

UNAUDITED
SEMI-ANNUAL
REPORT

31/12/21

AMUNDI FUNDS

SICAV with Sub-Funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depository
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers, Société coopérative

AMUNDI FUNDS

Unaudited semi-annual report

R.C.S. Luxembourg B 68.806

For the period from 01/07/21 to 31/12/21

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Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2021:

Residents in Hong Kong please note that the following Sub-Funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equity Sub-Funds:

Euroland Equity / European Equity ESG Improvers / Euroland Equity Small Cap / European Equity Green Impact / European Equity Value / European Equity Sustainable Income / European Equity Small Cap / Equity Japan Target / Global Ecology ESG / Global Equity ESG Improvers / Global Equity Sustainable Income / Japan Equity Engagement / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Pioneer US Equity Dividend Growth / Pioneer US Equity ESG Improvers / Pioneer US Equity Fundamental Growth / Pioneer US Equity Research / Polen Capital Global Growth / US Pioneer Fund / Wells Fargo US Equity Mid Cap / Emerging Europe and Mediterranean Equity / New Silk Road / Russian Equity / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / European Equity Risk Parity / Global Equity Conservative / Global Equity Dynamic Multi Factors.

Bond Sub-Funds:

European Convertible Bond / Euro Aggregate Bond / Euro Corporate Short Term Bond / Euro Government Bond / Euro Inflation Bond / Strategic Bond / Euro High Yield Short Term Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / Pioneer Global High Yield ESG Improvers Bond / Pioneer US High Yield Bond / European Subordinated Bond ESG / Global Aggregate Bond / Global Corporate Bond / Global Corporate ESG Improvers Bond / Global Inflation Bond / Global Total Return Bond / Impact Green Bonds / Optimal Yield / Optimal Yield Short Term / Pioneer Strategic Income / Pioneer US Corporate Bond / Pioneer US Short Term Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Short Term Bond / Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Sustainable Global Perspectives / Multi-Asset Real Return / Multi-Asset Sustainable Future / Pioneer Flexible Opportunities / Pioneer Income Opportunities / Real Assets Target Income / Target Coupon.

Absolute Return Sub-Funds:

Absolute Return Credit / Absolute Return European Equity / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Absolute Return Global Opportunities Bond Dynamic / Global Macro Bonds & Currencies / Global Macro Bonds & Currencies Low Vol / Absolute Return Forex / Multi-Strategy Growth / Volatility Euro / Volatility World.

Protected Sub-Fund:

Protect 90

For all Sub-Funds authorized in Hong Kong, please note that the shares

AAUD MD3 (D), A CHF HGD (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR HGD AD (D), A EUR HGD MD (D), A EUR MD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD HGD MD (D), A USD MD (D), A USD MD3 (D), A USD MGI (D), A ZAR MD3 (D), A2 AUD HGD MD3 (D), A2 CHF HGD (C), A2 EUR HGD (C), A2 EUR MD (D), A2 EUR MD3 (D), A2 EUR QD (D), A2 GBP HGD QD (D), A2 RMB HGD MD3 (D), A2 SGD HGD (C), A2 SGD HGD MD (D), A2 SGD HGD MGI (D), A2 USD HGD (C), A2 USD HGD MD (C), A2 USD HGD MD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 ZAR HGD MD3 (D), A2 ZAR MD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), AE-DH (C), B AUD HGD MD3 (D), B AUD MD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MD (D), B USD MD3 (D), B USD MGI (D), B ZAR HGD MD3 (D), B ZAR MD3 (D), C EUR (C), C EUR MD (D), C USD (C), C USD HGD (C), C USD MD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD (D), E2 EUR HGD (C), E2 EUR QTD (D), E2 HGD (C), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR AD (D), F EUR HGD MD (D), F EUR HGD QTD (D), F EUR MD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR HGD (C), F2 EUR HGD MD (D), F2 EUR HGD QTD (D), F2 EUR MD (D), F2 USD (C), F2 USD MD (D), G AUD HGD (C), G AUD HGD MD (D), G EUR (C), G EUR HGD (C), G EUR HGD AD (D), G EUR HGD MD (D), G EUR HGD QTD (D), G EUR MD (D), G EUR QTD (D), G HGD (C), G USD (C), G USD HGD (C), G USD HGD MD (D), G USD MD (D), G2 EUR (C), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QD (D), H EUR QTD (D), H USD (C), I 11 EUR HGD (C), I 2 USD MD2 (D), I EUR (C), I EUR AD (D), I EUR HGD (C), I GBP (C), I GBP AD (D), I GBP HGD (C), I GBP HGD AD (D), I USD (C), I USD AD (D), I USD HGD (C), I USD MD (D), I14 GBP HGD QD (D), I2 (C), I2 CHF HGD (C), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR MD2 (D), I2 EUR QD (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD HGD (C), I2 USD MD2 (D), I2 USD QD (D), I2 USD QTD (D), J EUR AD (D), J EUR HGD (C), J USD (C), J2 EUR (C), J2 EUR AD (D), J2 EUR HGD (C), J2 USD (C), J2-10 EUR (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), M EUR (C), M EUR AD (D), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR QTD (D), M2 GBP (C), M2 USD (C), O EUR (C), O EUR AD (D), O EUR HGD (C), O USD (C), OR EUR (C), OR EUR AD (D), OR USD AD (D), P2 USD (C), P2 USD HGD (C), P2 USD MD (D), Q-A3 CHF HGD (C), Q-A3 EUR (C), Q-A3 USD HGD (C), Q-A3 USD HGD MD (D), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-A6 EUR HGD (C), Q-D USD (C), Q-D USD MD (D), Q-F2 USD (C), Q-I GBP (C), Q-I GBP HGD (C), Q-I GBP HGD AD (D), Q-I10 EUR (C), Q-I11 EUR (C), Q-I11 USD (C), Q-I13 USD (C), Q-I15 EUR AD (D), Q-I20 EUR (C), Q-I20 USD (C), Q-I21 GBP HGD (C), Q-I4 EUR (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 GBP (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-OF USD (C), Q-S2 USD (C), Q-X EUR (C), Q-X EUR AD (D), Q-X EUR HGD (C), Q-X USD (C), Q-X USD AD (D), Q-X2 EUR (C), R EUR (C), R EUR AD (D), R EUR HGD (C), R EUR HGD AD (D), R GBP HGD (C), R GBP HGD AD (D), R USD (C), R USD AD (D), R11 EUR HGD (C), R2 (C), R2 CHF HGD (C), R2 EUR (C), R2 EUR AD (D), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R2 USD QD (D), R3 (C), R3 HGD (C), R3 QD (D), R4 CHF HGD (C), R4 EUR HGD (C), R4 EUR HGD AD (D), R4 GBP HGD (C), R4 GBP HGD AD (D), R4 USD (C), R4 USD AD (D), SE EUR HGD (C), SE USD (C), T AUD MD3 (D), T EUR (C), T USD (C), T USD MD3 (D), T USD MGI (D), T ZAR MD3 (D), U AUD HGD MD3 (D), U AUD MD3 (D), U EUR (C), U EUR MD3 (D), U USD (C), U USD HGD (C), U USD HGD MD3 (D), U USD MD3 (D), U USD MGI (D), U ZAR MD3 (D), X EUR (C), X GBP (C), X USD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD (C), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD AD (D), Z USD HGD (C) and Z USD QD (D)

are not authorized in Hong Kong.

For all the Sub-Funds authorized in Hong Kong, please note that the shares A2 EUR AD (D), A2 EUR (C), I2 EUR AD (D) and I2 EUR (C) are not authorized in Hong Kong excepted for the Sub-Fund Cash EUR.

For all the Sub-Funds authorized in Hong Kong, please note that the shares A2 USD AD (D), A2 USD (C), I2 USD AD (D) and I2 USD (C) are not authorized in Hong Kong excepted for the Sub-Fund Cash USD.

For all the classes authorized in Hong Kong please note that no performance fees are applied.

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DENOMINATION AND REGISTERED OFFICE	Amundi Funds 5, allée Scheffer L-2520 Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Christophe LEMARIÉ Deputy Head of Retail Marketing Amundi Ireland Ltd 1, George's Quay Plaza Dublin 2 Ireland
Directors	Christian PELLIS <i>(until November 18, 2021)</i> Chief Executive Officer Amundi Deutschland GmbH Arnulfstraße 124 - 126 D-80636 Munich, Germany Thierry ANCONA <i>(since November 18, 2021)</i> Global Head of Sales Distribution and Wealth Division Amundi Asset Management 90, boulevard Pasteur 75015 Paris, France Bruno PRIGENT Independent Director Eric PINON Independent Director
CONDUCTING OFFICER OF THE SICAV	
	Jeanne DUVOUX Chief Executive Officer and Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg Charles GIRALDEZ Deputy Chief Executive Officer Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
MANAGEMENT COMPANY	
	Amundi Luxembourg S.A. 5, allée Scheffer L-2520 Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	David Joseph HARTE Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
Directors of the Management Company employed by Amundi	Jeanne DUVOUX Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg Christian PELLIS <i>(until October 08, 2021)</i> Chief Executive Officer, Amundi Deutschland GmbH residing in Germany Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
Directors of the Management Company not employed by Amundi	Claude KREMER Independent Director Partner of Arendt & Medernach, residing in Luxembourg Pascal BIVILLE Independent Director, residing in France François MARION <i>(since July 01, 2021)</i> Independent Director residing in France

DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
REGISTRAR, TRANSFER AND PAYING AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
ADMINISTRATIVE AGENT	Société Générale Luxembourg 28-32, Place de la gare L-1616 Luxembourg
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	<p>Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom</p>
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GUARANTOR	<p>Amundi S.A. 91-93, Boulevard Pasteur, 75015 Paris, France</p>
AUDITOR OF THE FUND	<p>PricewaterhouseCoopers, Société coopérative 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
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REPRESENTATIVE AGENT IN SWITZERLAND	CACEIS (Switzerland) S.A. Route de Signy 35 CH-1260 Nyon, Switzerland
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MASTER AGENT IN TAIWAN	Amundi Taiwan Suite A, 14F, Tun Hua North Road, Taipei, Taiwan

