	USD	2,903	586,303.68	0.02
ESTEE LAUDER COMPANIES INC -A-	USD	2,975	797,949.24	0.02
ETSY INC	USD	4,800	833,149.51	0.03
FACEBOOK INC-A	USD	6,852	2,009,030.20	0.07
HEICO CORP	USD	6,175	725,962.14	0.03
HERSHEY FOODS CORP	USD	2,213	325,036.12	0.01
HOLOGIC	USD	10,798	607,507.01	0.02
IDEXX LABORATORIES INC	USD	2,801	1,491,670.08	0.05
ILLUMINA	USD	184	73,421.57	
INCYTE	USD	8,457	599,955.65	0.02
INTEL CORP	USD	30,988	1,466,958.70	0.05
INTUIT INC	USD	1,402	579,490.97	0.02
INTUITIVE SURGICAL	USD	2,763	2,142,647.20	0.07
JOHNSON & JOHNSON	USD	7,988	1,109,657.75	0.04
LABORATORY CORP OF AMERICA HOLDINGS	USD	2,586	601,524.66	0.02
LAM RESEARCH CORP	USD	2,364	1,297,120.16	0.04
MASIMO CORP	USD	2,899	592,682.81	0.02
MASTERCARD INC	USD	4,951	1,524,209.96	0.05
MERCK AND	USD	9,073	594,997.23	0.02
METTLER TOLEDO INTERNATIONAL INC	USD	494	577,078.98	0.02
MICROSOFT CORP	USD	27,817	6,354,351.38	0.20
MODERNA INC	USD	4,171	826,462.25	0.03
NEUROCRINE BIOSCIENCES INC	USD	7,002	574,613.91	0.02
NEWMONT CORP	USD	6,168	329,646.55	0.01
NIKE INC CLASS B COM NPV	USD	7,824	1,019,251.00	0.03
NORFOLK SOUTHERN CORP	USD	4,419	988,992.99	0.03
NVIDIA CORP	USD	4,329	2,920,678.73	0.09
PAYCOM SOFTWARE INC	USD	1,912	586,014.54	0.02
PAYPAL HOLDINGS INC	USD	8,065	1,982,280.29	0.06



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PEPSICO INC	USD	6,484	810,130.94	0.03
PERKINELMER INC	USD	4,512	587,484.54	0.01
PROCTER & GAMBLE CO	USD	26,665	3,033,905.43	0.10
QUALCOMM INC	USD	10,508	1,266,471.41	0.04
REGENERON PHARMA	USD	1,138	535,979.86	0.02
REPUBLIC SERVICES INC.	USD	8,341	773,752.77	0.02
RESMED	USD	3,921	815,081.31	0.03
ROBERT HALF INTL INC	USD	7,866	590,132.41	0.02
ROCKWELL AUTOMATION INC	USD	92	22,188.92	
TARGET CORP	USD	2,914	594,004.86	0.02
TEXAS INSTRUMENTS COM	USD	8,383	1,359,348.09	0.04
THE COCA COLA COMPANY	USD	12,670	578,104.14	0.02
UNITED PARCEL SERVICE CL B	USD	3,468	608,179.41	0.01
UNITED RENTALS INC	USD	2,350	632,155.75	0.02
WEST PHARMACEUTICAL SERVICES INC	USD	1,354	410,002.02	0.01
ZOOM VIDEO COMMUNICATIONS-A	USD	2,664	869,422.31	0.03
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>79,916,705.45</b>	<b>2.54</b>
<b>TOTAL Listed equities and similar securities</b>			<b>391,044,570.98</b>	<b>12.41</b>
<b>TOTAL Equities and similar securities</b>			<b>392,279,146.41</b>	<b>12.45</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI EURO LIQUIDITY-RATED SRI I	EUR	460.522	481,100,694.10	15.27
AMUNDI EURO LIQUIDITY SHORT TERM SRI I	EUR	858	185,923,018.71	5.90
AMUNDI EURO LIQUIDITY SRI IC	EUR	0.001	231.71	
AMUNDI RESPONSIBLE INVESTING - EUROPEAN CREDIT SRI	EUR	121,432.908	123,589,556.45	3.92
AMUNDI TRESO COURT TERME I C	EUR	3.263	60,338.86	
AMUNDI TRESO COURT TERME P (C)	EUR	326,191.362	31,913,225.47	1.01
AMUNDI VOLATILITY RISK PREMIA - O	EUR	1,000	10,014,600.00	0.32
BFT AUREUS ISR IC	EUR	932,183.379	99,989,214.59	3.18
MONETAIRE BIO	EUR	1.281	14,868.39	
PORTFOLIO OBLIG CREDIT	EUR	283,094.028	36,091,657.63	1.15
<b>TOTAL FRANCE</b>			<b>968,697,405.91</b>	<b>30.75</b>
<b>IRELAND</b>				
iShares China CNY Bond UCITS ETF USD Acc	USD	13,944,874	65,069,023.33	2.07
iShares Gold Producers UCITS ETF USD (Acc)	EUR	1,807,066	22,541,702.70	0.72
<b>TOTAL IRELAND</b>			<b>87,610,726.03</b>	<b>2.79</b>
<b>LUXEMBOURG</b>				
AMUNDI CASH USD -IU- CAP	USD	1	922.12	
AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	EUR	41,415.223	73,479,716.95	2.33
AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C	EUR	501,480.347	99,990,166.39	3.17
AMUNDI FUNDS PIONEER US CORPORATE BOND I USD C	USD	50,817.146	60,495,500.50	1.92
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	13,960,459	74,417,622.75	2.36

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CPR INVEST GLOBAL DISRUPTIVE OPPORTUNITES Z ACC	EUR	198.5846	39,233,914.59	1.25
STRUCTURA ALTERNATIVE RISK PREMIA ZE ACC	EUR	13,000	13,139,360.00	0.42
STRUCTURA - DIVERSIFIED GROWTH FUND - IU	USD	15,740.637	18,059,059.35	0.57
STRUCTURA MULTI ASSET RISK PREMIA IU	USD	6,723	6,279,391.98	0.20
<b>TOTAL LUXEMBOURG</b>			<b>385,095,654.63</b>	<b>12.22</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>1,441,403,786.57</b>	<b>45.76</b>
<b>Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>				
<b>ITALY</b>				
CBUS	EUR	22	11,229,309.74	0.35
<b>TOTAL ITALY</b>			<b>11,229,309.74</b>	<b>0.35</b>
<b>LUXEMBOURG</b>				
AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	EUR	19.896	203,727.28	0.01
AMUNDI PLAN EMERG GREENONESENIOREURHEDGC	EUR	32.962	333,935.39	0.01
<b>TOTAL LUXEMBOURG</b>			<b>537,662.67</b>	<b>0.02</b>
<b>TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies</b>			<b>11,766,972.41</b>	<b>0.37</b>
<b>TOTAL Collective investment undertakings</b>			<b>1,453,170,758.98</b>	<b>46.13</b>
<b>Securites take in guarantee</b>				
<b>Listed equities and similar securities</b>				
ADIDAS NOM.	EUR	2,318	727,620.20	0.02
AXA	EUR	224,475	4,800,397.88	0.15
BANCO SANTANDER S.A.	EUR	145,209	467,500.38	0.01
BIOGEN IDEC INC	USD	5,600	1,635,139.56	0.05
BNP PARIBAS	EUR	38,962	2,059,920.94	0.06
COVESTRO AG	EUR	34,836	1,897,168.56	0.06
COVIVIO SA	EUR	29,500	2,127,540.00	0.07
CTS EVENTIM AG	EUR	20,030	1,055,581.00	0.03
ENEL SPA	EUR	857,250	6,713,982.00	0.22
ESSILORLUXOTTICA	EUR	10,859	1,690,094.76	0.05
FACEBOOK INC-A	USD	24,504	7,184,657.93	0.23
FINECOBANK SPA	EUR	2,877,547	42,299,940.90	1.35
HEIDELBERGER ZEMENT	EUR	18,000	1,302,120.00	0.04
ING GROEP NV	EUR	107,354	1,195,923.56	0.04
L'OREAL	EUR	4,000	1,503,200.00	0.05
LONZA GROUP NOM.	CHF	1,387	829,770.66	0.03
PROSIEBEN SAT.1 MEDIA N	EUR	270,371	4,535,473.53	0.14
RENAULT SA	EUR	6,578	224,211.13	0.01
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	6,055	1,925,260.22	0.06
SAFRAN SA	EUR	1,870	218,640.40	0.01
SANOFI	EUR	23,211	2,050,923.96	0.07
SCOTTISH & SOUTHERN ENERGY PLC	GBP	52,719	921,484.76	0.03
SIEMENS AG-REG	EUR	309,400	41,342,028.00	1.31
SIEMENS ENERGY AG	EUR	260,680	6,626,485.60	0.21