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,917,714,383	100.56	1,036,749 HEINEKEN NV	102,493,006	2.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,917,703,951	100.56	6,198,237 ING GROUP NV	75,878,817	1.95
Shares	3,917,703,951	100.56	4,655,605 STELLANTIS NV	77,646,180	1.99
<i>Belgium</i>	73,351,648	1.88	<i>Spain</i>	262,803,089	6.75
972,060 KBC GROUPE	73,351,648	1.88	17,442,526 IBERDROLA SA	181,576,695	4.67
<i>Denmark</i>	72,384,791	1.86	2,847,052 INDITEX	81,226,394	2.08
732,475 NOVO NORDISK	72,384,791	1.86	<i>Switzerland</i>	58,863,304	1.51
<i>Finland</i>	69,768,119	1.79	80,083 LONZA GROUP AG N	58,863,304	1.51
6,468,396 NORDEA BANK ABP	69,768,119	1.79	<i>United Kingdom</i>	227,712,332	5.84
<i>France</i>	1,206,497,913	30.97	4,012,295 PRUDENTIAL PLC	60,906,026	1.56
2,298,286 BNP PARIBAS	139,666,840	3.58	914,773 RECKITT BENCKISER GROUP PLC	69,098,265	1.77
616,733 CAP GEMINI SE	132,905,962	3.41	5,059,971 ROYAL DUTCH SHELL PLC-A	97,708,041	2.51
1,198,644 COMPAGNIE DE SAINT-GOBAIN SA	74,160,104	1.90	Shares/Units of UCITS/UCIS	10,432	0.00
940,645 DANONE SA	51,349,811	1.32	Shares/Units in investment funds	10,432	0.00
101,083 L'OREAL SA	42,146,557	1.08	<i>France</i>	10,432	0.00
319,449 LVMH MOET HENNESSY LOUIS VUITTON SE	232,239,423	5.97	0.035 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111)	35	0.00
834,800 PUBLICIS GROUPE	49,420,160	1.27	0.045 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	10,397	0.00
1,866,432 SANOFI	165,328,547	4.25	Total securities portfolio	3,917,714,383	100.56
677,434 SCHNEIDER ELECTRIC SA	116,830,268	3.00			
583,866 SODEXO	44,992,714	1.15			
344,584 THALES SA	25,774,883	0.66			
1,417,314 VINCI SA	131,682,644	3.38			
<i>Germany</i>	797,101,459	20.46			
425,998 ADIDAS NOM	107,862,694	2.77			
608,719 ALLIANZ SE-NOM	126,400,500	3.24			
1,181,349 BAYERISCHE MOTORENWERKE	104,537,573	2.68			
754,225 DAIMLER TRUCK HOLDING AG	24,353,925	0.63			
570,105 DEUTSCHE BOERSE AG	83,862,446	2.15			
446,165 DEUTSCHE POST AG-NOM	25,226,169	0.65			
7,933,547 DEUTSCHE TELEKOM AG-NOM	129,316,816	3.32			
724,150 FRESENIUS SE & CO KGAA	25,634,910	0.66			
1,112,827 SIEMENS AG-NOM	169,906,426	4.36			
<i>Ireland</i>	453,761,001	11.65			
2,096,641 CRH PLC	97,535,739	2.50			
843,691 DCC PLC	60,794,790	1.56			
721,748 KERRY GROUP A	81,737,961	2.10			
222,283 LINDE PLC	68,018,598	1.75			
4,594,009 RYANAIR HOLDINGS PLC	70,058,637	1.80			
1,561,009 SMURFIT KAPPA	75,615,276	1.94			
<i>Italy</i>	193,711,636	4.97			
5,698,789 MEDIOBANCA SPA	57,614,757	1.48			
6,576,563 NEXI SPA	92,006,116	2.36			
3,820,690 POSTE ITALIANE SPA	44,090,763	1.13			
<i>Netherlands</i>	501,748,659	12.88			
711,692 AKZO NOBEL NV	68,678,278	1.76			
250,534 ASML HOLDING N.V.	177,052,378	4.55			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	369,818,766	98.18			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	369,818,766	98.18			
Shares	369,276,068	98.04			
<i>Belgium</i>	14,217,419	3.77			
188,410 KBC GROUPE	14,217,419	3.77			
<i>Denmark</i>	20,423,958	5.42			
57,944 ORSTED SH	6,506,780	1.73			
517,552 VESTAS WIND SYSTEM A/S	13,917,178	3.69			
<i>Finland</i>	20,685,209	5.49			
235,900 NESTE CORPORATION	10,228,624	2.72			
969,459 NORDEA BANK ABP	10,456,585	2.77			
<i>France</i>	69,162,725	18.36			
154,358 BUREAU VERITAS	4,504,166	1.20			
50,493 CAP GEMINI SE	10,881,241	2.89			
54,394 ESSILOR LUXOTTICA SA	10,184,733	2.70			
17,414 LVMH MOET HENNESSY LOUIS VUITTON SE	12,659,978	3.36			
40,787 MICHELIN (CGDE)-SA	5,879,446	1.56			
50,289 SCHNEIDER ELECTRIC SA	8,672,841	2.30			
328,169 VEOLIA ENVIRONNEMENT	10,586,731	2.81			
62,357 VINCI SA	5,793,589	1.54			
<i>Germany</i>	76,988,117	20.45			
48,399 ALLIANZ SE-NOM	10,050,052	2.67			
164,829 BASF SE	10,183,135	2.70			
67,267 BAYERISCHE MOTORENWERKE	5,952,457	1.58			
62,735 DEUTSCHE BOERSE AG	9,228,319	2.45			
127,916 INFINEON TECHNOLOGIES AG-NOM	5,213,856	1.38			
41,104 MERCK KGAA	9,330,608	2.48			
54,150 SAP SE	6,763,335	1.80			
77,985 SIEMENS AG-NOM	11,906,749	3.17			
172,363 VONOVIA SE NAMEN AKT REIT	8,359,606	2.22			
<i>Ireland</i>	22,596,448	6.00			
718,393 BANK OF IRELAND GROUP PLC	3,581,908	0.95			
10,420 CRH PLC	484,016	0.13			
135,005 CRH PLC	6,280,432	1.67			
40,730 KINGSPAN GROUP PLC	4,276,650	1.14			
26,057 LINDE PLC	7,973,442	2.11			
<i>Italy</i>	13,888,204	3.69			
756,298 POSTE ITALIANE SPA	8,727,679	2.32			
973,684 SNAM RETE GAS	5,160,525	1.37			
<i>Netherlands</i>	10,724,398	2.85			
16,836 KONINKLIJKE DSM NV	3,333,528	0.89			
623,231 KONINKLIJKE KPN NV	1,701,421	0.45			
341,135 STELLANTIS NV	5,689,449	1.51			
<i>Norway</i>	4,021,014	1.07			
170,934 EQUINOR ASA	4,021,014	1.07			
			<i>Spain</i>	9,235,919	2.45
			887,216 IBERDROLA SA	9,235,919	2.45
			<i>Sweden</i>	6,419,799	1.70
			105,622 ATLAS COPCO AB	6,419,799	1.70
			<i>Switzerland</i>	41,751,300	11.08
			17,408 LONZA GROUP AG N	12,795,380	3.40
			99,668 NESTLE SA	12,258,544	3.25
			45,637 ROCHE HOLDING LTD	16,697,376	4.43
			<i>United Kingdom</i>	59,161,558	15.71
			1,032,521 BRITVIC	11,313,951	3.01
			431,770 NATIONAL GRID PLC	5,450,093	1.45
			312,529 PRUDENTIAL PLC	4,744,143	1.26
			1,789,150 RENTOKIL INITIAL	12,444,778	3.31
			47,041 ROYAL DUTCH SHELL A SHARES	908,660	0.24
			495,227 ROYAL DUTCH SHELL PLC-A	9,562,833	2.54
			2,982,233 TESCO PLC	10,297,158	2.73
			91,705 UNILEVER	4,309,458	1.14
			2,773 UNILEVER PLC	130,484	0.03
			Warrants, Rights	542,698	0.14
			<i>Germany</i>	542,698	0.14
			169,593 VONOVIA SE RIGHTS 07/12/2021	542,698	0.14
			Total securities portfolio	369,818,766	98.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	553,168,485	100.29			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	528,991,118	95.91			
Shares	528,991,118	95.91			
<i>Austria</i>	23,989,019	4.35			
180,726 BAWAG GROUP AG	9,795,349	1.78			
438,889 WIENERBERGER	14,193,670	2.57			
<i>Belgium</i>	34,436,304	6.24			
221,397 AZELIS GROUP NV	5,584,739	1.01			
394,468 BARCO NV	7,558,008	1.37			
94,484 COFINIMMO SICAFI REIT	13,275,002	2.40			
256,378 FAGRON SA	3,794,394	0.69			
131,758 TELENET GROUP HOLDING	4,224,161	0.77			
<i>Finland</i>	26,773,130	4.85			
357,932 HUHTAMAKI OYJ	13,919,976	2.52			
1,374,963 METSO OUTOTEC OYI	12,853,154	2.33			
<i>France</i>	153,053,800	27.75			
416,080 ARAMIS GROUP SA S	5,850,085	1.06			
981,710 ELIS SA	14,941,625	2.72			
235,162 FAURECIA	9,836,826	1.78			
160,890 FNAC DARTY	9,251,175	1.68			
170,519 GAZTRANSPORT ET TECHNIGAZ	14,025,187	2.54			
275,185 M6 METROPOLE TELEVISION	4,722,175	0.86			
167,267 NEXANS SA	14,359,871	2.60			
205,238 NEXITY REIT	8,484,539	1.54			
85,686 ORPEA	7,548,937	1.37			
384,682 PLASTIC OMNIUM	8,793,831	1.59			
64,050 SEB SA	8,768,445	1.59			
44,378 SOITEC SA	9,550,146	1.73			
598,420 SPIE SA	13,596,102	2.46			
204,755 TIKEHAU CAPITAL SCA	4,760,554	0.86			
64,177 UBISOFT ENTERTAINMENT	2,764,103	0.50			
332,960 VERALLIA SASU	10,308,442	1.87			
12,937 VIRBAC SA	5,491,757	1.00			
<i>Germany</i>	86,022,637	15.60			
9,421 ADESSO AG	1,968,989	0.36			
188,997 BECHTLE	11,895,471	2.16			
133,584 CTS EVENTIM AKT	8,597,466	1.56			
351,727 DUERR	14,111,288	2.56			
231,091 DWS GROUP GMBH CO KGAA	8,199,109	1.49			
248,770 EVOTEC SE	10,572,725	1.92			
209,997 FLATEX DEGIRO AG	4,250,339	0.77			
130,829 FRIEDRICH VORWERK GROUP SE	3,773,108	0.68			
236,622 INSTONE REAL ESTATE GROUP AG	3,937,390	0.71			
107,745 KION GROUP	10,395,238	1.88			
67,820 LEG IMMOBILIEN SE	8,321,514	1.51			
<i>Ireland</i>	15,212,957	2.76			
1,552,393 BANK OF IRELAND GROUP PLC	7,740,231	1.41			
6,065,524 GLENVEAGH PROPERTIES PLC	7,472,726	1.35			
			<i>Italy</i>	51,510,392	9.34
			82,018 AMPLIFON	3,891,754	0.71
			6,722,250 A2A SPA	11,562,270	2.10
			5,445,262 BPER BANCA SPA	9,926,713	1.80
			241,717 ERG SPA	6,874,431	1.25
			277,932 INFRASTRUTTURE WIRELESS ITALIANE SPA	2,968,314	0.54
			1,645,276 IREN SPA	4,366,563	0.79
			1,179,065 MEDIOBANCA SPA	11,920,347	2.15
			<i>Luxembourg</i>	9,495,649	1.72
			140,885 BEFESA SA	9,495,649	1.72
			<i>Netherlands</i>	86,656,911	15.71
			100,795 ACCELL GROUP NV	4,838,160	0.88
			330,795 ARCADIS NV	14,005,860	2.54
			426,163 ASR NEDERLAND N.V.	17,259,601	3.12
			264,954 BASIC FIT N.V.	11,128,068	2.02
			34,470 BE SEMICONDUCTOR INDUSTRIES NV BESI	2,585,939	0.47
			149,534 EURONEXT	13,644,978	2.47
			236,375 SIGNIFY NV	9,639,373	1.75
			244,233 TKH GROUP NV	13,554,932	2.46
			<i>Spain</i>	41,840,319	7.59
			1,149,234 ACERINOX SA	13,084,030	2.37
			1,111,725 APPLUS SERVICES	8,988,297	1.63
			213,909 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	7,829,069	1.42
			212,651 FLUIDRA SA	7,485,315	1.36
			1,083,603 MEDIASET ESPANA COMUNICACION SA	4,453,608	0.81
			Shares/Units of UCITS/UCIS	24,177,367	4.38
			Shares/Units in investment funds	24,177,367	4.38
			<i>France</i>	24,177,367	4.38
			242 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	24,177,367	4.38
			Total securities portfolio	553,168,485	100.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	344,780,136	98.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	344,780,136	98.30			
Shares	344,780,136	98.30			
<i>Alternative Energy</i>	8,443,500	2.41			
298,880 GRUPO EMPRESARIAL ENCE	676,664	0.19			
126,386 SIEMENS GAMESA RENEWABLE ENERGY SA	2,662,953	0.76			
298,124 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	5,103,883	1.46			
<i>Automobiles and Parts</i>	865,149	0.25			
301,026 PIAGGIO & C	865,149	0.25			
<i>Chemicals</i>	32,210,837	9.18			
91,608 AKZO NOBEL NV	8,852,997	2.52			
161,784 BORREGAARD ASA	3,599,289	1.03			
83,561 CRODA INTERNATIONAL PLC	10,087,437	2.87			
194,212 KEMIRA OYJ	2,588,846	0.74			
198,050 UMICORE SA	7,082,268	2.02			
<i>Construction and Materials</i>	25,490,332	7.27			
64,144 ACCIONA SA	10,782,607	3.08			
3,091 BELIMO HOLDING LTD	1,731,569	0.49			
73,077 CAREL INDUSTRIES S P A	1,943,848	0.55			
239,565 FERROVIAL SA	6,602,411	1.89			
35,548 KINGSPAN GROUP PLC	3,750,314	1.07			
1,767 ROCKWOOL INTERNATIONAL B	679,583	0.19			
<i>Electricity</i>	36,217,383	10.32			
155,880 ACEA SPA	2,924,309	0.83			
341,299 EDP RENOVAVEIS	7,419,840	2.12			
68,886 ELIA GROUP SA	8,018,330	2.28			
159,326 ENCAVIS AG	2,479,113	0.71			
342,380 FALK RENEWABLES SPA	2,965,011	0.85			
71,418 NEOEN SPA	2,689,602	0.77			
98,293 VERBUND A	9,721,178	2.76			
<i>Electronic and Electrical Equipment</i>	24,997,102	7.13			
212,585 ALSTOM	6,626,274	1.89			
277,470 HALMA PLC	10,605,696	3.02			
4,633 LANDIS GYR HOLDINGS LTD	276,320	0.08			
43,328 SCHNEIDER ELECTRIC SA	7,488,812	2.14			
<i>Food Producers</i>	8,849,113	2.52			
62,298 BAKKAFROST	3,643,490	1.04			
85,436 SALMAR ASA	5,205,623	1.48			
<i>Gas, Water and Multi-utilities</i>	34,008,405	9.69			
271,021 PENNON GROUP PLC	3,796,328	1.08			
297,391 SEVERN TRENT PLC	10,485,109	2.99			
483,725 SUEZ SA ACT	9,592,267	2.73			
775,977 UNITED UTILITIES GROUP PLC	10,134,701	2.89			
<i>General Industrials</i>	796,608	0.23			
10,411 SCHOUW & CO	796,608	0.23			
			<i>Industrial Engineering</i>	32,514,529	9.27
			194,181 ABB LTD-NOM	6,545,532	1.87
			72,697 ANDRITZ AG	3,298,990	0.94
			116,232 KNORR BREMSE AG	10,100,561	2.88
			166,824 KONE B	10,516,585	2.99
			32,464 TOMRA SYSTEMS ASA	2,052,861	0.59
			<i>Industrial Materials</i>	5,922,751	1.69
			366,961 STORA ENSO OYJ-R	5,922,751	1.69
			<i>Industrial Metals and Mining</i>	7,441,306	2.12
			44,385 AURUBIS AG	3,908,543	1.11
			353,087 SMART METERING SYSTEMS PLC	3,532,763	1.01
			<i>Industrial Support Services</i>	6,299,090	1.80
			29,256 ARCADIS NV	1,236,359	0.35
			74,884 INTERTEK GROUP	5,062,731	1.45
			<i>Industrial Transportation</i>	21,141,877	6.03
			21,831 BUCHER INDUSTRIES AG-NOM	9,509,616	2.71
			267,855 STADLER RAIL AG	10,332,862	2.95
			239,300 TALGO SA	1,299,399	0.37
			<i>Investment Banking and Brokerage Services</i>	2,205,095	0.63
			167,195 HUFVUDSTADEN A	2,205,095	0.63
			<i>Medical Equipment and Services</i>	10,483,277	2.99
			94,308 EUROFINS SCIENTIFIC SE	10,483,277	2.99
			<i>Personal Care, Drug and Grocery Stores</i>	10,602,147	3.02
			676,107 SVENSKA CELLULOSA SCA AB	10,602,147	3.02
			<i>Pharmaceuticals and Biotechnology</i>	10,536,166	3.00
			145,850 NOVOZYMES AS-B	10,536,166	3.00
			<i>Real Estate Investment and Services</i>	5,812,067	1.66
			71,668 CASTELLUM REIT	1,704,458	0.49
			277,847 FABEGE AB	4,107,609	1.17
			<i>Real Estate Investment Trusts</i>	15,814,644	4.51
			17,075 BEFIMMO SCA SICAFI REIT	573,720	0.16
			24,762 CITYCON OYJ	173,334	0.05
			25,399 GECINA ACT	3,127,887	0.89
			175,296 INMOBILIARIA COLONIAL SA	1,446,192	0.41
			617,367 SEGRO PLC REIT	10,493,511	3.00
			<i>Software and Computer Services</i>	29,302,185	8.35
			81,740 BECHTLE	5,144,716	1.47
			191,742 DASSAULT SYSTEMES SE	10,104,803	2.88
			24,558 NEMETSCHKE	2,770,142	0.79
			83,993 SAP SE	10,490,726	2.98
			66,988 TEAMVIEWER AG	791,798	0.23
			<i>Technology Hardware and Equipment</i>	14,826,573	4.23
			146,671 AIXTRON	2,621,011	0.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
91,164 LEGRAND	9,371,659	2.67
294 LEM HOLDING SAN	721,263	0.21
29,879 NKT REG A/S	1,268,070	0.36
25,508 PRYSMIAN SPA	844,570	0.24
Total securities portfolio	344,780,136	98.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,109,296,901	98.07	216,918 ROCHE HOLDING LTD	79,364,584	2.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,109,296,901	98.07	<i>United Kingdom</i>	729,747,691	23.02
Shares	3,109,296,901	98.07	3,569,435 ASSOCIATED BRITISH FOODS	85,367,145	2.70
<i>Austria</i>	9,236,586	0.29	15,448,745 HSBC HOLDINGS PLC	82,552,161	2.60
1,310,154 FACC	9,236,586	0.29	13,872,527 INFORMA PLC	85,356,687	2.70
<i>France</i>	733,588,760	23.13	62,184,587 ITV	81,878,348	2.58
658,246 ARKEMA	81,523,767	2.57	6,069,139 NATIONAL GRID PLC	76,608,784	2.42
1,369,637 BNP PARIBAS	83,232,840	2.63	2,338,368 PERSIMMON PLC	79,542,389	2.51
356,752 CAP GEMINI SE	76,880,056	2.42	5,206,161 PRUDENTIAL PLC	79,028,730	2.49
1,975,836 FAURECIA	82,649,220	2.61	1,075,829 RECKITT BENCKISER GROUP PLC	81,263,787	2.56
113,202 KERING	80,022,494	2.52	1,517,242 ROYAL DUTCH SHELL A SHARES	29,307,564	0.92
2,712,798 RENAULT SA	82,862,415	2.61	2,529,368 ROYAL DUTCH SHELL PLC-A	48,842,096	1.54
907,981 SANOFI	80,428,957	2.54	Total securities portfolio	3,109,296,901	98.07
2,697,493 SOCIETE GENERALE A	81,477,776	2.57			
1,893,597 TOTAL ENERGIES SE	84,511,235	2.66			
<i>Germany</i>	410,196,183	12.94			
395,441 ALLIANZ SE-NOM	82,113,324	2.59			
898,142 BAYERISCHE MOTORENWERKE	79,476,586	2.51			
4,990,373 DEUTSCHE TELEKOM AG-NOM	81,343,080	2.57			
312,600 MUENCHENER RUECKVERSICHERUNGS AG-NOM	81,432,300	2.57			
562,162 SIEMENS AG-NOM	85,830,893	2.70			
<i>Italy</i>	157,523,912	4.97			
34,818,765 INTESA SANPAOLO SPA	79,177,871	2.50			
2,366,235 PRYSMIAN SPA	78,346,041	2.47			
<i>Jersey</i>	81,184,284	2.56			
6,088,640 WPP PLC	81,184,284	2.56			
<i>Netherlands</i>	387,514,450	12.22			
5,895,875 ABN AMRO GROUP N.V.	76,151,122	2.40			
4,632,405 CNH INDUSTRIAL N.V.	79,075,153	2.49			
1,218,841 RANDSTAD HOLDING NV	73,179,214	2.31			
1,974,913 SIGNIFY NV	80,536,952	2.54			
4,711,117 STELLANTIS NV	78,572,009	2.48			
<i>Norway</i>	71,605,310	2.26			
3,554,796 DNB BANK ASA	71,605,310	2.26			
<i>Spain</i>	132,136,829	4.17			
31,440,408 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	53,354,327	1.68			
7,549,109 REPSOL	78,782,502	2.49			
<i>Sweden</i>	153,468,665	4.84			
4,068,687 SWEDBANK A SHS A	71,960,752	2.27			
4,002,888 VOLVO AB-B SHS	81,507,913	2.57			
<i>Switzerland</i>	243,094,231	7.67			
634,763 NESTLE SA	78,071,898	2.46			
1,105,559 NOVARTIS AG-NOM	85,657,749	2.71			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	834,058,615	98.98			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	834,058,615	98.98			
Shares	833,266,653	98.89			
<i>Belgium</i>	26,691,032	3.17			
353,711 KBC GROUPE	26,691,032	3.17			
<i>Finland</i>	30,236,414	3.59			
460,727 KESKO OYJ B	13,517,730	1.60			
2,999,405 NOKIA OYJ	16,718,684	1.99			
<i>France</i>	211,672,806	25.12			
760,476 AXA	19,913,064	2.36			
317,906 BNP PARIBAS	19,319,148	2.29			
116,372 CAP GEMINI SE	25,078,166	2.98			
463,219 COMPAGNIE DE SAINT-GOBAIN SA	28,659,359	3.40			
27,949 KERING	19,757,148	2.34			
195,985 MICHELIN (CGDE)-SA	28,251,238	3.35			
345,345 SANOFI	30,590,659	3.64			
435,746 TOTAL ENERGIES SE	19,447,344	2.31			
222,330 VINCI SA	20,656,680	2.45			
<i>Germany</i>	177,884,179	21.11			
82,950 ALLIANZ SE-NOM	17,224,568	2.04			
262,567 BAYERISCHE MOTORENWERKE	23,234,554	2.76			
83,146 DEUTSCHE BOERSE AG	12,230,777	1.45			
546,673 DEUTSCHE POST AG-NOM	30,908,890	3.66			
615,103 DEUTSCHE TELEKOM AG-NOM	10,026,179	1.19			
112,675 HANNOVER RUECK SE	18,833,626	2.24			
147,289 HUGO BOSS AG	7,879,962	0.94			
658,704 INFINEON TECHNOLOGIES AG-NOM	26,848,774	3.19			
122,437 SIEMENS AG-NOM	18,693,681	2.22			
247,488 VONOVIA SE NAMEN AKT REIT	12,003,168	1.42			
<i>Greece</i>	8,494,197	1.01			
522,559 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	8,494,197	1.01			
<i>Ireland</i>	56,079,167	6.65			
664,440 CRH PLC	30,909,749	3.66			
82,253 LINDE PLC	25,169,418	2.99			
<i>Italy</i>	34,438,194	4.09			
3,210,972 ENEL SPA	22,624,509	2.69			
966,750 ENI SPA	11,813,685	1.40			
<i>Netherlands</i>	73,122,725	8.68			
1,924,435 ING GROUP NV	23,558,933	2.80			
427,679 KONINKLIJKE AHOLD DELHAIZE	12,888,107	1.53			
5,734,628 KONINKLIJKE KPN NV	15,655,534	1.86			
1,260,352 STELLANTIS NV	21,020,151	2.49			
<i>Spain</i>	6,838,513	0.81			
655,281 REPSOL	6,838,513	0.81			
			<i>Sweden</i>	9,760,371	1.16
			309,685 LUNDIN ENERGY AB	9,760,371	1.16
			<i>Switzerland</i>	92,097,714	10.93
			368,852 NESTLE SA	45,366,500	5.38
			127,725 ROCHE HOLDING LTD	46,731,214	5.55
			<i>United Kingdom</i>	105,951,341	12.57
			599,972 ANGLO AMERICAN PLC	21,552,115	2.56
			3,691,828 HSBC HOLDINGS PLC	19,727,711	2.34
			375,528 PERSIMMON PLC	12,774,035	1.52
			317,542 RIO TINTO PLC	18,501,852	2.20
			1,700,362 SSE PLC	33,395,628	3.95
			Warrants, Rights	791,962	0.09
			<i>Germany</i>	791,962	0.09
			247,488 VONOVIA SE RIGHTS 07/12/2021	791,962	0.09
			Total securities portfolio	834,058,615	98.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	472,469,752	98.26	1,114,272 HERA SPA	4,079,350	0.85
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	472,469,752	98.26	688,026 INFRASTRUTTURE WIRELESS ITALIANE SPA	7,348,118	1.53
Shares	472,469,752	98.26	1,431,209 IREN SPA	3,798,429	0.79
<i>Austria</i>	29,987,951	6.24	838,315 MEDIOBANCA SPA	8,475,365	1.76
165,188 ANDRITZ AG	7,496,231	1.56	336,458 NEXI SPA	4,707,047	0.98
183,993 BAWAG GROUP AG	9,972,421	2.07	<i>Luxembourg</i>	18,263,161	3.80
387,115 WIENERBERGER	12,519,299	2.61	102,700 BEFESA SA	6,921,980	1.44
<i>Belgium</i>	4,888,403	1.02	1,153,027 B&M EUROPEAN VALUE RETAIL SA.	8,706,754	1.81
193,792 AZELIS GROUP NV	4,888,403	1.02	65,533 SUSE SA	2,634,427	0.55
<i>Denmark</i>	31,692,849	6.59	<i>Netherlands</i>	27,342,619	5.69
13,182 ALK-ABELLO	6,079,147	1.26	9,859 ASM INTERNATIONAL NV	3,832,193	0.80
185,319 DFDS A/S	8,695,860	1.81	276,773 ASR NEDERLAND N.V	11,209,307	2.33
90,184 GN GREAT NORDIC	4,987,184	1.04	90,235 EURONEXT	8,233,944	1.71
73,647 NETCOMPANY GROUP AS	6,975,948	1.45	103,291 RHI MAGNESITA NV	4,067,175	0.85
49,988 ROYAL UNIBREW SHS	4,954,710	1.03	<i>Spain</i>	8,112,336	1.69
<i>Finland</i>	26,252,919	5.46	712,546 ACERINOX SA	8,112,336	1.69
220,440 HUHTAMAKI OYJ	8,572,912	1.78	<i>Sweden</i>	44,560,731	9.27
184,860 KONECRANES OYJ	6,499,678	1.35	153,892 BOLIDEN AB	5,231,371	1.09
1,196,013 METSO OUTOTEC OYI	11,180,329	2.33	724,779 BYGGFAKTA GROUP NORDIC HOLD CO AB	4,575,625	0.95
<i>France</i>	60,567,502	12.59	342,897 CASTELLUM REIT	8,119,492	1.69
53,065 ALTEN	8,410,803	1.75	446,102 NORDNET AB	7,483,361	1.56
562,417 ELIS SA	8,559,987	1.78	1,275,758 STILLFRONT GROUP AB	5,984,762	1.24
9,173 HARLANT PARFUMEUR PFD	-	0.00	570,052 TRELLEBORG AB	13,166,120	2.74
104,563 NEXANS SA	8,976,734	1.87	<i>Switzerland</i>	9,906,040	2.06
179,830 NEXITY REIT	7,434,172	1.55	136,310 DKSH HOLDING	9,906,040	2.06
447,466 PLASTIC OMNIUM	10,229,072	2.12	<i>United Kingdom</i>	100,980,806	20.99
35,104 SOITEC SA	7,554,381	1.57	814,227 BRITVIC	8,921,973	1.86
413,836 SPIE SA	9,402,353	1.95	803,679 COUNTRYSIDE PROPERTIES PLC	4,307,474	0.90
<i>Germany</i>	36,351,206	7.56	213,728 DECHRA PHARMACEUTICALS	13,555,284	2.81
2,906 ADESSO AG	607,354	0.13	613,301 ELECTROCOMPONENTS	8,809,445	1.83
110,660 CTS EVENTIM AKT	7,122,078	1.48	40,493 GENUS	2,381,544	0.50
167,534 DWS GROUP GMBH CO KGAA	5,944,106	1.24	6,260,711 ITV	8,243,468	1.71
167,405 FLATEX DEGIRO AG	3,388,277	0.70	1,413,855 JOHN WOOD GROUP	3,218,053	0.67
85,602 FRIEDRICH VORWERK GROUP SE	2,468,762	0.51	213,413 MEGGITT PLC	1,875,879	0.39
135,927 JUNGHEINRICH VORZ.	6,100,404	1.27	4,598,839 QUILTER PLC	8,133,964	1.69
65,079 LEG IMMOBILIEN SE	7,985,192	1.66	1,263,337 RENTOKIL INITIAL	8,787,385	1.83
44,530 SCOUT 24 AG	2,735,033	0.57	595,299 THE WATCHES OF SWITZERLAND GROUP LIMITED	10,068,182	2.09
<i>Ireland</i>	27,616,528	5.74	860,722 VISTRY GROUP PLC	12,137,862	2.52
1,225,280 BANK OF IRELAND GROUP PLC	6,109,246	1.27	597,948 WH SMITH	10,540,293	2.19
4,659,704 GLENVEAGH PROPERTIES PLC	5,740,755	1.19	Shares/Units of UCITS/UCIS	-	0.00
742,389 GRAFTON GROUP UNIT	10,902,402	2.27	Shares/Units in investment funds	-	0.00
46,325 KINGSPAN GROUP PLC	4,864,125	1.01	<i>France</i>	-	0.00
<i>Italy</i>	45,946,701	9.56	0.004 AMUNDI TRESO COURT TERM PART PC	-	0.00
71,543 AMPLIFON	3,394,715	0.71	Total securities portfolio	472,469,752	98.26
4,413,170 BPER BANCA SPA	8,045,209	1.67			
100,469 BRUNELLO CUCINELLI	6,098,468	1.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	11,948,862,100	96.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	11,948,862,100	96.46			
Shares	11,948,862,100	96.46			
<i>Automobiles and Parts</i>	803,915,500	6.49			
144,600 FCC	216,466,200	1.75			
130,900 IJT TECHNOLOGY HOLDINGS CO LTD	88,881,100	0.72			
194,100 TOKAI RIKA	300,466,800	2.42			
140,100 TS TECH	198,101,400	1.60			
<i>Chemicals</i>	1,261,123,600	10.18			
138,100 ARISAWA MFG	136,304,700	1.10			
255,200 NIHON NOHYAKU	126,324,000	1.02			
158,300 NIPPON KAYAKU	187,427,200	1.51			
288,900 RIKEN TECHNOS CORP	150,228,000	1.21			
88,000 SAKAI CHEMICAL	201,696,000	1.63			
28,700 SANYO CHEMICAL IND	153,258,000	1.24			
1,900 SHIN-ETSU POLYMER	2,103,300	0.02			
150,400 TOAGOSEI	173,862,400	1.40			
40,600 TOYO TANSO	129,920,000	1.05			
<i>Construction and Materials</i>	1,608,254,700	12.99			
303,800 C I TAKIRON CORP	171,039,400	1.38			
192,300 KINDEN	332,294,400	2.69			
195,700 MIRAIT	371,242,900	3.01			
62,900 NIPPON DENSETSU KOGYO	104,539,800	0.84			
87,400 NORITZ	146,657,200	1.18			
49,100 TAIKISHA LTD	153,683,000	1.24			
72,800 TOA CORP	176,176,000	1.42			
69,500 YOKOGAWA BRIDGE	152,622,000	1.23			
<i>Electronic and Electrical Equipment</i>	55,050,000	0.44			
36,700 HI LEX	55,050,000	0.44			
<i>Food Producers</i>	427,902,300	3.45			
111,100 FUJICCO	208,979,100	1.69			
132,200 NIPPON CORPORATION	218,923,200	1.76			
<i>General Industrials</i>	117,940,700	0.95			
85,900 TOYO SEIKAN KAISHA	117,940,700	0.95			
<i>Household Goods and Home Construction</i>	216,047,700	1.74			
152,900 TAKARA STANDARD	216,047,700	1.74			
<i>Industrial Engineering</i>	1,416,265,100	11.43			
267,600 AIDA ENGINEERING LTD	286,064,400	2.30			
215,300 AMADA CO LTD	245,226,700	1.98			
54,400 MAKINO MILLING MACHINE	223,584,000	1.81			
86,000 NITTA	253,442,000	2.04			
67,400 SHIBAURA MACHINE CO LTD	253,424,000	2.05			
48,900 TSUBAKIMOTO CHAIN CO	154,524,000	1.25			
<i>Industrial Metals and Mining</i>	154,093,500	1.24			
60,500 MARUICHI STEEL TUBE	154,093,500	1.24			
			<i>Industrial Support Services</i>	420,577,200	3.40
			54,700 DOSHISHA	85,660,200	0.69
			153,000 GLORY	334,917,000	2.71
			<i>Industrial Transportation</i>	901,308,800	7.28
			140,000 KAMIGUMI CO LTD	304,920,000	2.47
			109,300 KYOKUTO KAIHATSU	167,010,400	1.35
			43,000 MARUZEN SHOWA UNYU	137,600,000	1.11
			156,800 SEINO HOLDINGS	182,672,000	1.47
			101,400 WAKITA & CO	109,106,400	0.88
			<i>Leisure Goods</i>	663,832,400	5.36
			111,600 HAPPINET CORP	167,511,600	1.35
			41,200 MIZUNO CORP	92,452,800	0.75
			325,700 NIKON CORP	403,868,000	3.26
			<i>Life Insurance</i>	286,009,600	2.31
			194,300 T&D HOLDINGS INC	286,009,600	2.31
			<i>Media</i>	465,483,700	3.76
			160,900 DAI NIPPON PRINTING CO LTD	465,483,700	3.76
			<i>Non-life Insurance</i>	317,280,600	2.56
			89,400 MS AD ASSURANCE	317,280,600	2.56
			<i>Personal Care, Drug and Grocery Stores</i>	173,799,600	1.40
			101,400 KOKUYO	173,799,600	1.40
			<i>Personal Goods</i>	308,407,000	2.49
			37,700 GUNZE	152,308,000	1.23
			170,600 JAPAN WOOL TEXTILE	156,099,000	1.26
			<i>Pharmaceuticals and Biotechnology</i>	342,958,000	2.77
			68,700 KYORIN	126,820,200	1.02
			75,100 TORII PHARMACEUTICAL	216,137,800	1.75
			<i>Retailers</i>	186,418,800	1.50
			63,600 JOYFUL HONDA	93,682,800	0.75
			9,600 SHIMAMURA	92,736,000	0.75
			<i>Technology Hardware and Equipment</i>	1,437,199,700	11.61
			121,000 CANON MARKETING JAPAN INC	277,211,000	2.24
			65,500 COSEL	55,937,000	0.45
			74,500 EIZO NANAO	300,607,500	2.44
			46,400 ENPLAS CORP	126,486,400	1.02
			21,300 KOA	34,356,900	0.28
			141,100 NICHICON	178,209,300	1.44
			62,600 NIPPON ELECTRIC GLASS	184,607,400	1.49
			89,900 NITTO KOGYO	142,941,000	1.15
			292,400 OSAKI ELECTRIC	136,843,200	1.10
			<i>Telecommunications Equipment</i>	168,403,200	1.36
			67,200 DENKI KOGYO	168,403,200	1.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	JPY	
<i>Travel and Leisure</i>	216,590,400	1.75
135,200 DOUTOR-NICHIRE HOLDINGS	216,590,400	1.75
Total securities portfolio	11,948,862,100	96.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,253,762,004	95.49			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,253,762,004	95.49			
Shares	3,253,762,004	95.49			
<i>Canada</i>	<i>104,624,005</i>	<i>3.07</i>			
1,650,839 CDN PACIFIC RAILWAY LTD	104,624,005	3.07			
<i>Denmark</i>	<i>250,614,644</i>	<i>7.35</i>			
19,946 A.P. MOELLER-MAERSK B	62,887,719	1.85			
299,399 DSV A/S	61,489,186	1.80			
825,099 NOVO NORDISK	81,538,100	2.39			
618,872 NOVOZYMES AS-B	44,699,639	1.31			
<i>France</i>	<i>285,270,603</i>	<i>8.37</i>			
328,714 AIR LIQUIDE	50,398,430	1.48			
443,664 CAP GEMINI SE	95,609,592	2.80			
408,579 SCHNEIDER ELECTRIC SA	70,463,535	2.07			
2,277,737 SOCIETE GENERALE A	68,799,046	2.02			
<i>Germany</i>	<i>418,285,982</i>	<i>12.28</i>			
1,036,442 DEUTSCHE POST AG-NOM	58,600,431	1.72			
1,266,652 INFINEON TECHNOLOGIES AG-NOM	51,628,736	1.52			
376,201 MERCK KGAA	85,397,627	2.51			
198,549 MUENCHENER RUECKVERSICHERUNGS AG-NOM	51,722,015	1.52			
431,360 SIEMENS AG-NOM	65,860,045	1.93			
1,032,593 SIEMENS HEALTHINEERS AG	67,965,270	1.99			
282,005 WACKER CHEMIE	37,111,858	1.09			
<i>Ireland</i>	<i>237,964,110</i>	<i>6.98</i>			
1,188,021 JOHNSON CONTROLS INTERNATIONAL PLC	84,933,264	2.49			
249,618 LINDE PLC	76,383,108	2.24			
431,504 TRANE TECHNOLOGIES PLC	76,647,738	2.25			
<i>Italy</i>	<i>49,300,227</i>	<i>1.45</i>			
1,488,983 PRYSMIAN SPA	49,300,227	1.45			
<i>Japan</i>	<i>192,569,069</i>	<i>5.65</i>			
225,100 FUJITSU LTD	33,914,310	1.00			
1,156,600 KURITA WATER INDUSTRIES LTD	48,223,223	1.42			
183,400 SHIMANO	42,938,996	1.26			
610,600 SONY GROUP CORPORATION	67,492,540	1.97			
<i>Jersey</i>	<i>61,585,481</i>	<i>1.81</i>			
424,712 APTIV REGISTERED SHS	61,585,481	1.81			
<i>Netherlands</i>	<i>323,305,355</i>	<i>9.49</i>			
12,060,536 AEGON NV	52,981,935	1.55			
4,790,616 ING GROUP NV	58,646,721	1.73			
1,407,564 KONINKLIJKE AHOLD DELHAIZE	42,416,941	1.24			
362,007 KONINKLIJKE DSM NV	71,677,386	2.11			
1,135,573 SIGNIFY NV	46,308,667	1.36			
1,182,239 STMICROELECTRONICS NV	51,273,705	1.50			
			<i>Norway</i>	<i>67,585,074</i>	<i>1.98</i>
			9,749,040 NORSK HYDRO ASA	67,585,074	1.98
			<i>Sweden</i>	<i>92,881,715</i>	<i>2.73</i>
			1,410,380 ESSITY AB	40,464,865	1.19
			3,357,287 SVENSKA CELLULOSA SCA AB	52,416,850	1.54
			<i>Switzerland</i>	<i>250,845,914</i>	<i>7.36</i>
			9,490 GIVAUDAN N	43,889,475	1.29
			70,749 LONZA GROUP AG N	52,002,546	1.53
			94,722 SIKA LTD	34,756,844	1.02
			127,284 SWISS LIFE HOLDING NOM	68,669,360	2.01
			591,518 SWISS RE AG	51,527,689	1.51
			<i>United Kingdom</i>	<i>63,883,436</i>	<i>1.87</i>
			902,668 ASHTEAD GROUP	63,883,436	1.87
			<i>United States of America</i>	<i>855,046,389</i>	<i>25.10</i>
			368,331 ACUITY BRANDS INC.	68,548,692	2.01
			214,198 AMERICAN WATER WORKS	35,557,772	1.04
			1,419,165 CISCO SYSTEMS INC	79,082,383	2.32
			163,365 DANAHER CORP	47,242,538	1.39
			353,828 DARLING INGREDIENTS	21,555,754	0.63
			188,035 DEERE & CO	56,685,806	1.66
			593,772 EBAY INC	34,721,982	1.02
			1,449,149 LKQ CORPORATION	76,497,023	2.24
			284,799 MICROSOFT CORP	84,227,575	2.48
			396,489 PERKINELMER INC	70,138,667	2.06
			476,598 PROCTER AND GAMBLE CO	68,547,634	2.01
			224,357 ROCKWELL AUTOMATION INC	68,840,035	2.02
			104,815 THERMO FISHER SCIE	61,509,225	1.81
			558,013 WASTE MANAGEMENT INC	81,891,303	2.41
			Total securities portfolio	3,253,762,004	95.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	14,627,864	97.86	16,628 GRAPHIC PACKAGING HOLDING CO	324,246	2.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	14,627,864	97.86	631 JOHNSON & JOHNSON	107,926	0.72
Shares	14,627,864	97.86	2,458 JP MORGAN CHASE & CO	389,175	2.60
<i>Bermuda</i>	323,001	2.16	3,003 MARVELL TECHNOLOGY INC	262,732	1.76
3,459 BUNGE LTD	323,001	2.16	1,011 MASTERCARD INC SHS A	363,414	2.43
<i>Cayman Islands</i>	43,636	0.29	2,500 MICROSOFT CORP	840,800	5.64
30,000 CIMC ENRIC HOLDINGS LTD	43,636	0.29	668 NORFOLK SOUTHERN CORP	198,844	1.33
<i>France</i>	1,596,086	10.68	2,325 PEPSICO INC	403,876	2.70
1,276 AIR LIQUIDE	222,478	1.49	4,402 PFIZER INC	259,938	1.74
2,129 ALSTOM	75,587	0.51	819 SNAP ON INC	176,372	1.18
17,730 AXA	527,956	3.53	6,158 VERIZON COMMUNICATIONS INC	319,970	2.14
1,921 CAP GEMINI SE	470,773	3.15	1,917 WASTE MANAGEMENT INC	319,928	2.14
5,897 TOTAL ENERGIES SE	299,292	2.00	603 XYLEM	72,336	0.48
<i>Germany</i>	291,788	1.95	2,065 ZIMMER BIOMET HOLDINGS INC	262,255	1.75
6,295 INFINEON TECHNOLOGIES AG-NOM	291,788	1.95	Total securities portfolio	14,627,864	97.86
<i>Ireland</i>	562,914	3.77			
949 ACCENTURE SHS CLASS A	393,351	2.64			
1,639 MEDTRONIC PLC	169,563	1.13			
<i>Japan</i>	1,732,759	11.59			
8,900 KDDI CORP	259,839	1.74			
4,300 KURITA WATER INDUSTRIES LTD	203,882	1.36			
3,000 NEC CORP	138,335	0.93			
23,800 ORIX CORP	485,177	3.25			
300 SHIMANO	79,875	0.53			
4,500 SONY GROUP CORPORATION	565,651	3.78			
<i>Netherlands</i>	394,483	2.64			
28,336 ING GROUP NV	394,483	2.64			
<i>Portugal</i>	169,460	1.13			
17,490 GALP ENERGIA SGPS SA-B	169,460	1.13			
<i>United Kingdom</i>	492,843	3.30			
4,193 ASTRAZENCA PLC	492,843	3.30			
<i>United States of America</i>	9,020,894	60.35			
154 ALPHABET INC	446,144	2.98			
113 AMAZON.COM INC	376,780	2.52			
4,958 AMERICAN ELECTRIC POWER INC	441,113	2.95			
4,569 APPLE INC	811,317	5.43			
2,205 BALL CORP	212,231	1.42			
6,187 CF INDUSTRIES HOLDINGS INC	437,978	2.93			
5,023 COCA-COLA CO	297,512	1.99			
2,671 CROWN HOLDINGS	295,519	1.98			
957 DEERE & CO	328,084	2.19			
2,591 DIGITAL REALTY TRUST REIT	458,322	3.07			
2,763 DTE ENERGY CO	330,289	2.21			
3,256 FIRST SOLAR INC	283,793	1.90			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,035,093,509	97.12			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,010,830,920	94.84			
Shares	1,010,830,920	94.84			
<i>Finland</i>	19,699,686	1.85			
1,606,061 NORDEA BANK ABP	19,699,686	1.85			
<i>France</i>	139,355,104	13.08			
818,400 AXA	24,369,973	2.29			
1,442,770 ENGIE SA	21,352,305	2.00			
199,972 PUBLICIS GROUPE	13,462,563	1.26			
213,172 SANOFI	21,473,493	2.01			
135,245 SCHNEIDER ELECTRIC SA	26,524,453	2.50			
383,629 TOTAL ENERGIES SE	19,470,413	1.83			
120,218 VINCI SA	12,701,904	1.19			
<i>Germany</i>	109,701,115	10.29			
71,909 ALLIANZ SE-NOM	16,980,561	1.59			
241,521 BASF SE	16,968,352	1.59			
1,034,311 DEUTSCHE TELEKOM AG-NOM	19,172,361	1.80			
1,210,653 E.ON SE	16,785,392	1.57			
36,849 MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,916,170	1.02			
166,323 SIEMENS AG-NOM	28,878,279	2.72			
<i>Italy</i>	16,053,130	1.51			
2,003,458 ENEL SPA	16,053,130	1.51			
<i>Japan</i>	89,860,571	8.43			
456,000 BRIDGESTONE CORP	19,597,449	1.84			
525,300 KDDI CORP	15,336,362	1.44			
614,900 SEKISUI HOUSE LTD	13,183,868	1.24			
651,800 TAKEDA PHARMACEUTICAL CO LTD	17,756,041	1.67			
1,311,900 TOYOTA MOTOR CORP	23,986,851	2.24			
<i>Netherlands</i>	53,754,234	5.04			
390,506 KONINKLIJKE AHOLD DELHAIZE	13,382,454	1.26			
4,651,719 KONINKLIJKE KPN NV	14,441,522	1.36			
1,367,181 STELLANTIS NV	25,930,258	2.42			
<i>Norway</i>	9,187,508	0.86			
182,063 YARA INTERNATIONAL ASA	9,187,508	0.86			
<i>Spain</i>	22,862,846	2.15			
842,815 IBERDROLA SA	9,977,456	0.94			
1,085,742 REPSOL	12,885,390	1.21			
<i>Switzerland</i>	24,797,447	2.33			
59,599 ROCHE HOLDING LTD	24,797,447	2.33			
<i>Taiwan</i>	22,384,222	2.10			
1,007,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	22,384,222	2.10			
			<i>United Kingdom</i>	50,811,911	4.77
			357,853 ANGLO AMERICAN PLC	14,618,420	1.37
			167,009 RIO TINTO PLC	11,066,002	1.04
			669,945 ROYAL DUTCH SHELL A SHARES	14,716,375	1.38
			4,379,814 TAYLOR WINPEY PLC	10,411,114	0.98
			<i>United States of America</i>	452,363,146	42.43
			199,351 ABBVIE INC	26,996,112	2.53
			233,405 APPLE INC	41,445,726	3.89
			325,478 BRISTOL MYERS SQUIBB CO	20,293,553	1.90
			438,679 CISCO SYSTEMS INC	27,799,088	2.61
			280,880 CITIGROUP INC	16,959,534	1.59
			490,700 COCA-COLA CO	29,064,161	2.73
			79,812 DIGITAL REALTY TRUST REIT	14,117,945	1.32
			148,151 DTE ENERGY CO	17,709,971	1.66
			1,112,970 GRAPHIC PACKAGING HOLDING CO	21,702,915	2.04
			276,631 INTEL CORP	14,246,497	1.34
			212,333 JP MORGAN CHASE & CO	33,618,684	3.15
			124,676 KIMBERLY-CLARK CORP	17,814,954	1.67
			278,799 MERCK AND CO INC	21,364,367	2.00
			189,709 MICROSOFT CORP	63,802,930	5.99
			285,513 MORGAN STANLEY	28,023,101	2.63
			189,572 PFIZER INC	11,194,227	1.05
			372,012 VERIZON COMMUNICATIONS INC	19,329,744	1.81
			161,062 WASTE MANAGEMENT INC	26,879,637	2.52
			Shares/Units of UCITS/UCIS	24,262,589	2.28
			Shares/Units in investment funds	24,262,589	2.28
			<i>Luxembourg</i>	24,262,589	2.28
			22,517 AMUNDI MONEY MARKET FUND SICAV SHS IV CAP	24,262,589	2.28
			Total securities portfolio	1,035,093,509	97.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	13,895,504,950	98.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	13,895,504,950	98.46			
Shares	13,895,504,950	98.46			
<i>Automobiles and Parts</i>					
50,400 KOITO MFG	306,936,000	2.17			
<i>Chemicals</i>					
44,700 JCU CORPORATION	244,509,000	1.73			
<i>Consumer Services</i>					
166,700 KAKAKU.COM	511,769,000	3.63			
<i>Food Producers</i>					
24,500 ARIAKE JAPAN	152,880,000	1.08			
10,700 FUSO CHEMICAL CO LTD	51,948,500	0.37			
<i>Industrial Engineering</i>					
63,400 DAIFUKU	595,960,000	4.23			
17,800 DAIKIN INDUSTRIES LTD	464,402,000	3.29			
8,400 DISCO CORPORATION	295,260,000	2.09			
83,400 SHIMADZU CORP	404,907,000	2.87			
<i>Industrial Support Services</i>					
82,900 MONOTARO CO LTD	171,851,700	1.22			
68,300 RECRUIT HOLDING CO LTD	476,187,600	3.37			
156,700 UNITED TECHNOLOGY HOLD.	677,727,500	4.80			
<i>Investment Banking and Brokerage Services</i>					
86,400 NIHON M&A CENTRE HOLDINGS INC	243,734,400	1.73			
103,300 ORIX CORP	242,496,750	1.72			
111,800 TOKYO CENTURY SHS	623,844,000	4.42			
78,600 ZENKOKU HOSHO CO LTD	393,786,000	2.79			
<i>Leisure Goods</i>					
107,000 YAMAHA CORP	606,690,000	4.30			
<i>Life Insurance</i>					
701,400 ANICOM HOLDINGS	581,460,600	4.12			
<i>Medical Equipment and Services</i>					
76,800 AS ONE	592,128,000	4.20			
108,900 ASAHI INTECC	269,091,900	1.91			
296,900 EIKEN CHEMICAL	573,017,000	4.06			
197,800 NAKANISHI	418,940,400	2.97			
39,700 SYSMEX	617,335,000	4.36			
<i>Personal Care, Drug and Grocery Stores</i>					
49,000 KOBE BUSSAN CO LTD	218,295,000	1.55			
<i>Pharmaceuticals and Biotechnology</i>					
87,900 SHIONOGI & CO LTD	714,187,500	5.06			
<i>Retailers</i>					
8,000 FAST RETAILING	522,480,000	3.70			
			<i>Software and Computer Services</i>	1,221,648,500	8.66
			135,100 NOMURA RESEARCH	666,718,500	4.73
			6,600 OBIC	142,560,000	1.01
			120,400 TIS INC	412,370,000	2.92
			<i>Technology Hardware and Equipment</i>	1,422,869,600	10.08
			63,800 MURATA MANUFACTURING CO LTD	584,216,600	4.14
			129,000 SIIX	182,664,000	1.29
			146,100 TDK CORPORATION	655,989,000	4.65
			<i>Telecommunications Equipment</i>	279,162,000	1.98
			11,700 SHIFT INC	279,162,000	1.98
			Total securities portfolio	13,895,504,950	98.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	14,302,490,600	97.59			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	14,302,490,600	97.59			
Shares	14,302,490,600	97.59			
<i>Automobiles and Parts</i>	<i>1,080,169,900</i>	<i>7.37</i>			
26,100 AISIN CORPORATION	115,101,000	0.79			
35,000 BRIDGESTONE CORP	173,215,000	1.18			
57,400 NGK SPARK PLUG	114,972,200	0.78			
240,000 NISSAN MOTOR CO LTD	133,392,000	0.91			
151,400 PIOLAX	266,161,200	1.82			
86,000 SUMITOMO ELECTRIC INDUSTRIES	128,957,000	0.88			
33,500 SUZUKI MOTOR CORP	148,371,500	1.01			
<i>Beverages</i>	<i>124,672,500</i>	<i>0.85</i>			
67,500 KIRIN HOLDINGS CO LTD	124,672,500	0.85			
<i>Chemicals</i>	<i>792,734,900</i>	<i>5.41</i>			
186,500 ASAHI KASEI	201,606,500	1.38			
49,400 EARTH CHEMICAL	302,822,000	2.06			
249,400 TOAGOSEI	288,306,400	1.97			
<i>Construction and Materials</i>	<i>360,591,700</i>	<i>2.46</i>			
35,500 ASAHI GLASS CO LTD	194,895,000	1.33			
64,700 COMSYS HOLDINGS	165,696,700	1.13			
<i>Consumer Services</i>	<i>201,373,000</i>	<i>1.37</i>			
174,500 RAKUTEN GROUP INC	201,373,000	1.37			
<i>Electronic and Electrical Equipment</i>	<i>91,260,000</i>	<i>0.62</i>			
13,500 HORIBA LTD	91,260,000	0.62			
<i>Food Producers</i>	<i>641,923,800</i>	<i>4.38</i>			
107,400 AJINOMOTO CO INC	375,577,800	2.56			
21,500 KAMEDA SEIKA	91,912,500	0.63			
53,100 SAKATA SEED	174,433,500	1.19			
<i>General Industrials</i>	<i>257,798,000</i>	<i>1.76</i>			
48,000 IHI CORP	111,168,000	0.76			
31,000 TOSHIBA	146,630,000	1.00			
<i>Household Goods and Home Construction</i>	<i>319,521,500</i>	<i>2.18</i>			
24,500 MAKITA	119,633,500	0.82			
104,000 SEKISUI CHEMICAL CO LTD	199,888,000	1.36			
<i>Industrial Engineering</i>	<i>778,428,500</i>	<i>5.31</i>			
97,000 AMADA CO LTD	110,483,000	0.75			
36,400 KURITA WATER INDUSTRIES LTD	198,744,000	1.36			
74,500 THE JAPAN STEEL WORKS	287,570,000	1.96			
65,500 THK CO LTD	181,631,500	1.24			
<i>Industrial Metals and Mining</i>	<i>100,320,000</i>	<i>0.68</i>			
32,000 MITSUI MINING AND SMELTING CO	100,320,000	0.68			
			<i>Industrial Support Services</i>	<i>386,493,800</i>	<i>2.64</i>
			68,000 MITSUBISHI CORPORATION	248,336,000	1.70
			17,300 SECOM CO LTD	138,157,800	0.94
			<i>Industrial Transportation</i>	<i>464,374,500</i>	<i>3.17</i>
			105,000 HINO MOTORS LTD	99,540,000	0.68
			69,000 KUBOTA CORPORATION	176,191,500	1.20
			27,300 NIPPON EXPRESS	188,643,000	1.29
			<i>Investment Banking and Brokerage Services</i>	<i>469,837,500</i>	<i>3.21</i>
			110,000 ORIX CORP	258,225,000	1.77
			67,500 SBI HOLDINGS	211,612,500	1.44
			<i>Leisure Goods</i>	<i>912,461,000</i>	<i>6.23</i>
			206,000 CASIO	304,674,000	2.08
			16,000 NAMCO BANDAI HOLDINGS INC	143,904,000	0.98
			135,000 PANASONIC CORP	170,775,000	1.17
			62,000 SEGA SAMMY HOLDINGS	112,034,000	0.76
			206,000 YONEX CO LTD	181,074,000	1.24
			<i>Media</i>	<i>583,818,400</i>	<i>3.98</i>
			43,000 DAI NIPPON PRINTING CO LTD	124,399,000	0.85
			31,500 DENTSU INC	129,150,000	0.88
			110,200 KADOKAWA CORPORATION	330,269,400	2.25
			<i>Non-life Insurance</i>	<i>224,998,400</i>	<i>1.54</i>
			35,200 TOKIO MARINE HLDGS INC	224,998,400	1.54
			<i>Personal Care, Drug and Grocery Stores</i>	<i>633,423,400</i>	<i>4.32</i>
			39,100 KAO CORP	235,342,900	1.61
			35,500 SHISEIDO CO LTD	227,697,000	1.55
			56,700 SUNDRUG	170,383,500	1.16
			<i>Personal Goods</i>	<i>162,197,000</i>	<i>1.11</i>
			32,900 ABC MART	162,197,000	1.11
			<i>Pharmaceuticals and Biotechnology</i>	<i>838,499,300</i>	<i>5.72</i>
			138,000 ASTELLAS PHARMA INC	258,129,000	1.76
			59,800 KYOWA HAKKO KIRIN	187,473,000	1.28
			50,200 OTSUKA HOLDINGS CO LTD	209,283,800	1.43
			130,500 SANTEN PHARMACEUTICAL	183,613,500	1.25
			<i>Real Estate Investment and Services</i>	<i>149,469,600</i>	<i>1.02</i>
			65,600 MITSUI FUDOSAN CO LTD REIT	149,469,600	1.02
			<i>Retailers</i>	<i>732,892,800</i>	<i>5.00</i>
			215,600 ISETAN MITSUKHOSHI HOLDINGS LTD	183,260,000	1.25
			52,000 MARUI GROUP CO LTD	112,580,000	0.77
			7,000 NITORI	120,575,000	0.82
			58,500 RYOHIN KEIKAKU	102,609,000	0.70
			42,300 SEVEN & I HOLDINGS CO LTD	213,868,800	1.46
			<i>Software and Computer Services</i>	<i>343,818,000</i>	<i>2.35</i>
			59,500 NTT DATA	146,727,000	1.00
			35,900 OTSUKA	197,091,000	1.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	JPY	
	<i>Technology Hardware and Equipment</i>	<i>16.56</i>
13,400	FUJITSU LTD	1.80
10,015	HIROSE ELECTRIC	1.32
37,000	NEC CORP	1.34
96,500	NGK INSULATORS LTD	1.28
106,300	OKI ELECTRIC INDUSTRY	0.66
157,000	RENESAS ELECTRONICS CORP	1.52
316,100	RICOH COMPANY LTD	2.31
10,900	SCREEN HOLDINGS CO LTD	0.92
48,500	SUMCO CORP	0.78
30,900	TDK CORPORATION	0.95
5,200	TOKYO ELECTRON LTD	2.35
213,000	WACOM	1.33
	<i>Telecommunications Service Providers</i>	<i>4.09</i>
89,400	KDDI CORP	2.05
95,000	NIPPON TELEGRAPH & TELEPHONE	2.04
	<i>Travel and Leisure</i>	<i>2.15</i>
33,000	KEISEI EL RAILWAY	0.70
62,000	KOURAKUEN HOLDINGS CORP	0.61
80,700	TOKYU CORP	0.84
	<i>Waste and Disposal Services</i>	<i>2.11</i>
60,480	DAISEKI	2.11
Total securities portfolio	14,302,490,600	97.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	86,869	99.09
<i>Shares/Units of UCITS/UCIS</i>	86,869	99.09
Shares/Units in investment funds	86,869	99.09
<i>Investment Fund</i>	86,869	99.09
526 GREAT EUROPEAN MODELS SRI SICAV	86,869	99.09
Total securities portfolio	86,869	99.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	34,297	99.92
<i>Shares/Units of UCITS/UCIS</i>	<i>34,297</i>	<i>99.92</i>
Shares/Units in investment funds	34,297	99.92
<i>Investment Fund</i>	<i>34,297</i>	<i>99.92</i>
232 M CLIMATE SOLUTIONS FCP	34,297	99.92
Total securities portfolio	34,297	99.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	984,936,982	98.31			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	984,936,982	98.31			
Shares	984,936,982	98.31			
<i>Canada</i>	24,327,099	2.43			
217,616 BARRICK GOLD CORP	3,641,830	0.36			
814,986 TECK RESOURCES B	20,685,269	2.07			
<i>Cayman Islands</i>	10,370,617	1.04			
773,300 ALIBABA GROUP HOLDING LTD	10,370,617	1.04			
<i>China</i>	2,384,457	0.24			
376,500 PING AN INSURANCE GROUP CO-H	2,384,457	0.24			
<i>France</i>	7,374,907	0.74			
121,357 BNP PARIBAS	7,374,865	0.74			
1 FAURECIA	42	0.00			
<i>Germany</i>	29,010,914	2.90			
1,036,476 DEUTSCHE TELEKOM AG-NOM	16,894,559	1.69			
967,760 HENSOLDT AG	12,116,355	1.21			
<i>Ireland</i>	50,873,286	5.08			
400,754 CRH PLC	18,643,076	1.86			
70,051 EATON CORP	10,647,481	1.06			
103,347 WILLIS TOWERS — SHS	21,582,729	2.16			
<i>Japan</i>	109,875,261	10.96			
514,200 ASAHU GROUP HOLDINGS	17,567,439	1.75			
119,600 EISAI	5,964,737	0.60			
659,660 MITSUBISHI ELECTRIC CORP	7,346,948	0.73			
5,510,600 MITSUBISHI UFJ FINANCIAL GROUP	26,296,007	2.62			
511,000 SEVEN & I HOLDINGS CO LTD	19,729,150	1.97			
170,800 SONY GROUP CORPORATION	18,879,341	1.88			
256,300 ULVAC INC	14,091,639	1.41			
<i>Mexico</i>	15,034,898	1.50			
2,627,500 GRUPO FIN BANORTE	15,034,898	1.50			
<i>Netherlands</i>	70,075,248	6.99			
1,101,229 ABN AMRO GROUP N.V.	14,223,474	1.42			
370,368 AERCAP HOLDINGS NV	21,309,513	2.12			
166,927 EURONEXT	15,232,089	1.52			
1,157,823 STELLANTIS NV	19,310,172	1.93			
<i>Russia</i>	21,113,643	2.11			
95,316 MAGNIT PJSC	6,108,443	0.61			
2,123,817 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	15,005,200	1.50			
<i>South Korea</i>	35,077,994	3.50			
862,183 KB FINANCIAL GROUP	35,077,994	3.50			
			<i>Taiwan</i>	13,233,184	1.32
			677,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	13,233,184	1.32
			<i>United Kingdom</i>	64,183,144	6.41
			624,191 ASSOCIATED BRITISH FOODS	14,928,246	1.49
			3,834,715 NATWEST GROUP PLC	10,308,423	1.03
			40,681 RECKITT BENCKISER GROUP PLC	3,072,879	0.31
			1,857,773 ROYAL DUTCH SHELL PLC-A	35,873,596	3.58
			<i>United States of America</i>	532,002,330	53.09
			191,226 ABBVIE INC	22,771,566	2.27
			8,682 ALPHABET INC	22,117,571	2.21
			8,031 AMAZON.COM INC	23,547,384	2.35
			59,051 ANTHEM INC	24,077,355	2.40
			30,579 APPLE INC	4,774,809	0.48
			5,267 AUTOZONE INC	9,707,685	0.97
			58,331 CDW CORP	10,503,889	1.05
			179,785 CISCO SYSTEMS INC	10,018,445	1.00
			364,290 COGNIZANT TECH SO-A	28,420,514	2.84
			99,084 CONSTELLATION BRANDS INC-A	21,867,835	2.18
			81,054 DARDEN RESTAURANTS INC	10,738,301	1.07
			257,542 EBAY INC	15,060,273	1.50
			47,380 EXPEDIA GROUP	7,529,470	0.75
			378,794 GILEAD SCIENCES INC	24,185,924	2.41
			401,429 HARTFORD FINANCIAL SERVICES GRP	24,374,492	2.43
			1,380,334 HEWLETT PACKARD ENTERPRISE	19,129,497	1.91
			78,242 INTERNATIONAL FLAVORS & FRAGRANCES	10,365,070	1.03
			223,905 INTL BUSINESS MACHINES CORP	26,308,641	2.63
			38,405 KYNDRYL HOLDINGS INCORPORATION	610,590	0.06
			202,280 MARATHON PETROLEUM	11,385,810	1.14
			221,208 MICRON TECHNOLOGY INC	18,119,526	1.81
			65,936 MICROSOFT CORP	19,500,172	1.95
			171,029 MKS INSTRUMENTS INC	26,194,267	2.61
			203,448 MOSAIC CO THE -WI	7,029,082	0.70
			184,729 MPLX PARTNERSHIP UNITS	4,806,658	0.48
			108,226 ORACLE CORP	8,298,722	0.83
			809,228 PFIZER INC	42,019,796	4.20
			146,985 PROGRESSIVE CORP	13,266,391	1.32
			153,880 QUALCOMM INC	24,745,019	2.47
			86,722 UNITED PARCEL SERVICE-B	16,343,116	1.63
			573,209 WELLS FARGO & CO	24,184,460	2.41
			Total securities portfolio	984,936,982	98.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	367,245,128	99.48			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	367,245,128	99.48			
Shares	367,245,128	99.48			
<i>Automobiles and Parts</i>	8,186,686	2.22	<i>Industrial Engineering</i>	20,063,701	5.43
92,957 BORG WARNER INC	4,189,572	1.14	14,773 CATERPILLAR INC	3,054,170	0.83
114,433 FORD MOTOR CO	2,376,773	0.64	6,255 ILLINOIS TOOL WORKS INC	1,543,922	0.42
56,974 HONDA MOTOR CO ADR	1,620,341	0.44	18,621 MSA SAFETY	2,810,840	0.76
<i>Banks</i>	31,100,916	8.43	18,455 OSHKOSH	2,081,355	0.56
178,677 BANK OF AMERICA CORP	7,948,446	2.15	55,576 PACCAR INC	4,905,137	1.32
75,396 BANK OF NEW YORK MELLON CORP	4,378,246	1.19	34,974 TIMKEN	2,422,999	0.66
51,125 JP MORGAN CHASE & CO	8,094,620	2.20	27,053 XYLEM	3,245,278	0.88
29,188 M&T BANK CORPORATION	4,483,277	1.21	<i>Industrial Metals and Mining</i>	13,040,115	3.53
30,909 PNC FINANCIAL SERVICES GROUP	6,196,327	1.68	26,579 KAISER ALUMINUM	2,496,831	0.68
<i>Beverages</i>	768,319	0.21	44,549 NUCOR CORP	5,083,932	1.38
4,423 PEPSICO INC	768,319	0.21	33,654 RELIANCE STEEL & ALUMINUM CO.	5,459,352	1.47
<i>Chemicals</i>	10,174,078	2.76	<i>Industrial Support Services</i>	14,275,764	3.87
25,442 CELANESE SER RG	4,277,054	1.16	6,425 ACCENTURE SHS CLASS A	2,663,098	0.72
24,202 DUPONT DE NEMOURS INC	1,955,280	0.53	10,138 AUTOMATIC DATA PROCESSING INC	2,499,828	0.68
42,873 MATERION	3,941,744	1.07	72,188 FASTENAL CO	4,624,364	1.25
<i>Electricity</i>	9,908,702	2.68	25,287 FERGUSON PLC	4,488,474	1.22
26,848 AMERICAN ELECTRIC POWER INC	2,388,666	0.65	<i>Industrial Transportation</i>	3,777,088	1.02
35,292 CMS ENERGY CORP	2,295,745	0.62	20,626 C.H. ROBINSON WORLDWIDE	2,219,976	0.60
36,333 EVERSOURCE ENERGY	3,306,303	0.89	5,231 NORFOLK SOUTHERN CORP	1,557,112	0.42
20,544 NEXTERA ENERGY INC	1,917,988	0.52	<i>Investment Banking and Brokerage Services</i>	17,807,649	4.82
<i>Electronic and Electrical Equipment</i>	5,868,770	1.59	8,756 BROADRIDGE FINANCIAL SOLUTIONS	1,600,422	0.43
63,139 EMERSON ELECTRIC CO	5,868,770	1.59	46,346 CHARLES SCHWAB CORP	3,897,699	1.06
<i>Food Producers</i>	14,069,195	3.81	26,688 DOW INC	1,513,476	0.41
18,859 CORTEVA INC	891,465	0.24	41,631 NORTHERN TRUST CORP	4,979,483	1.34
14,555 JOHN B SAN FILIPPO	1,312,279	0.36	35,536 STATE STREET CORP	3,304,493	0.90
41,278 MCCORMICK NON VTG	3,988,693	1.08	12,775 T ROWE PRICE GROUP INC	2,512,076	0.68
77,330 MONDELEZ INTERNATIONAL	5,127,752	1.39	<i>Life Insurance</i>	7,304,102	1.98
19,584 NESTLE SA-SPONS ADR FOR REG	2,749,006	0.74	131,002 SUN LIFE FINANCIAL	7,304,102	1.98
<i>Gas, Water and Multi-utilities</i>	2,236,665	0.61	<i>Media</i>	4,161,718	1.13
41,655 ESSENTIAL UTILITIES INC	2,236,665	0.61	63,538 INTERPUBLIC GROUP OF COS INC	2,379,499	0.65
<i>General Industrials</i>	6,696,471	1.81	24,324 OMNICOM GROUP INC	1,782,219	0.48
36,311 CARTER'S	3,673,221	0.99	<i>Medical Equipment and Services</i>	7,415,767	2.01
66,534 GRAPHIC PACKAGING HOLDING CO	1,297,413	0.35	52,695 ABBOTT LABORATORIES	7,415,767	2.01
8,277 HONEYWELL INTERNATIONAL INC	1,725,837	0.47	<i>Non-life Insurance</i>	13,323,066	3.61
<i>Health Care Providers</i>	11,232,460	3.04	34,594 CHUBB LIMITED	6,686,675	1.81
7,897 ANTHEM INC	3,661,681	0.99	29,528 FIRST AMERICAN FINANCIAL CORP	2,309,975	0.63
6,998 HUMANA	3,245,952	0.88	63,400 LINCOLN NATIONAL CORP	4,326,416	1.17
24,999 QUEST DIAGNOSTICS INC	4,324,827	1.17	<i>Oil, Gas and Coal</i>	24,774,089	6.71
			83,000 BAKER HUGHES REGISTERED SHS A	1,996,150	0.54
			38,498 CHEVRON CORP	4,516,970	1.22
			44,806 CONOCOPHILLIPS	3,233,201	0.88
			30,125 EXXON MOBIL CORP	1,843,349	0.50
			80,425 MARATHON PETROLEUM	5,148,005	1.39
			42,283 PHILLIPS 66	3,063,826	0.83
			59,803 SCHLUMBERGER LTD	1,791,100	0.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
42,369	VALERO ENERGY CORPORATION	3,181,488	0.86				
	<i>Personal Care, Drug and Grocery Stores</i>	13,885,898	3.76	<i>Telecommunications Equipment</i>	2,752,244	0.75	
24,451	AMERISOURCEBERGEN	3,250,516	0.88	32,310	CORNING INC	1,202,901	0.33
13,914	CLOROX CO	2,426,323	0.66	11,378	GARMIN LTD	1,549,343	0.42
33,866	CVS HEALTH CORP	3,493,616	0.95		<i>Telecommunications Service Providers</i>	17,661,329	4.78
19,492	PROCTER AND GAMBLE CO	3,188,112	0.86	192,251	AT&T INC	4,729,375	1.28
7,894	THE HERSHEY CO	1,527,331	0.41	33,669	BCE INC	1,754,362	0.48
	<i>Personal Goods</i>	3,556,788	0.96	91,291	COMCAST CLASS A	4,594,676	1.24
48,590	VF CORP	3,556,788	0.96	126,692	VERIZON COMMUNICATIONS INC	6,582,916	1.78
	<i>Pharmaceuticals and Biotechnology</i>	28,867,464	7.82	Total securities portfolio	367,245,128	99.48	
40,674	ASTRAZENECA ADR	2,368,854	0.64				
30,641	ELI LILLY & CO	8,460,899	2.30				
46,473	GILEAD SCIENCES INC	3,374,405	0.91				
8,408	JOHNSON & JOHNSON	1,438,104	0.39				
14,868	MERCK KGAA ADR	774,623	0.21				
45,503	NOVO NORDISK B ADR	5,096,336	1.38				
31,470	ORGANON AND COMPANY	957,947	0.26				
108,320	PFIZER INC	6,396,296	1.73				
	<i>Precious Metals and Mining</i>	3,880,214	1.05				
62,574	NEWMONT CORPORAION	3,880,214	1.05				
	<i>Real Estate Investment Trusts</i>	18,565,611	5.03				
33,284	ALEXANDRIA REAL ESTATE EQUITIES REIT	7,421,000	2.02				
23,596	CAMDEN PROPERTY TRUST SBI REIT	4,216,369	1.14				
7,676	CROWN CASTLE INTERNATIONAL CORP REIT	1,602,135	0.43				
10,818	DIGITAL REALTY TRUST REIT	1,913,596	0.52				
53,993	HEALTHCARE REALTY TRUST INC	1,708,339	0.46				
10,127	PROLOGIS REIT	1,704,172	0.46				
	<i>Retailers</i>	10,619,858	2.88				
10,972	DOLLAR GENERAL	2,587,417	0.70				
19,234	KOHL S CORP	950,352	0.26				
25,483	TARGET CORP	5,898,041	1.60				
15,596	TJX COMPANIES INC	1,184,048	0.32				
	<i>Software and Computer Services</i>	15,058,727	4.08				
7,029	CDW CORP	1,439,399	0.39				
54,138	CERNER CORP	5,027,795	1.35				
22,712	COGNIZANT TECH SO-A	2,015,009	0.55				
11,771	FIDELITY NATIONAL INFORM SVCES	1,284,452	0.35				
27,619	LEIDOS HOLDINGS	2,455,329	0.67				
20,782	PAYCHEX INC	2,836,743	0.77				
	<i>Technology Hardware and Equipment</i>	26,211,674	7.10				
26,362	ANALOG DEVICES INC	4,633,649	1.26				
9,971	CMC MATERIALS INC	1,911,341	0.52				
125,048	HEWLETT PACKARD ENTERPRISE	1,970,756	0.53				
13,640	KLA CORPORATION	5,866,701	1.59				
13,183	QUALCOMM INC	2,410,775	0.65				
27,010	TE CONNECTIVITY LTD	4,356,713	1.18				
26,857	TEXAS INSTRUMENTS	5,061,739	1.37				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	241,055,481	96.12			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	241,055,481	96.12			
Shares	241,055,481	96.12			
<i>Automobiles and Parts</i>	6,297,428	2.51			
55,605 BORG WARNER INC	2,506,117	1.00			
64,654 GENERAL MOTORS	3,791,311	1.51			
<i>Banks</i>	19,176,442	7.65			
52,996 CITIGROUP INC	3,199,898	1.28			
3,648 JP MORGAN CHASE & CO	577,588	0.23			
11,515 SIGNATURE BANK	3,724,757	1.49			
169,037 WELLS FARGO & CO	8,110,396	3.23			
56,425 ZIONS BANCORP RG REGISTERED SHS	3,563,803	1.42			
<i>Beverages</i>	5,014,139	2.00			
28,865 PEPSICO INC	5,014,139	2.00			
<i>Chemicals</i>	6,617,499	2.64			
9,724 AIR PRODUCTS & CHEMICALS INC	2,959,499	1.18			
10,512 LINDE PLC	3,658,000	1.46			
<i>Consumer Services</i>	3,593,186	1.43			
28,540 BRIGHT HORIZONS FAMILY SOLUTIONS	3,593,186	1.43			
<i>Electricity</i>	10,924,444	4.36			
52,686 EVERSOURCE ENERGY	4,794,426	1.91			
65,660 NEXTERA ENERGY INC	6,130,018	2.45			
<i>Electronic and Electrical Equipment</i>	3,016,614	1.20			
16,879 EMERSON ELECTRIC CO	1,568,903	0.62			
4,149 ROCKWELL AUTOMATION INC	1,447,711	0.58			
<i>Food Producers</i>	4,245,564	1.69			
64,026 MONDELEZ INTERNATIONAL	4,245,564	1.69			
<i>Health Care Providers</i>	8,997,851	3.59			
16,793 ANTHEM INC	7,786,578	3.11			
3,807 MOLINA HEALTHCARE	1,211,273	0.48			
<i>Industrial Engineering</i>	5,557,284	2.22			
16,381 PACCAR INC	1,445,787	0.58			
21,792 STANLEY BLACK AND DECKER INC.	4,111,497	1.64			
<i>Industrial Metals and Mining</i>	6,191,135	2.47			
61,563 ALCOA CORP	3,667,923	1.46			
87,419 TECK RESOURCES B	2,523,212	1.01			
<i>Industrial Support Services</i>	9,389,375	3.74			
12,143 ECOLAB INC	2,848,384	1.14			
28,597 VERISK ANALYTICS INC	6,540,991	2.60			
<i>Industrial Transportation</i>	1,623,790	0.65			
5,455 NORFOLK SOUTHERN CORP	1,623,790	0.65			
			<i>Investment Banking and Brokerage Services</i>	7,687,791	3.07
			27,678 BROADRIDGE FINANCIAL SOLUTIONS	5,058,985	2.02
			23,760 CROWN HOLDINGS	2,628,806	1.05
			<i>Medical Equipment and Services</i>	3,891,072	1.55
			11,832 DANAHER CORP	3,891,072	1.55
			<i>Non-life Insurance</i>	5,563,396	2.22
			54,203 PROGRESSIVE CORP	5,563,396	2.22
			<i>Oil, Gas and Coal</i>	10,456,771	4.17
			56,048 BAKER HUGHES REGISTERED SHS A	1,347,954	0.54
			65,048 EXXON MOBIL CORP	3,980,288	1.59
			13,516 PIONEER NATURAL RES	2,458,966	0.98
			89,134 SCHLUMBERGER LTD	2,669,563	1.06
			<i>Personal Care, Drug and Grocery Stores</i>	9,689,247	3.86
			50,258 CHURCH & DWIGHT INC	5,151,445	2.05
			43,988 CVS HEALTH CORP	4,537,802	1.81
			<i>Pharmaceuticals and Biotechnology</i>	15,960,365	6.36
			28,747 ABBVIE INC	3,892,919	1.55
			101,708 GILEAD SCIENCES INC	7,385,017	2.94
			79,296 PFIZER INC	4,682,429	1.87
			<i>Real Estate Investment Trusts</i>	13,747,626	5.48
			28,551 AMERICAN TOWER REDIT	8,351,168	3.33
			175,012 OUTFRONT MEDIA REIT	4,695,572	1.87
			4,165 PROLOGIS REIT	700,886	0.28
			<i>Retailers</i>	22,760,054	9.08
			4,368 AMAZON.COM INC	14,564,396	5.81
			19,750 HOME DEPOT INC	8,195,658	3.27
			<i>Software and Computer Services</i>	16,384,338	6.53
			9,801 ANSYS	3,931,377	1.57
			10,724 AUTODESK INC	3,015,482	1.20
			22,423 MICROSOFT CORP	7,541,303	3.00
			40,327 SNAP INC	1,896,176	0.76
			<i>Technology Hardware and Equipment</i>	21,696,954	8.65
			4,725 LAM RESEARCH CORP	3,397,984	1.35
			93,177 MICRON TECHNOLOGY INC	8,679,437	3.47
			15,762 MKS INSTRUMENTS INC	2,745,268	1.09
			37,591 QUALCOMM INC	6,874,265	2.74
			<i>Telecommunications Equipment</i>	7,544,272	3.01
			92,422 CISCO SYSTEMS INC	5,856,782	2.34
			6,212 MOTOROLA SOLUTIONS INC	1,687,490	0.67
			<i>Telecommunications Service Providers</i>	7,358,403	2.93
			139,560 AT&T INC	3,433,176	1.37
			33,844 T-MOBILE US INC	3,925,227	1.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
	<i>Travel and Leisure</i>	
	4,779,160	1.91
40,858	STARBUCKS	1.91
	<i>Waste and Disposal Services</i>	
	2,891,281	1.15
20,729	REPUBLIC SERVICES INC	1.15
Total securities portfolio	241,055,481	96.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,683,715,160	99.78			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,683,715,160	99.78			
Shares	2,683,715,160	99.78			
<i>Beverages</i>	44,276,650	1.65			
289,859 PEPSICO INC	44,276,650	1.65			
<i>Consumer Services</i>	48,632,795	1.81			
364,762 COPART	48,632,795	1.81			
<i>Electronic and Electrical Equipment</i>	34,700,002	1.29			
113,091 ROCKWELL AUTOMATION INC	34,700,002	1.29			
<i>Finance and Credit Services</i>	132,613,935	4.93			
419,542 MASTERCARD INC SHS A	132,613,935	4.93			
<i>Health Care Providers</i>	15,000,566	0.56			
36,777 HUMANA	15,000,566	0.56			
<i>Industrial Engineering</i>	127,903,853	4.76			
204,834 ILLINOIS TOOL WORKS INC	44,459,353	1.65			
502,958 STANLEY BLACK AND DECKER INC.	83,444,500	3.11			
<i>Industrial Support Services</i>	102,889,477	3.83			
178,731 ACCENTURE SHS CLASS A	65,144,401	2.43			
187,661 VERISK ANALYTICS INC	37,745,076	1.40			
<i>Investment Banking and Brokerage Services</i>	228,697,465	8.50			
1,335,531 CHARLES SCHWAB CORP	98,767,285	3.67			
557,372 INTERCONTINENTALEXCHANGE GROUP	67,044,421	2.49			
379,222 PAYPAL HOLDINGS INC	62,885,759	2.34			
<i>Leisure Goods</i>	44,889,263	1.67			
387,021 ELECTRONIC ARTS INC	44,889,263	1.67			
<i>Media</i>	20,594,238	0.77			
48,169 FACTSET RESH SYS	20,594,238	0.77			
<i>Medical Equipment and Services</i>	133,062,757	4.95			
208,850 DANAHER CORP	60,396,070	2.25			
441,441 EDWARDS LIFESCIENCES	50,273,500	1.87			
200,516 ZIMMER BIOMET HOLDINGS INC	22,393,187	0.83			
<i>Non-life Insurance</i>	47,092,741	1.75			
124,372 MARSH & MCLENNAN COMPANIES	19,011,242	0.71			
311,129 PROGRESSIVE CORP	28,081,499	1.04			
<i>Oil, Gas and Coal</i>	52,373,443	1.95			
1,988,617 SCHLUMBERGER LTD	52,373,443	1.95			
<i>Pharmaceuticals and Biotechnology</i>	129,715,978	4.82			
276,082 ELI LILLY & CO	67,037,041	2.49			
1,207,087 PFIZER INC	62,678,937	2.33			
			<i>Retailers</i>	363,218,676	13.50
			61,742 AMAZON.COM INC	181,031,323	6.72
			98,192 OREILLY AUTOMOTIVE INC	60,979,719	2.27
			580,804 ROSS STORES INC	58,366,410	2.17
			941,294 TJX COMPANIES INC	62,841,224	2.34
			<i>Software and Computer Services</i>	610,139,122	22.67
			123,365 ADOBE INC	61,515,439	2.29
			80,831 ALPHABET INC SHS C	205,673,386	7.64
			383,145 CDW CORP	68,994,401	2.56
			695,404 MICROSOFT CORP	205,661,514	7.64
			305,681 SALESFORCE.COM	68,294,382	2.54
			<i>Technology Hardware and Equipment</i>	387,600,184	14.41
			816,899 AMPHENOL CORPORATION-A	62,811,861	2.34
			705,070 APPLE INC	110,094,337	4.09
			755,959 QUALCOMM INC	121,563,686	4.52
			158,699 THERMO FISHER SCIE	93,130,300	3.46
			<i>Telecommunications Equipment</i>	40,401,607	1.50
			169,132 MOTOROLA SOLUTIONS INC	40,401,607	1.50
			<i>Travel and Leisure</i>	119,912,408	4.46
			37,420 BOOKING HOLDINGS INC	78,947,579	2.94
			298,738 HILTON WORLDWIDE HOLDINGS INC	40,964,829	1.52
			Total securities portfolio	2,683,715,160	99.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	589,683,263	96.56	116,344 PROGRESSIVE CORP	10,500,833	1.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	589,683,263	96.56	<i>Oil, Gas and Coal</i>	20,496,367	3.36
Shares	589,683,263	96.56	40,198 PIONEER NATURAL RES	6,430,902	1.05
<i>Aerospace and Defense</i>	5,115,605	0.84	534,065 SCHLUMBERGER LTD	14,065,465	2.31
134,976 SPIRIT AEROSYSTEMS HLDGS CL A	5,115,605	0.84	<i>Personal Care, Drug and Grocery Stores</i>	7,934,043	1.30
<i>Automobiles and Parts</i>	8,558,026	1.40	24,363 ESTEE LAUDER COMPANIES INC-A	7,934,043	1.30
165,965 GENERAL MOTORS	8,558,026	1.40	<i>Personal Goods</i>	4,789,090	0.78
<i>Banks</i>	54,673,715	8.96	74,401 VF CORP	4,789,090	0.78
740,488 BANK OF AMERICA CORP	28,966,416	4.75	<i>Pharmaceuticals and Biotechnology</i>	31,108,670	5.09
22,032 SIGNATURE BANK	6,266,876	1.03	215,884 GILEAD SCIENCES INC	13,784,152	2.26
460,768 WELLS FARGO & CO	19,440,423	3.18	333,640 PFIZER INC	17,324,518	2.83
<i>Beverages</i>	24,681,090	4.04	<i>Real Estate Investment Trusts</i>	4,785,871	0.78
45,447 CONSTELLATION BRANDS INC-A	10,030,151	1.64	202,851 OUTFRONT MEDIA REIT	4,785,871	0.78
95,913 PEPSICO INC	14,650,939	2.40	<i>Retailers</i>	48,609,025	7.96
<i>Electricity</i>	9,174,190	1.50	11,134 AMAZON.COM INC	32,645,569	5.35
117,263 AMERICAN ELECTRIC POWER INC	9,174,190	1.50	25,705 OREILLY AUTOMOTIVE INC	15,963,456	2.61
<i>Finance and Credit Services</i>	10,819,283	1.77	<i>Software and Computer Services</i>	117,008,490	19.17
56,788 VISA INC-A	10,819,283	1.77	10,427 ALPHABET INC	26,562,993	4.36
<i>Health Care Providers</i>	14,912,213	2.44	46,739 AUTODESK INC	11,556,929	1.89
36,573 ANTHEM INC	14,912,213	2.44	64,278 CDW CORP	11,574,788	1.90
<i>Industrial Engineering</i>	9,065,351	1.48	126,514 COGNIZANT TECH SO-A	9,870,139	1.62
54,641 STANLEY BLACK AND DECKER INC.	9,065,351	1.48	121,045 INTL BUSINESS MACHINES CORP	14,222,681	2.33
<i>Industrial Metals and Mining</i>	7,397,466	1.21	87,622 MICROSOFT CORP	25,913,675	4.24
141,195 ALCOA CORP	7,397,466	1.21	49,147 SALESFORCE.COM	10,980,283	1.80
<i>Industrial Support Services</i>	10,487,581	1.72	86,348 SNAP INC	3,570,245	0.58
68,999 EATON CORP	10,487,581	1.72	30,092 ZENDESK	2,756,757	0.45
<i>Industrial Transportation</i>	25,418,242	4.16	<i>Technology Hardware and Equipment</i>	47,294,998	7.74
96,054 AERCAP HOLDINGS NV	5,526,568	0.90	679,490 HEWLETT PACKARD ENTERPRISE	9,416,780	1.54
27,357 DEERE & CO	8,247,154	1.35	214,793 MICRON TECHNOLOGY INC	17,594,063	2.88
44,486 NORFOLK SOUTHERN CORP	11,644,520	1.91	29,836 MKS INSTRUMENTS INC	4,569,589	0.75
<i>Investment Banking and Brokerage Services</i>	28,815,944	4.72	97,723 QUALCOMM INC	15,714,566	2.57
24,069 AFFILIATED MANAGERS	3,481,878	0.57	<i>Telecommunications Equipment</i>	30,331,489	4.97
53,479 CME GROUP INC	10,743,767	1.76	296,212 CISCO SYSTEMS INC	16,506,291	2.71
64,145 CROWN HOLDINGS	6,240,769	1.02	57,876 MOTOROLA SOLUTIONS INC	13,825,198	2.26
33,655 IQVIA HOLDINGS INC	8,349,530	1.37	<i>Telecommunications Service Providers</i>	6,757,929	1.11
<i>Medical Equipment and Services</i>	31,536,326	5.16	49,607 WALT DISNEY CO/THE	6,757,929	1.11
250,728 BOSTON SCIENTIFIC CORP	9,363,716	1.53	<i>Travel and Leisure</i>	11,472,632	1.88
38,877 DANAHER CORP	11,242,606	1.84	48,678 MC DONALD'S CORP	11,472,632	1.88
120,145 MEDTRONIC PLC	10,930,004	1.79	Total securities portfolio	589,683,263	96.56
<i>Non-life Insurance</i>	18,439,627	3.02			
46,707 CHUBB LIMITED	7,938,794	1.30			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	823,260,320	95.99			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	823,260,320	95.99			
Shares	823,260,320	95.99			
<i>Aerospace and Defense</i>	11,246,932	1.31			
296,752 SPIRIT AEROSYSTEMS HLDGS CL A	11,246,932	1.31			
<i>Automobiles and Parts</i>	28,320,466	3.30			
227,648 BORG WARNER INC	9,022,244	1.05			
374,249 GENERAL MOTORS	19,298,242	2.25			
<i>Banks</i>	102,475,650	11.95			
1,056,637 BANK OF AMERICA CORP	41,333,535	4.82			
15,170 JP MORGAN CHASE & CO	2,112,088	0.25			
47,079 SIGNATURE BANK	13,391,351	1.56			
781,568 WELLS FARGO & CO	32,975,407	3.84			
228,003 ZIONS BANCORP RG REGISTERED SHS	12,663,269	1.48			
<i>Beverages</i>	23,457,266	2.74			
153,564 PEPSICO INC	23,457,266	2.74			
<i>Chemicals</i>	29,994,013	3.50			
108,669 FMC CORP	10,505,689	1.22			
147,110 INTERNATIONAL FLAVORS & FRAGRANCES	19,488,324	2.28			
<i>Electricity</i>	47,369,372	5.52			
355,710 AMERICAN ELECTRIC POWER INC	27,829,334	3.24			
282,853 DOMINION ENERGY INC	19,540,038	2.28			
<i>Electronic and Electrical Equipment</i>	4,357,668	0.51			
113,477 NATL INSTRUMENTS	4,357,668	0.51			
<i>Food Producers</i>	16,356,680	1.91			
280,513 MONDELEZ INTERNATIONAL	16,356,680	1.91			
<i>General Industrials</i>	8,151,727	0.95			
475,392 GRAPHIC PACKAGING HOLDING CO	8,151,727	0.95			
<i>Health Care Providers</i>	32,389,915	3.78			
79,438 ANTHEM INC	32,389,915	3.78			
<i>Industrial Engineering</i>	16,600,538	1.94			
100,059 STANLEY BLACK AND DECKER INC.	16,600,538	1.94			
<i>Industrial Metals and Mining</i>	24,208,003	2.82			
201,037 ALCOA CORP	10,532,698	1.23			
538,798 TECK RESOURCES B	13,675,305	1.59			
<i>Industrial Support Services</i>	7,113,419	0.83			
46,800 EATON CORP	7,113,419	0.83			
<i>Industrial Transportation</i>	43,696,047	5.09			
227,256 AERCAP HOLDINGS NV	13,075,413	1.52			
62,494 NORFOLK SOUTHERN CORP	16,358,239	1.91			
75,681 UNITED PARCEL SERVICE-B	14,262,395	1.66			
			<i>Investment Banking and Brokerage Services</i>	20,224,606	2.36
			58,255 AFFILIATED MANAGERS	8,427,304	0.99
			73,402 CROWN HOLDINGS	7,141,398	0.83
			51,565 SYNEOS HEALTH INC	4,655,904	0.54
			<i>Medical Equipment and Services</i>	24,960,478	2.91
			317,880 BOSTON SCIENTIFIC CORP	11,871,582	1.38
			143,876 MEDTRONIC PLC	13,088,896	1.53
			<i>Non-life Insurance</i>	36,440,035	4.25
			71,425 CHUBB LIMITED	12,140,115	1.42
			269,231 PROGRESSIVE CORP	24,299,920	2.83
			<i>Oil, Gas and Coal</i>	59,208,686	6.90
			352,950 EXXON MOBIL CORP	18,991,392	2.21
			93,706 PIONEER NATURAL RES	14,991,147	1.75
			994,787 ROYAL DUTCH SHELL PLC-A	19,209,336	2.24
			228,458 SCHLUMBERGER LTD	6,016,811	0.70
			<i>Personal Care, Drug and Grocery Stores</i>	28,941,864	3.37
			201,227 PROCTER AND GAMBLE CO	28,941,864	3.37
			<i>Personal Goods</i>	8,717,765	1.02
			135,435 VF CORP	8,717,765	1.02
			<i>Pharmaceuticals and Biotechnology</i>	64,432,079	7.51
			90,890 ABBVIE INC	10,823,359	1.26
			331,854 GILEAD SCIENCES INC	21,188,814	2.46
			48,585 MERCK KGAA	11,028,795	1.29
			302,929 ORGANON AND COMPANY	8,108,652	0.95
			255,797 PFIZER INC	13,282,459	1.55
			<i>Real Estate Investment Trusts</i>	11,270,841	1.31
			477,719 OUTFRONT MEDIA REIT	11,270,841	1.31
			<i>Retailers</i>	20,633,566	2.41
			33,225 OREILLY AUTOMOTIVE INC	20,633,566	2.41
			<i>Software and Computer Services</i>	19,486,385	2.27
			89,273 COGNIZANT TECH SO-A	6,964,738	0.81
			106,568 INTL BUSINESS MACHINES CORP	12,521,647	1.46
			<i>Technology Hardware and Equipment</i>	50,107,805	5.84
			1,316,617 HEWLETT PACKARD ENTERPRISE	18,246,468	2.13
			245,266 MICRON TECHNOLOGY INC	20,090,159	2.34
			76,857 MKS INSTRUMENTS INC	11,771,178	1.37
			<i>Telecommunications Equipment</i>	19,687,998	2.30
			353,309 CISCO SYSTEMS INC	19,687,998	2.30
			<i>Telecommunications Service Providers</i>	50,973,627	5.94
			1,136,909 AT&T INC	24,593,705	2.87
			596,051 COMCAST CLASS A	26,379,922	3.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
<i>Travel and Leisure</i>	12,436,869	1.45
93,875 DARDEN RESTAURANTS INC	12,436,869	1.45
Total securities portfolio	823,260,320	95.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
Long positions	1,287,777,566	94.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,287,777,566	94.09
Shares	1,287,777,566	94.09
<i>Australia</i>	<i>35,651,804</i>	<i>2.60</i>
168,674 CSL LTD	35,651,804	2.60
<i>France</i>	<i>26,269,803</i>	<i>1.92</i>
31,775 LVMH MOET HENNESSY LOUIS VUITTON SE	26,269,803	1.92
<i>Germany</i>	<i>154,093,617</i>	<i>11.26</i>
191,629 ADIDAS NOM	55,177,471	4.03
360,593 SAP SE	51,217,288	3.74
637,255 SIEMENS HEALTHINEERS AG	47,698,858	3.49
<i>Ireland</i>	<i>189,927,289</i>	<i>13.88</i>
149,276 ACCENTURE SHS CLASS A	61,873,409	4.52
143,656 AON PLC	43,170,065	3.15
274,084 ICON PLC	84,883,815	6.21
<i>Switzerland</i>	<i>42,873,618</i>	<i>3.13</i>
306,528 NESTLE SA	42,873,618	3.13
<i>United States of America</i>	<i>838,961,435</i>	<i>61.30</i>
440,595 ABBOTT LABORATORIES	62,004,934	4.53
155,181 ADOBE INC	87,996,938	6.43
72,917 ALIGN TECHNOLOGY	47,919,594	3.50
37,913 ALPHABET INC SHS C	109,704,678	8.03
16,039 AMAZON.COM INC	53,479,479	3.91
218,475 AUTODESK INC	61,432,985	4.49
84,056 AUTOMATIC DATA PROCESSING INC	20,726,528	1.51
171,787 MASTERCARD INC SHS A	61,750,555	4.51
119,332 META PLATFORMS INC	40,137,318	2.93
322,099 MICROSOFT CORP	108,328,336	7.92
165,250 NIKE INC -B-	27,545,523	2.01
214,242 PAYPAL HOLDINGS INC	40,401,756	2.95
301,025 STARBUCKS	35,210,894	2.57
379,959 VISA INC-A	82,321,917	6.01
Total securities portfolio	1,287,777,566	94.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	655,187,447	100.47	101,862 ROCHE HOLDING LTD	37,268,623	5.71
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	655,168,291	100.47	<i>United Kingdom</i>	142,859,869	21.90
Shares	655,168,291	100.47	320,991 ANGLO AMERICAN PLC	11,530,596	1.77
<i>Austria</i>	12,739,331	1.95	98,731 ASTRAZENCA PLC	10,204,712	1.56
235,043 BAWAG GROUP AG	12,739,331	1.95	1,790,718 INFORMA PLC	11,018,162	1.69
<i>Belgium</i>	17,521,133	2.69	7,032,088 ITV	9,259,139	1.42
232,191 KBC GROUPE	17,521,133	2.69	752,318 PRUDENTIAL PLC	11,420,073	1.75
<i>Denmark</i>	41,380,606	6.35	227,014 RECKITT BENCKISER GROUP PLC	17,147,722	2.63
293,375 NOVO NORDISK	28,991,963	4.45	766,089 RELX PLC	21,916,933	3.35
110,323 ORSTED SH	12,388,643	1.90	844,492 SMITHS GROUP	15,887,031	2.44
<i>Finland</i>	9,940,757	1.52	1,671,320 STANDARD CHARTERED	8,925,916	1.37
229,261 NESTE CORPORATION	9,940,757	1.52	289,998 UNILEVER	13,627,765	2.09
<i>France</i>	110,694,676	16.98	845,402 VISTRY GROUP PLC	11,921,820	1.83
314,321 BNP PARIBAS	19,101,287	2.93	Shares/Units of UCITS/UCIS	19,156	0.00
93,668 CAP GEMINI SE	20,185,454	3.10	Shares/Units in investment funds	19,156	0.00
204,230 DANONE SA	11,148,916	1.71	<i>France</i>	19,156	0.00
197,021 PUBLICIS GROUPE	11,663,643	1.79	0.001 AMUNDI EURO LIQUIDITY RATED SRI	1,042	0.00
216,174 SANOFI	19,148,693	2.94	0.093 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111)	92	0.00
170,745 SCHNEIDER ELECTRIC SA	29,446,683	4.51	0.078 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	18,022	0.00
<i>Germany</i>	119,333,162	18.30	Total securities portfolio	655,187,447	100.47
59,660 ADIDAS NOM	15,105,912	2.32			
85,561 ALLIANZ SE-NOM	17,766,742	2.72			
155,543 BAYERISCHE MOTORENWERKE	13,764,000	2.11			
141,785 DEUTSCHE BOERSE AG	20,856,574	3.20			
793,478 DEUTSCHE TELEKOM AG-NOM	12,933,691	1.98			
138,770 KION GROUP	13,388,530	2.05			
167,132 SIEMENS AG-NOM	25,517,713	3.92			
<i>Ireland</i>	58,932,546	9.04			
230,000 CRH PLC	10,699,600	1.64			
304,210 DCC PLC	21,920,802	3.37			
139,021 KERRY GROUP A	15,744,128	2.41			
34,536 LINDE PLC	10,568,016	1.62			
<i>Italy</i>	13,914,118	2.13			
994,576 NEXI SPA	13,914,118	2.13			
<i>Netherlands</i>	47,775,867	7.33			
159,887 AKZO NOBEL NV	15,429,096	2.37			
640,668 STELLANTIS NV	10,685,061	1.64			
499,463 STMICROELECTRONICS NV	21,661,710	3.32			
<i>Spain</i>	13,347,190	2.05			
467,830 INDITEX	13,347,190	2.05			
<i>Switzerland</i>	66,729,036	10.23			
122,360 CIE FINANCIERE RICHEMONT SA	16,172,564	2.48			
18,078 LONZA GROUP AG N	13,287,849	2.04			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	49,082,446	96.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	49,082,446	96.60			
Shares	49,082,446	96.60			
<i>Automobiles and Parts</i>	3,179,620	6.26			
3,908 APTIV REGISTERED SHS	644,429	1.27			
6,340 LEAR CORP	1,159,903	2.28			
22,910 LKQ CORPORATION	1,375,288	2.71			
<i>Banks</i>	2,342,621	4.61			
21,980 FIFTH THIRD BANCORP	957,229	1.88			
7,479 PACWEST BANCORP	337,826	0.66			
35,801 REGIONS FINANCIAL CORP	780,462	1.54			
4,229 ZIONS BANCORP RG REGISTERED SHS	267,104	0.53			
<i>Beverages</i>	1,170,821	2.30			
31,764 KEURIG DR PEPPER INC	1,170,821	2.30			
<i>Chemicals</i>	1,089,227	2.14			
4,053 CELANESE SER RG	681,350	1.34			
3,710 FMC CORP	407,877	0.80			
<i>Construction and Materials</i>	3,747,339	7.37			
11,226 API GROUP CORPORATION	288,957	0.57			
7,550 BUILDERS FIRSTSOURCE	647,262	1.27			
13,570 DR HORTON INC	1,472,209	2.89			
7,780 MASCO CORP	546,312	1.08			
8,590 MASTEC	792,599	1.56			
<i>Electricity</i>	1,038,903	2.04			
11,677 AMERICAN ELECTRIC POWER INC	1,038,903	2.04			
<i>Finance and Credit Services</i>	782,477	1.54			
6,770 DISCOVER FINANCIAL SERVICES	782,477	1.54			
<i>Food Producers</i>	544,348	1.07			
8,590 LAMB WESTON HOLDINGS INC	544,348	1.07			
<i>Gas, Water and Multi-utilities</i>	2,027,071	3.99			
6,271 AMERICAN WATER WORKS	1,183,839	2.33			
20,270 FIRSTENERGY CORP	843,232	1.66			
<i>General Industrials</i>	3,927,879	7.73			
3,260 APTARGROUP	399,350	0.79			
13,023 BJ S WHOLESALE CLUB HOLDINGS INC	872,411	1.72			
7,875 CARLISLE COS	1,953,945	3.84			
29,013 GATES INDUSTRIAL CORPORATION PLC	461,307	0.91			
17,763 NOV INC	240,866	0.47			
<i>Health Care Providers</i>	1,711,292	3.37			
2,124 HUMANA	985,196	1.94			
5,600 UNIVERSAL HEALTH SERV CL B	726,096	1.43			
			<i>Household Goods and Home Construction</i>	1,274,746	2.51
			40,597 REYNOLDS CONSUMER PRODUCTS INC	1,274,746	2.51
			<i>Industrial Engineering</i>	2,116,922	4.17
			11,900 DONALDSON	705,670	1.39
			7,480 STANLEY BLACK AND DECKER INC.	1,411,252	2.78
			<i>Industrial Metals and Mining</i>	659,751	1.30
			15,810 FREEPORT MCMORAN INC	659,751	1.30
			<i>Industrial Support Services</i>	1,365,201	2.69
			10,618 DIVERSEY HOLDINGS LIMITED	141,326	0.28
			10,270 EURONET WORLDWIDE	1,223,875	2.41
			<i>Industrial Transportation</i>	1,677,625	3.30
			25,640 AERCAP HOLDINGS NV	1,677,625	3.30
			<i>Investment Banking and Brokerage Services</i>	808,455	1.59
			5,050 LPL FINANCIAL	808,455	1.59
			<i>Medical Equipment and Services</i>	1,075,690	2.12
			8,470 ZIMMER BIOMET HOLDINGS INC	1,075,690	2.12
			<i>Mortgage Real Estate Investment Trusts</i>	541,355	1.07
			69,227 ANNALY CAPITAL MANAGEMENT	541,355	1.07
			<i>Non-life Insurance</i>	4,276,287	8.41
			5,053 ALLSTATE CORP	594,384	1.17
			34,193 ARCH CAP GRP	1,519,880	2.99
			21,666 BROWN & BROWN	1,522,904	2.99
			11,067 LOEWS CORP	639,119	1.26
			<i>Oil, Gas and Coal</i>	2,292,156	4.51
			10,710 BAKER HUGHES REGISTERED SHS A	257,576	0.51
			8,360 DEVON ENERGY CORPORATION	368,258	0.72
			8,120 EOG RESOURCES	721,218	1.42
			3,943 HESS CORP	291,821	0.57
			8,700 VALERO ENERGY CORPORATION	653,283	1.29
			<i>Personal Care, Drug and Grocery Stores</i>	1,248,263	2.46
			9,650 CHURCH & DWIGHT INC	989,125	1.95
			1,060 HELEN OF TROY	259,138	0.51
			<i>Pharmaceuticals and Biotechnology</i>	1,179,004	2.32
			13,530 ALCON INC	1,179,004	2.32
			<i>Real Estate Investment and Services</i>	1,421,522	2.80
			13,104 CBRE GROUP	1,421,522	2.80
			<i>Real Estate Investment Trusts</i>	1,064,190	2.09
			12,621 AMERICAN CAMPUS COMMUNITI REIT	723,056	1.42
			880 EQUITY LIFESTYLE PROPERTIES REIT	77,106	0.15
			5,822 INVITATION HOMES INC REIT	264,028	0.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
	<i>Retailers</i>	1.21
6,040	BEST BUY CO INC	1.21
	<i>Software and Computer Services</i>	2.42
16,409	AMDOCS	2.42
	<i>Technology Hardware and Equipment</i>	1.63
20,540	NCR CORP	1.63
	<i>Telecommunications Equipment</i>	1.07
15,220	JUNIPER NETWORKS	1.07
	<i>Travel and Leisure</i>	3.42
5,655	EXPEDIA GROUP	2.01
1,250	WENDY'S CO	0.06
13,775	YUM CHINA HOLDINGS INC	1.35
	<i>Waste and Disposal Services</i>	3.09
11,257	REPUBLIC SERVICES INC	3.09
Total securities portfolio	49,082,446	96.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	230,517,058	99.68	42,500 SUNGROW POWER SUPPLY CO LTD	972,248	0.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	224,022,142	96.87	327,700 VENUSTECH GROUP CO LTD SHS A	1,466,928	0.63
Shares	224,022,142	96.87	36,800 WULIANGYE YIBIN -A-	1,285,644	0.56
<i>Bermuda</i>	848,503	0.37	65,072 YUNNAN ENERGY NEW MATERIAL CO LTD	2,556,578	1.11
2,313,000 PACIFIC BASIN SHIPPING	848,503	0.37	340,200 ZTE CORP -H	931,631	0.40
<i>Cayman Islands</i>	53,071,359	22.94	<i>Hong Kong (China)</i>	18,873,718	8.16
59,000 AIRTAC INTERNATIONAL GROUP	2,175,152	0.94	637,600 AIA GROUP LTD -H-	6,428,097	2.77
45,000 ALCHIP TECHNOLOGIES LIMITED	1,659,014	0.72	79,100 CHERVON HOLDINGS LIMITED	587,444	0.25
590,200 ALIBABA GROUP HOLDING LTD	9,001,038	3.89	260,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	2,129,344	0.92
864,000 CHINA EDUCATION GROUP HOLDIN	1,403,004	0.61	2,257,000 CNOOC LTD H	2,324,656	1.01
592,000 CHINA RESOURCES LAND LTD	2,490,618	1.08	116,000 GALAXY ENTERTAINMENT GROUP L -H-	601,106	0.26
41,038 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	342,667	0.15	44,600 HKG EXCHANGES & CLEARING LTD -H-	2,605,190	1.13
81,500 HUTCHMED CHINA LTD	585,057	0.25	222,200 LINK REIT -H-	1,956,574	0.85
127,635 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	798,916	0.35	394,000 SWIRE PACIFIC A -H-	2,241,307	0.97
63,300 JD COM INC	2,224,671	0.96	<i>India</i>	41,231,597	17.83
301,500 LI NING CO LTD	3,300,671	1.43	9,156 APOLLO HOSPITALS ENTERPRISE	617,506	0.27
232,500 MEDLIVE TECHNOLOGY CO LTD	811,154	0.35	201,505 BHARTI AIRTEL LTD INR	1,853,608	0.80
95,000 MEITUAN	2,746,560	1.19	117,218 HDFC BANK LTD	2,332,828	1.01
73,764 NETEASE INC	1,490,173	0.64	267,013 HINDALCO INDUSTRIES	1,708,171	0.74
36,754 NIO INC ADR	1,164,367	0.50	108,975 HOUSING DEVELOPMENT FINANCE CORP LTD	3,791,699	1.64
746,000 REAL GOLD MINING LTD	10	0.00	232,219 ICICI BANK SP.ADR	4,593,291	1.98
2,529 SEA LTD ADR	565,788	0.24	54,716 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	412,786	0.18
98,300 SHENZHOU INTERNATIONAL GROUP	1,890,021	0.82	173,121 INFOSYS TECHNOLOGIES	4,396,399	1.89
402,000 SHIMAO SERVICES HOLDINGS LIMITED	279,471	0.12	108,930 LARSEN & TOUBRO LTD	2,778,215	1.20
8,000 SILERGY CORP	1,452,993	0.63	90,088 MACROTECH DEVELOPERS LIMITED	1,494,950	0.65
216,400 TENCENT HOLDINGS LTD	12,679,289	5.48	11,945 MARUTI SUZUKI SHS	1,193,357	0.52
2,150,000 TOWNGAS CHINA CO LTD	1,869,734	0.81	80,770 MAX HEALTHCARE INSTITUTE LTD	481,237	0.21
60,950 TRIP COM GROUP LTD	1,491,639	0.64	267,245 NUVOCO VISTAS CORPORATION LIMITED	1,795,219	0.78
141,000 WUXI BIOLOGICS INC	1,673,814	0.72	51,030 PB FINTECH LIMITED	652,363	0.28
4,050 ZAI LAB LTD	262,856	0.11	156,738 PHOENIX MILLS DS	2,077,627	0.90
129,109 ZHIHU INCORPORATION ADR	712,682	0.31	133,187 RELIANCE INDUSTRIES LTD	4,243,009	1.83
<i>China</i>	31,072,452	13.44	212,511 SONA BLW PRECISION FORGINGS	2,125,949	0.92
50,600 ASYMECHAN LABORATORIES CO LTD	2,076,883	0.90	155,961 STATE BANK OF INDIA	966,054	0.42
16,000 BYD CO LTD-H	547,131	0.24	44,170 TATA STEEL	660,420	0.29
32,000 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	1,101,633	0.48	178,111 WIPRO	1,714,005	0.74
454,200 FANGDA CARBON NEW MATERIAL-A	771,090	0.33	726,533 ZOMATO LIMITED	1,342,904	0.58
55,025 GLODON COMPANY LTD	552,376	0.24	<i>Indonesia</i>	8,248,636	3.57
240,100 GOERTEK INC -A	2,038,075	0.88	7,330,500 BANK CENTRAL ASIA	3,754,613	1.62
269,300 HANGZHOU GREAT STAR INDUSTRIAL CO LTD -A	1,289,167	0.56	13,184,200 PAKUWON JATI TBK PT	429,221	0.19
2,842,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,603,941	0.69	5,085,700 PT BANK RAKYAT INDONESIA	1,466,565	0.63
85,700 JINKE SMART SERVICES GROUP CO LTD	373,192	0.16	2,051,500 PT CISARUA MOUNTAIN DAIRY TBK	489,395	0.21
333,800 LONGSHINE TECHNOLOGY CO LTD SHS A	1,939,415	0.84	20,489,000 PT DAYAMITRA TELEKOMUNIKASI TBK	1,193,185	0.52
82,000 LUXSHARE PRECISION INDUSTR-A	633,009	0.27	3,230,300 TELKOM INDONESIA SERIE B	915,657	0.40
4,984,000 PETROCHINA CO LTD-H	2,218,294	0.96	<i>Mauritius</i>	1,524,687	0.66
951,603 PING AN BANK CO LTD-A	2,460,615	1.06	55,023 MAKEMYTRIP LTD	1,524,687	0.66
490,000 PING AN INSURANCE GROUP CO-H	3,529,047	1.53	<i>Russia</i>	1,092,365	0.47
121,800 SANY HEAVY INDUSTRY -A-	435,725	0.19	1,128,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	1,092,365	0.47
291,100 SHANGHAI LIANGXIN ELECTRICAL CO LTD	813,918	0.35			
67,600 SKSHU PAINT CO LTD A	1,475,912	0.64			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
	<i>Singapore</i>	
	985,583	0.43
64,500	JARDINE CYCLE & CARRIAGE	985,583 0.43
	<i>South Korea</i>	
	28,156,445	12.18
8,396	AMOREPACIFIC	1,179,501 0.51
45,682	HANA FINANCIAL GROUP	1,615,923 0.70
19,054	HYUNDAI MOTOR CO LTD-PFD	1,578,817 0.68
14,371	KAKAO BANK CORP	713,261 0.31
12,861	KAKAO CORP	1,217,129 0.53
4,646	KAKAOPAY CORP	682,000 0.29
36,557	KIA CORPORATION	2,527,852 1.09
2,368	LG CHEM	1,225,085 0.53
4,011	NAVER CORP	1,277,109 0.55
8,271	SAMSUNG ELECTRONICS GDR	13,638,879 5.91
17,347	SK HYNIX INC	1,911,636 0.83
2,937	SK INNOVATION CO LTD	589,253 0.25
	<i>Taiwan</i>	
	34,582,408	14.95
2,571,000	CHINATRUST FIN HLDG	2,411,442 1.04
273,000	DELTA ELECTRONIC INDUSTRIAL INC	2,713,518 1.17
91,000	GIANT MANUFACTURE	1,134,744 0.49
183,000	MAKALOT INDUSTRIAL	1,633,749 0.71
98,000	MEDIATEK INC	4,215,125 1.82
158,000	NAN YA PLASTICS CORP	487,700 0.21
989,091	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	21,986,130 9.51
	<i>Thailand</i>	
	1,814,232	0.78
477,200	SIAM COMMCL BANK -F-	1,814,232 0.78
	<i>United Kingdom</i>	
	1,816,017	0.79
105,200	PRUDENTIAL PLC	1,816,017 0.79
	<i>United States of America</i>	
	704,140	0.30
14,128	YUM CHINA HOLDINGS INC	704,140 0.30
	Shares/Units of UCITS/UCIS	6,494,916 2.81
	Shares/Units in investment funds	6,494,916 2.81
	<i>Hong Kong (China)</i>	
	4,722,354	2.04
288,300	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	4,722,354 2.04
	<i>Luxembourg</i>	
	1,772,562	0.77
690	AMUNDI INTERINVEST CHINA A SHARES I C	1,772,562 0.77
	Total securities portfolio	230,517,058 99.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	558,275,918	94.57			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	558,275,918	94.57			
Shares	558,275,918	94.57			
<i>Alternative Energy</i>	8,347,886	1.41			
427,861 SUNGROW POWER SUPPLY CO LTD	8,347,886	1.41			
<i>Automobiles and Parts</i>	15,211,423	2.58			
47,000 BYD CO LTD-H	1,398,525	0.24			
357,500 GREAT WALL MOTOR COMPANY-H	1,083,995	0.18			
108,562 LI AUTO INC SHS A ADR	3,061,121	0.52			
2,090,000 NEXTEER AUTOMOTIVE GROUP LTD	2,215,656	0.38			
235,249 NINGBO TUOPU GROUP CO LTD	1,758,202	0.30			
198,945 NIO INC ADR	5,693,924	0.96			
<i>Banks</i>	31,884,183	5.41			
5,054,000 AGRICULTURAL BANK OF CHINA-H	1,538,169	0.26			
3,975,640 CHINA CONSTRUCTION BANK H	2,428,943	0.41			
1,123,000 CHINA MERCHANTS BANK-H	7,686,907	1.30			
28,534,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	14,237,164	2.42			
2,574,371 PING AN BANK CO LTD-A	5,993,000	1.02			
<i>Beverages</i>	15,363,206	2.60			
212,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,503,903	0.25			
10,808 KWEICHOW MOUTAI CO LTD -A-	3,103,920	0.53			
890,000 TSINGTAO BREWERY CO LTD-H	7,305,399	1.24			
110,541 WULIANGYE YIBIN -A-	3,449,984	0.58			
<i>Chemicals</i>	3,493,271	0.59			
637,600 FANGDA CARBON NEW MATERIAL-A	953,940	0.16			
137,846 SKSHU PAINT CO LTD A	2,539,331	0.43			
<i>Construction and Materials</i>	5,845,725	0.99			
822,048 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	5,845,725	0.99			
<i>Consumer Services</i>	69,332,940	11.75			
1,940,200 ALIBABA GROUP HOLDING LTD	24,124,633	4.09			
141,687 ALIBABA GROUP HOLDING-SP ADR	15,377,872	2.60			
3,649,000 CHINA EDUCATION GROUP HOLDIN	4,987,206	0.84			
1,005,400 MEITUAN	24,843,229	4.22			
<i>Electronic and Electrical Equipment</i>	6,065,811	1.03			
223,900 CHERVON HOLDINGS LIMITED	1,418,596	0.24			
166,700 SUNNY OPTICAL TECHNOLOGY	4,647,215	0.79			
<i>Food Producers</i>	10,401,013	1.76			
912,000 CHINA MENGNIU DAIRY CO	4,571,041	0.77			
1,018,448 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	5,829,972	0.99			
<i>Gas, Water and Multi-utilities</i>	817,460	0.14			
1,080,000 TOWNGAS CHINA CO LTD	817,460	0.14			
			<i>General Industrials</i>	6,590,575	1.12
			186,820 YUNNAN ENERGY NEW MATERIAL CO LTD	6,590,575	1.12
			<i>Health Care Providers</i>	2,550,393	0.43
			89,500 HANGZHOU TIGERMED CONSULTING CO LTD	959,442	0.16
			296,662 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	1,590,951	0.27
			<i>Household Goods and Home Construction</i>	18,371,729	3.11
			543,418 MIDEA GROUP CO	5,562,603	0.94
			3,650,100 SAMSONITE INTERNATIONAL SA	6,359,779	1.08
			368,000 TECHTRONIC INDUSTRIES CO LTD -H-	6,449,347	1.09
			<i>Industrial Engineering</i>	6,911,269	1.17
			129,556 JIANGSU HENGLI HYDRAULIC CO LTD	1,452,770	0.25
			420,200 RIYUE HEAVY INDUSTRY CO LTD A	1,842,419	0.31
			1,029,436 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	3,616,080	0.61
			<i>Industrial Metals and Mining</i>	3,294,098	0.56
			20 BAOSHAN IRON AND STEEL S.A	20	0.00
			1,254,000 CHINA MOLYBDENUM CO LTD H	580,280	0.10
			3,304,000 MMG LTD -H-	889,679	0.15
			2,127,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	1,824,119	0.31
			<i>Industrial Support Services</i>	7,159,955	1.21
			1,967,014 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	7,159,955	1.21
			<i>Industrial Transportation</i>	19,696,239	3.34
			180,882 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,387,225	0.23
			2,263,099 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	3,768,047	0.64
			522,000 MINTH GROUP	2,002,104	0.34
			17,000 ORIENT OVERSEAS INTL LTD	357,364	0.06
			2,213,000 PACIFIC BASIN SHIPPING	728,603	0.12
			353,632 SANY HEAVY INDUSTRY -A-	1,132,562	0.19
			3,757,056 SHENZHEN AIRPORT	3,811,525	0.65
			2,001,000 SITC INTERNATIONAL HOLDINGS CO	6,508,809	1.11
			<i>Investment Banking and Brokerage Services</i>	6,579,259	1.11
			2,389,600 CHINA INTL CAPITAL -H	5,691,069	0.96
			1,484,000 SHIMAO SERVICES HOLDINGS LIMITED	888,190	0.15
			<i>Leisure Goods</i>	8,529,679	1.44
			677,334 GOERTEK INC -A	5,104,438	0.86
			549,800 KINGSOFT CORP LTD	2,009,203	0.34
			70,005 OPPEIN HOME GROUP INC	1,416,038	0.24
			<i>Life Insurance</i>	35,476,510	6.02
			706,000 AIA GROUP LTD -H-	6,322,257	1.07
			2,341,638 CHINA LIFE INSURANCE CO H	3,417,637	0.58
			2,473,500 PING AN INSURANCE GROUP CO-H	15,755,669	2.68
			657,216 PRUDENTIAL PLC	9,980,947	1.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Media</i>	9,153,263	1.55	68,540 KE HOLDINGS INC ADR	1,220,666	0.21
5,047,944 CATHAY MEDIA AND EDUCATION GROUP INC	1,136,538	0.19	4,618,000 KWG LIVING GROUP HOLDINGS LIMITED	1,703,288	0.29
71,719 DADA NEXUS LTD ADR	853,210	0.14	593,000 LONGFOR GROUP HOLDINGS LIMITED	2,465,634	0.42
358,560 EAST MONEY INFORMATION CO LTD A	1,838,146	0.31	84,200 MIDEA REAL ESTATE HOLDING LIMITED	113,364	0.02
101,500 PINDUODUO INC ADR	5,325,369	0.91	910,000 SHIMAO GROUP HOLDINGS LTD	521,994	0.09
<i>Medical Equipment and Services</i>	1,215,944	0.21	476,866 SUNAC SERVICES HOLDINGS LIMITED	400,329	0.07
66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION	27,181	0.00	373,000 WHARF REAL ESTATE INVESTMENT	1,694,380	0.29
395,000 VENUS MEDTECH HANGZHOU INC H	1,188,763	0.21	<i>Retailers</i>	24,936,456	4.22
<i>Non-life Insurance</i>	2,249,234	0.38	362,000 CHINA MEIDONG AUTO HOLDINGS LTD	1,634,173	0.28
3,116,000 PICC PROPERTY & CASUALTY-H	2,249,234	0.38	91,200 JD COM INC	2,680,714	0.45
<i>Oil, Gas and Coal</i>	15,187,068	2.57	292,387 JD.COM ADR	18,166,132	3.08
1,519,000 CHINA GAS HLDGS LTD	2,763,506	0.47	165,322 MINISO GROUP HOLDING LIMITED ADR	1,495,500	0.25
672,000 CHINA OILFIELD SERVICES-H	509,402	0.09	142,000 ZHONGSHENG GROUP HOLDINGS LTD	959,937	0.16
8,478,000 CNOOC LTD H	7,702,389	1.30	<i>Software and Computer Services</i>	99,784,281	16.91
10,728,000 PETROCHINA CO LTD-H	4,211,771	0.71	506,000 ALIBABA HEALTH INFORMATION TECHNOLOGY	360,668	0.06
<i>Personal Care, Drug and Grocery Stores</i>	1,328,102	0.22	958,000 ARCHOSAUR GAMES INC	862,770	0.15
46,800 PROYA COSMETICS CO LTD A	1,328,102	0.22	26,686 BAIDU ADS	3,547,064	0.60
<i>Personal Goods</i>	25,459,777	4.31	212,950 BAIDU INC	3,216,440	0.54
318,000 ANTA SPORTS PRODUCTS LTD	4,238,273	0.72	59,392 BILIBILI INC ADR	2,502,316	0.42
6,928,000 BOSIDENG INTERNATIONAL HLDGS	3,762,406	0.64	1,494,000 CHINASOFT INTERNATIONAL LTD	1,664,958	0.28
1,121,521 LI NING CO LTD	10,677,708	1.80	56,500 KUAISHOU TECHNOLOGY	435,323	0.07
304,200 PRADA	1,672,677	0.28	1,295,919 LONGSHINE TECHNOLOGY CO LTD SHS A	6,356,509	1.08
305,300 SHENZHOU INTERNATIONAL GROUP	5,108,713	0.87	26,000 MING YUAN CLOUD GROUP HOLDINGS LIMITED	50,008	0.01
<i>Pharmaceuticals and Biotechnology</i>	36,097,240	6.12	206,849 NETEASE INC	3,547,882	0.60
1,074,500 ANTENGENE CORPORATION LIMITED	1,181,651	0.20	111,502 NETEASE SP ADR SHS	10,209,454	1.73
144,100 ASYMECHAN LABORATORIES CO LTD	5,210,594	0.88	30,941 SEA LTD ADR	6,118,841	1.04
2,786,000 CHINA ANIMAL HEALTHCARE LTD	-	0.00	236,994 SHANGHAI BAOSIGHT SOFTWARE CO LTD	2,016,921	0.34
93,000 EVEREST MEDICINES LIMITED	343,018	0.06	1,075,300 TENCENT HOLDINGS LTD	53,943,840	9.15
1,112,402 HANGZHOU GREAT STAR INDUSTRIAL CO LTD -A	4,652,682	0.79	273,930 VNET GROUP INCORPORATION	2,170,939	0.37
216,000 HUTCHMED CHINA LTD	1,358,442	0.23	554,650 ZHIHU INCORPORATION ADR	2,780,348	0.47
30,030 I MAB ADR	1,268,940	0.21	<i>Technology Hardware and Equipment</i>	7,761,504	1.31
2,034,500 KINDSTAR GLOBALGENE TECHNOLOGY INC	1,316,650	0.22	448,040 ESTUN AUTOMATION CO LTD	1,612,268	0.27
652,500 MEDLIVE TECHNOLOGY CO LTD	2,008,010	0.34	8 FOCUS MEDIA A SHS	9	0.00
315,100 PHARMARON BEIJING CO LTD H	4,131,886	0.70	246,360 LONGI GREEN ENERGY TECHNOLOGY CO LTD	2,769,707	0.47
1,179,000 WUXI BIOLOGICS INC	12,005,295	2.04	1,337,233 SHANGHAI LIANGXIN ELECTRICAL CO LTD	3,379,520	0.57
23,750 ZAI LAB LTD	1,311,294	0.22	<i>Telecommunications Equipment</i>	10,182,048	1.72
1,149,500 ZHAOKE OPHTHALMOLOGY LIMITED	738,710	0.13	622,531 LUXSHARE PRECISION INDUSTR-A	4,179,645	0.70
213,500 ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	570,068	0.10	42,800 WILL SEMICONDUCTOR CO LTD SHANGHAI -A	1,836,812	0.31
<i>Real Estate Investment and Services</i>	21,633,616	3.66	132,984 YEALINK NETWORK TECHNOLOGY CORP LTD	1,507,959	0.26
829,000 CENTRAL CHINA NEW LIFE LIMITED	459,586	0.08	1,105,400 ZTE CORP -H	2,657,632	0.45
2,073,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	4,330,642	0.72	<i>Telecommunications Service Providers</i>	40,107	0.01
1,296,000 CHINA RESOURCES LAND LTD	4,838,776	0.81	6,917 CHINDATA GROUP HOLDINGS LIMITED ADR	40,107	0.01
529,031 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	2,082,941	0.35	<i>Travel and Leisure</i>	21,324,654	3.61
347,000 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	1,802,016	0.31	128,743 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	3,875,520	0.66
			197,826 CTRIP COM INTERNATIONAL LTD	4,322,807	0.72
			883,000 GALAXY ENTERTAINMENT GROUP L -H-	3,986,118	0.68
			70,444 HUAZHU GROUP LTD ADR	2,330,726	0.39
			119,000 JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	172,604	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
3,283,000 SJM HOLDINGS LTD -H-	1,883,195	0.32
139,350 TRIP COM GROUP LTD	2,812,667	0.48
44,630 YUM CHINA HOLDINGS INC	1,941,017	0.33
Warrants, Rights	-	0.00
<i>Personal Care, Drug and Grocery Stores</i>	-	0.00
1,750 PROYA COSMETICS RIHGTS 08/12/2021	-	0.00
Total securities portfolio	558,275,918	94.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	111,864,909	97.72			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	111,864,909	97.72			
Shares	111,864,909	97.72			
<i>Austria</i>	454,767	0.40			
10,998 ERSTE GROUP BANK	454,767	0.40			
<i>British Virgin Islands</i>	711,624	0.62			
100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	664,416	0.58			
4,632 VK COMPANY LIMITED ADR	47,208	0.04			
<i>Croatia</i>	488,460	0.43			
12,240 ARENATURIST D D	488,460	0.43			
<i>Cyprus</i>	3,918,812	3.42			
538,548 CAIRO MEZZ PLC	77,659	0.07			
74,303 GLOBALTRANS INVESTMENTS PLC GDR	556,684	0.49			
22,242 HEADHUNTER GROUP PLC ADR	1,009,026	0.88			
9,138 OZON HOLDINGS PLC ADR	237,289	0.21			
27,488 TCS GROUP HOLDING	2,038,154	1.77			
<i>Czech Republic</i>	4,177,898	3.65			
71,430 CESKE ENERGETICKE ZAVODY A.S.	2,377,167	2.08			
47,859 KOMERCNI BANKA AS	1,800,731	1.57			
<i>Egypt</i>	1,532,914	1.34			
235,614 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT	179,493	0.16			
733,394 EDITA FOOD INDUSTRIES SAE SHS	347,703	0.30			
1,827,830 ELSWEDY CABLES	1,005,718	0.88			
<i>Greece</i>	15,891,117	13.88			
111,928 ALPHA SERVICES AND HOLDINGS SA	120,546	0.11			
5,561,064 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	4,957,132	4.33			
479,381 FOURLIS HOLDING	1,845,617	1.61			
294,463 HELLENIC EXCHANGE HOLDING	1,092,458	0.95			
101,559 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	1,650,842	1.44			
64,328 JUMBO SA	810,533	0.71			
21,863 MOTOR OIL HELLAS	300,616	0.26			
148,260 MYTILINEOS SA	2,243,174	1.96			
828,046 NATIONAL BANK OF GREECE SA	2,427,831	2.12			
22,694 PIRAEUS PORT AUTHORITY	390,791	0.34			
3,798 TERNA ENERGY	51,577	0.05			
<i>Hungary</i>	733,883	0.64			
31,001 RICHTER GEDEON	733,883	0.64			
<i>Jersey</i>	1,201,172	1.05			
76,897 POLYMETAL INTERNATIONAL PLC	1,201,172	1.05			
<i>Kazakhstan</i>	561,741	0.49			
5,507 KASPI KZ JSC GDR	561,741	0.49			
			<i>Kuwait</i>	105,982	0.09
			11,300 HUMAN SOFT HOLDING CO KSCC	105,982	0.09
			<i>Luxembourg</i>	63,069	0.06
			5,951 INPOST SA	63,069	0.06
			<i>Netherlands</i>	5,147,185	4.50
			11,324 OCI	260,678	0.23
			24,070 PEPKO GROUP N V	244,279	0.21
			74,266 X 5 RETAIL GROUP NV REGS ADR	1,728,650	1.51
			55,002 YANDEX CL A	2,913,578	2.55
			<i>Poland</i>	13,030,511	11.38
			452,715 AGORA	725,000	0.63
			25,543 BANK PEKAO SA	679,906	0.59
			20,992 CCC SA	483,196	0.42
			11,247 COMARCH SA	441,699	0.39
			22,010 CYFROWY POLSAT SA	166,731	0.15
			20,729 DINO POLSKA SA	1,661,178	1.45
			2,083 GRUPA KETY	277,227	0.24
			16,153 GRUPA PRACUJ SPOLKA AKCYJNA	255,510	0.22
			2,411 KGHM POLSKA MIEDZ SA	73,329	0.06
			23,191 KRUK	1,654,566	1.45
			242,898 ORANGE POLSKA SA	447,814	0.39
			283,032 PKO BANK POLSKI SA	2,774,527	2.43
			21,094 POLSKI KONCERN NAFTOWY ORLEN SA	342,136	0.30
			130,905 POWSZECHNY ZAKLAD UBEZPIECZEN	1,009,631	0.88
			18,200 SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,383,857	1.21
			37,990 SHOPER SPOLKA AKCYJNA	571,920	0.50
			142,101 TAURON POLSKA ENERGIA SA	82,284	0.07
			<i>Qatar</i>	1,358,447	1.19
			278,586 QATAR NATIONAL BANK	1,358,447	1.19
			<i>Russia</i>	42,578,193	37.19
			1,288,950 ALROSA CJSC	1,855,668	1.62
			321,240 DETSKY MIR PJSC	469,862	0.41
			1,723,082 GAZPROM PJSC	6,934,580	6.06
			424,650 GAZPROM PJSC-SPON ADR REG	3,450,375	3.01
			8,347 LUKOIL OAO	645,865	0.56
			25,858 MAGNIT PJSC	1,657,142	1.45
			76,371 MINING AND METALLURGICAL COMPANY NORIL SK ADR	2,077,168	1.81
			137,619 MOBILE TELESYSTEMS PJSC	966,310	0.84
			24,468 NOVATEK OAO-SPONS GDR REG S	5,039,048	4.40
			81,754 OIL COMPANY LUKOIL ADR 1 SH	6,434,209	5.62
			8,637 POLYUS GOLD	1,323,946	1.16
			158,161 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	1,117,440	0.98
			2,034,157 SBERBANK OF RUSSIA PJSC REGISTERED SHS	7,034,228	6.15
			149,455 SOLLERS PJSC SHS	378,438	0.33
			468,656 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	2,202,749	1.92
			162,625 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	751,490	0.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
281,450	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	239,675	0.21
	<i>Saudi Arabia</i>	<i>8,487,241</i>	<i>7.41</i>
41,919	AL KHALEEJ TRAINING AND EDUCATION CO	180,067	0.16
45,056	AL RAJHI BANK	1,496,414	1.31
4,011	DR SULAIMAN AL HAB	151,628	0.13
52,867	ETIHAD ETISALAT CO	385,714	0.34
30,641	JARIR MARKETING	1,412,378	1.23
3,352	MOUWASAT AB	136,451	0.12
19,726	RIYAD BANK	125,208	0.11
40,108	SAUDI CHEMICAL HOLDING COMPANY	318,459	0.28
29,079	SAVOLA	217,607	0.19
254,677	THE SAUDI NATIONAL BANK	3,841,480	3.35
6,995	UNITED ELECTRONICS CO	221,835	0.19
	<i>South Africa</i>	<i>898,743</i>	<i>0.79</i>
14,295	ANGLOGOLD ASHANTI	258,889	0.23
28,525	ASPEN PHARMACARE	352,740	0.31
29,774	NEDBANK GROUP LTD	287,114	0.25
	<i>Turkey</i>	<i>1,222,798</i>	<i>1.07</i>
17,225	BIM BIRLESIK MAGAZALAR AS	69,919	0.06
183,716	PETKIM PETROKIMYA	94,889	0.08
52,391	SOK MARKETLER TICARET A S	44,094	0.04
144,786	TOFAS TURK OTOMOBIL FABRIKA	725,763	0.64
16,057	TUPRAS	164,166	0.14
139,919	TURK SISE CAM	123,967	0.11
	<i>United Arab Emirates</i>	<i>9,300,352</i>	<i>8.12</i>
109,214	1ST AB DHANI BK RG	492,600	0.43
550,361	ABU DHABI COMMERCIAL BANK	1,123,912	0.98
1,774,254	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,813,757	1.58
1,265,493	ADNOC DRILLING COMPANY PJSC	1,030,088	0.90
365,910	ARAMEX	359,165	0.31
2,711,975	EMAAR PROPERTIES REIT	3,174,900	2.78
92,459	EMIRATES NBD PJSC	299,933	0.26
296,867	FERTIGLOBE PLC	250,173	0.22
440,030	NATIONAL BANK OF RAS AL-KHAI	474,057	0.41
412,962	RAS AL KHAIMAH CERAMICS	281,767	0.25
	Total securities portfolio	111,864,909	97.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,282,556,539	98.97	2,386,000 GREAT WALL MOTOR COMPANY-H	8,201,944	0.36
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,261,063,948	98.04	2,848,218 HANGZHOU HANGYANG CO LTD	13,411,269	0.58
Shares	2,261,063,948	98.04	184,908 MAXSCEND MICROELECTRONICS COMPANY LIMITED A	9,481,311	0.41
<i>Bermuda</i>	1,318,831	0.06	4,063,215 NAVINFO CO LTD A	10,149,474	0.44
10,282,000 BRILLIANCE CHINA AUTOMOTIVE	1,318,831	0.06	1,840,000 TSINGTAO BREWERY CO LTD-H	17,228,690	0.75
<i>Brazil</i>	71,776,509	3.11	565,970 WANHUA CHEMICAL GROUP CO LTD	8,969,029	0.39
2,108,300 ATACADAO RG SA	5,772,279	0.25	6,163,000 WEICHAI POWER CO LTD-H	12,063,082	0.52
4,181,160 BANCO BRADESCO PFD	14,420,132	0.63	1,551,300 ZHUZHOU CRRC TIMES ELECTRI-H	8,983,904	0.39
1,519,200 BR MALLS PARTICIPACOES SA	2,266,528	0.10	<i>Denmark</i>	17,531,902	0.76
1,394,000 COSAN	5,428,345	0.24	101,517 CARLSBERG B	17,531,902	0.76
7,910,380 ITAUSA SA	12,682,179	0.55	<i>Greece</i>	4,589,511	0.20
1,710,200 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	6,570,611	0.28	3,747,260 ALPHA SERVICES AND HOLDINGS SA	4,589,511	0.20
3,435,500 PETROLEO BRASILEIRO PRAF.SHS	17,547,582	0.75	<i>Hong Kong (China)</i>	108,903,480	4.72
982,700 SABESP	7,088,853	0.31	1,499,200 AIA GROUP LTD -H-	15,114,497	0.66
<i>Cayman Islands</i>	494,507,147	21.44	13,896,926 CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	11,158,470	0.48
1,323,400 ALIBABA GROUP HOLDING LTD	20,182,946	0.88	996,500 CHINA MOBILE LTD -H-	5,981,839	0.26
245,322 ALIBABA GROUP HOLDING-SP ADR	29,141,800	1.26	4,856,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	11,497,991	0.50
334,497 BAOZUN INC ADR A	4,649,508	0.20	2,009,000 CHINA TAIPING INSURANCE HOLD SHS -H-	2,757,245	0.12
1,719,952 CHAILEASE	16,380,772	0.71	10,716,000 CNOOC LTD H	11,037,223	0.48
4,783,000 CHINA CONCH VENTURE HOLDINGS	23,374,209	1.01	966,000 GALAXY ENTERTAINMENT GROUP L -H-	5,005,760	0.22
4,210,000 CHINA EDUCATION GROUP HOLDIN	6,836,399	0.30	4,000,000 HONG LUNG PROPERTIES LTD -H-	8,229,547	0.36
5,064,667 CHINA RESOURCES LAND LTD	21,307,687	0.92	284,200 HKG EXCHANGES & CLEARING LTD -H-	16,600,787	0.71
15,606,000 CIFI HOLDINGS GROUP CO LTD REITS	9,388,064	0.41	10,637,000 HONG KONG & CHINA GAS -H-	16,563,397	0.72
9,872,000 CN YONGDA AUTO	13,219,567	0.57	408,500 SUN HUNG KAI PROPERTIES -H-	4,956,724	0.21
578,231 CTRIP COM INTERNATIONAL LTD	14,236,047	0.62	<i>Hungary</i>	13,193,802	0.57
9,894,000 GREENTOWN SERVICE GROUP CO LTD	9,137,260	0.40	257,596 OTP BANK	13,193,802	0.57
97,050 JD COM INC	3,410,811	0.15	<i>India</i>	393,205,951	17.05
337,713 JD.COM ADR	23,663,550	1.03	301,011 APOLLO HOSPITALS ENTERPRISE	20,301,007	0.88
4,243,200 KINGSOFT CORP LTD	18,640,847	0.81	9,002,485 ASHOK LEYLAND DEMAT.	14,829,416	0.64
2,135,000 LI NING CO LTD	23,372,920	1.01	117,324 BAJAJ FINANCE LTD	11,012,277	0.48
2,450,500 LONGFOR GROUP HOLDINGS LIMITED	11,535,392	0.50	1,041,023 BHARAT FORGE	9,772,941	0.42
568,600 MEITUAN	16,438,884	0.71	2,085,922 BHARTI AIRTEL LTD INR	19,188,014	0.83
334,500 NETEASE INC	6,757,534	0.29	199,972 BHARTI AIRTEL LTD INR PARTLY PAID	948,672	0.04
192,336 NETEASE SP ADR SHS	19,575,958	0.85	1,909,833 DLF LTD	10,031,449	0.43
581,903 NIO INC ADR	18,434,687	0.80	326,653 EICHER MOTOR LTD	11,389,581	0.49
207,381 PINDUODUO INC ADR	12,090,312	0.52	751,313 GRASIM INDUSTRIES LTD	16,396,137	0.71
53,116 SEA LTD ADR	11,883,112	0.52	1,142,281 GUJARAT	4,535,431	0.20
1,996,500 TENCENT HOLDINGS LTD	116,978,753	5.07	903,540 HCL TECHNOLOGIES LTD	16,033,486	0.70
4,503,000 XINYI GLASS HOLDINGS	11,262,846	0.49	896,854 HDFC BANK LTD	17,848,849	0.77
4,614,000 XINYI SOLAR HOLDINGS LTD	7,823,852	0.34	2,985,763 HINDALCO INDUSTRIES	19,100,924	0.83
14,863,000 XTEP INTERNATIONAL	24,783,430	1.07	1,142,534 HOUSING DEVELOPMENT FINANCE CORP LTD	39,753,566	1.73
<i>China</i>	183,088,653	7.94	3,517,094 ICICI BANK LTD	35,019,229	1.52
14,544,000 CHINA LONGYUAN POWER GROUP-H	33,952,116	1.47	1,717,975 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	12,960,678	0.56
2,612,000 CHINA MERCHANTS BANK-H	20,286,115	0.88	1,546,693 INFOSYS TECHNOLOGIES	39,278,190	1.71
7,960,000 CHINA OILFIELD SERVICES-H	6,973,412	0.30	271,153 KPR MILL LTD	2,441,395	0.11
446,690 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	15,377,768	0.67	940,931 LARSEN & TOUBRO LTD	23,998,056	1.04
3,283,932 CHINA YANGTZE POWER CO LTD	11,696,358	0.51	1,431,877 MAX HEALTHCARE INSTITUTE LTD	8,531,281	0.37
401,200 GANFENG LITHIUM CO LTD	6,314,181	0.27	829,035 NUVOCO VISTAS CORPORATION LIMITED	5,569,046	0.24

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
578,828	OBEROI REALTY	6,710,562	0.29	72,256	NAVER CORP	23,006,430	1.00
2,464,291	PETRONET	7,173,847	0.31	25,928	NCISOFT	14,024,566	0.61
515,252	PHOENIX MILLS DS	6,829,880	0.30	601,833	SAMSUNG ELECTRONICS CO LTD	39,641,237	1.72
7,309,796	POWER GRID CORP OF INDIA	20,099,674	0.87	1,888,488	SAMSUNG ELECTRONICS PREF SHS	113,110,691	4.90
2,171,767	STATE BANK OF INDIA	13,452,363	0.58	310,795	SK HYNIX INC	34,249,541	1.48
	<i>Indonesia</i>	55,707,049	2.42	95,195	SK SQUARE CO LTD	5,317,306	0.23
18,027,900	ANEKA KIMIA RAYA	5,198,712	0.23	169,289	SK TELECOM	8,245,495	0.36
53,243,500	BANK CENTRAL ASIA	27,270,822	1.18		<i>Switzerland</i>	14,036,960	0.61
72,336,029	CIPUTRA DEVT	4,923,060	0.21	928,200	RICHEMONT(CIE FIN) SADR	14,036,960	0.61
84,126,500	PT SARANA MENARA NUSANTARA TBK	6,640,398	0.29		<i>Taiwan</i>	286,245,505	12.41
41,184,300	TELKOM INDONESIA SERIE B	11,674,057	0.51	33,903,000	CHINATRUST FIN HLDG	31,798,958	1.38
	<i>Luxembourg</i>	18,342,897	0.80	1,100,000	CHROMAATE	7,951,702	0.34
9,028,200	SAMSONITE INTERNATIONAL SA	18,342,897	0.80	1,573,000	DELTA ELECTRONIC INDUSTRIAL INC	15,635,034	0.68
	<i>Mauritius</i>	9,409,014	0.41	2,002,000	FORMOSA PLASTICS	7,525,491	0.33
339,553	MAKEMYTRIP LTD	9,409,014	0.41	1,479,000	GIANT MANUFACTURE	18,442,708	0.80
	<i>Mexico</i>	7,681,861	0.33	978,394	LAND MARK OPTOELECTRONICS CORPORATION	6,948,863	0.30
1,758,100	GRUPO MEXICO SAB DE CV -B-	7,681,861	0.33	220,000	MEDIATEK INC	9,462,525	0.41
	<i>Netherlands</i>	19,032,809	0.83	534,000	PRESIDENT CHAIN STORE CORP	5,278,810	0.23
307,959	OCI	8,061,857	0.35	7,143,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	158,779,041	6.88
59,620	PROSUS N V	4,985,324	0.22	6,476,000	UNI-PRESIDENT ENTERPRISES CORP	16,057,146	0.70
98,936	YANDEX CL A	5,985,628	0.26	618,000	WIN SEMICONDUCTORS	8,365,227	0.36
	<i>Philippines</i>	11,038,965	0.48		<i>Thailand</i>	11,949,252	0.52
4,841,600	AYALA LAND INC	3,484,564	0.15	24,407,900	THAI BEVERAGE PUBLIC CO LTD	11,949,252	0.52
1,926,090	INTERNATIONAL CONTAINER TERMIN	7,554,401	0.33		<i>United Arab Emirates</i>	32,329,265	1.40
	<i>Poland</i>	15,331,407	0.66	2,213,494	1ST AB DHANI BK RG	11,353,549	0.49
1,375,282	PKO BANK POLSKI SA	15,331,407	0.66	10,229,568	ALDAR PROPERTIES	11,112,264	0.48
	<i>Russia</i>	115,353,890	5.00	7,408,797	EMAAR PROPERTIES REIT	9,863,452	0.43
7,646,700	GAZPROM PJSC	34,996,542	1.52		<i>United States of America</i>	14,743,818	0.64
23,057	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	7,049,423	0.31	295,823	YUM CHINA HOLDINGS INC	14,743,818	0.64
298,580	OIL COMPANY LUKOIL ADR 1 SH	26,722,910	1.16		Shares/Units of UCITS/UCIS	21,492,591	0.93
10,814,718	SBERBANK OF RUSSIA PJSC	40,288,177	1.74		Shares/Units in investment funds	21,492,591	0.93
20,054,900	SISTEMA JSFC	6,296,838	0.27		<i>Luxembourg</i>	21,492,591	0.93
	<i>Singapore</i>	52,652,543	2.28	13,243	AMUNDI FUNDS CASH USD - Z USD (C)	13,246,417	0.57
5,652,600	CAPITALAND INVESTMENT LIMITED	14,297,793	0.62	7,593	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	8,246,174	0.36
1,898,300	CITY DEVELOPMENTS LTD	9,589,111	0.42		Total securities portfolio	2,282,556,539	98.97
1,055,500	JARDINE CYCLE & CARRIAGE	16,128,419	0.69				
7,343,400	SINGAPORE TELECOMM	12,637,220	0.55				
	<i>South Korea</i>	309,092,927	13.40				
165,272	COWAY CO LTD	10,343,837	0.45				
338,644	FILA HOLDINGS	10,212,733	0.44				
746,272	HANON SYSTEMS	8,443,624	0.37				
50,307	HUGEL INC	6,496,003	0.28				
205,979	HYUNDAI MOTOR CO.LTD	17,500,633	0.76				
87,930	KAKAO CORP	8,321,450	0.36				
19,676	LG CHEM	10,179,381	0.44				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,271,264,509	99.59			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,233,589,322	96.64			
Shares	1,233,589,322	96.64			
<i>Argentina</i>	<i>1,093,901</i>	<i>0.09</i>			
108,014 BOLSAS Y MERCADOS ARGENTINOS SA	1,093,901	0.09	1,457,000 CHINA EDUCATION GROUP HOLDIN	2,365,946	0.19
<i>Bermuda</i>	<i>2,605,310</i>	<i>0.20</i>	2,290,183 CHINA RESOURCES LAND LTD	9,635,086	0.75
4,388,000 BRILLIANCE CHINA AUTOMOTIVE	562,831	0.04	5,574,000 CIFI HOLDINGS GROUP CO LTD REITS	3,353,138	0.26
16,743 CREDICORP LTD.	2,042,479	0.16	5,508,500 CN YONGDA AUTO	7,376,416	0.58
<i>Brazil</i>	<i>83,918,910</i>	<i>6.57</i>	288,261 CTRIP COM INTERNATIONAL LTD	7,096,986	0.56
130,000 AMBIPAR PARTICIPACOES E EMPREENDIMENTOS SA	984,453	0.08	3,262,000 GREENTOWN SERVICE GROUP CO LTD	3,012,507	0.24
305,766 AMERICANAS SA	1,733,590	0.14	222,401 JD.COM ADR	15,583,637	1.22
1,170,100 ATACADAO RG SA	3,203,597	0.25	1,826,600 KINGSOFT CORP LTD	8,024,456	0.63
1,416,548 BANCO BRADESCO PFD	4,885,441	0.38	1,066,000 LI NING CO LTD	11,670,039	0.91
1,264,307 BANCO BRADESCO-SPONSORED ADR	4,323,930	0.34	1,091,500 LONGFOR GROUP HOLDINGS LIMITED	5,138,086	0.40
1,090,500 BANCO DO BRASIL SA	5,648,286	0.43	223,100 MEITUAN	6,450,079	0.51
187,900 BCO BTG PACTUAL SA	708,421	0.06	118,108 NETEASE SP ADR SHS	12,021,032	0.94
1,475,800 BR MALLS PARTICIPACOES SA	2,201,778	0.17	290,348 NIO INC ADR	9,198,225	0.72
385,173 BRADESPAR PREF	1,728,093	0.14	81,235 PINDUODUO INC ADR	4,736,001	0.37
2,196,500 CAIXA SEGURIDADE PARTICIPACOES SA	3,296,724	0.26	21,694 SEA LTD ADR	4,853,382	0.38
1,149 CEMIG SP ADR	2,781	0.00	938,635 TENCENT HOLDINGS LTD	54,996,418	4.31
127,026 CENTRAIS ELC SP ADR	772,318	0.06	2,254,000 XINYI GLASS HOLDINGS	5,637,676	0.44
132,936 COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	531,079	0.04	1,500,000 XINYI SOLAR HOLDINGS LTD	2,543,515	0.20
99,400 COSAN	387,071	0.03	7,924,500 XTEP INTERNATIONAL	13,213,772	1.04
161,893 COSAN CL A ADR	2,540,101	0.20	<i>China</i>	<i>62,045,035</i>	<i>4.86</i>
180,800 ELETROBRAS	1,084,476	0.08	7,582,000 AGRICULTURAL BANK OF CHINA-H	2,606,334	0.20
111,225 EZ TEC EMPREENDIMENTOS PARTICI	408,358	0.03	5,147,000 CHINA LONGYUAN POWER GROUP-H	12,015,370	0.94
1,644,861 IOCHPE MAXION	4,532,968	0.36	968,000 CHINA MERCHANTS BANK-H	7,517,978	0.59
1,287,086 ITAUSA SA	2,063,498	0.16	2,606,000 CHINA OILFIELD SERVICES-H	2,283,004	0.18
2,274,400 JBS	15,496,147	1.20	251,100 CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	8,644,379	0.68
1,266,478 LOJAS AMERICANAS SA	1,343,786	0.11	1,308,500 GREAT WALL MOTOR COMPANY-H	4,498,007	0.35
1,148,800 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	4,413,705	0.35	1,094,515 HANGZHOU HANGYANG CO LTD	5,153,691	0.40
191,700 PETROLEO BRASILEIRO	1,056,588	0.08	1,872,200 NAVINFO CO LTD A	4,676,554	0.37
605,700 PETROLEO BRASILEIRO PREF.SHS	3,093,748	0.24	960,000 TSINGTAO BREWERY CO LTD-H	8,988,882	0.70
549,490 PETROLEO BRASILEIRO-SP ADR	5,552,596	0.43	672,600 ZHUZHOU CRRC TIMES ELECTRI-H	3,895,168	0.31
331,928 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	458,859	0.04	2,803,600 ZOOMLION HEAVY INDUSTRY - H	1,765,668	0.14
48,200 SABESP	347,698	0.03	<i>Cyprus</i>	<i>9,576,081</i>	<i>0.75</i>
378,480 SABESP SP.ADR	2,778,043	0.22	40,421 OZON HOLDINGS PLC ADR	1,196,866	0.09
115,345 SENDAS DISTRIBUIDORA SA ADR	1,369,145	0.11	99,374 TCS GROUP HOLDING	8,379,215	0.66
350,755 SUZANO SA	3,785,260	0.30	<i>Czech Republic</i>	<i>7,186,588</i>	<i>0.56</i>
128,021 VALE DO RIO DOCE	1,791,835	0.14	167,958 KOMERCNI BANKA AS	7,186,588	0.56
377,800 YDUQS PARTICIPACOES SA	1,394,537	0.11	<i>Egypt</i>	<i>1,325,776</i>	<i>0.10</i>
<i>Cayman Islands</i>	<i>232,089,300</i>	<i>18.18</i>	393,054 COMMERCIAL INTL BANK (EGYPT)	1,325,776	0.10
269,000 ALIBABA GROUP HOLDING LTD	4,102,473	0.32	<i>Greece</i>	<i>2,469,374</i>	<i>0.19</i>
220,833 ALIBABA GROUP HOLDING-SP ADR	26,232,751	2.05	2,016,203 ALPHA SERVICES AND HOLDINGS SA	2,469,374	0.19
112,053 BAOZUN INC ADR A	1,557,537	0.12	<i>Hong Kong (China)</i>	<i>32,973,507</i>	<i>2.58</i>
470,800 CHAILEASE	4,483,885	0.35	7,178,000 CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	5,763,541	0.45
1,802,000 CHINA CONCH VENTURE HOLDINGS	8,806,257	0.69	604,045 CHINA MOBILE LTD -H-	3,625,991	0.28
			2,592,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	6,137,313	0.48
			9,626,000 CNOOC LTD H	9,914,549	0.78
			525,000 GALAXY ENTERTAINMENT GROUP L -H-	2,720,522	0.21
			3,090,000 HONG KONG & CHINA GAS -H-	4,811,591	0.38