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SOCIETE GENERALE SA	EUR	332,103	8,256,080.58	0.26
STMICROELECTRONICS NV	EUR	330,755	10,122,756.78	0.32
VIFOR PHARMA AG	CHF	272,304	29,746,765.19	0.94
WPP PLC	GBP	242,208	2,748,663.68	0.09
<b>TOTAL Listed equities and similar securities</b>			<b>186,209,332.16</b>	<b>5.91</b>
<b>Listed bonds and similar securities</b>				
ABBVIE 0.75% 18-11-27	EUR	100,000	103,308.65	
ALD 0.875% 18-07-22 EMTN	EUR	600,000	612,257.80	0.02
ALLEMAGNE 1.75% 07/22	EUR	243,257.91	253,475.74	
AMERICAN TOWER 1.0% 15-01-32	EUR	100,000	100,918.09	
AT AND T INC E3R+0.85% 05-09-23	EUR	100,000	101,320.88	
AUCHAN 2.625% 30-01-24 EMTN	EUR	300,000	322,663.51	0.01
AUCHAN 3.25% 23-07-27 EMTN	EUR	400,000	476,739.87	0.02
AUST GOVE BON 0.75% 20-10-26	EUR	36,000	38,453.75	
AUST GOVE BON 3.5% 15-09-21	EUR	103,000	106,751.08	0.01
AUSTRIA GOVERNMENT BOND 0.0% 20-04-25	EUR	8,277,000	8,446,347.42	0.27
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	150,000	149,509.17	0.01
BEI 2.25% 14/10/22	EUR	3,605,000	3,797,521.99	0.12
BELGIUM 1.0% 22-06-26	EUR	5,821.57	6,251.40	
BELGIUM KINGDOM 4.5% 28/03/2026	EUR	1,024,643.02	1,283,350.64	0.04
BMW FIN 0.125% 13-07-22 EMTN	EUR	94,000	94,649.94	
BNG 0 1/8 07/09/35	EUR	100,000	96,907.10	0.01
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-02-30	EUR	1,672,354	1,722,073.08	0.05
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-29	EUR	1,476,236	1,520,855.23	0.04
CADES 0.0% 25-11-26 EMTN	EUR	9,000,000	9,123,885.00	0.29
COENTREPRISE DE TRANSPORT DELECTRICITE 0.875% 29-09-24	EUR	100,000	103,375.11	
CRED SUIS SA GROUP AG 0.625% 18-01-33	EUR	575,000	542,941.31	0.02
DAIMLER INTL FINANCE BV 0.75% 11-05-23	EUR	43,000	43,880.18	
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	7,000	7,888.44	
E.ETAT 4,75%04 OAT	EUR	192,782	311,010.25	0.01
E.ETAT 6%94-25 OAT	EUR	7,781,034	10,319,603.27	0.33
ENGIE 0.375% 28-02-23 EMTN	EUR	200,000	202,230.05	0.01
EON SE 0.875% 20-08-31 EMTN	EUR	1,066,000	1,108,166.86	0.04
ESPAGNE 4.90%07-300740	EUR	241,000	415,137.22	0.01
ESPAGNE 5.75%01-32	EUR	17,340,000	28,109,944.07	0.89
ESPAGNE 6%98-29	EUR	12,100,000	17,812,607.25	0.56
EURO FIN 0.5% 20-01-23 EMTN	EUR	2,021,000	2,060,620.61	0.07
EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	EUR	23,000	22,978.72	
EUROPEAN FINL STABILITY FACIL 0.375% 11-10-24	EUR	48,000	49,442.51	0.01
EXOR HOLDING NV 2.125% 02-12-22	EUR	100,000	104,082.15	
FRANCE 1.75% 25-11-24	EUR	818,156	892,043.67	0.03
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	64,775	61,908.44	
FRESENIUS MEDICAL CARE AG 0.25% 29-11-23	EUR	14,000	14,138.54	
FRESENIUS SE 1.625% 08-10-27	EUR	40,000	43,553.85	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
HCA INC 5% 03/24	USD	299,000	282,528.06	0.01
HEI 2.25% 30-03-23 EMTN	EUR	55,000	57,350.22	
HIT FINANCE 4 7/8 21	EUR	300,000	314,860.58	0.01
HOCHTIEF AG 0.625% 26-04-29	EUR	2,039,000	2,003,485.64	0.06
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 27-03-23	EUR	1,200,000	1,215,327.87	0.04
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 27-11-27	EUR	100,000	107,533.32	
ICADE SANTE SAS 0.875% 04-11-29	EUR	800,000	812,757.82	0.03
ICADE SANTE SAS 1.375% 17-09-30	EUR	100,000	106,221.50	
KFW 0.0% 02-04-24 EMTN	EUR	778,000	790,071.03	0.03
KFW 0.0% 17-09-30 EMTN	EUR	3,000	3,009.59	
KFW 0.375% 15-03-23	EUR	8,837,000	8,996,265.83	0.29
KFW 1.375% 15-12-25 EMTN	GBP	1,063,000	1,293,795.79	0.04
LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 14-02-28	EUR	10,000	10,415.77	
MERC FIN 1.375% 01-09-22 EMTN	EUR	20,000	20,553.30	
MOHA INDU 2.0% 14-01-22	EUR	402,000	408,635.01	0.01
MONDELEZ INTL 1.375% 17-03-41	EUR	188,000	185,941.76	0.01
MOODY S 0.95% 25-02-30	EUR	525,000	544,321.19	0.02
MOTOPG 0 7/8 03/14/25	EUR	100,000	103,953.55	
NESTLE FINANCE 1.75% 12/09/2022	EUR	35,000	36,422.92	
NESTLE FINANCE INTL LTD 2.125%10/09/2021	EUR	39,000	39,865.55	
NETHERLAND GOVT 2.25% 15/07/2022	EUR	23,701	24,943.97	
NRW 0.5% 15-12-21	EUR	1,314,000	1,323,981.18	0.04
NRW 0 01/15/29	EUR	32,000	32,283.04	
OAT4,5%25AVR41	EUR	983,839	1,714,593.84	0.05
OATE 1,85%11-25072027 INDX	EUR	530,000	750,637.61	0.03
OMV AG 0.75% 04-12-23 EMTN	EUR	218,000	224,058.01	0.01
QUEBEC MONTREAL 0.0% 29-10-30	EUR	105,000	102,937.28	0.01
SG 1.125% 21-04-26 EMTN	EUR	100,000	103,411.25	
SHELL INTL FINANCE BV 0.875% 21-08-28	CHF	1,000,000	971,385.82	0.03
SIEMENS FINANCIERINGSMAATNV 0.0% 05-09-24	EUR	40,000	40,263.08	
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	811,000	895,423.60	0.03
SPGB 3.8 04/30/24	EUR	1,440,000	1,623,792.82	0.05
STELLANTIS 4.75% 150722	EUR	2,183,000	2,395,403.56	0.08
STELLANTIS NV 1.125% 18-09-29	EUR	200,000	207,584.41	0.01
STELLANTIS NV 1.25% 20-06-33	EUR	300,000	296,649.60	0.01
STELLANTIS NV 2.0% 20-03-25	EUR	1,200,000	1,283,401.76	0.04
SYSCO 1.25% 23-06-23	EUR	100,000	102,587.31	
TDF INFR SAS 2.875% 19-10-22	EUR	100,000	105,112.49	
THERMO FISHER SCIENTIFIC 2.875% 24-07-37	EUR	138,000	174,787.37	
UKT 1 3/4 09/07/37	GBP	329,807.12	422,518.21	0.02
UNITED STATES TREASURY FLOAT RATE NOTE AUTRE V+0.055% 31-07-	USD	674,700	569,298.87	0.02
UNITED STATES TREASURY NOTEBOND 0.125% 30-09-22	USD	60,500	51,026.16	
UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	USD	123,500	110,117.77	

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
US TREASURY 2,75% 15/11/2042	USD	283,500	269,239.32	0.01
VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16-10-23	EUR	18,000	18,796.01	
WALLOO 0.05 06/22/25	EUR	1,500,000	1,518,680.55	0.05
<b>TOTAL Listed bonds and similar securities</b>			<b>123,249,024.03</b>	<b>3.91</b>
<b>Credit instruments traded in a regulated market or equivalent</b>				
FRENCH REP ZCP 18-08-21	EUR	2,872,895	2,875,411.54	0.09
GERM TREA BILL ZCP 27-10-21	EUR	5,455,772	5,467,809.38	0.17
UNIT STAT TREA BIL ZCP 24-02-22	USD	307,900	259,558.65	0.01
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>8,602,779.57</b>	<b>0.27</b>
<b>OPC français à vocation générale</b>				
AMUNDI ETF iSTOXX Europe Multi-Factor Market Neutr	EUR	17,931	374,571.42	0.01
<b>TOTAL OPC français à vocation générale</b>			<b>374,571.42</b>	<b>0.01</b>
<b>European co-ordinated and assimilated mutual fund</b>				
AMUNDI ETF PEA MSCI EUROPE UCITS ETF - EUR	EUR	507,940	12,271,830.40	0.39
AMUNDI GLOBAL INFRASTRUCTURE UCITS ETF	EUR	252,774	15,432,080.20	0.49
AMUNDI MSCI ERP LOW SIZE	EUR	110,028	14,289,908.51	0.45
AMUNDI MSCI EUROPE MOM FACT	EUR	527,066	45,295,735.80	1.44
<b>TOTAL European co-ordinated and assimilated mutual fund</b>			<b>87,289,554.91</b>	<b>2.77</b>
<b>TOTAL Securites take in guarantee</b>			<b>405,725,262.09</b>	<b>12.88</b>
<b>Debts representative of securities take in guarantee</b>			-405,725,262.09	-12.88
<b>Receivables on securities lent</b>				
<b>BELGIUM</b>				
KBC GROUPE	EUR	300	19,290.00	
<b>TOTAL BELGIUM</b>			<b>19,290.00</b>	
<b>DENMARK</b>				
AP MOELLER MAERSK S.B	DKK	100	242,393.68	0.01
LUNDBECK	DKK	3,169	85,018.05	
<b>TOTAL DENMARK</b>			<b>327,411.73</b>	<b>0.01</b>
<b>FINLAND</b>				
VALMET CORP	EUR	27,700	1,018,806.00	0.03
<b>TOTAL FINLAND</b>			<b>1,018,806.00</b>	<b>0.03</b>
<b>FRANCE</b>				
ATOS SE	EUR	6,500	333,450.00	0.01
BNP PARIBAS	EUR	85,000	4,493,950.00	0.14
BOUYGUES	EUR	35,934	1,120,781.46	0.04
CAPGEMINI SE	EUR	18,400	2,980,800.00	0.10
DANONE	EUR	11,007	653,485.59	0.02
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	23,040,100	24,741,726.59	0.78
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	104,000,000	120,462,680.90	3.83
JCDECAUX 2.625% 24-04-28	EUR	200,000	224,113.25	0.01
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	16,856	11,146,872.80	0.35
NEXANS SA	EUR	15,400	1,183,490.00	0.04
REXEL	EUR	46,000	811,440.00	0.03