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Hungary</i>	8,444,625	0.66	<i>Netherlands</i>	12,768,005	1.00
164,873 OTP BANK	8,444,625	0.66	92,590 OCI	2,423,853	0.19
<i>India</i>	161,220,991	12.63	62,838 PROSUS N V	5,254,408	0.41
81,971 APOLLO HOSPITALS ENTERPRISE	5,528,349	0.43	84,128 YANDEX CLA	5,089,744	0.40
4,559,475 ASHOK LEYLAND DEMAT.	7,510,632	0.59	<i>Nigeria</i>	2,045,255	0.16
789,720 BHARTI AIRTEL LTD INR	7,264,489	0.57	47,765,855 ACCESS BANK PLC	1,073,649	0.08
59,603 BHARTI AIRTEL LTD INR PARTLY PAID	282,758	0.02	49,938,117 UNITED BANK OF AFRICA	971,606	0.08
1,137,185 DLF LTD	5,973,095	0.47	<i>Philippines</i>	4,446,821	0.35
166,913 EICHER MOTOR LTD	5,819,843	0.46	6,178,600 AYALA LAND INC	4,446,821	0.35
179,158 GRASIM INDUSTRIES LTD	3,909,821	0.31	<i>Poland</i>	10,618,068	0.83
472,650 HCL TECHNOLOGIES LTD	8,387,263	0.66	806,950 PKO BANK POLSKI SA	8,995,740	0.70
448,143 HDFC BANK LTD	8,918,773	0.70	157,861 WARSAW STOCK EXCHANGE	1,622,328	0.13
16,940 HDFC BANK LTD ADR	1,101,947	0.09	<i>Qatar</i>	7,297,159	0.57
1,984,069 HINDALCO INDUSTRIES	12,692,753	0.99	1,315,932 QATAR NATIONAL BANK	7,297,159	0.57
497,988 HOUSING DEVELOPMENT FINANCE CORP LTD	17,327,098	1.36	<i>Russia</i>	84,515,257	6.62
2,224,482 ICICI BANK LTD	22,148,865	1.73	1,387,567 DETSKY MIR PJSC	2,307,979	0.18
630,541 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	4,756,902	0.37	2,762,580 GAZPROM PJSC	12,643,460	0.99
822,837 INFOSYS TECHNOLOGIES	20,895,902	1.63	309,766 GAZPROM PJSC-SPON ADR REG	2,862,238	0.22
342,372 LARSEN & TOUBRO LTD	8,732,056	0.68	147,455 LUKOIL OAO	12,975,014	1.02
57,830 LARSEN & TOUBRO-GDR REG S	1,471,774	0.12	4,061 MINING AND METALLURGICAL COMPANY NORILSK ADR	125,607	0.01
341,474 NUVOCO VISTAS CORPORATION LIMITED	2,293,853	0.18	8,801 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,690,809	0.21
243,730 PHOENIX MILLS DS	3,230,743	0.25	25,829 NOVATEK OAO-SPONS GDR REG S	6,049,152	0.47
879,373 STATE BANK OF INDIA	5,447,014	0.43	6,135 OIL COMPANY LUKOIL ADR 1 SH	549,083	0.04
312,490 TECH MAHINDRA LTD	7,527,061	0.59	851,344 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	6,840,166	0.54
<i>Indonesia</i>	22,436,924	1.76	256,671 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	2,064,148	0.16
5,525,200 ANEKA KIMIA RAYA	1,593,304	0.12	2,635,599 SBERBANK OF RUSSIA PJSC	9,818,423	0.77
30,393,100 BANK CENTRAL ASIA	15,567,060	1.23	3,637,750 SBERBANK OF RUSSIA PJSC REGISTERED SHS	14,305,451	1.13
18,614,900 TELKOM INDONESIA SERIE B	5,276,560	0.41	145,450 SBERBANK RUS.ADR	2,334,473	0.18
<i>Kuwait</i>	3,160,096	0.25	9,490,200 SISTEMA JSFC	2,979,733	0.23
296,286 HUMAN SOFT HOLDING CO KSCC	3,160,096	0.25	6,164,260 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	5,969,521	0.47
<i>Luxembourg</i>	12,451,583	0.98	<i>Saudi Arabia</i>	36,951,260	2.89
4,122,300 SAMSONITE INTERNATIONAL SA	8,375,415	0.66	104,461 JARIR MARKETING	5,475,693	0.43
93,705 TERNIUM SA ADR	4,076,168	0.32	77,415 SABIC AGRI-NUTRIENTS COMPANY	3,641,461	0.29
<i>Mauritius</i>	4,297,017	0.34	1,366,767 THE SAUDI NATIONAL BANK	23,444,458	1.83
155,071 MAKEMYTRIP LTD	4,297,017	0.34	121,717 UNITED ELECTRONICS CO	4,389,648	0.34
<i>Mexico</i>	22,293,313	1.75	<i>Singapore</i>	8,752,590	0.69
260,952 CEMEX SAB DE CV-SPONS ADR PART CER	1,770,559	0.14	572,800 JARDINE CYCLE & CARRIAGE	8,752,590	0.69
992,050 CORPORACION INMOBILIARIA VESTA SAB	1,989,432	0.16	<i>South Africa</i>	33,000,205	2.59
263,500 EL PUERTO DE LIVERPOOL SAB CI	1,138,207	0.09	336,181 BIDVEST GROUP	3,990,561	0.31
336,600 FOMENTO ECO UNIT	2,623,226	0.21	148,636 DISTELL GROUP HOLDINGS LIMITED	1,572,037	0.12
14,926 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	1,159,899	0.09	533,913 IMPALA PLATINUM HOLDINGS LTD	7,526,953	0.59
510,706 GRUPO FIN BANORTE	3,323,270	0.25	700,839 INVESTEC LIMITED	3,844,507	0.30
68,155 GRUPO INDUSTRIAL MASECA S.A.B.	871,511	0.07	1,137,115 MTN GROUP LTD	12,162,687	0.96
1,446,762 GRUPO MEXICO SAB DE CV -B-	6,321,498	0.49			
722,600 GRUPO TELEvisa SA-SER	1,359,752	0.11			
326,308 VISTA OIL GAS SAB DE CV ADR	1,735,959	0.14			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
25,202	NASPERS-N-	3,903,460	0.31				
	<i>South Korea</i>	160,859,310	12.60		<i>Hong Kong (China)</i>	2,033,636	0.16
76,080	COWAY CO LTD	4,761,600	0.37	124,154	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,033,636	0.16
179,244	FILA HOLDINGS	5,405,591	0.42		<i>Luxembourg</i>	35,507,224	2.78
310,535	HANON SYSTEMS	3,513,519	0.28	19,580	AMUNDI FUNDS CASH USD - Z USD (C)	19,585,678	1.53
18,899	HUGEL INC	2,440,375	0.19	681	AMUNDI INTERINVEST CHINA A SHARES I C	1,749,441	0.14
46,478	KAKAO CORP	4,398,549	0.34	13,049	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	14,172,105	1.11
157,361	KIA CORPORATION	10,881,239	0.85		Total securities portfolio	1,271,264,509	99.59
9,509	LG CHEM	4,919,482	0.39				
36,940	NAVER CORP	11,761,757	0.92				
9,276	NCSOFT	5,017,428	0.39				
744,766	SAMSUNG ELECTRONICS CO LTD	49,055,877	3.85				
3,884	SAMSUNG ELECTRONICS GDR	6,404,716	0.50				
462,509	SAMSUNG ELECTRONICS PEF SHS	27,701,904	2.18				
137,460	SHINHAN FINANCIAL GROUP	4,255,333	0.33				
133,544	SK HYNIX INC	14,716,520	1.15				
38,541	SK SQUARE CO LTD	2,152,784	0.17				
71,297	SK TELECOM	3,472,636	0.27				
	<i>Switzerland</i>	11,618,995	0.91				
768,311	RICHEMONT(CIE FIN) SADR	11,618,995	0.91				
	<i>Taiwan</i>	145,872,960	11.43				
6,389,000	CHINATRUST FIN HLDG	5,992,495	0.47				
619,000	CHROMA ATE	4,474,640	0.35				
1,409,000	DELTA ELECTRONIC INDUSTRIAL INC	14,004,935	1.10				
776,000	GIANT MANUFACTURE	9,676,498	0.76				
173,000	GLOBAL UNICHIP	3,664,217	0.29				
238,541	LAND MARK OPTOELECTRONICS CORPORATION	1,694,193	0.13				
68,000	MEDIATEK INC	2,924,781	0.23				
335,000	PRESIDENT CHAIN STORE CORP	3,311,613	0.26				
4,219,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	93,787,065	7.34				
2,558,000	UNI-PRESIDENT ENTERPRISES CORP	6,342,523	0.50				
	<i>Thailand</i>	6,476,455	0.51				
13,229,000	THAI BEVERAGE PUBLIC CO LTD	6,476,455	0.51				
	<i>United Arab Emirates</i>	31,293,032	2.45				
1,609,915	1ST AB DHANI BK RG	8,257,645	0.65				
2,721,099	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	3,163,331	0.25				
5,481,061	ALDAR PROPERTIES	5,954,015	0.47				
6,300,875	EMAAR PROPERTIES REIT	8,388,457	0.65				
5,770,021	FERTIGLOBE PLC	5,529,584	0.43				
	<i>United States of America</i>	7,485,619	0.59				
150,193	YUM CHINA HOLDINGS INC	7,485,619	0.59				
	Shares/Units of UCITS/UCIS	37,675,187	2.95				
	Shares/Units in investment funds	37,675,187	2.95				
	<i>France</i>	134,327	0.01				
21	AMUNDI SERENITE PEA FCP	134,327	0.01				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	60,104,347	100.21	30,181 TELEF BRASIL SA ADR	261,066	0.44
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	58,313,009	97.22	22,736 TELEF BRAZIL	196,705	0.33
Shares	58,313,009	97.22	95,000 TIM RG	224,282	0.37
<i>Bermuda</i>	928,588	1.55	136,367 VALE DO RIO DOCE	1,908,650	3.18
7,612 CREDICORP LTD.	928,588	1.55	67,245 VALE SA - ADR	942,102	1.57
<i>Brazil</i>	38,033,830	63.40	152,900 YDUQS PARTICIPACOES SA	564,385	0.94
43,142 ALUPAR INVESTIMENTO SA	186,665	0.31	<i>Cayman Islands</i>	101,317	0.17
110,200 AMBIPAR PARTICIPACOES E EMPREENDIMENTOS SA	834,513	1.39	4,850 ARCO PLATFORM LIMTED	101,317	0.17
172,634 AMERICANAS SA	978,777	1.63	<i>Chile</i>	2,576,428	4.30
275,800 ATACADAO RG SA	755,108	1.26	8,875 EMBOT AND SP ADR-B	115,641	0.19
816,256 BANCO BRADESCO PFD	2,815,132	4.68	133,554 EMBOTELLADORA ANDINA S.A. -B-	289,994	0.48
30,665 BANCO BRADESCO SA BRAD N1	89,132	0.15	56,430 EMBOTELLADORA ANDINA SA PFD A	105,972	0.18
221,552 BANCO BRADESCO-SPONSORED ADR	757,708	1.26	29,720 ENEL AMERICAS SA	161,825	0.27
287,900 BANCO DO BRASIL SA	1,491,189	2.49	11,080,223 ENERSIS CHILE SA	387,548	0.65
39,381 BANCO ESTADO RIO GRANDE DO SUL B	68,227	0.11	122,214 ENERSIS CHILE SA ADR	221,207	0.37
25,600 BB SEGURIDADE PARTICIPACOES SA	95,368	0.16	220,315 FALABELLA SA	718,611	1.20
112,400 BCO BTG PACTUAL SA	423,770	0.71	455,215 PARAUCO	502,179	0.84
589,900 BR MALLS PARTICIPACOES SA	880,085	1.47	1,439 SDAD QUIMICA Y MINERA CHILE B	73,451	0.12
344,692 BRADESPAR PREF	1,546,474	2.58	<i>Colombia</i>	496,287	0.83
547,617 B3 SA BRASIL BOLSA BALCAO	1,095,235	1.83	1,907,356 GRUPO AVAL ACCIONES-PF	496,287	0.83
550,600 CAIXA SEGURIDADE PARTICIPACOES SA	826,395	1.38	<i>Luxembourg</i>	1,201,578	2.00
64,547 CENTRAIS ELC SP ADR	392,446	0.65	864 GLOBANT SA	271,374	0.45
32,717 COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	130,704	0.22	21,384 TERNIUM SA ADR	930,204	1.55
114,768 COSAN	446,916	0.75	<i>Mexico</i>	14,974,157	24.97
59,389 COSAN CL A ADR	931,813	1.55	795,700 ALFAA SHS	584,382	0.97
356,200 ECORODIA	468,112	0.78	59,100 ALSEA SAB DE CV	109,912	0.18
60,800 ELETROBRAS	364,691	0.61	103,668 AMERICA MOVIL-ADR-L	2,188,431	3.65
62,409 EZ TEC EMPREENDIMENTOS PARTICI	229,132	0.38	194,800 BOLSA MEXICANA DE VALORES	368,468	0.61
26,700 GERDAU SA	130,672	0.22	1,730,588 CEMENTOS DE MEXICO CPO	1,183,041	1.97
205,400 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	382,774	0.64	48,803 CEMEX SAB DE CV-SPONS ADR PART CER	331,128	0.55
366,267 IOCHPE MAXION	1,009,372	1.68	176,463 CORPORACION INMOBILIARIA VESTA SAB	353,874	0.59
173,961 ITAU UNIBANCO HLDG	596,215	0.99	107,572 CREDITO REAL SAB DE CV SOFOM ER SHS	43,050	0.07
1,046,070 ITAUSA SA	1,677,094	2.80	113,200 EL PUERTO DE LIVERPOOL SAB CI	488,975	0.82
311,400 JBS	2,121,658	3.54	28,606 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	2,222,972	3.72
96,190 KLABIN SA UNIT	443,131	0.74	3,601 GRUPO AEROPORT DEL CENTRO NORTE SAB B	193,338	0.32
201,400 LOJA AMERICANAS PFD	212,971	0.36	332,390 GRUPO FIN BANORTE	2,162,930	3.61
715,767 LOJAS AMERICANAS SA	759,459	1.27	11,020 GRUPO INDUSTRIAL MASECA S.A.B.	140,915	0.23
8,730 NATURA CO HOLDING SA	39,857	0.07	516,276 GRUPO MEXICO SAB DE CV -B-	2,255,823	3.77
361,900 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	1,390,425	2.32	341,200 GRUPO TELEVISAO SA-SER	642,053	1.07
5,600 PETROLEO BRASILEIRO	30,865	0.05	13,700 INDUSTRIAS PENOLES SA DE CV	158,007	0.26
53,100 PETROLEO BRASILEIRO PREF.SHS	271,220	0.45	430,538 NEMAK SA DE CV	127,699	0.21
495,143 PETROLEO BRASILEIRO-SP ADR	5,003,420	8.33	127,059 VISTA OIL GAS SAB DE CV ADR	675,954	1.13
179,796 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	248,551	0.41	199,550 WALMART DE MEXICO-SAB DE CV	743,205	1.24
96,800 RUMO REGISTERED SHS	308,648	0.51	<i>Venezuela</i>	824	0.00
77,900 SABESP	561,943	0.94	130,332 SIDERURGICA VENEZOLANA SIVENSA	812	0.00
46,490 SABESP SP.ADR	341,237	0.57	118,887 SIVENSA ADR	12	0.00
53,711 SENDAS DISTRIBUIDORA SA ADR	637,550	1.06			
57,900 SER	109,043	0.18			
171,700 SUZANO SA	1,852,943	3.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
Shares/Units of UCITS/UCIS	1,791,338	2.99
Shares/Units in investment funds	1,791,338	2.99
<i>Luxembourg</i>	1,791,338	2.99
1,791 AMUNDI FUNDS CASH USD - Z USD (C)	1,791,338	2.99
Total securities portfolio	60,104,347	100.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	64,221,646	99.80	24,454 ADDRESS PETROLEUM TRANSPORT SERVICES	435,093	0.68
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	64,221,646	99.80	443,588 ALINMA BANK	2,830,884	4.40
Shares	64,221,646	99.80	4,281 ALMARAI CO LTD	55,587	0.09
<i>Cyprus</i>	187,588	0.29	21,937 ARAB NATIONAL BANK	133,570	0.21
2,276 TCS GROUP HOLDING	187,588	0.29	5,358 ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY	268,583	0.42
<i>Egypt</i>	1,868,615	2.90	39,254 ATAA EDUCATIONAL COMPANY	605,366	0.94
248,856 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT	215,591	0.34	42,174 BANQUE SAUDI FRANSI	530,765	0.82
230,905 COMMERCIAL INTL BANK (EGYPT)	778,845	1.21	4,712 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	164,913	0.26
74,958 FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	61,121	0.09	21,999 JARIR MARKETING	1,153,144	1.79
910,100 GB AUTO	295,449	0.46	19,587 LEEJAM SPORTS REGISTERED SHS	568,656	0.88
395,385 ORIENTAL WEAVERS	218,708	0.34	11,467 MOUWASAT AB	530,829	0.82
2,356,111 PALM HILLS DEVELOPMENTS S.A.E.	298,901	0.46	111,362 NATIONAL INDUSTRIALIZATION C	592,043	0.92
<i>Kazakhstan</i>	295,430	0.46	224,660 RIYAD BANK	1,621,625	2.52
17,797 HALYK SAVINGS GDR SPONSORED	295,430	0.46	35,589 SABIC AGRI-NUTRIENTS COMPANY	1,674,025	2.60
<i>Kuwait</i>	6,008,479	9.34	57,164 SAUDI ARABIAN MINING	1,195,220	1.86
149,369 AGILITY PUBLIC WAREHOUSING COMPANY	466,641	0.73	107,470 SAUDI BASIC INDUSTRIES CORP	3,320,479	5.16
248,166 BOUBYAN BANK	648,127	1.01	180,063 SAUDI BRITISH BANK	1,582,683	2.46
67,914 BOURSA KUWAIT SECURITIES COMPANAY KPSC	453,525	0.70	33,086 SAUDI CERAMIC CO	485,569	0.75
229,363 GULF BANK OF KUWAIT	211,553	0.33	21,038 SAUDI INDUSTRIAL INVESTMENT GROUP	174,549	0.27
15,821 GULF NATIONAL HOLD	-	0.00	154,978 SAUDI KAYAN PETROCHEMICAL	702,563	1.09
15,084 HUMAN SOFT HOLDING CO KSCC	160,769	0.25	5,110 SAUDI TADAWUL GROUP HOLDING COMPANY	171,221	0.27
76,589 JAZEERA AIRWAYS CO	326,623	0.51	73,532 SAUDI TELECOM	2,201,396	3.42
278,826 KUWAIT FINANCE HOUSE	766,915	1.19	108,750 SIPCHEM AB	1,216,561	1.89
65,889 MABANEE COMPANY	172,734	0.27	372,563 THE SAUDI NATIONAL BANK	6,390,591	9.93
850,000 NATIONAL BANK OF KUWAIT	2,801,592	4.35	29,035 UNITED ELECTRONICS CO	1,047,119	1.63
<i>Morocco</i>	489,237	0.76	55,800 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	691,846	1.08
1,890 ATTIJARIWAFI BANK SA	99,537	0.15	8,699 YANBU NATL PETROCHEMICAL	159,177	0.25
728 LABEL VIE SA	389,700	0.61	<i>South Africa</i>	546,193	0.85
<i>Oman</i>	321,452	0.50	65,299 INVESTEC LIMITED	359,397	0.56
255,704 BANK MUSCAT SAOG	321,452	0.50	17,047 MTN GROUP LTD	186,796	0.29
<i>Qatar</i>	6,634,873	10.31	<i>Switzerland</i>	677,029	1.05
408,748 COMMERCIAL BANK SHS	757,507	1.18	45,021 RICHEMONT(CIE FIN) SADR	677,029	1.05
384,506 INDUSTRIES QATAR	1,635,484	2.54	<i>United Arab Emirates</i>	10,133,170	15.75
643,708 MASRAF AL-RAYAN	820,160	1.27	556,601 1ST AB DHANI BK RG	2,854,934	4.43
982,040 QATAR ALUMINIUM MANUFACTURING COMPANY	485,662	0.75	291,497 ABU DHABI COMMERCIAL BANK	676,947	1.05
433,859 QATAR NATIONAL BANK	2,405,340	3.75	442,516 ABU DHABI ISLAMIC BANK	827,670	1.29
79,863 QATAR NAVIGATION MILAH	167,501	0.26	318,772 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	370,578	0.58
261,930 QLM LIFE MEDICAL INSURANCE COMPANY QPSC	363,219	0.56	497,148 ADNOC DRILLING COMPANY PJSC	460,189	0.72
<i>Russia</i>	195,657	0.30	109,370 AGTHIA GROUP	153,348	0.24
2,232 OIL COMPANY LUKOIL ADR 1 SH	195,657	0.30	936,576 ALDAR PROPERTIES	1,017,390	1.58
<i>Saudi Arabia</i>	36,863,923	57.29	491,065 DUBAI FINANCIAL MARKET	379,690	0.59
168,390 AL RAJHI BANK	6,359,866	9.88	217,502 DUBAI ISLAMIC BANK	318,579	0.50
			1,185,634 EMAAR PROPERTIES REIT	1,578,449	2.45
			110,753 EMIRATES NBD PJSC	408,570	0.63
			56,051 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	483,742	0.75
			629,309 FERTIGLOBE PLC	603,084	0.94
			Total securities portfolio	64,221,646	99.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	473,530,804	93.82	3,537,000 TOWNGAS CHINA CO LTD	3,075,929	0.61
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	468,621,886	92.85	91,350 TRIP COM GROUP LTD	2,235,623	0.44
Shares	468,574,564	92.84	146,681 VNET GROUP INCORPORATION	1,326,730	0.26
<i>Bangladesh</i>	1,248,834	0.25	148,500 WUXI BIOLOGICS INC	1,762,846	0.35
500,000 SQUARE PHARMACEUTICALS LTD	1,248,834	0.25	149,076 ZHIHU INCORPORATION ADR	833,335	0.17
<i>Belgium</i>	883,706	0.18	<i>China</i>	43,039,627	8.53
58,604 TITAN CEMENT INTERNATIONAL NV	883,706	0.18	93,900 ASYMECHAN LABORATORIES CO LTD	3,854,137	0.76
<i>Bermuda</i>	1,910,040	0.38	226,985 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	956,964	0.19
517,400 CHINA GAS HLDGS LTD	1,075,110	0.21	470,000 CHINA OILFIELD SERVICES-H	411,747	0.08
2,276,000 PACIFIC BASIN SHIPPING	834,930	0.17	55,682 CHINA TOURISM GROUP DUTY FREE COPERATION LIMITED	1,916,911	0.38
<i>Brazil</i>	11,696,999	2.32	304,684 GOERTEK INC -A	2,586,292	0.51
643,200 BCO BTG PACTUAL SA	2,424,992	0.48	254,900 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	482,334	0.10
86,743 BRADESPAR PREF	389,176	0.08	212,161 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,380,148	0.27
466,886 PETROLEO BRASILEIRO-SP ADR	4,743,561	0.94	686,616 LONGSHINE TECHNOLOGY CO LTD SHS A	3,989,315	0.79
1,977,610 RAIZEN SA PREFERRED	2,290,053	0.45	279,067 LUXSHARE PRECISION INDUSTR-A	2,154,290	0.43
823,300 SANTOS BRASIL PARTICIPACOES SA	950,417	0.19	296,850 MING YANG SMART ENERGY GROUP LIMITED	1,215,649	0.24
80,100 SAO MARTINHO SA	495,269	0.10	9,130,000 PETROCHINA CO LTD-H	4,063,607	0.82
28,831 VALE DO RIO DOCE	403,531	0.08	64,600 PHARMARON BEIJING CO LTD H	996,804	0.20
<i>Cayman Islands</i>	83,824,815	16.61	805,800 PING AN BANK CO LTD-A	2,083,604	0.41
119,000 ALCHIP TECHNOLOGIES LIMITED	4,387,171	0.87	143,500 PING AN INSURANCE GROUP CO-H	1,033,507	0.20
787,300 ALIBABA GROUP HOLDING LTD	12,006,977	2.38	572,917 SHANGHAI LIANGXIN ELECTRICAL CO LTD	1,601,880	0.32
388,000 ARCHOSAUR GAMES INC	400,128	0.08	459,400 SHENZHEN AIRPORT	527,634	0.10
544,000 CHINA MENGNIU DAIRY CO	3,084,130	0.61	126,880 SKSHU PAINT CO LTD A	2,770,174	0.55
940,000 CHINASOFT INTERNATIONAL LTD	1,224,992	0.24	93,900 SUNGROW POWER SUPPLY CO LTD	2,148,096	0.43
131,982 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,142,964	0.23	314,638 VENUSTECH GROUP CO LTD SHS A	1,408,457	0.28
129,000 HUTCHMED CHINA LTD	926,041	0.18	32,110 WULIANGYE YIBIN -A-	1,121,794	0.22
28 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	175	0.00	104,617 YEALINK NETWORK TECHNOLOGY CORP LTD	1,336,977	0.26
17,097 I MAB ADR	837,411	0.17	99,700 YUNNAN ENERGY NEW MATERIAL CO LTD	3,917,059	0.78
55,975 IHS HOLDING LIMITED	792,046	0.16	395,200 ZTE CORP -H	1,082,247	0.21
41,793 JD.COM ADR	2,945,989	0.58	<i>Cyprus</i>	1,714,250	0.34
1,537,000 KWG LIVING GROUP HOLDINGS LIMITED	630,864	0.12	24,628 HEADHUNTER GROUP PLC ADR	1,270,558	0.25
257,000 LONGFOR GROUP HOLDINGS LIMITED	1,209,792	0.24	5,262 TCS GROUP HOLDING	443,692	0.09
457,000 MEDLIVE TECHNOLOGY CO LTD	1,594,398	0.32	<i>Egypt</i>	1,789,697	0.35
109,000 MEITUAN	3,151,316	0.62	530,593 COMMERCIAL INTL BANK (EGYPT)	1,789,697	0.35
90,469 MINISO GROUP HOLDING LIMITED ADR	962,590	0.19	<i>Greece</i>	7,806,166	1.55
3,630,000 NAGACORP LTD	3,166,118	0.63	3,896,340 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,949,720	0.78
115,426 NETEASE INC	2,331,824	0.46	138,476 FOURLIS HOLDING	606,278	0.12
1,132,000 NEXTEER AUTOMOTIVE GROUP LTD	1,405,508	0.28	177,916 JUMBO SA	2,549,309	0.51
47,320 NIO INC ADR	1,528,436	0.30	44,822 MOTOR OIL HELLAS	700,859	0.14
10,221 PINDUODUO INC ADR	603,652	0.12	<i>Hong Kong (China)</i>	10,334,107	2.05
13,142 SEA LTD ADR	2,944,465	0.58	354,200 AIA GROUP LTD -H-	3,570,941	0.71
61,600 SHENZHOU INTERNATIONAL GROUP	1,184,388	0.23	171,700 CHERVON HOLDINGS LIMITED	1,275,148	0.25
1,281,000 SHIMAO SERVICES HOLDINGS LIMITED	890,553	0.18	920,000 CNOOC LTD H	947,578	0.19
17,000 SILERGY CORP	3,087,610	0.61	271,500 SWIRE PACIFIC A -H-	1,544,454	0.31
711,000 SITC INTERNATIONAL HOLDINGS CO	2,571,759	0.51	150,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,995,986	0.59
56,700 SUNNY OPTICAL TECHNOLOGY	1,793,444	0.36			
290,700 TENCENT HOLDINGS LTD	17,032,669	3.38			
744,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	752,942	0.15			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>India</i>	34,842,932	6.90	<i>Morocco</i>	5,067,064	1.00
16,018 APOLLO HOSPITALS ENTERPRISE	1,080,298	0.21	96,286 ATTIJARIWAFI BANK SA	5,067,064	1.00
688,297 HINDALCO INDUSTRIES	4,403,266	0.87	<i>Netherlands</i>	4,039,749	0.80
129,185 HOUSING DEVELOPMENT FINANCE CORP LTD	4,494,890	0.89	28,764 PROSUS N V	2,405,197	0.48
250,124 ICICI BANK LTD	2,490,451	0.49	27,134 YANDEX CL A	1,634,552	0.32
131,141 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	989,349	0.20	<i>Nigeria</i>	187,144	0.04
208,480 LARSEN & TOUBRO LTD	5,317,195	1.05	3,078,760 ZENITH BANK	187,144	0.04
262,192 MACROTECH DEVELOPERS LIMITED	4,350,900	0.86	<i>Pakistan</i>	2,796,993	0.55
160,895 RELIANCE INDUSTRIES LTD	5,125,716	1.02	3,205,645 MCB BANK	2,796,993	0.55
406,928 SONA BLW PRECISION FORGINGS	4,070,887	0.81	<i>Philippines</i>	1,798,226	0.36
24,677 ULTRA TECH CEMENT	2,519,980	0.50	628,200 AYALA LAND INC	452,124	0.09
<i>Indonesia</i>	18,238,270	3.61	90,300 INTERNATIONAL CONTAINER TERMIN	354,170	0.07
6,167,200 ASTRA INTERNATIONAL TBK PT	2,466,446	0.49	908,100 METRO BANK & TRUST	991,932	0.20
5,804,500 BANK CENTRAL ASIA	2,973,011	0.59	<i>Poland</i>	3,851,650	0.76
24,531,200 MITRA ADIPERKASA	1,222,041	0.24	224,980 SHOPER SPOLKA AKCYJNA	3,851,650	0.76
22,868,400 PAKUWON JATI TBK PT	744,496	0.15	<i>Qatar</i>	512,413	0.10
1,925,400 PT BANK JAGO TBK	2,161,473	0.43	92,406 QATAR NATIONAL BANK	512,413	0.10
5,634,200 PT BANK RAKYAT INDONESIA	1,624,736	0.32	<i>Romania</i>	1,694,450	0.34
6,188,100 PT CISARUA MOUNTAIN DAIRY TBK	1,476,199	0.29	416,595 BRD BANCA ROMANA DEZ GROUPE SG	1,694,450	0.34
38,218,300 PT DAYAMITRA TELEKOMUNIKASI TBK	2,225,657	0.44	<i>Russia</i>	16,831,368	3.33
3,711,600 PT SEMEN GRESIK TBK	1,888,026	0.37	681,390 ALROSA CJSC	1,115,570	0.22
5,137,200 TELKOM INDONESIA SERIE B	1,456,185	0.29	628,243 GAZPROM PJSC-SPON ADR REG	5,804,965	1.15
<i>Italy</i>	2,189,704	0.43	33,372 LUKOIL OAO	2,936,504	0.58
107,138 ENI SPA	1,488,852	0.29	5,340 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,632,646	0.32
109,500 PRADA	700,852	0.14	570,580 SBERBANK OF RUSSIA PJSC	2,115,915	0.42
<i>Japan</i>	7,629,275	1.51	3,331,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	3,225,768	0.64
108,100 SOFTBANK CORP	1,365,390	0.27	<i>Singapore</i>	2,420,630	0.48
55,500 SUBARU CORP	991,390	0.20	60,200 JARDINE CYCLE & CARRIAGE	919,878	0.18
4,100 TOKYO ELECTRON LTD	2,359,846	0.47	170,200 SINGAPORE AIRPORT TERMINAL	491,106	0.10
159,300 TOYOTA MOTOR CORP	2,912,649	0.57	50,600 UNITED OVERSEAS BANK LTD	1,009,646	0.20
<i>Kazakhstan</i>	16,889,581	3.35	<i>South Africa</i>	9,453,279	1.87
245,058 HALYK SAVINGS GDR SPONSORED	4,043,457	0.80	689,085 MTN GROUP LTD	7,370,518	1.46
81,383 KASPI KZ JSC GDR	9,440,428	1.88	7,114 NASPERS-N-	1,101,865	0.22
92,672 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	3,405,696	0.67	74,948 SHOPRIETE HOLDINGS LTD	980,896	0.19
<i>Kenya</i>	6,725,784	1.33	<i>South Korea</i>	38,504,905	7.63
4,243,800 KCB GROUP LIMITED	1,704,646	0.34	8,280 AMOREPACIFIC	1,163,205	0.23
14,970,800 SAFARICOM	5,021,138	0.99	24,373 KAKAO BANK CORP	1,209,680	0.24
<i>Luxembourg</i>	2,948,466	0.58	24,674 KAKAO CORP	2,335,079	0.46
63,893 INPOST SA	770,041	0.15	16,798 KAKAOPAY CORP	2,465,826	0.49
1,072,200 SAMSONITE INTERNATIONAL SA	2,178,425	0.43	43,481 KB FINANCIAL GROUP	2,011,739	0.40
<i>Mauritius</i>	909,706	0.18	69,408 KIA CORPORATION	4,799,442	0.95
32,794 MAKEMYTRIP LTD	909,706	0.18	8,581 LG CHEM	4,439,381	0.88
<i>Mexico</i>	1,290,315	0.26			
296,600 GRUPO MEXICO SAB DE CV -B-	1,290,315	0.26			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
9,080 NAVER CORP	2,891,087	0.57			
253,004 SAMSUNG ELECTRONICS PREF SHS	15,153,635	3.01	Shares/Units of UCITS/UCIS	4,908,918	0.97
18,474 SK HYNIX INC	2,035,831	0.40			
<i>Sri Lanka</i>	<i>1,602,981</i>	<i>0.32</i>	Shares/Units in investment funds	4,908,918	0.97
2,167,070 JOHN KEELLS HOLDINGS	1,602,981	0.32	<i>Luxembourg</i>	<i>4,908,918</i>	<i>0.97</i>
<i>Taiwan</i>	<i>44,421,354</i>	<i>8.80</i>	4,907 AMUNDI FUNDS CASH USD - Z USD (C)	4,908,918	0.97
3,175,000 CHINATRUST FIN HLDG	2,977,958	0.59	Total securities portfolio	473,530,804	93.82
28,000 GLOBAL UNICHIP	593,052	0.12			
89,000 GLOBALWAFERS CO LTD	2,856,540	0.57			
121,694 HIWIN TECH	1,348,146	0.27			
264,000 MAKALOT INDUSTRIAL	2,356,884	0.47			
79,000 MEDIATEK INC	3,397,907	0.67			
159,000 NAN YA PLASTICS CORP	490,786	0.10			
1,146,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	25,474,001	5.04			
590,000 UNIMICRON TECHNOLOGY CORP	4,926,080	0.97			
<i>Thailand</i>	<i>6,836,093</i>	<i>1.35</i>			
450,100 AIRPORTS THAILAND-F-	821,916	0.16			
2,905,600 LAND AND HOUSE -FOREIGN	765,433	0.15			
861,000 PTT EXPLORATION PRODUC PUBLIC FOREIGN	3,041,403	0.60			
580,600 SIAM COMMCL BANK -F-	2,207,341	0.44			
<i>Turkey</i>	<i>550,222</i>	<i>0.11</i>			
30,688 FORD OTOMOTIV	550,222	0.11			
<i>United Arab Emirates</i>	<i>6,189,765</i>	<i>1.23</i>			
103,580 1ST AB DHANI BK RG	531,287	0.11			
3,892,042 EMAAR PROPERTIES REIT	5,181,539	1.03			
129,286 EMIRATES NBD PJSC	476,939	0.09			
<i>United Kingdom</i>	<i>9,829,253</i>	<i>1.95</i>			
125,332 EVRAZ PLC	1,021,255	0.20			
396,606 PRUDENTIAL PLC	6,846,420	1.36			
322,980 STANDARD CHARTERED	1,961,578	0.39			
<i>United States of America</i>	<i>823,672</i>	<i>0.16</i>			
9,479 ACM RESEARCH INC	823,630	0.16			
1 JACKSON FINANCIAL INCORPORATION	42	0.00			
<i>Viet Nam</i>	<i>55,251,079</i>	<i>10.95</i>			
5,139,750 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	6,957,495	1.38			
1,910,120 HOA PHAT GROUP	3,888,968	0.77			
894,750 MOBILE WORLD INVESTMENT CORP	5,335,522	1.06			
857,720 SAIGON BEER ALCOHOL BEVERAGE CORP	5,683,007	1.13			
2,884,680 VINAMILK	10,936,217	2.17			
7,662,500 VINCOM RETAIL JOINT STOCK COMPANY	10,120,284	2.01			
3,426,722 VINHOMES JOINT STOCK CO	12,329,586	2.43			
Convertible bonds	47,322	0.01			
<i>Singapore</i>	<i>47,322</i>	<i>0.01</i>			
64,900 SINGAPORE AIRLINES LTD 0% 08/06/2030 CV	47,322	0.01			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	54,575,541	99.49	28,000 X 5 RETAIL GROUP NV REGS ADR	651,741	1.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	54,575,541	99.49	<i>Precious Metals and Mining</i>	6,709,973	12.23
Shares	54,575,541	99.49	1,300,000 ALROSA CJSC	1,880,130	3.43
<i>Banks</i>	8,189,540	14.93	162,000 POLYMETAL INTERNATIONAL PLC	2,530,527	4.61
53,000 HALYK SAVINGS GDR SPONSORED	768,994	1.40	15,000 POLYUS GOLD	2,299,316	4.19
1,250,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	4,322,569	7.88	<i>Software and Computer Services</i>	5,236,168	9.55
36,000 TCS GROUP HOLDING	2,669,293	4.87	26,000 CIAN PLC CRT	291,048	0.53
750,000,000 VTB BANK	428,684	0.78	15,000 OZON HOLDINGS PLC ADR	389,509	0.71
<i>Chemicals</i>	834,963	1.52	86,000 YANDEX CL A	4,555,611	8.31
44,000 PHOSAGRO ADR	834,963	1.52	<i>Telecommunications Service Providers</i>	1,371,280	2.50
<i>Consumer Services</i>	132,782	0.24	350,000 MOBILE TELESYSTEMS	1,230,847	2.24
20,000 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	132,782	0.24	20,000 MOBILE TELESYSTEMS PJSC	140,433	0.26
<i>Health Care Providers</i>	29,312	0.05	Total securities portfolio	54,575,541	99.49
2,500 UNITED MEDICAL GROUP CY PLC GDR	29,312	0.05			
<i>Industrial Materials</i>	156,019	0.28			
1,200,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	156,019	0.28			
<i>Industrial Metals and Mining</i>	8,200,670	14.96			
110,000 EVRAZ PLC	788,185	1.44			
2,000,000 MAGNITOGORSK IRON & STEEL WORK	1,635,631	2.98			
10,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,688,525	4.91			
115,000 NOVOLIPETSK STEEL	294,770	0.54			
35,000 NOVOLIPETSK STEEL	89,304	0.16			
68,000 SEVERSTAL OAO	1,285,535	2.34			
1,666,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	1,418,720	2.59			
<i>Industrial Support Services</i>	544,390	0.99			
12,000 HEADHUNTER GROUP PLC ADR	544,390	0.99			
<i>Investment Banking and Brokerage Services</i>	829,861	1.51			
460,000 MOSCOW EXCHANGE MICEX-RTS PJSC	829,861	1.51			
<i>Oil, Gas and Coal</i>	19,157,436	34.93			
1,300,000 GAZPROM PJSC	5,255,786	9.58			
90,000 GAZPROMNEFT PJSC	577,465	1.05			
68,500 LUKOIL OAO	5,300,319	9.67			
128,000 NOVATEK JOINT STOCK COMPANY	2,581,096	4.71			
385,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	2,720,104	4.96			
100,000 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258)	46,850	0.09			
195,000 TATNEFT PJSC PREF SHS	1,054,818	1.92			
275,000 TATNEFT PJSC	1,620,998	2.95			
<i>Personal Care, Drug and Grocery Stores</i>	3,183,147	5.80			
39,500 MAGNIT PJSC	2,531,406	4.61			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	491,875,598	98.27			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	491,875,598	98.27			
Shares	491,875,598	98.27			
<i>Automobiles and Parts</i>	1,497,365	0.30			
14,988 MARUTI SUZUKI SHS	1,497,365	0.30			
<i>Banks</i>	114,236,721	22.82			
161,568 AXIS BANK	1,474,824	0.29			
1,614,164 HDFC BANK LTD	32,124,482	6.42			
4,504,046 ICICI BANK LTD	44,846,176	8.96			
506,864 KOTAK MAHINDRA BANK LTD	12,246,862	2.45			
3,801,035 STATE BANK OF INDIA	23,544,377	4.70			
<i>Chemicals</i>	11,706,179	2.34			
1,574,998 CHEMPLAST SANMAR LTD	11,706,179	2.34			
<i>Construction and Materials</i>	60,086,231	12.00			
1,378,531 LARSEN & TOUBRO LTD	35,158,863	7.02			
64,653 SHREE CEMENT	23,472,178	4.69			
14,250 ULTRA TECH CEMENT	1,455,190	0.29			
<i>Consumer Services</i>	1,256,594	0.25			
44,448 FSN E COMMERCE VENTURES LIMITED	1,256,594	0.25			
<i>Finance and Credit Services</i>	1,378,860	0.28			
39,629 HOUSING DEVELOPMENT FINANCE CORP LTD	1,378,860	0.28			
<i>Health Care Providers</i>	17,886,450	3.57			
3,002,034 MAX HEALTHCARE INSTITUTE LTD	17,886,450	3.57			
<i>Industrial Engineering</i>	7,434,171	1.49			
247,414 ABB LTD	7,434,171	1.49			
<i>Industrial Metals and Mining</i>	15,414,850	3.08			
2,409,574 HINDALCO INDUSTRIES	15,414,850	3.08			
<i>Investment Banking and Brokerage Services</i>	14,701,647	2.94			
730,690 MUTHOOT FINANCE	14,701,647	2.94			
<i>Life Insurance</i>	13,090,107	2.62			
694,424 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	13,090,107	2.62			
<i>Oil, Gas and Coal</i>	26,340,154	5.26			
826,811 RELIANCE INDUSTRIES LTD	26,340,154	5.26			
<i>Personal Care, Drug and Grocery Stores</i>	32,487,782	6.49			
217,831 AVENUE SUPERMARTS LTD	13,689,080	2.73			
240,261 PHOENIX MILLS DS	3,184,760	0.64			
75,079 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	15,613,942	3.12			
<i>Personal Goods</i>	14,157,071	2.83			
26,035 PAGE INDUSTRIES LTD	14,157,071	2.83			
			Total securities portfolio	491,875,598	98.27
			<i>Pharmaceuticals and Biotechnology</i>	43,358,144	8.66
			1,181,580 CIPLA LTD	15,006,658	3.00
			342,211 DIVI'S LABS	21,536,524	4.30
			599,024 SUN PHARMACEUTICAL INDUSTRIES	6,814,962	1.36
			<i>Software and Computer Services</i>	87,148,974	17.41
			1,387,442 HCL TECHNOLOGIES LTD	24,620,418	4.92
			1,579,314 INFOSYS TECHNOLOGIES	40,106,598	8.01
			445,852 TATA CONSULTANCY SERVICES	22,421,958	4.48
			<i>Technology Hardware and Equipment</i>	7,031,201	1.40
			2,358,082 V GUARD INDUSTRIES	7,031,201	1.40
			<i>Telecommunications Equipment</i>	22,663,097	4.53
			2,463,697 BHARTI AIRTEL LTD INR	22,663,097	4.53