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SG 4.75% PERP	USD	1,500,000	1,318,055.58	0.04
SODEXO / EX SODEXHO ALLIANCE	EUR	44,313	3,487,433.10	0.11
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,300,000	1,309,627.94	0.04
VINCI (EX SGE)	EUR	40,502	3,644,774.98	0.11
WORLDLINE 0.875% 30-06-27 EMTN	EUR	1,500,000	1,554,801.14	0.05
<b>TOTAL FRANCE</b>			<b>179,467,483.33</b>	<b>5.70</b>
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	19,500	4,100,850.00	0.13
BMW BAYERISCHE MOTOREN WERKE	EUR	26,711	2,385,559.41	0.07
BRENTAG AG NAMEN	EUR	6,811	534,118.62	0.02
COVESTRO AG	EUR	7,900	430,234.00	0.01
CTS EVENTIM AG	EUR	51,700	2,724,590.00	0.08
DAIMLER AG-REGISTERED SHARES	EUR	5,431	408,954.30	0.01
DEUTSCHE TELEKOM AG	EUR	346,000	6,162,952.00	0.20
FRESENIUS	EUR	5,300	233,173.50	0.01
GEA GROUP	EUR	22,511	768,975.76	0.02
NEMETSCHEK	EUR	6,500	419,380.00	0.01
NORDEX AG	EUR	42,300	866,304.00	0.03
SAP SE	EUR	20,000	2,376,800.00	0.08
SIEMENS AG-REG	EUR	55,000	7,349,100.00	0.24
WACKER CHEMIE AG	EUR	5,000	650,250.00	0.02
<b>TOTAL GERMANY</b>			<b>29,411,241.59</b>	<b>0.93</b>
<b>IRELAND</b>				
GE 3.373 11/15/25	USD	990,000	914,858.09	0.03
RYANAIR HOLDINGS PLC	EUR	11,000	175,560.00	
<b>TOTAL IRELAND</b>			<b>1,090,418.09</b>	<b>0.03</b>
<b>ITALY</b>				
DAVIDE CAMPARI-MILANO NV	EUR	25,500	288,022.50	0.01
INTE 3.75% PERP	EUR	990,000	1,001,640.91	0.03
INTE 3.875% 12-01-28	USD	495,000	459,209.07	0.01
INTE 3.875% 14-07-27	USD	1,090,000	1,018,706.11	0.03
INTESA SANPAOLO 6.25% PERP	EUR	700,000	774,696.18	0.02
MEDIOBANCA SPA	EUR	264,300	2,603,355.00	0.09
NEXI SPA	EUR	153,248	2,836,620.48	0.09
PRYSMIAN SPA	EUR	15,300	462,519.00	0.02
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	8,600	414,520.00	0.01
<b>TOTAL ITALY</b>			<b>9,859,289.25</b>	<b>0.31</b>
<b>JAPAN</b>				
RAKUTEN GROUP 6.25% PERP	USD	643,000	593,704.25	0.02
<b>TOTAL JAPAN</b>			<b>593,704.25</b>	<b>0.02</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	5,000	129,250.00	
AROUNDTOWN 2.875% PERP EMTN	EUR	2,400,000	2,496,558.12	0.08
EUROFINS SCIENTIFIC 3.25% PERP	EUR	1,089,000	1,180,822.88	0.04
<b>TOTAL LUXEMBOURG</b>			<b>3,806,631.00</b>	<b>0.12</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>NETHERLANDS</b>				
AKZO NOBEL	EUR	23,439	2,442,343.80	0.08
FERRARI NV	EUR	12,500	2,175,000.00	0.07
HEINEKEN	EUR	28,000	2,861,600.00	0.09
REPSOL INTL FINANCE BV 2.5% PERP	EUR	100,000	101,512.48	
ROYAL PHILIPS	EUR	70	2,925.30	
STELLANTIS NV	EUR	146,000	2,416,884.00	0.08
<b>TOTAL NETHERLANDS</b>			<b>10,000,265.58</b>	<b>0.32</b>
<b>SPAIN</b>				
ACCIONA S.A.	EUR	2,000	254,600.00	0.01
ACS ACTIVIDADES CONS Y SERV	EUR	29,100	657,369.00	0.02
AENA SA	EUR	26,325	3,640,747.50	0.12
AMADEUS IT GROUP SA	EUR	34,400	2,040,608.00	0.06
BANCO DE BADELL 2.5% 15-04-31	EUR	300,000	304,051.67	0.01
BANCO NTANDER 4.125% PERP	EUR	1,200,000	1,240,557.78	0.04
BBVA 5.875% PERP	EUR	600,000	649,935.51	0.02
IBERDROLA S.A.	EUR	154,800	1,591,344.00	0.05
INTL CONSOLIDATED AIRLINE-DI	GBP	1,249,607	2,536,042.08	0.08
MELIA HOTELS INTERNATIONAL	EUR	147,286	919,064.64	0.03
SPGB 0 1/2 04/30/30	EUR	35,000,000	35,693,980.48	1.13
TELEFONICA	EUR	49,990	197,010.59	0.01
<b>TOTAL SPAIN</b>			<b>49,725,311.25</b>	<b>1.58</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	1,400,000	1,410,354.83	0.04
<b>TOTAL SWEDEN</b>			<b>1,410,354.83</b>	<b>0.04</b>
<b>SWITZERLAND</b>				
GEBERIT NOM.	CHF	1,229	778,075.17	0.02
SIKA AG-REG	CHF	2,600	717,478.56	0.03
VIFOR PHARMA AG	CHF	661	72,208.31	
<b>TOTAL SWITZERLAND</b>			<b>1,567,762.04</b>	<b>0.05</b>
<b>UNITED KINGDOM</b>				
ANGLO AMER CAP 2.25% 17-03-28	USD	500,000	429,178.90	0.02
EASYJET	GBP	163,883	1,708,224.22	0.05
HSBC 0.309% 13-11-26	EUR	520,000	523,101.40	0.01
INTERCONTINENTAL HOTELS GROUP PLC	GBP	34,824	1,951,231.17	0.06
NATWEST GROUP 4.6% PERP	USD	200,000	170,483.67	0.01
RECKITT BENCKISER GROUP PLC	GBP	2,533	188,754.16	0.01
<b>TOTAL UNITED KINGDOM</b>			<b>4,970,973.52</b>	<b>0.16</b>
<b>UNITED STATES OF AMERICA</b>				
AMGEN	USD	3,500	719,390.34	0.02
BK AMERICA 0.583% 24-08-28	EUR	1,334,000	1,345,898.59	0.05
HERSHEY FOODS CORP	USD	1,800	264,376.42	0.01
ILLUMINA	USD	1,300	518,739.35	0.02

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTUIT INC	USD	1,400	578,664.31	0.02
METTLER TOLEDO INTERNATIONAL INC	USD	200	233,635.21	
MYLAN NV 2.125% 23-05-25	EUR	1,400,000	1,497,809.97	0.04
NEWMONT CORP	USD	6,000	320,667.85	0.01
REGENERON PHARMA	USD	1,000	470,984.06	0.01
ROCKWELL AUTOMATION INC	USD	3,200	771,788.51	0.02
UNITED RENTALS INC	USD	100	26,900.24	
UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50	USD	13,000,000	12,842,208.24	0.41
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	USD	24,000,000	28,787,843.97	0.92
US TREASURY 4.75% 15/02/2041	USD	64,800,000	80,893,362.44	2.57
VIATRIS 2.3% 22-06-27	USD	200,000	172,327.94	0.01
WEST PHARMACEUTICAL SERVICES INC	USD	1,300	393,650.39	0.02
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>129,838,247.83</b>	<b>4.13</b>
<b>TOTAL Receivables on securities lent</b>			<b>423,107,190.29</b>	<b>13.43</b>
<b>Compensations for securities lending</b>			130,830.12	0.01
<b>Compensations for securities borrowing</b>			-41.57	
<b>Hedges</b>				
<b>Engagements à terme fermes</b>				
<b>Engagements à terme fermes sur marché réglementé ou assimilé</b>				
CBOT USUL 30A 0921	USD	-551	-3,016,439.03	-0.09
DJE 600 EUROP 0921	EUR	-7,923	2,535,360.00	0.08
DJE 600 INSUR 0921	EUR	4,579	-2,587,135.00	-0.08
DJE 600 OIL G 0921	EUR	4,523	-1,741,355.00	-0.05
DJES BANKS 0921	EUR	14,608	-3,260,505.00	-0.10
DJS BAS R FUT 0921	EUR	1,221	-1,349,205.00	-0.04
DJ STOXX HC 0921	EUR	490	271,215.00	0.01
EURO STOXX 50 0921	EUR	-4,656	3,282,480.00	0.10
FGBL BUND 10A 0921	EUR	-1,101	-1,107,670.00	-0.04
FTSE 100 FUT 0921	GBP	388	-597,740.11	-0.02
FTSE 250 I 0921	GBP	308	-202,355.41	
FV CBOT UST 5 0921	USD	-156	49,329.69	
HHI HANG SENG 0721	HKD	1,149	-1,387,985.23	-0.04
MME MSCI EMER 0921	USD	-1,549	146,947.47	
MSCI RUSSIA 0921	USD	1,528	-750,986.42	-0.03
NK2 TOKYO NIK 0921	JPY	211	-197,176.71	-0.01
ONK TOKYO NIK 0921	JPY	130	-202,373.37	-0.01
OSFT TOPIX IN 0921	JPY	207	-288,583.90	-0.01
RP EURGBP 0921	GBP	250	-191,005.59	
SP 500 MINI 0921	USD	3,182	10,645,572.98	0.33
SP E-MINI FIN 0921	USD	423	-556,433.93	-0.02
SP E-MIN INDU 0921	USD	232	-95,859.68	-0.01
TU CBOT UST 2 0921	USD	-56	16,970.26	0.01
US 10YR NOTE 0921	USD	-33	-11,462.81	
US 10Y ULT 0921	USD	449	768,285.17	0.02
US TBOND 30 0921	USD	-389	-1,130,134.55	-0.03



## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
XEUR FGBM BOB 0921	EUR	-950	-141,600.00	
XEUR FGBS SCH 0921	EUR	-195	1,950.00	
XEUR FGBX BUX 0921	EUR	-250	-626,400.00	-0.02
XEUR FSTM DJ 0921	EUR	1,972	-285,940.00	-0.01
<b>TOTAL Engagements à terme fermes sur marché réglementé ou assimilé</b>			<b>-2,010,236.17</b>	<b>-0.06</b>
<b>TOTAL Engagements à terme fermes</b>			<b>-2,010,236.17</b>	<b>-0.06</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
DJ EURO STOXX 50 09/2021 PUT 3700	EUR	-3,700	-1,372,700.00	-0.04
NIKKEI 225 09/2021 CALL 29750	JPY	-285	-811,977.84	-0.03
NIKKEI 225 09/2021 CALL 31750	JPY	1,140	459,038.14	0.01
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>-1,725,639.70</b>	<b>-0.06</b>
<b>TOTAL Commitments with conditional terms</b>			<b>-1,725,639.70</b>	<b>-0.06</b>
<b>Other hedges</b>				
<b>Credit Default Swap (CDS)</b>				
ITRAXX EUR XOVER S33	EUR	42,600,150	5,137,441.77	0.16
<b>TOTAL Credit Default Swap (CDS)</b>			<b>5,137,441.77</b>	<b>0.16</b>
<b>TOTAL Other hedges</b>			<b>5,137,441.77</b>	<b>0.16</b>
<b>TOTAL Hedges</b>			<b>1,401,565.90</b>	<b>0.04</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	HKD	12,782,650	1,387,985.23	0.04
APPEL MARGE CACEIS	USD	-7,193,417.49	-6,065,787.58	-0.19
APPEL MARGE CACEIS	JPY	90,574,293	688,133.98	0.02
APPEL MARGE CACEIS	EUR	5,008,905.01	5,008,905.01	0.16
APPEL MARGE CACEIS	GBP	850,810.75	991,101.11	0.04
<b>TOTAL Margin call</b>			<b>2,010,337.75</b>	<b>0.07</b>
<b>Receivables</b>			<b>783,691,853.57</b>	<b>24.87</b>
<b>Payables</b>			<b>-966,065,645.92</b>	<b>-30.66</b>
<b>Financial accounts</b>			<b>300,317,339.23</b>	<b>9.53</b>
<b>Net assets</b>			<b>3,150,196,879.68</b>	<b>100.00</b>

Units AMUNDI PATRIMOINE C	EUR	17,869,614.736	131.54
Units AMUNDI PATRIMOINE O-C	EUR	953,588.415	135.69
Units AMUNDI PATRIMOINE S-C	EUR	5,042,750.822	130.93
Units AMUNDI PATRIMOINE M-C	EUR	76,569.096	125.69
Units AMUNDI PATRIMOINE R-C	EUR	1,660.200	115.55
Units AMUNDI PATRIMOINE RETRAITE-C	EUR	1.000	116.52

# UCIT AMUNDI PATRIMOINE

**Note(s)**

## Key Investor Information

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

### Amundi Patrimoine

**Class R - ISIN code: (C) FR0013295896**

UCITS governed by French law, managed by Amundi Asset Management, an Amundi Group company

#### Investment objectives and policy

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

By subscribing to AMUNDI REVENUS - R, you gain access to a wide range of expertise in the international bond, currency, equity and money markets.

The fund aims to outperform the capitalised EONIA by 5% on an annualised basis through a discretionary and flexible strategy of exposure to various international equity, fixed-income and forex markets and after subtracting current fees. EONIA is a representative index of the euro zone's money-market yield. In light of its investment objective, the fund has no relevant benchmark.

To achieve returns, the managers, on the basis of their macroeconomic analysis and monitoring of the valuation of various asset classes, set up a flexible and conviction-based strategy in order to optimise the risk-reward pairing at all times. The asset allocation is based on the managers' expectations of the various markets and each asset class's level of risk. They make use of diversified and responsive strategies to adjust to market trends in order to achieve sustainable returns. The allocation is implemented through an active selection of funds and/or individual securities, using all styles of equity, bond, money-market and forex products. Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may use securities of any rating category, but on a non-exclusive and non-automatic basis. The fund's total exposure to the equity, fixed-income and forex markets shall fluctuate on each of these markets within a range of 0% to 100% of NAV. The sensitivity of the bond and money-market investments shall be between -2 and +10. The fund may transact in all geographical regions and invest in vehicles representing all market cap sizes. The fund is exposed to forex risk.

The fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure that could result in the exposure of the fund becoming greater than the value of the fund's net assets.

The fund is actively managed. The index is used retrospectively as a performance benchmark. The investment strategy is discretionary without any constraints in terms of the index.

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

You may request the redemption of your units at any time, with redemptions taking place daily. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

#### Risk/reward profile

Lower risk, Higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	5	6	7
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The level of risk associated with this fund reflects the positions taken by the portfolio managers on the equity and fixed income markets, within the previously established limits.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile. The risk category associated with this fund is not guaranteed and may change over time.

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

The amount of your initial investment is not guaranteed.

The major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy or sell transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations 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 may lower the net asset value of the portfolio.

## Key Investor Information

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

### Amundi Patrimoine

Class M - ISIN code: (C) FR0011660851

UCITS governed by French law, managed by Amundi Asset Management, an Amundi Group company

#### Investment objectives and policy

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

By subscribing to AMUNDI REVENUS - M, you gain access to a wide range of expertise in the international bond, currency, equity and money markets.

The investment objective is to outperform by 5% capitalised EONIA index, which is representative of the euro zone money market interest rate, on an annualised basis through a discretionary and flexible strategy of exposure to various international equity, fixed-income and forex markets, net of ongoing fees. EONIA is a representative index of the euro zone's money-market yield. In light of its investment objective, the fund has no relevant benchmark.

To achieve returns, the managers, on the basis of their macroeconomic analysis and monitoring of the valuation of various asset classes, set up a flexible and conviction-based strategy in order to optimise the risk-reward pairing at all times. The asset allocation is based on the managers' expectations of the various markets and each asset class's level of risk. They make use of diversified and responsive strategies to adjust to market trends in order to achieve sustainable returns. The allocation is implemented through an active selection of funds and/or individual securities, using all styles of equity, bond, money-market and forex products. Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may use securities of any rating category, but on a non-exclusive and non-automatic basis. The fund's total exposure to the equity, fixed-income and forex markets shall fluctuate on each of these markets within a range of 0% to 100% of NAV. The sensitivity of the bond and money-market investments shall be between -2 and +10. The fund may transact in all geographical regions and invest in vehicles representing all market cap sizes. The fund is exposed to forex risk.

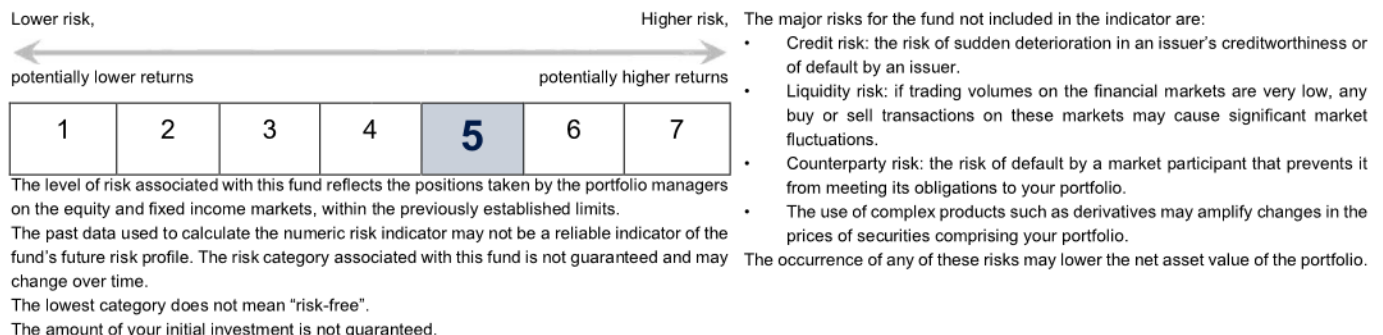
The fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure that could result in the exposure of the fund becoming greater than the value of the fund's net assets.

The fund is actively managed. The index is used retrospectively as a performance benchmark. The investment strategy is discretionary without any constraints in terms of the index.

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

You may request the redemption of your units at any time, with redemptions taking place daily. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

#### Risk/reward profile



## Key Investor Information

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

### Amundi Patrimoine

ISIN code: (C) FR0011199371

UCITS governed by French law, managed by Amundi Asset Management, an Amundi Group company

#### Investment objectives and policy

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

By subscribing to Amundi Patrimoine, you gain access to a wide range of expertise in the international bond, currency, equity and money markets.

The investment objective is to outperform by 5% capitalised EONIA index, which is representative of the euro zone money market interest rate, on an annualised basis through a discretionary and flexible strategy of exposure to various international equity, fixed-income and forex markets, net of ongoing fees.

EONIA is a representative index of the euro zone's money-market yield. In light of its investment objective, the fund has no relevant benchmark.

To achieve returns, the managers, on the basis of their macroeconomic analysis and monitoring of the valuation of various asset classes, set up a flexible and conviction-based strategy in order to optimise the risk-reward pairing at all times. The asset allocation is based on the managers' expectations of the various markets and each asset class's level of risk. They make use of diversified and responsive strategies to adjust to market trends in order to achieve sustainable returns. The allocation is implemented through an active selection of funds and/or individual securities, using all styles of equity, bond, money-market and forex products. Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may use securities of any rating category, but on a non-exclusive and non-automatic basis. The fund's total exposure to the equity, fixed-income and forex markets shall fluctuate on each of these markets within a range of 0% to 100% of net assets. The sensitivity of the bond and money-market investments shall be between -2 and +10. The fund may transact in all geographical regions and invest in vehicles representing all market cap sizes. The fund is exposed to forex risk.

The fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure that could result in the exposure of the fund becoming greater than the value of the fund's net assets.

The fund is actively managed. The index is used retrospectively as a performance benchmark. The investment strategy is discretionary without any constraints in terms of the index.