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	557,624,013	98.74	18,590 LVMH MOET HENNESSY LOUIS VUITTON SE	13,514,930	2.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	557,624,013	98.74	52,942 MICHELIN (CGDE)-SA	7,631,589	1.35
Shares	557,624,013	98.74	685,255 ORANGE	6,450,305	1.14
<i>Austria</i>	7,680,174	1.36	23,440 PERNOD RICARD	4,957,560	0.88
61,521 ERSTE GROUP BANK	2,543,893	0.45	85,806 PUBLICIS GROUPE	5,079,715	0.90
40,904 OMV AG	2,043,155	0.36	108,129 REXEL	1,927,940	0.34
119,518 RAIFFEISEN INTL BANK HOLDING	3,093,126	0.55	108,428 SANOFI	9,604,552	1.70
<i>Belgium</i>	14,810,597	2.62	66,544 SCHNEIDER ELECTRIC SA	11,476,179	2.03
48,532 GROUPE BRUXELLES LAMBERT	4,763,901	0.84	135,138 SOCIETE GENERALE A	4,081,843	0.72
31,885 KBC GROUPE	2,406,042	0.43	44,317 THALES SA	3,314,912	0.59
10,871 SOFINA	4,696,272	0.83	177,127 TOTAL ENERGIES SE	7,905,178	1.40
28,810 SOLVAY	2,944,382	0.52	37,589 UNIBAIL RODAMCO SE REITS	2,316,234	0.41
<i>Finland</i>	29,634,853	5.25	<i>Germany</i>	125,264,496	22.18
36,623 ELISA OYJ	1,982,037	0.35	17,749 ADIDAS NOM	4,494,047	0.80
67,452 KONE B	4,252,174	0.75	19,590 ALLIANZ SE-NOM	4,067,864	0.72
216,667 METSO OUTOTEC OYI	2,025,403	0.36	122,369 ALSTRIA OFFICE REIT AG	2,389,867	0.42
1,034,120 NOKIA OYJ	5,764,186	1.03	59,284 BASF SE	3,662,566	0.65
77,360 NOKIAN RENKAAT OYJ	2,576,088	0.46	40,779 BAYERISCHE MOTORENWERKE	3,608,534	0.64
50,150 ORION NEW B	1,831,478	0.32	33,767 BEIERSDORF	3,051,861	0.54
82,305 SAMPO A	3,626,358	0.64	60,462 BRENNTAG AG	4,811,566	0.85
203,150 STORA ENSO OYJ-R	3,278,841	0.58	29,672 CONTINENTAL AG	2,762,760	0.49
48,242 VALMET CORPORATION	1,819,688	0.32	26,299 COVESTRO AG	1,425,406	0.25
200,534 WARTSILA OYJ	2,478,600	0.44	76,988 DAIMLER	5,203,619	0.92
<i>France</i>	189,648,409	33.58	50,444 DAIMLER TRUCK HOLDING AG	1,628,837	0.29
36,704 AIR LIQUIDE	5,627,457	1.00	36,574 DEUTSCHE BOERSE AG	5,380,035	0.95
14,203 ALTEN	2,251,176	0.40	61,991 DEUTSCHE POST AG-NOM	3,504,971	0.62
18,069 ARKEMA	2,237,846	0.40	549,777 DEUTSCHE TELEKOM AG-NOM	8,961,364	1.59
268,516 AXA	7,031,091	1.24	358,025 E.ON SE	4,365,041	0.77
21,737 BIOMERIEUX SA	2,714,951	0.48	126,388 EVONIK INDUSTRIES AG	3,598,266	0.64
83,395 BOUYGUES	2,626,109	0.46	92,887 FREENET	2,161,480	0.38
65,509 BUREAU VERITAS	1,911,553	0.34	31,621 FRESENIUS MEDICAL CARE AG & CO	1,806,824	0.32
13,477 CAP GEMINI SE	2,904,294	0.51	60,969 GEA GROUP AG	2,931,999	0.52
137,618 CARREFOUR SA	2,216,338	0.39	14,898 HANNOVER RUECK SE	2,490,201	0.44
1,003 CHRISTIAN DIOR SE	732,190	0.13	42,445 HENKEL KGAA	2,915,972	0.52
72,941 COMPAGNIE DE SAINT-GOBAIN SA	4,512,860	0.80	62,820 HENKEL KGAA VZ PFD	4,469,015	0.79
207,171 CREDIT AGRICOLE SA	2,599,996	0.46	8,769 LEG IMMOBILIEN SE	1,075,956	0.19
115,007 DANONE SA	6,278,232	1.11	16,836 MERCK KGAA	3,821,772	0.68
97,597 DASSAULT SYSTEMES SE	5,105,299	0.90	7,038 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,833,399	0.32
82,460 EDENRED	3,345,402	0.59	158,669 PROSIEBENSAT1 MEDIA SE	2,222,953	0.39
386,798 ENGIE SA	5,033,789	0.89	174,084 SAP SE	21,743,091	3.85
49,189 ESSILOR LUXOTTICA SA	9,210,148	1.63	4,238 SARTORIUS VZ PFD	2,522,458	0.45
14,247 EURAZEO SE	1,094,170	0.19	36,872 SIEMENS AG-NOM	5,629,617	1.00
102,377 FAURECIA	4,282,430	0.76	43,114 SIEMENS HEALTHINEERS AG	2,837,763	0.50
18,522 GECINA ACT	2,276,354	0.40	21,892 VOLKSWAGEN AG PFD	3,885,392	0.69
4,327 HERMES INTERNATIONAL	6,646,272	1.18	<i>Ireland</i>	22,233,166	3.94
7,630 KERING	5,393,647	0.96	445,201 BANK OF IRELAND GROUP PLC	2,219,772	0.39
66,592 LA FRANCAISE DES JEUX SA	2,593,092	0.46	47,138 CRH PLC	2,192,860	0.39
53,217 LEGRAND	5,476,029	0.97	23,656 KERRY GROUP A	2,679,042	0.47
41,460 L'OREAL SA	17,286,747	3.07	49,482 LINDE PLC	15,141,492	2.69
			<i>Italy</i>	34,547,798	6.12
			201,155 ASSICURAZIONI GENERALI	3,747,518	0.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
1,797,288	BANCO BPM SPA	4,744,839	0.85
12,393	DIASORIN SPA	2,075,208	0.37
569,256	ENEL SPA	4,010,977	0.72
218,212	ENI SPA	2,666,551	0.47
439,849	ITALGAS SPA	2,661,966	0.47
459,849	LEONARDO AZIONE POST RAGGRUPPAMENTO	2,897,049	0.51
80,042	MEDIOBANCA SPA	809,225	0.14
12,894	REPLY SPA	2,304,158	0.41
565,960	SNAM RETE GAS	2,999,588	0.53
414,509	TERNA SPA	2,948,817	0.52
198,014	UNICREDIT SPA	2,681,902	0.47
	<i>Luxembourg</i>	4,523,211	0.80
160,711	ARCELORMITTAL SA	4,523,211	0.80
	<i>Netherlands</i>	91,245,250	16.16
2,660	ADYEN BV	6,148,590	1.09
632,182	AEGON NV	2,777,176	0.49
51,391	AIRBUS BR BEARER SHS	5,774,293	1.02
33,185	AKZO NOBEL NV	3,202,353	0.57
9,032	ASM INTERNATIONAL NV	3,510,738	0.62
33,892	ASML HOLDING N.V.	23,951,476	4.24
68,684	ASR NEDERLAND N.V	2,781,702	0.49
30,694	BE SEMICONDUCTOR INDUSTRIES NV BESI	2,302,664	0.41
149,742	CNH INDUSTRIAL N.V	2,556,096	0.45
111,920	KONINKLIJKE AHOLD DELHAIZE	3,372,709	0.60
27,644	KONINKLIJKE DSM NV	5,473,512	0.97
104,103	NN GROUP NV	4,956,344	0.88
35,749	RANDSTAD HOLDING NV	2,146,370	0.38
43,939	SIGNIFY NV	1,791,832	0.32
334,471	STELLANTIS NV	5,578,307	0.99
212,651	STMICROELECTRONICS NV	9,222,674	1.63
55,004	WOLTERS KLUWER CVA	5,698,414	1.01
	<i>Portugal</i>	2,619,372	0.46
130,317	JERONIMO MARTINS SGPS SA	2,619,372	0.46
	<i>Spain</i>	35,416,687	6.27
837,322	BANCO BILBAO VIZCAYA ARGENTA	4,395,941	0.78
3,174,828	BANCO DE SABADELL	1,878,863	0.33
1,691,513	BANCO SANTANDER SA	4,973,894	0.88
964,148	CAIXABANK	2,327,453	0.41
112,393	ENAGAS	2,292,817	0.41
218,079	INDITEX	6,221,793	1.10
264,940	RED ELECTRICA CORPORACION SA	5,040,484	0.89
355,098	REPSOL	3,705,803	0.66
1,188,899	TELEFONICA SA	4,579,639	0.81
	Total securities portfolio	557,624,013	98.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	546,948,085	99.19	33,540 CNP ASSURANCES	729,495	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	546,948,085	99.19	17,916 COMPAGNIE DE SAINT-GOBAIN SA	1,108,463	0.20
Shares	546,948,085	99.19	9,106 COVIVIO SA REIT	657,453	0.12
<i>Austria</i>	<i>10,043,307</i>	<i>1.82</i>	67,875 CREDIT AGRICOLE SA	851,831	0.15
24,313 ERSTE GROUP BANK	1,005,343	0.18	81,484 DANONE SA	4,448,212	0.81
100,721 OMV AG	5,031,013	0.91	8,950 DASSAULT AVIATION SA	850,250	0.15
32,647 RAIFFEISEN INTL BANK HOLDING	844,904	0.15	79,154 DASSAULT SYSTEMES SE	4,140,546	0.75
17,114 VERBUND A	1,692,575	0.31	59,590 EDENRED	2,417,566	0.44
45,921 VOESTALPINE AG	1,469,472	0.27	171,298 EDF PRIME DE FIDELITE	1,769,508	0.32
<i>Belgium</i>	<i>24,816,306</i>	<i>4.50</i>	10,001 EIFFAGE	904,690	0.16
14,434 AGEAS NV	657,469	0.12	7,494 ENGIE SA	97,527	0.02
40,010 ANHEUSER BUSCH INBEV SA/NV	2,127,332	0.39	133,808 ENGIE SA LOYALTY BONUS 2020	1,741,377	0.32
70,862 COLRUYT	2,640,318	0.48	10,265 ESSILOR LUXOTTICA SA	1,922,019	0.35
26,849 ELIA GROUP SA	3,106,429	0.56	12,233 EURAZEO SE	939,494	0.17
14,563 GROUPE BRUXELLES LAMBERT	1,429,504	0.26	28,668 FAURECIA	1,199,182	0.22
12,749 KBC GROUPE	962,040	0.17	7,934 GECINA ACT	975,089	0.18
252,882 PROXIMUS	4,334,396	0.78	97,398 GETLINK SE	1,418,115	0.26
1,684 SOFINA	727,488	0.13	1,206 HERMES INTERNATIONAL	1,852,416	0.34
26,398 SOLVAY	2,697,876	0.49	37,470 IPSEN	3,016,335	0.55
40,946 UCB SA	4,108,931	0.75	2,238 KERING	1,582,042	0.29
56,630 UMICORE SA	2,024,523	0.37	32,510 KLEPIERRE REITS	677,834	0.12
<i>Finland</i>	<i>35,487,223</i>	<i>6.44</i>	32,926 LA FRANCAISE DES JEUX SA	1,282,138	0.23
92,504 ELISA OYJ	5,006,316	0.91	16,194 LEGRAND	1,666,363	0.30
113,749 FORTUM OYJ	3,070,086	0.56	13,074 L'OREAL PRIME 2013	5,451,204	1.00
130,159 KESKO OYJ B	3,818,865	0.69	2,828 LVMH MOET HENNESSY LOUIS VUITTON SE	2,055,956	0.37
29,511 KONE B	1,860,373	0.34	14,235 MICHELIN (CGDE)-SA	2,051,975	0.37
131,701 NESTE CORPORATION	5,710,556	1.04	488,786 ORANGE	4,600,943	0.83
644,235 NOKIA OYJ	3,590,966	0.65	40,319 ORPEA	3,552,104	0.64
116,297 ORION NEW B	4,247,166	0.77	24,149 PERNOD RICARD	5,107,514	0.93
25,249 SAMPO A	1,112,471	0.20	61,792 PUBLICIS GROUPE	3,658,086	0.66
174,819 STORA ENSO OYJ-R	2,821,579	0.51	12,450 REMY COINTREAU	2,664,300	0.48
98,946 UPM KYMMENE OYJ	3,310,733	0.60	31,578 RENAULT SA	964,550	0.17
75,899 WARTSILA OYJ	938,112	0.17	7,742 SAFRAN	833,504	0.15
<i>France</i>	<i>138,035,861</i>	<i>25.02</i>	62,176 SANOFI	5,507,550	1.01
50,417 ACCOR SA	1,434,364	0.26	4,621 SARTORIUS STEDIM BIOTECH	2,229,170	0.40
8,234 ADP	932,912	0.17	9,397 SCHNEIDER ELECTRIC SA	1,620,607	0.29
5,809 AIR LIQUIDE	890,636	0.16	10,308 SEB (NOM DROIT PRIME FIDELITE)	1,411,165	0.26
21,753 AIR LIQUIDE PRIME FIDELITE	3,335,170	0.60	4,088 SEB SA	559,647	0.10
34,670 ALSTOM	1,082,397	0.20	21,166 SOCIETE GENERALE A	639,319	0.12
14,953 AMUNDI SA	1,084,840	0.20	12,176 SODEXO PRIME DE FIDELITE	938,283	0.17
23,076 ARKEMA	2,857,963	0.52	2,423 SODEXO PRIME FIDELITY 2023	186,716	0.03
35,976 AXA	942,032	0.17	167,695 SUEZ SA ACT	3,322,038	0.60
29,221 BIOMERIEUX SA	3,649,703	0.66	3,995 TELEPERFORMANCE SE	1,566,040	0.28
15,602 BNP PARIBAS	948,134	0.17	15,467 THALES SA	1,156,932	0.21
581,180 BOLLORE SA	2,859,406	0.52	84,515 TOTAL ENERGIES SE	3,771,904	0.68
33,712 BOUYGUES	1,061,591	0.19	76,388 UBISOFT ENTERTAINMENT	3,290,031	0.60
53,489 BUREAU VERITAS	1,560,809	0.28	8,693 UNIBAIL RODAMCO SE REITS	535,663	0.10
17,450 CAP GEMINI SE	3,760,475	0.68	38,168 VALEO SA	1,014,505	0.18
266,238 CARREFOUR SA	4,287,763	0.78	94,467 VEOLIA ENVIRONNEMENT	3,047,505	0.55
			12,807 VINCI SA	1,189,898	0.22
			375,567 VIVENDI	4,465,492	0.81
			8,534 WENDEL ACT	899,484	0.16
			57,287 WORLDLINE	2,807,636	0.51

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	132,774,009	24.08	1,693,669 TELEFONICA DEUTSCHLAND HOLDING AG	4,134,246	0.75
4,984 ADIDAS NOM	1,261,949	0.23	60,454 UNIPER SE	2,526,977	0.46
4,969 ALLIANZ SE-NOM	1,031,813	0.19	92,449 UNITED INTERNET AG & CO KGAA	3,230,168	0.59
30,949 BASF SE	1,912,029	0.35	3,989 VOLKSWAGEN AG	1,030,758	0.19
57,389 BAYER AG	2,697,283	0.49	4,299 VOLKSWAGEN AG PFD	762,987	0.14
24,066 BAYERISCHE MOTOREN WERKE PFD	1,764,038	0.32	24,214 VONOVIA SE NAMEN AKT REIT	1,174,379	0.21
16,977 BAYERISCHE MOTORENWERKE	1,502,295	0.27	18,069 ZALANDO	1,285,429	0.23
56,994 BECHTLE	3,587,202	0.65	<i>Ireland</i>	11,556,765	2.10
55,004 BEIERSDORF	4,971,261	0.90	57,063 CRH PLC	2,654,571	0.48
18,148 BRENNTAG AG	1,444,218	0.26	5,926 FLUTTER ENTMT RG	823,714	0.15
20,825 CARL ZEISS MEDITEC	3,849,501	0.70	38,778 KERRY GROUP A	4,391,608	0.80
136,914 COMMERZBANK	915,818	0.17	6,885 KINGSPAN GROUP PLC	722,925	0.13
13,183 CONTINENTAL AG	1,227,469	0.22	61,188 SMURFIT KAPPA	2,963,947	0.54
47,357 COVESTRO AG	2,566,749	0.47	<i>Italy</i>	45,200,219	8.20
16,951 DAIMLER	1,145,718	0.21	78,160 AMPLIFON	3,708,692	0.67
8,475 DAIMLER TRUCK HOLDING AG	273,658	0.05	60,469 ASSICURAZIONI GENERALI	1,126,537	0.20
8,511 DELIVERY HERO AG	834,078	0.15	42,373 ATLANTIA SPA	739,621	0.13
55,429 DEUTSCHE BANK AG-NOM	610,717	0.11	11,269 DIASORIN SPA	1,886,994	0.34
8,656 DEUTSCHE BOERSE AG	1,273,298	0.23	434,457 ENEL SPA	3,061,184	0.56
109,737 DEUTSCHE LUFTHANSA NOM	678,175	0.12	495,759 ENI SPA	6,058,175	1.11
31,873 DEUTSCHE POST AG-NOM	1,802,099	0.33	67,654 FINECOBANK	1,044,239	0.19
327,052 DEUTSCHE TELEKOM AG-NOM	5,330,947	0.97	274,895 INFRASTRUTTURE WIRELESS ITALIANE SPA	2,935,879	0.53
301,278 E.ON SE	3,673,181	0.67	431,157 INTESA SANPAOLO SPA	980,451	0.18
123,510 EVONIK INDUSTRIES AG	3,516,330	0.64	82,949 MEDIOBANCA SPA	838,614	0.15
50,619 FRESENIUS MEDICAL CARE AG & CO	2,892,370	0.52	25,224 MONCLER SPA	1,614,840	0.29
64,519 FRESENIUS SE & CO KGAA	2,283,973	0.41	220,238 NEXI SPA	3,081,130	0.56
46,188 FUCHS PETROLUB PFD SE	1,843,825	0.33	88,383 POSTE ITALIANE SPA	1,019,940	0.18
28,398 GEA GROUP AG	1,365,660	0.25	34,048 PRYSMIAN SPA	1,127,329	0.20
5,741 HANNOVER RUECK SE	959,608	0.17	81,770 RECORDATI INDUSTRIA CHIMICA E	4,620,005	0.85
42,742 HEIDELBERGCEMENT AG	2,544,004	0.46	718,408 SNAM RETE GAS	3,807,562	0.69
28,088 HELLOFRESH SE	1,897,064	0.34	5,424,055 TELECOM ITALIA SPA	2,355,125	0.43
67,492 HENKEL KGAA	4,636,700	0.84	572,672 TERNA SPA	4,073,989	0.74
62,359 HENKEL KGAA VZ PFD	4,436,219	0.80	82,687 UNICREDIT SPA	1,119,913	0.20
73,752 INFINEON TECHNOLOGIES AG-NOM	3,006,132	0.55	<i>Luxembourg</i>	9,136,063	1.66
11,332 KION GROUP	1,093,311	0.20	48,569 ARCELORMITTAL SA	1,366,975	0.25
15,589 KNORR BREMSE AG	1,354,684	0.25	90,569 AROUNDTOWN REIT	481,827	0.09
47,239 LANXESS	2,574,526	0.47	34,219 EUROFINS SCIENTIFIC SE	3,723,027	0.67
9,770 LEG IMMOBILIEN SE	1,198,779	0.22	41,373 INPOST SA	438,471	0.08
19,786 MERCK KGAA	4,491,422	0.81	339,388 TENARIS SA	3,125,763	0.57
5,051 MTU AERO ENGINES HLDG AG	906,149	0.16	<i>Netherlands</i>	76,854,752	13.94
4,674 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,217,577	0.22	63,415 ABN AMRO GROUP N.V.	819,068	0.15
19,135 NEMETSCHKE	2,158,428	0.39	887 ADYEN BV	2,050,301	0.37
13,777 PORSCHE AUTOMOBIL HOLDING SE	1,149,553	0.21	180,354 AEGON NV	792,295	0.14
14,535 PUMA AG	1,562,513	0.28	5,932 AIRBUS BR BEARER SHS	666,520	0.12
941 RATIONAL AG	847,276	0.15	32,642 AKZO NOBEL NV	3,149,953	0.57
57,413 RWE AG	2,050,792	0.37	11,960 ARGEN-X N V	3,770,988	0.68
38,928 SAP SE	4,862,106	0.88	6,396 ASM INTERNATIONAL NV	2,486,125	0.45
5,994 SARTORIUS VZ PFD	3,567,629	0.65	4,615 ASML HOLDING N.V.	3,261,421	0.59
74,069 SCOUT 24 AG	4,549,318	0.83	71,625 CNH INDUSTRIAL N.V	1,222,639	0.22
9,760 SIEMENS AG-NOM	1,490,157	0.27	227,756 DAVIDE CAMPARI MILANO NV	2,927,803	0.53
33,763 SIEMENS ENERGY AG	759,330	0.14	15,078 EURONEXT	1,375,868	0.25
66,973 SIEMENS HEALTHINEERS AG	4,408,163	0.80			
35,702 SYMRISE	4,651,971	0.84			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
6,065	EXOR HOLDINGS N.V	478,892	0.09
5,371	FERRARI NV	1,221,903	0.22
59,390	HEINEKEN HOLDING NV	4,819,499	0.87
50,668	HEINEKEN NV	5,009,038	0.92
7,682	IMCD B.V	1,495,685	0.27
62,724	ING GROUP NV	767,867	0.14
160,254	JDE PEETS B V	4,342,883	0.79
21,810	JUST EAT TAKEAWAY COM N V	1,057,131	0.19
181,438	KONINKLIJKE AHOLD DELHAIZE	5,467,634	1.00
21,748	KONINKLIJKE DSM NV	4,306,104	0.78
1,698,491	KONINKLIJKE KPN NV	4,636,880	0.84
127,941	KONINKLIJKE PHILIPS N.V.	4,191,987	0.76
23,147	NN GROUP NV	1,102,029	0.20
12,996	PROSUS N V	955,596	0.17
87,459	QIAGEN NV	4,284,616	0.78
22,588	RANDSTAD HOLDING NV	1,356,184	0.25
96,660	STELLANTIS NV	1,612,095	0.29
63,599	STMICROELECTRONICS NV	2,758,289	0.50
96,945	UNIVERSAL MUSIC GROUP NV	2,402,297	0.44
19,934	WOLTERS KLUWER CVA	2,065,162	0.37
	<i>Portugal</i>	12,592,880	2.28
601,044	BANCO ESPERITO SANTO REG	60	0.00
678,160	EDP - ENERGIAS DE PORTUGAL	3,276,869	0.59
586,734	GALP ENERGIA SGPS SA-B	4,998,973	0.91
214,775	JERONIMO MARTINS SGPS SA	4,316,978	0.78
	<i>Spain</i>	46,876,155	8.50
26,444	ACS	623,285	0.11
9,030	AENA SME SA	1,253,364	0.23
52,473	AMADEUS IT GROUP SA	3,129,490	0.57
144,638	BANCO BILBAO VIZCAYA ARGENTA	759,350	0.14
184,617	BANCO SANTANDER SA	542,866	0.10
240,234	CAIXABANK	579,925	0.11
83,791	CELLNEX TELECOM S.A.	4,288,422	0.77
122,123	EDP RENOVAVEIS	2,674,494	0.49
145,662	ENAGAS	2,971,505	0.54
145,808	ENDESA	2,945,322	0.53
48,488	FERROVIAL SA	1,336,329	0.24
218,243	GRIFOLS SA	3,682,851	0.67
334,424	IBERDROLA SA	3,481,354	0.63
53,385	INDITEX	1,523,074	0.28
128,295	NATURGY ENERGY GROUP SA	3,673,086	0.67
192,206	RED ELECTRICA CORPORACION SA	3,656,719	0.66
506,803	REPSOL	5,288,995	0.95
44,468	SIEMENS GAMESA RENEWABLE ENERGY SA	936,941	0.17
916,091	TELEFONICA SA	3,528,783	0.64
	<i>United Kingdom</i>	3,574,545	0.65
72,831	COCA COLA EUROPEAN PARTNERS PLC	3,574,545	0.65
	Total securities portfolio	546,948,085	99.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	830,705,565	95.80	226,522 EVONIK INDUSTRIES AG	6,449,081	0.74
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	830,705,565	95.80	189,539 FREENET	4,410,573	0.51
Shares	830,705,565	95.80	43,221 HEIDELBERGCEMENT AG	2,572,514	0.30
<i>Austria</i>	6,926,799	0.80	69,983 MERCK KGAA	15,886,141	1.84
47,767 ANDRITZ AG	2,167,666	0.25	26,327 MUENCHENER RUECKVERSICHERUNGS AG-NOM	6,858,184	0.79
43,627 VOESTALPINE AG	1,396,064	0.16	91,686 SAP SE	11,451,581	1.32
103,991 WIENERBERGER	3,363,069	0.39	101,112 SIEMENS AG-NOM	15,437,781	1.78
<i>Belgium</i>	4,754,443	0.55	<i>Ireland</i>	1,761,038	0.20
24,785 KBC GROUPE	1,870,276	0.22	15,550 KERRY GROUP A	1,761,038	0.20
80,676 UMICORE SA	2,884,167	0.33	<i>Italy</i>	56,759,500	6.55
<i>Denmark</i>	37,713,210	4.35	275,367 ASSICURAZIONI GENERALI	5,130,087	0.59
76,925 CARLSBERG B	11,682,100	1.35	61,596 DIASORIN SPA	10,314,250	1.19
100,762 COLOPLAST B	15,593,345	1.80	56,066 INTERPUMP GROUP	3,613,454	0.42
17,086 DSV A/S	3,509,044	0.40	1,009,900 ITALGAS SPA	6,111,915	0.70
70,113 NOVO NORDISK	6,928,721	0.80	54,099 PRYSMIAN SPA	1,791,218	0.21
<i>Finland</i>	22,631,914	2.61	119,007 RECORDATI INDUSTRIA CHIMICA E	6,723,896	0.78
147,292 ELISA OYJ	7,971,443	0.92	1,250,761 SNAM RETE GAS	6,629,033	0.76
124,402 NOKIAN RENKAAT OYJ	4,142,587	0.48	2,311,730 TERNA SPA	16,445,647	1.90
193,117 ORION NEW B	7,052,633	0.81	<i>Netherlands</i>	81,941,478	9.45
103,564 UPM KYMMENE OYJ	3,465,251	0.40	45,851 AKZO NOBEL NV	4,424,622	0.51
<i>France</i>	140,996,028	16.26	41,926 ARCADIS NV	1,775,147	0.20
128,712 AIR LIQUIDE	19,734,123	2.27	85,569 CORBION	3,545,979	0.41
89,332 BNP PARIBAS	5,428,706	0.63	83,225 EURONEXT	7,594,281	0.88
315,367 CARREFOUR SA	5,078,986	0.59	94,670 HEINEKEN NV	9,359,076	1.08
147,652 COMPAGNIE DE SAINT-GOBAIN SA	9,135,229	1.05	624,530 KONINKLIJKE AHOLD DELHAIZE	18,820,211	2.17
53,751 DANONE SA	2,934,267	0.34	3,526,553 KONINKLIJKE KPN NV	9,627,490	1.11
64,437 DASSAULT SYSTEMES SE	3,370,699	0.39	252,677 KONINKLIJKE PHILIPS N.V.	8,278,962	0.95
19,580 IPSEN	1,576,190	0.18	58,521 RANDSTAD HOLDING NV	3,513,601	0.41
74,945 LEGRAND	7,711,841	0.89	144,808 WOLTERS KLUWER CVA	15,002,109	1.73
35,224 L'OREAL SA	14,686,646	1.69	<i>Norway</i>	19,248,724	2.22
6,082 LVMH MOET HENNESSY LOUIS VUITTON SE	4,421,614	0.51	250,382 GJENSIDIGE FORSIKRING ASA	5,343,134	0.62
75,678 MICHELIN (CGDE)-SA	10,908,984	1.26	619,393 NORSK HYDRO ASA	4,293,933	0.50
54,803 PERNOD RICARD	11,590,835	1.34	305,233 STOREBRAND ASA	2,694,338	0.31
32,271 PUBLICIS GROUPE	1,910,443	0.22	500,490 TELENOR	6,917,319	0.79
98,447 SANOFI	8,720,435	1.01	<i>Spain</i>	16,017,242	1.85
56,943 SCHNEIDER ELECTRIC SA	9,820,390	1.13	83,832 INDITEX	2,391,727	0.28
31,042 SEB SA	4,249,650	0.49	716,190 RED ELECTRICA CORPORACION SA	13,625,515	1.57
5,481 TELEPERFORMANCE SE	2,148,552	0.25	<i>Sweden</i>	51,819,121	5.98
196,591 TOTAL ENERGIES SE	8,773,856	1.01	108,626 AAK AB	2,060,476	0.24
94,657 VINCI SA	8,794,582	1.01	250,187 ASSA ABLOY AB	6,711,504	0.77
<i>Germany</i>	101,271,111	11.68	39,497 ATLAS COPCO AB	2,400,663	0.28
79,153 BASF SE	4,890,072	0.56	86,036 BOLIDEN AB	2,924,689	0.34
31,861 BECHTLE	2,005,331	0.23	111,019 EPIROC AB SEK (ISIN SE0015658109)	2,471,402	0.29
117,445 BEIERSDORF	10,614,679	1.22	463,094 ERICSSON LM-B SHS	4,488,360	0.52
28,645 CANCOM	1,696,357	0.20	259,583 ESSITY AB	7,447,631	0.85
114,250 COVESTRO AG	6,192,350	0.71	193,819 GETINGE AB	7,437,634	0.86
44,630 DEUTSCHE BOERSE AG	6,565,073	0.76	67,938 INDUTRADE AB	1,829,100	0.21
110,389 DEUTSCHE POST AG-NOM	6,241,394	0.72	272,669 SANDVIK	6,689,607	0.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
148,535	SECURITAS AB	1,798,260 0.21
152,906	SKANSKA AB-B SHS	3,478,107 0.40
99,921	SKF AB-B SHS	2,081,688 0.24
	<i>Switzerland</i>	<i>137,793,580 15.89</i>
143,359	ABB LTD-NOM	4,828,673 0.56
65,129	ADECCO GROUP INC	2,929,124 0.34
3,419	BARRY CALLEBAUT N	7,312,169 0.84
65,686	GALENICA SANTE LTD	4,345,679 0.50
5,208	GEBERIT AG-NOM	3,745,598 0.43
1,450	GEORG FISCHER AG NAMEN	1,938,185 0.22
1,020	GIVAUDAN N	4,717,309 0.54
10,904	LONZA GROUP AG N	8,014,753 0.92
205,134	NESTLE SA	25,230,204 2.92
216,443	NOVARTIS AG-NOM	16,769,815 1.93
62,846	ROCHE HOLDING LTD	22,993,696 2.65
7,244	SCHINDLER HOLDING PS	1,716,356 0.20
929	SGS SA-NOM	2,731,905 0.32
43,159	SWISSCOM N	21,434,755 2.47
12,306	TECAN GROUP N	6,597,484 0.76
5,673	VAT GROUP LTD	2,487,875 0.29
	<i>United Kingdom</i>	<i>151,071,377 17.41</i>
573,785	ABRDN PLC	1,646,317 0.19
335,837	BARRATT DEVELOPMENTS	2,991,973 0.35
87,634	BELLWAY PLC	3,481,980 0.40
144,821	DECHRA PHARMACEUTICALS	9,184,991 1.06
109,477	DIAGEO	5,262,615 0.61
26,915	GAMES WORKSHOP GROUP	3,196,076 0.37
7,575	GENUS	445,514 0.05
1,204,384	GLAXOSMITHKLINE PLC	23,046,253 2.65
128,797	HALMA PLC	4,908,890 0.57
1,735,077	HSBC HOLDINGS PLC	9,271,585 1.07
124,153	IMI PLC	2,567,051 0.30
296,175	INCHCAPE	3,208,327 0.37
55,063	INTERTEK GROUP	3,692,290 0.43
1,200,351	ITV	1,580,500 0.18
667,718	KINGFISHER	2,690,436 0.31
785,891	NATIONAL GRID PLC	9,920,049 1.13
91,102	RECKITT BENCKISER GROUP PLC	6,881,478 0.79
152,360	RELX PLC	4,358,846 0.50
554,855	RENTOKIL INITIAL	3,859,401 0.45
851,727	RIGHTMOVE PLC	8,064,828 0.93
217,785	RIO TINTO PLC	12,689,427 1.45
694,240	ROTORK PLC	2,953,579 0.34
112,574	SCHRODERS LTD	4,773,266 0.55
8,832	SPIRAX-SARCO ENGINEERING PLC	1,688,347 0.19
1,478,794	TAYLOR WINPEY PLC	3,091,095 0.36
6,629	UNILEVER	311,514 0.04
148,582	UNILEVER PLC	6,991,526 0.81
6,217,515	VODAFONE GROUP	8,313,223 0.96
	Total securities portfolio	830,705,565 95.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	168,182,623	98.31	12,864 DANONE SA	702,246	0.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	168,182,623	98.31	9,142 DASSAULT SYSTEMES SE	478,218	0.28
Shares	168,152,821	98.29	27,674 ELECTRICITE DE FRANCE SA	285,872	0.17
<i>Austria</i>	1,209,463	0.71	39,968 ENGIE SA	520,144	0.30
11,807 AMS	189,101	0.11	157 ESSILOR LUXOTTICA SA	29,397	0.02
726 ANDRITZ AG	32,946	0.02	186 EURAZEO SE	14,285	0.01
12,388 OMV AG	618,781	0.36	7,779 FAURECIA	325,396	0.19
12,000 RAIFFEISEN INTL BANK HOLDING	310,560	0.18	2,897 GECINA ACT	356,041	0.21
1,353 VOESTALPINE AG	43,296	0.03	1,019 HERMES INTERNATIONAL	1,565,184	0.91
457 WIENERBERGER	14,779	0.01	1,588 KERING	1,122,557	0.66
<i>Belgium</i>	2,193,424	1.28	8,798 LA FRANCAISE DES JEUX SA	342,594	0.20
8,164 GROUPE BRUXELLES LAMBERT	801,378	0.46	11,287 LEGRAND	1,161,432	0.68
6,265 KBC GROUPE	472,757	0.28	6,013 L'OREAL SA	2,507,119	1.46
895 SOFINA	386,640	0.23	1,153 LVMH MOET HENNESSY LOUIS VUITTON SE	838,231	0.49
12,628 WARAHOUSES DE PAUW NV	532,649	0.31	6,555 MICHELIN (CGDE)-SA	944,903	0.55
<i>Denmark</i>	8,030,266	4.69	61,418 ORANGE	578,128	0.34
115 A.P. MOELLER-MAERSK B	362,583	0.21	3,462 PERNOD RICARD	732,213	0.43
6,164 CARLSBERG B	936,087	0.55	8,077 PUBLICIS GROUPE	478,158	0.28
3,498 COLOPLAST B	541,330	0.32	16,653 REXEL	296,923	0.17
5,717 GN GREAT NORDIC	316,151	0.18	27,182 SANOFI	2,407,782	1.40
35,443 NOVO NORDISK	3,502,556	2.04	883 SARTORIUS STEDIM BIOTECH	425,959	0.25
10,937 NOVOZYMES AS-B	789,953	0.46	12,956 SCHNEIDER ELECTRIC SA	2,234,392	1.31
5,686 SIMCORP	546,460	0.32	2,174 SEB SA	297,621	0.17
29,096 TRYGVESTA	631,790	0.37	34,041 SOCIETE GENERALE A	1,028,208	0.60
15,000 VESTAS WIND SYSTEM A/S	403,356	0.24	7,789 SUEZ SA ACT	154,300	0.09
<i>Finland</i>	4,771,108	2.79	392 THALES SA	29,322	0.02
5,731 ELISA OYJ	310,162	0.18	19,246 TOTAL ENERGIES SE	858,949	0.50
3,556 KESKO OYJ B	104,333	0.06	20,009 VALEO SA	531,839	0.31
14,068 KONE B	886,846	0.52	4,450 WORLDLINE	218,095	0.13
152,928 NOKIA OYJ	852,421	0.50	<i>Germany</i>	21,092,552	12.33
4,850 NOKIAN RENKAAT OYJ	161,505	0.09	2,625 ADIDAS NOM	664,650	0.39
89,169 NORDEA BANK ABP	961,776	0.57	1,036 ALLIANZ SE-NOM	215,125	0.13
2,451 ORION NEW B	89,511	0.05	15,342 ALSTRIA OFFICE REIT AG	299,629	0.18
8,296 SAMPO A	365,522	0.21	2,929 BASF SE	180,954	0.11
18,740 STORA ENSO OYJ-R	302,464	0.18	10,236 BAYERISCHE MOTORENWERKE	905,784	0.53
6,506 VALMET CORPORATION	245,406	0.14	10,622 BECHTLE	668,549	0.39
39,738 WARTSILA OYJ	491,162	0.29	8,252 BRENNTAG AG	656,694	0.38
<i>France</i>	27,480,758	16.06	6,150 COVESTRO AG	333,330	0.19
6,925 AIR LIQUIDE	1,061,741	0.62	16,558 DAIMLER	1,119,155	0.65
1,512 ALTEN	239,652	0.14	8,279 DAIMLER TRUCK HOLDING AG	267,329	0.16
3,423 ARKEMA	423,939	0.25	6,171 DEUTSCHE BOERSE AG	907,754	0.53
38,506 AXA	1,008,280	0.59	7,511 DEUTSCHE POST AG-NOM	424,672	0.25
16,544 BNP PARIBAS	1,005,379	0.59	96,235 DEUTSCHE TELEKOM AG-NOM	1,568,631	0.92
6,735 BOUYGUES	212,085	0.12	71,768 E.ON SE	874,995	0.51
5,423 BUREAU VERITAS	158,243	0.09	13,737 EVONIK INDUSTRIES AG	391,092	0.23
3,010 CAP GEMINI SE	648,655	0.38	12,867 FREENET	299,415	0.18
700 CHRISTIAN DIOR SE	511,000	0.30	7,269 GEA GROUP AG	349,566	0.20
12,062 COMPAGNIE DE SAINT-GOBAIN SA	746,276	0.44	1,876 HEIDELBERGCEMENT AG	111,660	0.07
			2,500 HELLOFRESH SE	168,850	0.10
			5,954 HENKEL KGAA	409,040	0.24
			6,278 HENKEL KGAA VZ PFD	446,617	0.26
			5,277 KNORR BREMSE AG	458,571	0.27
			1,944 LEG IMMOBILIEN SE	238,529	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,888	MERCK KGAA	655,576	0.38	13,140	RANDSTAD HOLDING NV	788,926	0.46
2,201	MUENCHENER RUECKVERSICHERUNGS AG-NOM	573,361	0.34	6,078	SIGNIFY NV	247,861	0.14
21,883	PROSIEBENSAT1 MEDIA SE	306,581	0.18	70,291	STELLANTIS NV	1,172,313	0.69
5,498	RWE AG	196,389	0.11	30,977	STMICROELECTRONICS NV	1,343,472	0.79
23,871	SAP SE	2,981,487	1.75	12,883	WOLTERS KLUWER CVA	1,334,679	0.78
871	SARTORIUS VZ PFD	518,419	0.30		<i>Norway</i>	3,180,971	1.86
7,394	SCOUT 24 AG	454,139	0.27	33,875	EQUINOR ASA	796,868	0.46
3,403	SIEMENS AG-NOM	519,570	0.30	1,974	GJENSIDIGE FORSIKRING ASA	42,125	0.02
8,696	SIEMENS HEALTHINEERS AG	572,371	0.33	88,404	NORSK HYDRO ASA	612,859	0.36
9,461	UNITED INTERNET AG & CO KGAA	330,567	0.19	79,288	ORKLA ASA	698,622	0.41
3,894	VOLKSWAGEN AG PFD	691,107	0.40	24,197	TELENOR	334,429	0.20
9,313	VONOVIA SE NAMEN AKT REIT	451,681	0.26	15,686	YARA INTERNATIONAL ASA	696,068	0.41
12,380	ZALANDO	880,713	0.51		<i>Portugal</i>	687,609	0.40
	<i>Ireland</i>	1,406,195	0.82	39,906	GALP ENERGIA SGPS SA-B	339,999	0.20
9,308	CRH PLC	433,008	0.25	17,294	JERONIMO MARTINS SGPS SA	347,610	0.20
2,572	LINDE PLC	787,032	0.46		<i>Spain</i>	6,204,740	3.63
3,843	SMURFIT KAPPA	186,155	0.11	126,934	BANCO BILBAO VIZCAYA ARGENTA	666,404	0.39
	<i>Italy</i>	4,206,583	2.46	293,275	BANCO SANTANDER SA	862,375	0.50
31,150	ASSICURAZIONI GENERALI	580,325	0.34	203,938	CAIXABANK	492,306	0.29
229,091	A2A SPA	394,037	0.23	25,842	ENDESA	522,008	0.31
82,153	ENEL SPA	578,850	0.34	100,664	IBERDROLA SA	1,047,912	0.61
43,168	ENI SPA	527,513	0.31	35,903	INDITEX	1,024,313	0.60
27,967	MEDIOBANCA SPA	282,746	0.17	44,553	RED ELECTRICA CORPORACION SA	847,621	0.50
15,285	MONCLER SPA	978,545	0.57	71,081	REPSOL	741,801	0.43
2,123	REPLY SPA	379,380	0.22		<i>Sweden</i>	10,421,393	6.09
35,823	UNICREDIT SPA	485,187	0.28	8,912	AB INDUSTRIVAERDEN C	245,911	0.14
	<i>Jersey</i>	2,427,566	1.42	3,563	ATLAS COPCO AB	216,562	0.13
7,668	FERGUSON PLC	1,196,870	0.70	2,326	ATLAS COPCO B	120,231	0.07
10,743	POLYMETAL INTERNATIONAL PLC	167,811	0.10	23,409	BOLIDEN AB	795,760	0.47
79,714	WPP PLC	1,062,885	0.62	17,933	CASTELLUM REIT	424,637	0.25
	<i>Luxembourg</i>	401,488	0.23	17,824	ELECTROLUX AB	379,989	0.22
14,265	ARCELORMITTAL SA	401,488	0.23	24,401	EPIROC AB SEK (ISIN SE0015658109)	543,192	0.32
	<i>Malta</i>	89,122	0.05	61,170	ERICSSON LM-B SHS	592,867	0.35
8,520	KINDRED GROUP	89,122	0.05	25,075	ESSITY AB	719,421	0.42
	<i>Netherlands</i>	15,655,867	9.15	3,810	EVOLUTION AB	475,954	0.28
130,257	AEGON NV	572,219	0.33	45,727	HEXAGON AB	637,984	0.37
8,341	AIRBUS BR BEARER SHS	937,195	0.55	11,428	INDUSTRIVARDEN AB A	320,108	0.19
7,876	AKZO NOBEL NV	760,034	0.44	66,794	INVESTOR AB SEK-B	1,477,500	0.85
1,975	ASM INTERNATIONAL NV	767,683	0.45	9,007	KINNEVIK AB	282,344	0.17
4,255	ASML HOLDING N.V.	3,007,008	1.75	22,115	SANDVIK	542,565	0.32
3,545	BE SEMICONDUCTOR INDUSTRIES NV BESI	265,946	0.16	1	SKF AB-B SHS	21	0.00
31,035	CNH INDUSTRIAL N.V.	529,767	0.31	98,758	SVENSKA HANDELSBANKEN AB	938,661	0.54
4,110	IMCD B.V.	800,217	0.47	29,252	SWEDBANK A SHS A	517,365	0.30
4,504	JUST EAT TAKEAWAY COM N V	218,309	0.13	158,685	TELIA COMPANY SHS	545,672	0.32
24,130	KONINKLIJKE AHOLD DELHAIZE	727,158	0.43	4,105	THULE GROUP AB SHS	218,487	0.13
6,857	KONINKLIJKE DSM NV	1,357,686	0.79	20,929	VOLVO AB-B SHS	426,162	0.25
12,671	KONINKLIJKE KPN NV	34,592	0.02		<i>Switzerland</i>	24,766,158	14.48
16,610	NN GROUP NV	790,802	0.46	28,598	ABB LTD-NOM	963,249	0.56
				2,298	BALOISE-HOLDING NOM.	330,678	0.19
				198	BARRY CALLEBAUT N	423,460	0.25