Net income and net capital gains are systematically reinvested each year.

You may request the redemption of your units at any time, with redemptions taking place daily. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

#### Risk/reward profile

Lower risk, Higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	<b>5</b>	6	7
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The level of risk associated with this fund reflects the positions taken by the portfolio managers on the equity and fixed income markets, within the previously established limits.

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

The risk category associated with this fund is not guaranteed and may change over time.

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

The amount of your initial investment is not guaranteed.

The major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy or sell transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations 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 may lower the net asset value of the portfolio.



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

## Amundi Patrimoine

**Class S - ISIN code: (C) FR0011585629**

This UCITS governed by French law is managed by Amundi Asset Management, an Amundi Group 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 in the international bond, currency, equity and money markets.

The investment objective is to outperform by 5% capitalised EONIA index, which is representative of the euro zone money market interest rate, on an annualised basis through a discretionary and flexible strategy of exposure to various international equity, fixed-income and forex markets, net of ongoing fees.

EONIA is a representative index of the euro zone's money-market yield. In light of its investment objective, the fund has no relevant benchmark.

To achieve returns, the managers, on the basis of their macroeconomic analysis and monitoring of the valuation of various asset classes, set up a flexible and conviction-based strategy in order to optimise the risk-reward pairing at all times. The asset allocation is based on the managers' expectations of the various markets and each asset class's level of risk. They make use of diversified and responsive strategies to adjust to market trends in order to achieve sustainable returns. The allocation is implemented through an active selection of funds and/or individual securities, using all styles of equity, bond, money-market and forex products. Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may use securities of any rating category, but on a non-exclusive and non-automatic basis. The fund's total exposure to the equity, fixed-income and forex markets shall fluctuate on each of these markets within a range of 0% to 100% of NAV. The sensitivity of the bond and money-market investments shall be between -2 and +10. The fund may transact in all geographical regions and invest in vehicles representing all market cap sizes. The fund is exposed to forex risk.

The fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure that could result in the exposure of the fund becoming greater than the value of the fund's net assets.

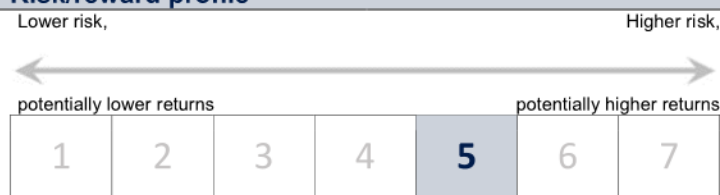
The fund is actively managed. The index is used retrospectively as a performance benchmark. The investment strategy is discretionary without any constraints in terms of the index.

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

You may request the redemption of your units at any time, with redemptions taking place daily.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk/reward profile



The level of risk associated with this fund reflects the positions taken by the portfolio managers on the equity and fixed income markets, within the previously established limits.

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

The risk category associated with this fund is not guaranteed and may change over time.

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

The amount of your initial investment is not guaranteed.

The major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy or sell transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations 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 may lower the net asset value of the portfolio.

## Key Investor Information

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

### Amundi Patrimoine

**Class RETRAITE - ISIN code: (C) FR0013295904**

UCITS governed by French law, managed by Amundi Asset Management, an Amundi Group 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 in the international bond, currency, equity and money markets.

The investment objective is to outperform by 5% capitalised EONIA index on an annualised basis through a discretionary and flexible strategy of exposure to various international equity, fixed-income and forex markets, net of ongoing fees. EONIA is a representative index of the euro zone's money-market yield. In light of this investment objective, the fund has no relevant benchmark.

To achieve returns, the managers, on the basis of their macroeconomic analysis and monitoring of the valuation of various asset classes, set up a flexible and conviction-based strategy in order to optimise the risk-reward pairing at all times. The asset allocation is based on the managers' expectations of the various markets and each asset class's level of risk. They make use of diversified and responsive strategies to adjust to market trends in order to achieve sustainable returns. The allocation is implemented through an active selection of funds and/or individual securities, using all styles of equity, bond, money-market and forex products. Bonds are selected at the managers' discretion and in compliance with the investment management firm's in-house credit risk monitoring policy. The managers may use securities of any rating category, but on a non-exclusive and non-automatic basis. The fund's total exposure to the equity, fixed-income and forex markets shall fluctuate on each of these markets within a range of 0% to 100% of NAV. The sensitivity of the bond and money-market investments shall be between -2 and +10. The fund may transact in all geographical regions and invest in vehicles representing all market cap sizes. The fund is exposed to forex risk.

The fund may conduct temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure and/or arbitrage and/or to generate overexposure that could result in the exposure of the fund becoming greater than the value of the fund's net assets.

The fund is actively managed. The index is used retrospectively as a performance benchmark. The investment strategy is discretionary without any constraints in terms of the index.

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

You may request the redemption of your units at any time, with redemptions taking place daily. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

#### Risk/reward profile

Lower risk, Higher risk,  
potentially lower returns potentially higher returns

1	2	3	4	<b>5</b>	6	7
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The level of risk associated with this fund reflects the positions taken by the portfolio managers on the equity and fixed income markets, within the previously established limits.

The past data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile. The risk category associated with this fund is not guaranteed and may change over time.

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

The amount of your initial investment is not guaranteed.

The major risks for the fund not included in the indicator are:

- Credit risk: the risk of sudden deterioration in an issuer's creditworthiness or of default by an issuer.
- Liquidity risk: if trading volumes on the financial markets are very low, any buy or sell transactions on these markets may cause significant market fluctuations.
- Counterparty risk: the risk of default by a market participant that prevents it from meeting its obligations 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 may lower the net asset value of the portfolio.

Amundi Asset Management, French “société par actions simplifiée”-SAS. 1 086 262 605 € capital amount.  
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[www.amundi.com](http://www.amundi.com)