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,775	CIE FINANCIERE RICHEMONT SA	1,027,637	0.60	1,203,195	LLOYDS BANKING GROUP PLC	685,001	0.40
13,400	COCA COLA HBC	405,484	0.24	14,833	MONDI PLC	322,595	0.19
8,272	GALENICA SANTE LTD	547,262	0.32	93,051	NATIONAL GRID PLC	1,174,553	0.69
960	GEBERIT AG-NOM	690,433	0.40	203,029	NATWEST GROUP PLC	545,779	0.32
392	GEORG FISCHER AG NAMEN	523,978	0.31	3,533	NEXT PLC	342,948	0.20
152	GIVAUDAN N	702,972	0.41	7,500	PEARSON	54,776	0.03
1,542	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	438,127	0.26	2,123	PENNON GROUP PLC	29,509	0.02
6	LINDT & SPRUENGLI AG-NOM	707,620	0.41	11,064	PERSIMMON PLC	376,355	0.22
4,518	LOGITECH INTERNATIONAL NOM	335,225	0.20	11,927	RECKITT BENCKISER GROUP PLC	900,918	0.53
43,094	NESTLE SA	5,300,293	3.10	10,738	RELX PLC	306,248	0.18
40,179	NOVARTIS AG-NOM	3,113,033	1.82	38,023	RELX PLC	1,087,795	0.64
550	PARTNERS GROUP HOLDING N	802,852	0.47	45,868	RENTOKIL INITIAL	319,044	0.19
1,391	ROCHE HOLDING	548,802	0.32	23,797	RIO TINTO PLC	1,386,551	0.81
4,640	ROCHE HOLDING LTD	1,697,653	0.99	38,222	ROYAL DUTCH SHELL PLC-A	738,067	0.43
355	SGS SA-NOM	1,043,946	0.61	36,366	SAGE GRP	369,291	0.22
2,138	SONOVA HOLDING AG	738,287	0.43	168,723	SAINSBURY(J)	554,238	0.32
874	SWISS LIFE HOLDING NOM	471,521	0.28	44,938	SEGRO PLC REIT	768,859	0.45
11,177	SWISS RE AG	973,639	0.57	10,808	SEVERN TRENT PLC	379,361	0.22
1,963	SWISSCOM N	974,917	0.57	4,381	SPECTRIS	190,873	0.11
1,055	TECAN GROUP N	565,606	0.33	3,020	SPIRAX-SARCO ENGINEERING PLC	577,311	0.34
53,882	UBS GROUP INC NAMEN AKT	853,875	0.50	72,085	STANDARD CHARTERED	384,980	0.23
887	VIFOR PHARMA AG	138,895	0.08	46,580	TATE & LYLE PLC	366,937	0.21
1,156	ZURICH INSURANCE GROUP AG	446,714	0.26	98,181	TAYLOR WINPEY PLC	205,226	0.12
	<i>United Kingdom</i>	33,927,558	19.84	142,743	TESCO PLC	492,868	0.29
48,460	3I GROUP	836,333	0.49	1	THE BERKELEY GROUP HOLDINGS PLC	57	0.00
116,849	ABRDN PLC	335,266	0.20	17,131	TRAVIS PERKINS PLC	317,177	0.19
7,024	ADMIRAL GROUP	264,111	0.15	70,382	TRITAX BIG BOX REIT	208,732	0.12
32,835	ANGLO AMERICAN PLC	1,179,495	0.69	27,349	UNILEVER	1,285,201	0.75
24,899	ANTOFAGASTA PLC	396,943	0.23	5,188	UNILEVER PLC	244,121	0.14
6,624	ASHTREAD GROUP	468,792	0.27	38,173	UNITED UTILITIES GROUP PLC	495,121	0.29
25,808	ASTRAZENECA PLC	2,667,481	1.55	331,700	VODAFONE GROUP	443,505	0.26
42,969	AUTO TRADER GROUP PLC	378,717	0.22		Warrants, Rights	29,802	0.02
131,250	AVIVA PLC	641,556	0.37		<i>Germany</i>	29,802	0.02
113,973	BAE SYSTEMS PLC	746,336	0.44	9,313	VONOVIA SE RIGHTS 07/12/2021	29,802	0.02
64,828	BARRATT DEVELOPMENTS	577,553	0.34		Total securities portfolio	168,182,623	98.31
9,316	BELLWAY PLC	370,155	0.22				
182,612	BP PLC	718,834	0.42				
224,894	BT GROUP PLC	454,154	0.27				
15,019	BURBERRY GROUP	325,120	0.19				
40,463	CONVATEC GROUP PLC	93,085	0.05				
36,340	COUNTRYSIDE PROPERTIES PLC	194,771	0.11				
3,933	CRODA INTERNATIONAL PLC	474,059	0.28				
7,239	DECHRA PHARMACEUTICALS	459,120	0.27				
35,289	DIAGEO	1,696,359	0.99				
45,520	DIRECT LINE INSURANCE GROUP PLC	151,263	0.09				
27,045	ELECTROCOMPONENTS	388,474	0.23				
33,420	EVRAZ PLC	239,465	0.14				
133,635	GLAXOSMITHKLINE PLC	2,557,145	1.49				
7,802	HOWDEN JOINERY GROUP PLC	83,744	0.05				
164,302	HSBC HOLDINGS PLC	877,967	0.51				
2,967	IMI PLC	61,347	0.04				
10,256	JOHNSON MATTHEY PLC	249,926	0.15				
120,614	KINGFISHER	485,990	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	80,763,045	99.27	1,574 SAMPO A	69,350	0.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	80,763,045	99.27	13,328 STORA ENSO OYJ-R	215,114	0.26
Shares	80,763,045	99.27	7,800 UPM KYMMENE OYJ	260,988	0.32
<i>Austria</i>	894,220	1.10	5,184 WARTSILA OYJ	64,074	0.08
1,363 ERSTE GROUP BANK	56,360	0.07	<i>France</i>	11,545,264	14.19
7,284 OMV AG	363,835	0.45	4,258 ACCOR SA	121,140	0.15
3,062 RAIFFEISEN INTL BANK HOLDING	79,245	0.10	593 ADP	67,187	0.08
2,095 VERBUND A	207,196	0.25	363 AIR LIQUIDE	55,655	0.07
5,862 VOESTALPINE AG	187,584	0.23	1,720 AIR LIQUIDE PRIME FIDELITE	263,710	0.32
<i>Belgium</i>	2,055,349	2.53	2,344 ALSTOM	73,180	0.09
1,727 AGEAS NV	78,665	0.10	1,091 AMUNDI SA	79,152	0.10
2,814 ANHEUSER BUSCH INBEV SA/NV	149,620	0.18	1,969 ARKEMA	243,861	0.30
5,347 COLRUYT	199,229	0.24	2,578 AXA	67,505	0.08
3,078 ELIA GROUP SA	356,126	0.45	2,255 BIOMERIEUX SA	281,650	0.35
1,191 GROUPE BRUXELLES LAMBERT	116,909	0.14	1,073 BNP PARIBAS	65,206	0.08
755 KBC GROUPE	56,972	0.07	41,212 BOLLORE SA	202,763	0.25
20,131 PROXIMUS	345,045	0.42	2,169 BOUYGUES	68,302	0.08
183 SOFINA	79,056	0.10	3,722 BUREAU VERITAS	108,608	0.13
2,092 SOLVAY	213,802	0.26	1,651 CAP GEMINI SE	355,791	0.44
3,124 UCB SA	313,493	0.39	20,714 CARREFOUR SA	333,599	0.41
4,096 UMICORE SA	146,432	0.18	3,380 CNP ASSURANCES	73,515	0.09
<i>Denmark</i>	3,481,669	4.28	1,335 COMPAGNIE DE SAINT-GOBAIN SA	82,596	0.10
7,280 AMBU B	169,334	0.21	661 COVIVIO SA REIT	47,724	0.06
35 A.P. MOELLER-MAERSK A	102,493	0.13	4,466 CREDIT AGRICOLE SA	56,048	0.07
33 A.P. MOELLER-MAERSK B	104,046	0.13	6,340 DANONE SA	346,101	0.43
2,454 CARLSBERG B	372,673	0.46	500 DASSAULT AVIATION SA	47,500	0.06
3,676 CHR. HANSEN HOLDING A/S	254,734	0.31	8,221 DASSAULT SYSTEMES SE	430,040	0.53
2,371 COLOPLAST B	366,922	0.45	5,879 EDENRED	238,511	0.29
2,993 DANSKE BANK A/S	45,453	0.06	19,713 EDF PRIME DE FIDELITE	203,635	0.25
3,787 DEMANT AS	170,623	0.21	921 EIFFAGE	83,314	0.10
470 DSV A/S	96,526	0.12	1,625 ELECTRICITE DE FRANCE SA	16,786	0.02
836 GENMAB	295,617	0.36	1,857 ENGIE SA	24,167	0.03
4,379 GN GREAT NORDIC	242,159	0.30	15,091 ENGIE SA LOYALTY BONUS 2020	196,394	0.24
3,426 NOVO NORDISK	338,565	0.42	1,029 ESSILOR LUXOTTICA SA	192,670	0.24
3,953 NOVOZYMES AS-B	285,516	0.35	1,119 EURAZEO SE	85,939	0.11
2,991 ORSTED SH	335,872	0.41	2,382 FAURECIA	99,639	0.12
1,073 PANDORA AB	117,635	0.14	483 GECINA ACT	59,361	0.07
127 ROCKWOOL INTERNATIONAL B	48,836	0.06	5,362 GETLINK SE	78,071	0.10
3,829 TRYGVESTA	83,143	0.10	105 HERMES INTERNATIONAL	161,280	0.20
1,916 VESTAS WIND SYSTEM A/S	51,522	0.06	2,806 IPSEN	225,883	0.28
<i>Finland</i>	3,013,951	3.70	197 KERING	139,259	0.17
6,826 ELISA OYJ	369,423	0.45	2,004 KLEPIERRE REITS	41,783	0.05
13,849 FORTUM OYJ	373,785	0.46	2,680 LA FRANCAISE DES JEUX SA	104,359	0.13
10,634 KESKO OYJ B	312,002	0.38	1,207 LEGRAND	124,200	0.15
2,039 KONE B	128,539	0.16	985 L'OREAL PRIME 2013	410,696	0.50
9,847 NESTE CORPORATION	426,965	0.52	15 L'OREAL SA	6,254	0.01
64,886 NOKIA OYJ	361,675	0.44	275 LVMH MOET HENNESSY LOUIS VUITTON SE	199,925	0.25
7,980 NORDEA BK RG	85,644	0.11	1,169 MICHELIN (CGDE)-SA	168,511	0.21
9,485 ORION NEW B	346,392	0.43	36,823 ORANGE	346,615	0.43
			3,111 ORPEA	274,079	0.34
			1,836 PERNOD RICARD	388,314	0.48
			4,418 PUBLICIS GROUPE	261,546	0.32
			969 REMY COINTREAU	207,366	0.25

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,002	RENAULT SA	91,696	0.11	5,251	HENKEL KGAA	360,744	0.44
536	SAFRAN	57,706	0.07	4,852	HENKEL KGAA VZ PFD	345,171	0.42
4,853	SANOFI	429,878	0.53	6,863	INFINEON TECHNOLOGIES AG-NOM	279,736	0.34
357	SARTORIUS STEDIM BIOTECH	172,217	0.21	968	KION GROUP	93,393	0.11
774	SCHNEIDER ELECTRIC SA	133,484	0.16	1,083	KNORR BREMSE AG	94,113	0.12
785	SEB (NOM DROIT PRIME FIDELITE)	107,467	0.13	3,281	LANXESS	178,815	0.22
345	SEB SA	47,231	0.06	619	LEG IMMOBILIEN SE	75,951	0.09
2,054	SOCIETE GENERALE A	62,041	0.08	1,634	MERCK KGAA	370,918	0.46
452	SODEXO	34,831	0.04	300	MTU AERO ENGINES HLDG AG	53,820	0.07
1,177	SODEXO PRIME FIDELITY 2023	90,700	0.11	270	MUENCHENER RUECKVERSICHERUNGS AG-NOM	70,335	0.09
18,703	SUEZ SA ACT	370,506	0.46	1,987	NEMETSCHEK	224,134	0.28
288	TELEPERFORMANCE SE	112,896	0.14	1,087	PORSCHE AUTOMOBIL HOLDING SE	90,699	0.11
968	THALES SA	72,406	0.09	1,311	PUMA AG	140,933	0.17
9,454	TOTAL ENERGIES SE	421,932	0.52	73	RATIONAL AG	65,729	0.08
5,242	UBISOFT ENTERTAINMENT	225,773	0.28	6,971	RWE AG	249,004	0.31
703	UNIBAIL RODAMCO SE REITS	43,319	0.05	3,840	SAP SE	479,616	0.58
3,471	VALEO SA	92,259	0.11	489	SARTORIUS VZ PFD	291,053	0.36
11,883	VEOLIA ENVIRONNEMENT	383,346	0.47	5,299	SCOUT 24 AG	325,465	0.40
991	VINCI SA	92,074	0.11	727	SIEMENS AG-NOM	110,998	0.14
28,294	VIVENDI	336,416	0.41	2,285	SIEMENS ENERGY AG	51,390	0.06
627	WENDELACT	66,086	0.08	5,530	SIEMENS HEALTHINEERS AG	363,985	0.45
5,950	WORLDFLINE	291,610	0.36	2,661	SYMRISE	346,728	0.43
	<i>Germany</i>	<i>10,816,286</i>	<i>13.29</i>	139,568	TELEFONICA DEUTSCHLAND HOLDING AG	340,685	0.42
450	ADIDAS NOM	113,940	0.14	7,333	UNIPER SE	306,519	0.38
348	ALLIANZ SE-NOM	72,262	0.09	7,668	UNITED INTERNET AG & CO KGAA	267,920	0.33
2,524	BASF SE	155,933	0.19	326	VOLKSWAGEN AG	84,238	0.10
4,428	BAYER AG	208,116	0.26	455	VOLKSWAGEN AG PFD	80,753	0.10
1,734	BAYERISCHE MOTOREN WERKE PFD	127,102	0.16	1,697	VONOVIA SE NAMEN AKT REIT	82,305	0.10
1,645	BAYERISCHE MOTORENWERKE	145,566	0.18	1,480	ZALANDO	105,287	0.13
5,269	BECHTLE	331,631	0.41		<i>Ireland</i>	<i>993,730</i>	<i>1.22</i>
4,223	BEIERSDORF	381,675	0.46	4,541	CRH PLC	211,247	0.26
1,196	BRENNTAG AG	95,178	0.12	1,102	DCC PLC	79,408	0.10
1,607	CARL ZEISS MEDITEC	297,054	0.37	457	FLUTTER ENTMT RG	63,523	0.08
9,295	COMMERZBANK	62,174	0.08	3,017	KERRY GROUP A	341,675	0.42
942	CONTINENTAL AG	87,710	0.11	581	KINGSPAN GROUP PLC	61,005	0.07
3,665	COVESTRO AG	198,643	0.24	4,890	SMURFIT KAPPA	236,872	0.29
1,542	DAIMLER	104,224	0.13		<i>Isle of Man</i>	<i>63,884</i>	<i>0.08</i>
771	DAIMLER TRUCK HOLDING AG	24,896	0.03	3,187	ENTAIN PLC	63,884	0.08
648	DELIVERY HERO AG	63,504	0.08		<i>Italy</i>	<i>3,959,718</i>	<i>4.87</i>
3,499	DEUTSCHE BANK AG-NOM	38,552	0.05	6,631	AMPLIFON	314,641	0.39
482	DEUTSCHE BOERSE AG	70,902	0.09	4,721	ASSICURAZIONI GENERALI	87,952	0.11
8,705	DEUTSCHE LUFTHANSA NOM	53,797	0.07	2,284	ATLANTIA SPA	39,867	0.05
2,488	DEUTSCHE POST AG-NOM	140,672	0.17	964	DIASORIN SPA	161,422	0.20
23,311	DEUTSCHE TELEKOM AG-NOM	379,969	0.47	51,203	ENEL SPA	360,776	0.44
34,777	E.ON SE	424,000	0.51	37,066	ENI SPA	452,946	0.55
8,692	EVONIK INDUSTRIES AG	247,461	0.30	4,775	FINECOBANK	73,702	0.09
3,486	FRESENIUS MEDICAL CARE AG & CO	199,190	0.24	20,616	INFRASTRUTTURE WIRELESS ITALIANE SPA	220,179	0.27
5,023	FRESENIUS SE & CO KGAA	177,814	0.22	25,992	INTESA SANPAOLO SPA	59,106	0.07
3,919	FUCHS PETROLUB PFD SE	156,446	0.19	6,910	MEDIOBANCA SPA	69,860	0.09
2,443	GEA GROUP AG	117,484	0.14	2,441	MONCLER SPA	156,273	0.19
434	HANNOVER RUECK SE	72,543	0.09	21,535	NEXI SPA	301,275	0.37
3,152	HEIDELBERGCEMENT AG	187,607	0.23				
2,218	HELLOFRESH SE	149,804	0.18				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,079	POSTE ITALIANE SPA	81,692	0.10	9,990	AKER BP SHS	270,567	0.33
2,627	PRYSMIAN SPA	86,980	0.11	2,668	DNB BANK ASA	53,742	0.07
6,309	RECORDATI INDUSTRIA CHIMICA E	356,459	0.44	17,029	EQUINOR ASA	400,585	0.48
82,269	SNAM RETE GAS	436,025	0.54	3,252	GJENSIDIGE FORSIKRING ASA	69,397	0.09
408,624	TELECOM ITALIA SPA	177,425	0.22	12,033	MOWI ASA	250,424	0.31
63,408	TERNA SPA	451,084	0.55	26,237	NORSK HYDRO ASA	181,888	0.22
5,320	UNICREDIT SPA	72,054	0.09	36,616	ORKLA ASA	322,631	0.40
	<i>Jersey</i>	505,064	0.62	5,784	SCHIBSTED	196,162	0.24
3,037	EXPERIAN PLC	131,377	0.16	6,563	SCHIBSTED ASA SHS B	194,374	0.24
753	FERGUSON PLC	117,533	0.14	26,457	TELENOR	365,665	0.45
19,211	WPP PLC	256,154	0.32	5,063	YARA INTERNATIONAL ASA	224,671	0.28
	<i>Luxembourg</i>	682,115	0.84		<i>Portugal</i>	1,089,424	1.34
3,235	ARCELORMITTAL SA	91,049	0.11	74,663	EDP - ENERGIAS DE PORTUGAL	360,772	0.44
7,379	AROUNDTOWN REIT	39,256	0.05	44,511	GALP ENERGIA SGPS SA-B	379,234	0.47
2,580	EUROFINS SCIENTIFIC SE	280,704	0.35	17,384	JERONIMO MARTINS SGPS SA	349,418	0.43
3,258	INPOST SA	34,528	0.04		<i>Spain</i>	4,414,763	5.43
25,687	TENARIS SA	236,578	0.29	1,387	ACS	32,692	0.04
	<i>Netherlands</i>	6,286,636	7.73	643	AENA SME SA	89,248	0.11
4,503	ABN AMRO GROUP N.V.	58,161	0.07	5,177	AMADEUS IT GROUP SA	308,756	0.38
131	ADYEN BV	302,807	0.37	9,830	BANCO BILBAO VIZCAYA ARGENTA	51,608	0.06
14,911	AEGON NV	65,504	0.08	19,549	BANCO SANTANDER SA	57,484	0.07
443	AIRBUS BR BEARER SHS	49,775	0.06	24,774	CAIXABANK	59,804	0.07
2,325	AKZO NOBEL NV	224,363	0.28	6,212	CELLNEX TELECOM S.A.	317,930	0.39
918	ARGEN-X N V	289,445	0.36	13,197	EDP RENOVAVEIS	289,014	0.36
608	ASM INTERNATIONAL NV	236,330	0.29	18,878	ENAGAS	385,111	0.47
462	ASML HOLDING N.V.	326,495	0.40	16,044	ENDESA	324,089	0.40
5,995	CNH INDUSTRIAL N.V.	102,335	0.13	3,643	FERROVIAL SA	100,401	0.12
18,607	DAVIDE CAMPARI MILANO NV	239,193	0.29	16,839	GRIFOLS SA	284,158	0.35
1,231	EURONEXT	112,329	0.14	39,414	IBERDROLA SA	410,300	0.50
549	EXOR HOLDINGS N.V.	43,349	0.05	5,140	INDITEX	146,644	0.18
469	FERRARI NV	106,698	0.13	15,176	NATURGY ENERGY GROUP SA	434,489	0.54
4,621	HEINEKEN HOLDING NV	374,994	0.46	22,470	RED ELECTRICA CORPORACION SA	427,492	0.54
3,942	HEINEKEN NV	389,706	0.48	37,362	REPSOL	389,910	0.48
427	IMCD B.V	83,137	0.10	2,424	SIEMENS GAMESA RENEWABLE ENERGY SA	51,074	0.06
4,481	ING GROUP NV	54,856	0.07	66,085	TELEFONICA SA	254,559	0.31
12,899	JDE PEETS B V	349,563	0.43		<i>Sweden</i>	5,572,521	6.85
1,906	JUST EAT TAKEAWAY COM N V	92,384	0.11	2,781	AB INDUSTRIAERDEN C	76,737	0.09
14,326	KONINKLIJKE AHOLD DELHAIZE	431,713	0.54	2,634	ALFA LAVAL	93,224	0.11
1,680	KONINKLIJKE DSM NV	332,640	0.41	3,945	ASSA ABLOY AB	105,828	0.13
119,646	KONINKLIJKE KPN NV	326,634	0.40	1,512	ATLAS COPCO AB	91,901	0.11
9,871	KONINKLIJKE PHILIPS N.V.	323,423	0.40	2,351	ATLAS COPCO B	121,523	0.15
1,672	NN GROUP NV	79,604	0.10	5,500	BOLIDEN AB	186,966	0.23
1,207	PROSUS N V	88,751	0.11	6,164	ELECTROLUX AB	131,410	0.16
6,839	QIAGEN NV	335,043	0.41	15,968	EMBRACER GROUP AB	149,677	0.18
1,538	RANDSTAD HOLDING NV	92,342	0.11	4,647	EPIROC AB SEK (ISIN SE0015658109)	103,447	0.13
7,837	STELLANTIS NV	130,705	0.16	5,882	EPIROC AB SEK (ISIN SE0015658117)	109,516	0.13
6,606	STMICROELECTRONICS NV	286,502	0.35	1,017	EQT AB	48,697	0.06
8,237	UNIVERSAL MUSIC GROUP NV	204,113	0.25	36,748	ERICSSON LM-B SHS	356,166	0.44
1,484	WOLTERS KLUWER CVA	153,742	0.19	12,977	ESSITY AB	372,319	0.46
	<i>Norway</i>	2,633,450	3.24	482	EVOLUTION AB	60,213	0.07
8,835	ADEVINTA ASA RG REGISTERED SHS	103,344	0.13	708	FASTIGHETS AB BALDER B REIT	44,821	0.06
				4,527	GETINGE AB	173,720	0.21

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,526	HENNES & MAURITZ AB-B SHS	95,578	0.12	484	SCHINDLER HOLDING N	114,163	0.14
23,182	HEXAGON AB	323,436	0.40	448	SCHINDLER HOLDING PS	106,147	0.13
6,656	HUSQVARNA AB	93,640	0.12	52	SGS SA-NOM	152,916	0.19
2,978	INDUSTRIVARDEN AB A	83,416	0.10	824	SIKA LTD	302,355	0.37
4,382	INVESTOR AB SEK-A	101,549	0.12	797	SONOVA HOLDING AG	275,217	0.34
4,904	INVESTOR AB SEK-B	108,478	0.13	101	STRAUMANN HOLDING (NAMEN)	188,811	0.23
1,444	KINNEVIK AB	45,265	0.06	123	SWISS LIFE HOLDING NOM	66,358	0.08
2,516	LATOUR AB INVESTMENT	90,098	0.11	1,075	SWISS PRIME SITE REIT	93,011	0.11
1,178	LIFCO AB	30,972	0.04	828	SWISS RE AG	72,128	0.09
1,041	LUNDBERGFÖRETAGEN AB B	51,362	0.06	945	SWISSCOM N	469,332	0.58
10,453	LUNDIN ENERGY AB	329,448	0.40	2,458	TEMENOS AG-NOM	299,021	0.37
5,975	NIBE INDUSTRIER AB B	79,359	0.10	425	THE SWATCH GROUP	114,438	0.14
1,271	SAGAX B	37,651	0.05	2,292	THE SWATCH GROUP N	118,233	0.15
4,201	SANDVIK	103,066	0.13	3,628	UBS GROUP INC NAMEN AKT	57,493	0.07
6,614	SEB A	80,844	0.10	139	VAT GROUP LTD	60,958	0.07
8,698	SECURITAS AB	105,304	0.13	2,401	VIFOR PHARMA AG	375,971	0.46
16,836	SINCH AB	188,211	0.23	222	ZURICH INSURANCE GROUP AG	85,788	0.11
2,512	SKANSKA AB-B SHS	57,140	0.07				
3,536	SKF AB-B SHS	73,667	0.09		<i>United Kingdom</i>	13,382,402	16.44
15,806	SVENSKA CELLULOSA SCA AB	246,777	0.30	4,491	3I GROUP	77,507	0.10
6,621	SVENSKA HANDELSBANKEN AB	62,930	0.08	19,171	ABRDN PLC	55,006	0.07
2,670	SWEDBANK A SHS A	47,223	0.06	1,575	ADMIRAL GROUP	59,222	0.07
27,196	TELE2 B	341,007	0.42	4,270	ANGLO AMERICAN PLC	153,386	0.19
111,120	TELIA COMPANY SHS	382,109	0.48	9,971	ANTOFAGASTA PLC	158,959	0.20
4,705	VOLVO A	97,153	0.12	770	ASHTREAD GROUP	54,494	0.07
4,453	VOLVO AB-B SHS	90,673	0.11	11,208	ASSOCIATED BRITISH FOODS	268,052	0.33
	<i>Switzerland</i>	9,372,599	11.52	3,101	ASTRAZENECA PLC	320,515	0.39
4,110	ABB LTD-NOM	138,435	0.17	33,015	AUTO TRADER GROUP PLC	290,985	0.36
1,591	ADECCO GROUP INC	71,554	0.09	6,026	AVEVA GROUP	244,313	0.30
1,332	ALCON INC	103,794	0.13	12,889	AVIVA PLC	63,002	0.08
3,254	ALCON INC	250,173	0.31	13,734	BAE SYSTEMS PLC	89,935	0.11
337	BACHEM HLDG	232,874	0.29	17,301	BARCLAYS PLC	38,534	0.05
507	BALOISE-HOLDING NOM.	72,956	0.09	12,438	BARRATT DEVELOPMENTS	110,810	0.14
199	BARRY CALLEBAUT N	425,599	0.52	4,598	BHP GROUP PLC	120,454	0.15
1,032	CIE FINANCIERE RICHEMONT SA	136,401	0.17	57,509	BP PLC	226,378	0.28
13,771	CLARIANT (NAMEN)	252,520	0.31	10,025	BRITISH LAND CO REIT	63,403	0.08
8,165	COCA COLA HBC	248,470	0.31	134,399	BT GROUP PLC	271,407	0.33
3,550	CREDIT SUISSE GROUP AG-NOM	30,397	0.04	3,067	BUNZL	105,387	0.13
260	EMS-CHEMIE HOLDING N	256,198	0.31	4,140	BURBERRY GROUP	89,619	0.11
205	GEBERIT AG-NOM	147,436	0.18	5,666	COCA COLA EUROPEAN PARTNERS PLC	278,087	0.34
85	GIVAUDAN N	393,109	0.48	5,191	COMPASS GROUP PLC	102,076	0.13
3,204	HOLCIM LTD	143,819	0.18	2,164	CRODA INTERNATIONAL PLC	260,835	0.32
815	JULIUS BAER GRUPPE	48,122	0.06	7,242	DIAGEO	348,127	0.43
406	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	115,356	0.14	23,411	EVRAZ PLC	167,747	0.21
4	LINDT & SPRUENGLI AG-NOM	471,747	0.57	19,738	GLAXOSMITHKLINE PLC	377,693	0.46
38	LINDT AND SPRUENGLI PS	463,195	0.57	11,989	HALMA PLC	456,940	0.55
4,534	LOGITECH INTERNATIONAL NOM	336,413	0.41	2,160	HARGREAVES LANSDOWN	34,859	0.04
455	LONZA GROUP AG N	334,438	0.41	6,958	HIKMA PHARMACEUTICALS	183,895	0.23
2,814	NESTLE SA	346,104	0.43	12,779	HSBC HOLDINGS PLC	68,286	0.08
5,999	NOVARTIS AG-NOM	464,798	0.57	37,497	INFORMA PLC	230,716	0.28
38	PARTNERS GROUP HOLDING N	55,470	0.07	1,633	INTERCONTINENTAL HOTELS GROUP PLC	92,989	0.11
1,080	ROCHE HOLDING	426,100	0.52	1,484	INTERTEK GROUP	99,511	0.12
1,243	ROCHE HOLDING LTD	454,781	0.56	33,400	JD SPORTS FASHION PLC	86,643	0.11
				7,352	JOHNSON MATTHEY PLC	179,159	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
35,012	KINGFISHER	141,074	0.17
7,510	LAND SECURITIES GROUP PLC R E I T	69,447	0.09
20,115	LEGAL & GENERAL GROUP	71,275	0.09
109,817	LLOYDS BANKING GROUP PLC	62,521	0.08
619	LONDON STOCK EXCHANGE	51,092	0.06
26,482	MELROSE INDUSTRIES PLC	50,434	0.06
32,440	M&G PLC	77,082	0.09
10,466	MONDI PLC	227,619	0.28
26,820	NATIONAL GRID PLC	338,540	0.42
29,720	NATWEST GROUP PLC	79,893	0.10
1,243	NEXT PLC	120,658	0.15
13,367	NMC HEALTH PLC-W/I	-	0.00
11,217	OCADO GROUP	224,180	0.28
34,253	PEARSON	250,166	0.31
2,953	PERSIMMON PLC	100,450	0.12
7,633	PHOENIX GROUP HOLDINGS PLC	59,384	0.07
5,418	PRUDENTIAL PLC	82,244	0.10
4,758	RECKITT BENCKISER GROUP PLC	359,400	0.44
2,818	RELX PLC	80,369	0.10
1,726	RELX PLC	49,379	0.06
16,484	RENTOKIL INITIAL	114,658	0.14
2,312	RIO TINTO PLC	134,711	0.17
40,393	ROLLS-ROYCE HOLDINGS PLC	59,117	0.07
20,050	ROYAL DUTCH SHELL B SHARES	387,436	0.48
20,635	ROYAL DUTCH SHELL PLC-A	398,462	0.48
28,266	SAGE GRP	287,037	0.35
87,055	SAINSBURY(J)	285,967	0.35
1,828	SCHRODERS LTD	77,509	0.10
6,864	SEGRO PLC REIT	117,438	0.14
12,475	SEVERN TRENT PLC	437,873	0.53
16,354	SMITH & NEPHEW	251,952	0.31
4,333	SMITHS GROUP	81,515	0.10
588	SPIRAX-SARCO ENGINEERING PLC	112,404	0.14
19,105	SSE PLC	375,228	0.46
4,334	ST JAMES'S PLACE	86,902	0.11
9,045	STANDARD CHARTERED	48,306	0.06
57,564	TAYLOR WINPEY PLC	120,325	0.15
112,234	TESCO PLC	387,525	0.47
2,210	THE BERKELEY GROUP HOLDINGS PLC	125,688	0.15
1,518	UNILEVER	71,335	0.09
5,809	UNILEVER PLC	273,343	0.34
33,277	UNITED UTILITIES GROUP PLC	431,618	0.52
209,984	VODAFONE GROUP	280,762	0.35
3,116	WHITBREAD	111,153	0.14
	Total securities portfolio	80,763,045	99.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	290,043,009	95.65	69,900 KDDI CORP	2,040,760	0.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	281,635,396	92.88	16,500 MEIJI HOLDINGS CO LTD	982,936	0.32
Shares	281,635,396	92.88	19,700 MITSUBISHI CORPORATION	624,761	0.21
<i>Australia</i>	<i>5,664,871</i>	<i>1.87</i>	117,100 MITSUBISHI ELECTRIC CORP	1,483,135	0.49
87,917 BHP GROUP LTD	2,652,646	0.88	14,800 MURATA MANUFACTURING CO LTD	1,176,880	0.39
109,782 BRAMBLES LIMITED	848,443	0.28	23,000 NIPPON TELEGRAPH & TELEPHONE	629,152	0.21
3,266 CSL LTD	690,319	0.23	41,200 NISSHIN SEIFUN GROUP INC	593,197	0.20
225,425 MEDIBANK	549,042	0.18	13,800 NISSIN FOOD PRODUCTS CO LTD	1,005,445	0.33
304,183 TELSTRA CORPORATION LTD	924,421	0.30	45,400 OTSUKA HOLDINGS CO LTD	1,643,634	0.53
<i>Belgium</i>	<i>1,672,404</i>	<i>0.55</i>	6,000 RINNAI	540,836	0.18
14,982 GROUPE BRUXELLES LAMBERT	1,672,404	0.55	49,000 SANKYO CO LTD	1,268,456	0.42
<i>Bermuda</i>	<i>610,791</i>	<i>0.20</i>	64,300 SEKISUI HOUSE LTD	1,378,635	0.45
2,229 EVEREST REINSURANCE GROUP	610,791	0.20	125,200 SHIMIZU CORP	775,195	0.26
<i>Canada</i>	<i>2,922,116</i>	<i>0.96</i>	135,500 SHIZUOKA BANK	967,227	0.32
81,900 QUEBECOR SUB VTG B	1,852,360	0.61	21,800 TIS INC	648,387	0.21
4,600 THOMSON REUTERS RG	551,516	0.18	41,600 TOPPAN INC	778,860	0.26
5,100 TMX GROUP	518,240	0.17	20,600 TOYO SUISAN KAISHA LTD	872,086	0.29
<i>Denmark</i>	<i>2,084,620</i>	<i>0.69</i>	51,600 USS	804,773	0.27
6,896 CHR. HANSEN HOLDING A/S	543,433	0.18	<i>Jersey</i>	<i>868,371</i>	<i>0.29</i>
13,714 NOVO NORDISK	1,541,187	0.51	72,304 AMCOR PLC	868,371	0.29
<i>Finland</i>	<i>4,498,220</i>	<i>1.48</i>	<i>Netherlands</i>	<i>5,913,670</i>	<i>1.95</i>
73,088 ELISA OYJ	4,498,220	1.48	50,195 WOLTERS KLUWER CVA	5,913,670	1.95
<i>France</i>	<i>3,808,891</i>	<i>1.26</i>	<i>Norway</i>	<i>961,839</i>	<i>0.32</i>
8,033 L'OREAL SA	3,808,891	1.26	95,991 ORKLA ASA	961,839	0.32
<i>Germany</i>	<i>6,448,871</i>	<i>2.13</i>	<i>Singapore</i>	<i>544,285</i>	<i>0.18</i>
13,802 BEIERSDORF	1,418,571	0.47	78,900 SINGAPORE EXCHANGE	544,285	0.18
25,433 SAP SE	3,612,409	1.19	<i>Spain</i>	<i>510,317</i>	<i>0.17</i>
20,300 SCOUT 24 AG	1,417,891	0.47	15,729 INDITEX	510,317	0.17
<i>Hong Kong (China)</i>	<i>2,129,205</i>	<i>0.70</i>	<i>Sweden</i>	<i>2,177,541</i>	<i>0.72</i>
328,000 BOC HONG KONG HOLDINGS LTD -H-	1,074,920	0.35	20,325 ASSA ABLOY AB	620,044	0.20
57,600 HANG SENG BANK LTD -H-	1,054,285	0.35	26,929 BOLIDEN AB	1,041,014	0.35
<i>Ireland</i>	<i>3,160,035</i>	<i>1.04</i>	9,205 LUNDBERGFÖRETAGEN AB B	516,483	0.17
9,081 LINDE PLC	3,160,035	1.04	<i>Switzerland</i>	<i>18,853,029</i>	<i>6.22</i>
<i>Israel</i>	<i>4,598,059</i>	<i>1.52</i>	31,298 ABB LTD-NOM	1,198,826	0.40
39,448 CHECK POINT SOFTWARE TECHNOLOGIES	4,598,059	1.52	425 BARRY CALLEBAUT N	1,033,649	0.34
<i>Italy</i>	<i>811,760</i>	<i>0.27</i>	6,154 CHUBB LIMITED	1,189,507	0.39
11,150 MONCLER SPA	811,760	0.27	2,725 GEBERIT AG-NOM	2,228,710	0.73
<i>Japan</i>	<i>21,270,350</i>	<i>7.01</i>	1,996 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	644,930	0.21
31,500 ASTELLAS PHARMA INC	511,665	0.17	10,514 LOGITECH INTERNATIONAL NOM	887,147	0.29
176,900 CONCORDIA FINANCIAL GROUP LTD	642,128	0.21	728 LONZA GROUP AG N	608,517	0.20
23,600 HONDA MOTOR CO LTD	661,960	0.22	16,158 NESTLE SA	2,259,995	0.75
38,600 ITOCHU TECHNO-SOLUTIONS	1,240,242	0.41	16,355 NOVARTIS AG-NOM	1,441,027	0.48
			10,486 ROCHE HOLDING LTD	4,362,925	1.44
			6,633 SCHINDLER HOLDING PS	1,787,211	0.59
			362 SGS SA-NOM	1,210,585	0.40
			<i>United Kingdom</i>	<i>8,178,268</i>	<i>2.70</i>
			55,274 HALMA PLC	2,395,716	0.79

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
95,467	HSBC HOLDINGS PLC	580,130	0.19	14,814	INTERCONTINENTALEXCHANGE GROUP	2,026,407	0.67
81,751	PEARSON	678,984	0.22	3,749	INTERNATIONAL FLAVORS & FRAGRANCES	564,787	0.19
382,313	RENTOKIL INITIAL	3,024,101	1.01	18,865	JACK HENRY & ASSOCIATES	3,150,266	1.04
3,687	SPIRAX-SARCO ENGINEERING PLC	801,517	0.26	3,729	J.B HUNT TRANSPORT SERVICES	762,208	0.25
13,058	UNILEVER	697,820	0.23	40,473	JUNIPER NETWORKS	1,445,696	0.48
	<i>United States of America</i>	183,947,883	60.65	105,971	KEURIG DR PEPPER INC	3,906,091	1.29
16,834	3 M	2,990,055	0.99	3,053	KEYSIGHT TECHNOLOGIES SHS WI INC	630,353	0.21
37,918	ABBOTT LABORATORIES	5,336,200	1.76	23,605	KNIGHT-SWIFT TRANSPORTATION	1,438,489	0.47
21,841	ACTIVISION BLIZZARD INC	1,453,082	0.48	12,722	MARSH & MCLENNAN COMPANIES	2,211,465	0.73
2,492	ADOBE INC	1,413,114	0.47	5,069	MARTIN MARIETTA	2,232,185	0.74
5,368	ADVANCE AUTO PARTS	1,287,568	0.42	14,847	MERCK AND CO INC	1,137,726	0.38
16,176	AFLAC INC	944,355	0.31	5,425	MICROSOFT CORP	1,824,536	0.60
8,350	AGILENT TECHNOLOGIES INC	1,333,078	0.44	8,830	OLD DOMINION FREIGHT	3,164,495	1.04
10,015	A.J.GALLAGHER	1,699,746	0.56	18,717	OMNICOM GROUP INC	1,371,395	0.45
4,791	ALLSTATE CORP	563,565	0.19	23,174	ORACLE CORP	2,020,773	0.67
241	AMAZON.COM INC	803,576	0.26	10,307	PACCAR INC	909,696	0.30
4,941	AMGEN INC	1,111,577	0.37	11,371	PACKAGING CORP. OF AMERICA	1,547,821	0.51
7,996	ANALOG DEVICES INC	1,405,457	0.46	16,684	PAYCHEX INC	2,277,366	0.75
8,612	A.O.SMITH CORP	739,685	0.24	31,485	PEPSICO INC	5,469,259	1.80
5,380	ARISTA NETWORKS	773,321	0.26	97,806	PFIZER INC	5,775,443	1.90
4,683	ASSURANT	729,892	0.24	25,455	PROCTER AND GAMBLE CO	4,163,420	1.37
57,719	ATMOS ENERGY CORP	6,047,219	1.99	10,920	PUBLIC SERVICE ENTERPRISE GROU	729,128	0.24
6,945	AUTOMATIC DATA PROCESSING INC	1,712,498	0.56	5,595	QUEST DIAGNOSTICS INC	967,935	0.32
28,201	BAXTER INTERNATIONAL INC	2,421,056	0.80	19,559	REPUBLIC SERVICES INC	2,728,089	0.90
18,616	BECTON DICKINSON & CO	4,680,435	1.54	7,039	ROBERT HALF INTL	784,567	0.26
5,372	BEST BUY CO INC	545,741	0.18	11,034	SALESFORCE.COM	2,803,408	0.92
1,264	BIO-RAD LABORATORIES-A	955,394	0.32	4,129	SEMPRA ENERGY	546,308	0.18
75,431	CERNER CORP	7,005,276	2.31	2,490	SHERWIN WILLIAMS CO	876,804	0.29
37,529	CHURCH & DWIGHT INC	3,846,723	1.27	2,289	SNAP ON INC	492,936	0.16
2,778	CIGNA CORPORATION	637,829	0.21	11,541	SS&C TECHNOLOGIES HOLDINGS	946,131	0.31
13,614	CISCO SYSTEMS INC	862,719	0.28	1,655	SYNOPSIS INC	609,868	0.20
8,531	COGNIZANT TECH SO-A	756,870	0.25	8,169	TAKE TWO INTERACTIVE SOFTWARE	1,451,795	0.48
11,105	COMCAST CLASS A	558,915	0.18	16,362	TARGET CORP	3,786,985	1.25
37,709	CONSOLIDATED EDISON INC	3,217,709	1.06	12,674	TEXAS INSTRUMENTS	2,388,669	0.79
6,930	COSTCO WHOLESALE	3,934,161	1.30	8,386	THERMO FISHER SCIE	5,596,397	1.85
4,884	CUMMINS INC	1,065,445	0.35	4,855	TRACTOR SUPPLY	1,158,403	0.38
9,525	CVS HEALTH CORP	982,599	0.32	7,391	TRAVELERS COMPANIES INC	1,156,026	0.38
12,466	DANAHER CORP	4,099,569	1.35	32,395	TRUIST FINANCIAL CORPORATION	1,897,051	0.63
58,461	DOMINION ENERGY INC	4,592,696	1.51	2,388	UNITEDHEALTH GROUP	1,198,967	0.40
15,845	DUPONT DE NEMOURS INC	1,280,118	0.42	102,247	VERIZON COMMUNICATIONS INC	5,312,754	1.75
4,041	ELI LILLY & CO	1,115,841	0.37	16,217	VERTEX PHARMACEUTICALS INC	3,561,253	1.17
831	EPAM SYSTEMS	556,138	0.18	3,629	VISA INC-A	786,259	0.26
26,496	EVERSOURCE ENERGY	2,411,136	0.80	3,621	VMWARE CLASS A	419,565	0.14
8,243	EXXON MOBIL CORP	504,389	0.17	12,136	WABTEC	1,117,726	0.37
1,995	FACTSET RESH SYS	969,969	0.32	30,831	WALMART INC	4,462,479	1.47
15,742	FASTENAL CO	1,008,433	0.33	5,673	WEC ENERGY GRP	550,848	0.18
18,282	FISERV INC	1,897,489	0.63	2,131	WEST PHARMACEUTICAL	999,439	0.33
9,837	FORTIVE CORP - WI	750,465	0.25		Shares/Units of UCITS/UCIS	8,407,613	2.77
18,352	GENUINE PARTS CO	2,573,134	0.85		Shares/Units in investment funds	8,407,613	2.77
9,743	GLOBAL PAYMENTS	1,316,766	0.43		<i>Luxembourg</i>	<i>8,407,613</i>	<i>2.77</i>
36,019	HORMEL FOODS	1,758,448	0.58	8,407,613	AMUNDI MONEY MARKET FUND SICAV SHORT TERM (USD) - IC-	8,407,613	2.77
1,162	HUMANA	538,982	0.18				
5,922	IDEX CORP	1,399,783	0.46		Total securities portfolio	290,043,009	95.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	228,508,799	94.83			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	228,508,799	94.83			
Shares	228,508,799	94.83			
<i>Australia</i>	<i>4,555,124</i>	<i>1.89</i>			
12,077 ANZ BANKING GROUP	241,551	0.10			
2,337 ARISTOCRAT LEISURE	74,029	0.03			
886 ASX SHS	59,842	0.02			
13,636 BHP GROUP LTD	411,428	0.17			
6,360 BLUESCOPE STEEL LTD	96,641	0.04			
11,930 BRAMBLES LIMITED	92,200	0.04			
305 COCHLEAR LIMITED	47,924	0.02			
6,692 COLES GRP RG LTD	87,284	0.04			
5,814 COMMONWEALTH BANK OF AUSTRALIA	426,929	0.19			
6,615 COMPUTERSHARE	96,187	0.04			
1,163 CSL LTD	245,818	0.10			
4,364 DEXUS PROP STAPLED SECURITY REIT	35,282	0.01			
11,143 FORTESCUE METAL	155,628	0.06			
6,375 GOODMAN GRP REIT	122,824	0.05			
24,672 GPT GROUP REIT	97,221	0.04			
990 MACQUARIE GROUP LIMITED	147,841	0.06			
1,389 MAGELLAN FINANCIAL GROUP	21,449	0.01			
41,756 MEDIBANK	101,700	0.04			
44,704 MIRVAC GROUP REIT	94,580	0.04			
15,391 NATIONAL AUSTRALIA BANK	322,716	0.13			
7,098 NEWCREST MINING	126,330	0.05			
2,428 RIO TINTO LTD	176,720	0.07			
17,101 SANTOS	78,453	0.03			
21,563 SCENTRE GROUP REIT	49,540	0.02			
2,577 SONIC HEALTHCARE	87,365	0.04			
25,782 TABCORP HOLDINGS LIMITED	94,098	0.04			
39,155 TELSTRA CORPORATION LTD	118,993	0.05			
49,144 VICINITY CENTRES	60,383	0.03			
4,773 WESFARMERS LTD	205,781	0.09			
17,403 WESTPAC BANKING CORP	270,135	0.11			
1,694 WISETECH GLOBAL LTD	72,147	0.03			
6,033 WOODSIDE PETROLEUM	96,190	0.04			
5,063 WOOLWORTHS GROUP LTD	139,915	0.06			
<i>Austria</i>	<i>267,491</i>	<i>0.11</i>			
878 ERSTE GROUP BANK	41,286	0.02			
7,686 RAIFFEISEN INTL BANK HOLDING	226,205	0.09			
<i>Belgium</i>	<i>448,912</i>	<i>0.19</i>			
1,943 GROUPE BRUXELLES LAMBERT	216,892	0.10			
677 KBC GROUPE	58,095	0.02			
218 SOFINA	107,097	0.04			
575 SOLVAY	66,828	0.03			
<i>Bermuda</i>	<i>1,121,814</i>	<i>0.47</i>			
11,400 HONGKONG LAND HOLDINGS	59,280	0.02			
46,157 INVESCO LTD	1,062,534	0.45			
			<i>Canada</i>	<i>10,053,670</i>	<i>4.17</i>
			17,241 BANK OF MONTREAL	1,858,827	0.77
			1 BARRICK GOLD CORP	19	0.00
			51,070 BLACKBERRY	477,875	0.20
			16,108 CANADIAN IMPERIAL BANK OF COM	1,880,259	0.78
			9,219 LIGHTSPEED COMMERCE INC	372,791	0.15
			14,229 NUTRIEN LTD	1,071,013	0.44
			21,008 ROYAL BANK OF CANADA	2,232,700	0.93
			28,137 TORONTO DOMINION BANK	2,160,186	0.90
			<i>Cayman Islands</i>	<i>292,921</i>	<i>0.12</i>
			3,800 CHOW TAI FOOK JEWELLERY GROU	6,834	0.00
			10,500 CK ASSET HOLDINGS LTD	66,195	0.03
			5,000 CK HUTCHISON HOLDINGS LTD	32,259	0.01
			314 SEA LTD ADR	70,245	0.04
			13,000 SITC INTERNATIONAL HOLDINGS CO	47,022	0.02
			55,500 WH GROUP LTD	34,811	0.01
			7,000 WHARF REAL ESTATE INVESTMENT	35,555	0.01
			<i>Denmark</i>	<i>1,420,793</i>	<i>0.59</i>
			6 A.P. MOELLER-MAERSK A	19,981	0.01
			25 A.P. MOELLER-MAERSK B	89,637	0.04
			1,649 CARLSBERG B	284,781	0.12
			224 COLOPLAST B	39,421	0.02
			5,988 NOVO NORDISK	672,934	0.27
			768 NOVOZYMES AS-B	63,081	0.03
			1,595 PANDORA AB	198,855	0.08
			2,110 TRYGVESTA	52,103	0.02
			<i>Finland</i>	<i>482,277</i>	<i>0.20</i>
			28,051 NOKIA OYJ	177,808	0.07
			576 NOKIAN RENKAAT OYJ	21,812	0.01
			5,042 SAMPO A	252,630	0.11
			700 VALMET CORPORATION	30,027	0.01
			<i>France</i>	<i>8,701,455</i>	<i>3.61</i>
			1,567 AIR LIQUIDE	273,215	0.11
			1,717 ARKEMA	241,826	0.10
			9,110 AXA	271,274	0.11
			897 BIOMERIEUX SA	127,407	0.05
			2,268 BOUYGUES	81,218	0.03
			7,310 BUREAU VERITAS	242,571	0.10
			1,322 CAP GEMINI SE	323,978	0.13
			4,747 COMPAGNIE DE SAINT-GOBAIN SA	333,992	0.14
			2,683 DANONE SA	166,560	0.07
			4,380 DASSAULT SYSTEMES SE	260,553	0.11
			8,026 ELECTRICITE DE FRANCE SA	94,284	0.04
			13,184 ENGIE SA	195,117	0.08
			1,183 ESSILOR LUXOTTICA SA	251,895	0.10
			462 EURAZEO SE	40,350	0.02
			243 GECINA ACT	33,962	0.01
			108 HERMES INTERNATIONAL	188,648	0.08
			417 KERING	335,221	0.14
			4,023 LA FRANCAISE DES JEUX SA	178,149	0.07

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,763	LEGRAND	323,320	0.13	16,500	POWER ASSETS HOLDINGS LTD -H-	102,857	0.04
1,347	L'OREAL SA	638,687	0.27	28,466	SINO LAND -H-	35,453	0.01
633	LVMH MOET HENNESSY LOUIS VUITTON SE	523,329	0.22	2,700	SUN HUNG KAI PROPERTIES -H-	32,762	0.01
1,409	MICHELIN (CGDE)-SA	230,974	0.10	8,600	SWIRE PROPERTIES LTD -H-	21,554	0.01
26,291	ORANGE	281,431	0.12	2,500	TECHTRONIC INDUSTRIES CO LTD -H-	49,767	0.02
426	PERNOD RICARD	102,461	0.04		<i>Ireland</i>	8,111,231	3.37
3,946	PUBLICIS GROUPE	265,654	0.11	6,657	ACCENTURE SHS CLASS A	2,759,659	1.15
10,152	REXEL	205,845	0.09	3,238	CRH PLC	171,298	0.07
2,094	RUBIS SCA	62,533	0.03	3,331	JAMES HARDIE INDUSTRIES PLC	133,924	0.06
3,926	SANOFI	395,478	0.16	8,392	LINDE PLC	2,920,276	1.21
2,806	SCHNEIDER ELECTRIC SA	550,316	0.23	19,212	MEDTRONIC PLC	1,987,481	0.82
7,907	SOCIETE GENERALE A	271,599	0.11	686	TRANE TECHNOLOGIES PLC	138,593	0.06
2,840	THALES SA	241,578	0.10		<i>Italy</i>	1,012,976	0.42
13,250	TOTAL ENERGIES SE	672,479	0.29	11,971	ASSICURAZIONI GENERALI	253,617	0.11
7,422	VALEO SA	224,343	0.09	74,070	A2A SPA	144,880	0.06
1,941	VEOLIA ENVIRONNEMENT	71,208	0.03	356	DIASORIN SPA	67,791	0.03
	<i>Germany</i>	4,737,290	1.97	19,580	ENEL SPA	156,889	0.07
948	ADIDAS NOM	272,966	0.11	23,955	ENI SPA	332,892	0.13
731	ALLIANZ SE-NOM	172,618	0.07	2,210	MEDIOBANCA SPA	25,409	0.01
3,088	ALSTRIA OFFICE REIT AG	68,583	0.03	2,045	UNICREDIT SPA	31,498	0.01
1,439	BASF SE	101,099	0.04		<i>Japan</i>	13,631,990	5.66
797	BAYERISCHE MOTORENWERKE	80,203	0.03	1,900	ADVANTEST	179,845	0.07
2,197	BRENNTAG AG	198,825	0.08	700	AISIN CORPORATION	26,807	0.01
2,907	COVESTRO AG	179,177	0.07	1,200	AJINOMOTO CO INC	36,441	0.02
4,455	DAIMLER	342,426	0.15	4,500	ASAHI GLASS CO LTD	214,537	0.09
2,227	DAIMLER TRUCK HOLDING AG	81,776	0.03	5,800	ASAHI KASEI	54,447	0.02
1,680	DEUTSCHE BOERSE AG	281,034	0.12	14,800	ASTELLAS PHARMA INC	240,401	0.10
4,900	DEUTSCHE POST AG-NOM	315,057	0.14	500	BRIDGESTONE CORP	21,488	0.01
18,704	DEUTSCHE TELEKOM AG-NOM	346,703	0.15	6,000	BROTHER INDUSTRIES LTD	115,201	0.05
1,159	EVONIK INDUSTRIES AG	37,524	0.02	4,400	CANON INC	107,024	0.04
1,134	FRESENIUS MEDICAL CARE AG & CO	73,687	0.03	4,500	CAPCOM CO LTD	105,823	0.04
418	GEA GROUP AG	22,860	0.01	2,500	CHIBA BANK	14,307	0.01
159	HANNOVER RUECK SE	30,223	0.01	900	DAI-ICHI LIFE HLDGS SHS	18,175	0.01
2,606	HENKEL KGAA VZ PFD	210,826	0.09	700	DAIKIN INDUSTRIES LTD	158,595	0.07
257	LEG IMMOBILIEN SE	35,860	0.01	200	DAITO TRUST CONSTRUCTION CO LTD	22,874	0.01
1,159	MERCK KGAA	299,189	0.13	1,900	DAIWA HOUSE INDUSTRY	54,580	0.02
112	MUENCHENER RUECKVERSICHERUNGS-AG-NOM	33,179	0.01	22	DAIWA HOUSE REIT INVESTMENT CORP	66,580	0.03
10,646	PROSIEBENSAT1 MEDIA SE	169,614	0.07	25,700	DAIWA SECURITIES GROUP INC	144,775	0.06
2,604	RWE AG	105,777	0.04	600	DENSO CORP	49,650	0.02
5,502	SAP SE	781,483	0.33	48,700	ENEOS HOLDINGS INC	181,977	0.08
992	SIEMENS AG-NOM	172,239	0.07	300	FAST RETAILING	170,145	0.07
1,424	SIEMENS HEALTHINEERS AG	106,587	0.04	1,800	FUJIFILM HOLDINGS CORP	133,271	0.06
1,079	VOLKSWAGEN AG PFD	217,775	0.09	1,100	FUJITSU LTD	188,468	0.08
	<i>Hong Kong (China)</i>	1,034,774	0.43	18	GLP J REIT	31,090	0.01
34,400	AIA GROUP LTD -H-	346,811	0.15	2,100	HAKUHODO DY HOLDINGS	34,941	0.01
9,500	BOC HONG KONG HOLDINGS LTD -H-	31,133	0.01	3,400	HITACHI LTD	183,943	0.08
5,600	HANG SENG BANK LTD -H-	102,500	0.04	5,800	HONDA MOTOR CO LTD	162,685	0.07
3,000	HENDERSON LAND DEVELOPMENT CO LTD -H-	12,775	0.01	1,400	HOYA CORP	208,015	0.09
2,688	HKG EXCHANGES & CLEARING LTD -H-	157,012	0.07	1,600	INPEX CORPORATION	13,922	0.01
29,000	HKT TRUST AND HKT LTD-SS -H-	38,983	0.02	700	ISUZU MOTORS LTD	8,699	0.00
45,896	HONG KONG & CHINA GAS -H-	71,467	0.03	14,700	JAPAN HOST HOLDINGS CO LTD	114,480	0.05
3,600	LINK REIT -H-	31,700	0.01				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
13 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	11,188	0.00	20,000 SHIZUOKA BANK	142,764	0.06
7 JAPAN REAL ESTATE INVESTMENT	39,694	0.02	18,700 SOFTBANK CORP	236,196	0.10
2,000 JFE HOLDINGS	25,479	0.01	3,700 SOHGO SECURITY SVC	146,837	0.06
17,400 KAJIMA CORP	199,604	0.08	3,800 SOMPO HOLDINGS SHS	160,342	0.07
4,200 KAO CORP	219,528	0.09	2,900 SONY GROUP CORPORATION	364,530	0.15
9,200 KDDI CORP	268,598	0.11	5,400 SUBARU CORP	96,460	0.04
11,700 KIRIN HOLDINGS CO LTD	187,659	0.08	8,800 SUMITOMO CHEMICAL	41,419	0.02
800 KOBAYASHI PHARM	62,802	0.03	9,500 SUMITOMO MITSUI FINANCIAL GRP	325,288	0.13
2,600 KONAMI HOLDINGS CORP	124,632	0.05	3,700 SUMITOMO MITSUI TRUST HLD	123,478	0.05
2,400 KYOCERA CORP	149,788	0.06	1,200 SUZUKI MOTOR CORP	46,153	0.02
800 KYOWA HAKKO KIRIN	21,779	0.01	1,000 SYSMEX	135,035	0.06
3,000 LAWSON INC	141,983	0.06	1,000 TAISHO PHARM	45,938	0.02
3,500 MAC DONALD'S HOLDINGS JPN	154,705	0.06	7,700 TAKEDA PHARMACEUTICAL CO LTD	209,760	0.09
4,700 MEDICEO PALTAC HOLDINGS	87,955	0.04	4,400 TOKIO MARINE HLDGS INC	244,234	0.10
2,000 MISUMI	81,976	0.03	600 TOKYO ELECTRON LTD	345,343	0.14
5,400 MITSUBISHI CHEMICAL HOLDINGS	39,953	0.02	1,200 TOPPAN INC	22,467	0.01
21,800 MITSUBISHI ELECTRIC CORP	276,109	0.11	2,900 TOSOH CORP	42,963	0.02
31,800 MITSUBISHI HC CAPITAL INC	157,129	0.07	35,900 TOYOTA MOTOR CORP	656,399	0.26
65,000 MITSUBISHI UFJ FINANCIAL GROUP	352,729	0.15	1,700 TOYOTA TSUSHO CORP	78,242	0.03
12,000 MITSUI & CO LTD	283,809	0.12	2,900 TREND MICRO INC	160,922	0.07
3,500 MITSUI CHEMICALS INC	93,917	0.04	700 YAKULT HONSHA	36,473	0.02
16,470 MIZUHO FINANCIAL GROUP INC	209,245	0.09	600 YAMAHA CORP	29,543	0.01
2,800 MS AD ASSURANCE	86,294	0.04	5,300 YAMAHA MOTOR CO LTD	126,983	0.05
2,100 MURATA MANUFACTURING CO LTD	166,990	0.07	<i>Jersey</i>	701,099	0.29
1,300 NAMCO BANDAI HOLDINGS INC	101,534	0.04	2,043 FERGUSON PLC	362,635	0.15
11,600 NGK INSULATORS LTD	195,827	0.08	10,271 POLYMETAL INTERNATIONAL PLC	182,451	0.08
300 NINTENDO CO LTD	139,768	0.06	10,289 WPP PLC	156,013	0.06
8 NIPPON BUILDING FUND	46,546	0.02	<i>Liberia</i>	247,387	0.10
300 NIPPON EXPRESS	18,002	0.01	3,217 ROYAL CARIBBEAN CRUISES	247,387	0.10
8 NIPPON PROLOGIS REIT INC REIT	28,275	0.01	<i>Luxembourg</i>	110,678	0.05
600 NIPPON SHINYAKU	41,735	0.02	3,458 ARCELORMITTAL SA	110,678	0.05
9,600 NIPPON TELEGRAPH & TELEPHONE	262,603	0.11	<i>Malta</i>	127,853	0.05
1,000 NIPPON YUSEN	76,071	0.03	10,748 KINDRED GROUP	127,853	0.05
10,500 NISSHIN SEIFUN GROUP INC	151,179	0.06	<i>Netherlands</i>	3,547,732	1.47
500 NISSIN FOOD PRODUCTS CO LTD	36,429	0.02	20,470 AEGON NV	102,262	0.04
25 NOMURA REAL ESTATE MASTER FUND INC REIT	35,127	0.01	2,211 AIRBUS BR BEARER SHS	282,512	0.12
3,500 NP STI & S'TOMO	57,095	0.02	1,476 AKZO NOBEL NV	161,976	0.07
700 OMRON CORP	69,663	0.03	153 ASM INTERNATIONAL NV	67,631	0.03
1,500 ONO PHARMACEUTICAL	37,202	0.02	1,150 ASML HOLDING N.V.	924,208	0.39
4,100 ORIX CORP	83,581	0.03	2,845 CNH INDUSTRIAL N.V	55,227	0.02
56 ORIX JREIT	87,437	0.04	2,405 KONINKLIJKE AHOLD DELHAIZE	82,418	0.03
5,800 OSAKA GAS CO LTD	95,747	0.04	1,116 KONINKLIJKE DSM NV	251,285	0.10
2,900 OTSUKA HOLDINGS CO LTD	104,990	0.04	5,003 NN GROUP NV	270,873	0.11
4,500 PERSOL HOLDINGS CO LTD	130,520	0.05	654 RANDSTAD HOLDING NV	44,653	0.02
7,200 RECRUIT HOLDING CO LTD	435,920	0.17	3,330 SIGNIFY NV	154,429	0.06
600 SCSK	11,927	0.00	18,000 STELLANTIS NV	341,392	0.14
1,900 SECOM CO LTD	131,765	0.05	10,930 STMICROELECTRONICS NV	539,072	0.23
3,000 SEIKO EPSON CORP	53,953	0.02	2,290 WOLTERS KLUWER CVA	269,794	0.11
6,600 SEKISUI HOUSE LTD	141,508	0.06			
4,000 SHIMADZU CORP	168,642	0.07			
500 SHIMANO	133,125	0.06			
1,800 SHIN-ETSU CHEMICAL CO LTD	311,372	0.13			
1,700 SHIONOGI & CO LTD	119,947	0.05			

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>New Zealand</i>	129,345	0.05	977 HOLMEN AB	46,909	0.02
2,269 FISHER & PAYKEL HEALTHCARE	50,891	0.01	3,246 INDUSTRIVARDEN AB A	103,398	0.04
12,791 SPARK NEW SHS	39,583	0.02	14,342 INVESTOR AB SEK-B	360,774	0.16
378 XERO LTD	38,871	0.02	2,585 KINNEVIK AB	92,150	0.04
<i>Norway</i>	1,226,347	0.51	1,030 LUNDBERGFÖRETAGEN AB B	57,792	0.02
6,216 DNB BANK ASA	142,390	0.06	673 LUNDIN ENERGY AB	24,121	0.01
10,411 EQUINOR ASA	278,506	0.11	4,493 SANDVIK	125,354	0.05
7,536 GJENSIDIGE FORSIKRING ASA	182,882	0.08	20,137 SEB A	279,909	0.12
30,620 NORSK HYDRO ASA	241,397	0.10	14,035 SVENSKA HANDELSBANKEN AB	151,700	0.06
11,913 TELENOR	187,241	0.08	6,237 SWEDBANK A SHS A	125,445	0.05
3,843 YARA INTERNATIONAL ASA	193,931	0.08	2,563 TELE2 B	36,546	0.02
<i>Panama</i>	330,914	0.14	23,562 TELIA COMPANY SHS	92,139	0.04
16,447 CARNIVAL CORPORATION	330,914	0.14	3,561 THULE GROUP AB SHS	215,537	0.09
<i>Poland</i>	175,508	0.07	<i>Switzerland</i>	7,571,154	3.14
3,667 CD PROJEKT S.A.	175,508	0.07	7,837 ABB LTD-NOM	300,185	0.12
<i>Portugal</i>	17,463	0.01	41 BARRY CALLEBAUT N	99,717	0.04
764 JERONIMO MARTINS SGPS SA	17,463	0.01	5,173 CHUBB LIMITED	999,993	0.42
<i>Singapore</i>	785,736	0.33	2,146 CIE FINANCIERE RICHEMONT SA	322,557	0.13
6,000 DBS GROUP HOLDINGS LTD	145,356	0.06	657 COCA COLA HBC	22,608	0.01
24,773 OVERSEA-CHINESE BANKING	209,484	0.08	1,133 GALENICA SANTE LTD	85,242	0.04
5,500 SINGAPORE EXCHANGE	37,941	0.02	384 GEBERIT AG-NOM	314,064	0.13
25,400 SINGAPORE TECHNOLOGIES ENGINEE	70,842	0.03	720 GEORG FISCHER AG NAMEN	182,409	0.08
37,300 SINGAPORE TELECOMM	64,189	0.03	1,133 GALENICA SANTE LTD	85,242	0.04
9,200 UNITED OVERSEAS BANK LTD	183,572	0.08	384 GEBERIT AG-NOM	314,064	0.13
2,000 UOL GROUP LTD	10,518	0.00	731 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	236,194	0.10
4,700 VENTURE CORP	63,834	0.03	1 LINDT & SPRUENGLI AG-NOM	134,117	0.06
<i>Spain</i>	1,389,803	0.58	1,677 LOGITECH INTERNATIONAL NOM	141,501	0.06
31,729 BANCO BILBAO VIZCAYA ARGENTA	189,432	0.08	8,006 NESTLE SA	1,119,786	0.46
65,012 BANCO SANTANDER SA	217,396	0.09	9,071 NOVARTIS AG-NOM	799,239	0.33
10,009 INDITEX	324,735	0.14	106 PARTNERS GROUP HOLDING N	175,961	0.07
11,193 RED ELECTRICA CORPORACION SA	242,163	0.10	522 PSP SWISS PROPERTY REIT	65,140	0.03
23,143 REPSOL	274,657	0.11	463 ROCHE HOLDING	207,733	0.09
32,284 TELEFONICA SA	141,420	0.06	1,811 ROCHE HOLDING LTD	753,506	0.31
<i>Sweden</i>	2,997,177	1.24	370 SCHINDLER HOLDING PS	99,694	0.04
3,804 AAK AB	82,056	0.03	80 SGS SA-NOM	267,533	0.11
1,448 ATLAS COPCO AB	100,086	0.04	686 SONOVA HOLDING AG	269,388	0.11
3,043 ATLAS COPCO B	178,873	0.07	714 SWISS PRIME SITE REIT	70,253	0.03
6,103 BILLERUDKORSNAS	115,066	0.05	2,160 SWISS RE AG	213,975	0.09
3,775 BOLIDEN AB	145,933	0.06	422 SWISSCOM N	238,340	0.10
1,495 CASTELLUM REIT	40,257	0.02	9,544 UBS GROUP INC NAMEN AKT	171,996	0.07
3,018 ELECTROLUX AB	73,168	0.03	156 VIFOR PHARMA AG	27,779	0.01
3,271 EPIROC AB SEK (ISIN SE0015658109)	82,806	0.03	574 ZURICH INSURANCE GROUP AG	252,244	0.10
1,269 EPIROC AB SEK (ISIN SE0015658117)	26,869	0.01	<i>United Kingdom</i>	8,291,623	3.44
811 EQT AB	44,161	0.02	12,051 3I GROUP	236,513	0.10
25,084 ERICSSON LM-B SHS	276,473	0.11	16,119 ABRDN PLC	52,594	0.02
3,238 ESSITY AB	105,647	0.04	2,175 ADMIRAL GROUP	93,003	0.04
321 GETINGE AB	14,008	0.01	7,477 ANGLO AMERICAN PLC	305,438	0.13
			8,407 ANTOFAGASTA PLC	152,414	0.06
			40,783 AVIVA PLC	226,700	0.09
			34,852 BAE SYSTEMS PLC	259,536	0.11
			17,335 BARRATT DEVELOPMENTS	175,626	0.07
			1,335 BELLWAY PLC	60,321	0.03
			4,458 BHP GROUP PLC	132,809	0.06
			3,379 BIG YELLOW GROUP REIT	78,124	0.03
			34,711 BP PLC	155,383	0.06

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	USD			USD			
4,045	BRITISH LAND CO REIT	29,092	0.01	5,790	ADVANCED MICRO DEVICES INC	833,181	0.35
60,267	BT GROUP PLC	138,402	0.06	30,454	AFLAC INC	1,778,209	0.74
2,848	BUNZL	111,288	0.05	9,577	AGILENT TECHNOLOGIES INC	1,528,968	0.63
7,054	BURBERRY GROUP	173,650	0.07	5,138	ALLIANT ENERGY CORP	315,833	0.13
1,121	CARNIVAL PLC	21,008	0.01	10,378	ALLSTATE CORP	1,220,972	0.51
36,968	CENTRICA PLC	35,801	0.01	1,644	ALPHABET INC	4,762,734	1.98
1,178	CRODA INTERNATIONAL PLC	161,469	0.07	1,586	ALPHABET INC SHS C	4,589,234	1.90
948	DERWENT LONDON PLC REIT	43,849	0.02	967	AMAZON.COM INC	3,224,307	1.34
12,934	DIAGEO	707,048	0.28	2,473	AMERICAN EXPRESS CO	404,583	0.17
11,042	DIRECT LINE INSURANCE GROUP PLC	41,727	0.02	2,137	AMGEN INC	480,761	0.20
12,705	ELECTROCOMPONENTS	207,533	0.09	195,806	ANNALY CAPITAL MANAGEMENT	1,531,203	0.64
3,681	EVRAZ PLC	29,994	0.01	345	ANTHEM INC	159,921	0.07
25,622	GLAXOSMITHKLINE PLC	557,553	0.23	46,402	APPLE INC	8,239,603	3.41
321	GREGGS	14,509	0.01	5,348	APPLIED MATERIALS INC	841,561	0.35
2,239	HALMA PLC	97,044	0.04	27,543	ARCHER-DANIELS MIDLAND CO	1,861,631	0.77
4,407	HOWDEN JOINERY GROUP PLC	53,793	0.02	40,025	AT&T INC	984,615	0.41
31,186	HSBC HOLDINGS PLC	189,510	0.08	8,477	AUTOMATIC DATA PROCESSING INC	2,090,259	0.87
1,167	IMI PLC	27,440	0.01	5,450	AVALONBAY COMMUNITIE REIT	1,376,616	0.57
1,093	INCHCAPE	13,464	0.01	1,949	BLACKROCK INC A	1,784,426	0.74
400	INTERMEDIATE CAPITAL GROUP PLC	11,887	0.00	1,581	BLOCK INC	255,347	0.11
16,614	ITV	24,877	0.01	19,909	BRISTOL MYERS SQUIBB CO	1,241,326	0.52
48,101	KINGFISHER	220,405	0.09	5,806	CAESARS ENTERTAINMENT INC	543,035	0.23
3,337	LAND SECURITIES GROUP PLC R E I T	35,092	0.01	7,276	CAPITAL ONE FINANCIAL CORP	1,055,675	0.44
4,014	LEGAL & GENERAL GROUP	16,174	0.01	8,501	CHEVRON CORP	997,592	0.41
168,776	LLOYDS BANKING GROUP PLC	109,271	0.05	6,258	CIGNA CORPORATION	1,437,025	0.60
6,683	MARKS AND SPENCER GROUP	20,946	0.01	36,538	CISCO SYSTEMS INC	2,315,413	0.96
3,287	MONDI PLC	81,295	0.03	14,353	CITIGROUP INC	866,778	0.36
2,755	NATIONAL GRID PLC	39,547	0.02	44,381	COCA-COLA CO	2,627,799	1.09
878	NEXT PLC	96,921	0.04	6,833	COLGATE PALMOLIVE CO	583,128	0.24
1,682	PENNON GROUP PLC	26,587	0.01	27,127	CONOCOPHILLIPS	1,958,027	0.81
5,136	PERSIMMON PLC	198,677	0.08	3,277	COSTCO WHOLESALE	1,860,353	0.77
13,109	RELX PLC	426,488	0.18	5,892	CVS HEALTH CORP	607,819	0.25
11,044	RENTOKIL INITIAL	87,358	0.04	18,924	DISCOVERY- SERIES A	445,471	0.18
5,136	RIO TINTO PLC	340,311	0.14	9,929	DOVER CORP	1,803,106	0.75
8,349	ROYAL DUTCH SHELL PLC-A	183,338	0.08	14,903	DOW INC	845,298	0.35
3,618	SCHRODERS LTD	174,455	0.07	9,207	DUKE ENERGY	965,814	0.40
11,064	SEGRO PLC REIT	215,269	0.09	3,800	EDWARDS LIFESCIENCES	492,290	0.20
2,849	SEVERN TRENT PLC	113,720	0.05	1,263	ELI LILLY & CO	348,866	0.14
1,154	SPECTRIS	57,176	0.02	2,839	ETSY INC	621,571	0.26
556	SPIRAX-SARCO ENGINEERING PLC	120,869	0.05	39,847	EXXON MOBIL CORP	2,438,238	1.01
20,158	TATE & LYLE PLC	180,583	0.07	59,323	FORD MOTOR CO	1,232,139	0.51
83,771	TAYLOR WINPEY PLC	199,129	0.08	7,280	GILEAD SCIENCES INC	528,601	0.22
7,302	TECHNIPFMC PLC	43,228	0.02	1,814	GOLDMAN SACHS GROUP	693,946	0.29
60,120	TESCO PLC	236,065	0.10	7,771	HOME DEPOT INC	3,225,043	1.34
1,823	TRAVIS PERKINS PLC	38,383	0.02	10,352	HONEYWELL INTERNATIONAL INC	2,158,496	0.90
24,512	TRITAX BIG BOX REIT	82,669	0.03	7,828	ILLINOIS TOOL WORKS INC	1,931,950	0.80
5,782	UNILEVER	308,990	0.13	20,398	INTEL CORP	1,050,497	0.44
1,307	UNITED UTILITIES GROUP PLC	19,278	0.01	636	INTUIT	409,088	0.17
	<i>United States of America</i>	144,986,262	60.16	11,558	JOHNSON & JOHNSON	1,977,227	0.82
11,283	3 M	2,004,199	0.83	2,539	JP MORGAN CHASE & CO	402,051	0.17
17,397	ABBOTT LABORATORIES	2,448,454	1.02	1,118	KEYSIGHT TECHNOLOGIES SHS WI INC	230,878	0.10
18,245	ABBVIE INC	2,470,373	1.03	33,647	KROGER CO	1,522,863	0.63
2,302	ADOBE INC	1,305,372	0.54	4,447	LABORATORY CORP	1,397,292	0.58
				1,184	LOWE'S COMPANIES INC	306,040	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		USD	
6,146	MARSH & MCLENNAN COMPANIES	1,068,298	0.44
11,296	MERCK AND CO INC	865,725	0.36
6,633	META PLATFORMS INC	2,231,010	0.93
9,769	MICRON TECHNOLOGY INC	909,982	0.38
26,842	MICROSOFT CORP	9,027,501	3.74
2,097	MODERNA INC	532,596	0.22
1,189	MOODY'S CORP	464,400	0.19
35,119	MOSAIC CO THE -WI	1,379,826	0.57
6,844	MOTOROLA SOLUTIONS INC	1,859,515	0.77
6,449	NIKE INC -B-	1,074,855	0.45
11,469	NVIDIA CORP	3,373,148	1.40
14,375	PAYCHEX INC	1,962,188	0.81
9,165	PEPSICO INC	1,592,052	0.66
33,017	PFIZER INC	1,949,654	0.81
7,007	PLUG POWER	197,808	0.08
19,380	PROCTER AND GAMBLE CO	3,170,180	1.32
11,014	PROLOGIS REIT	1,854,317	0.77
8,736	PUBLIC SERVICE ENTERPRISE GROU	582,953	0.24
7,705	QUALCOMM INC	1,409,013	0.58
8,759	QUEST DIAGNOSTICS INC	1,515,395	0.63
229	REGENERON PHARMA	144,618	0.06
2,357	ROKU-A RG	537,867	0.22
603	S&P GLOBAL INC	284,574	0.12
5,883	SUNRUN INC	201,787	0.08
2,606	T ROWE PRICE GROUP INC	512,444	0.21
3,066	TARGET CORP	709,595	0.29
2,284	TESLA INC	2,413,686	1.00
4,818	TEXAS INSTRUMENTS	908,048	0.38
4,273	THE HERSHEY CO	826,697	0.34
10,446	TJX COMPANIES INC	793,060	0.33
33,437	UGI CORP	1,535,093	0.64
4,959	UNION PACIFIC CORP	1,249,321	0.52
593	UNITED PARCEL SERVICE-B	127,104	0.05
4,791	UNITED RENTALS INC	1,592,001	0.66
4,788	UNITEDHEALTH GROUP	2,404,246	1.00
12,267	VERIZON COMMUNICATIONS INC	637,393	0.26
9,453	VISA INC-A	2,048,560	0.85
6,163	WALMART INC	891,724	0.37
431	WEST PHARMACEUTICAL	202,143	0.08
42,691	WEYERHAEUSER CO REIT	1,758,015	0.73
8,490	XCEL ENERGY INC	574,773	0.24
	Total securities portfolio	228,508,799	94.83

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	71,627,764	95.97			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	64,626,119	86.59			
Shares	2,018,793	2.70			
<i>France</i>	576,405	0.77			
360 LVMH MOET HENNESSY LOUIS VUITTON SE	261,720	0.35			
7,051 TOTAL ENERGIES SE	314,685	0.42			
<i>Germany</i>	425,951	0.57			
3,269 SYMRISE	425,951	0.57			
<i>Ireland</i>	217,283	0.29			
2,293 HORIZON THERAPEUTICS PLC	217,283	0.29			
<i>Netherlands</i>	504,430	0.68			
2,649 AIRBUS BR BEARER SHS	297,642	0.40			
4,768 STMICROELECTRONICS NV	206,788	0.28			
<i>United States of America</i>	294,724	0.39			
152 DANAHER CORP PFD	294,724	0.39			
Convertible bonds	62,607,326	83.89			
<i>Austria</i>	293,217	0.39			
300,000 AMS AG 2.125% 03/11/2027 CV	293,217	0.39			
<i>Belgium</i>	593,376	0.80			
600,000 UMICORE 0% 23/06/2025 CV	593,376	0.80			
<i>Cayman Islands</i>	178,542	0.24			
237,000 BILIBILI INC 0.50% 01/12/2026 CV	178,542	0.24			
<i>Cyprus</i>	576,103	0.77			
800,000 OZON HOLDINGS 1.875% 24/02/2026 CV	576,103	0.77			
<i>Denmark</i>	887,912	1.19			
800,000 GN STORE NORD LTD 0% 21/05/2024 CV	887,912	1.19			
<i>France</i>	16,703,976	22.39			
16,547 ACCOR SA 0.70% 07/12/2027 CV	857,562	1.15			
1,500,000 ATOS SE 0% 06/11/2024 CV	1,607,190	2.15			
800,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/11/2023 CV	730,827	0.98			
21,905 EDENRED SA 0% 06/09/2024 CV	1,359,775	1.82			
269,983 ELECTRICITE DE FRANCE SA 0% 14/09/2024 CV	3,748,983	5.03			
4,846 ENGIE SA 0% 02/06/2024 CV	450,261	0.60			
1,200,000 KERING 0% 30/09/2022 CV	1,437,768	1.93			
4,214 ORPEA SA 0.375% 17/05/2027 CV	592,821	0.79			
20,584 SAFRAN SA 0.875% 15/05/2027 CV	2,817,090	3.78			
4,091 SCHNEIDER ELECTRIC SE 0% 15/06/2026 CV	918,745	1.23			
700,000 SELENA 0% 25/06/2025 CV	893,361	1.20			
1,252 SILICON ON INSULATOR TEC 0% 01/10/2025 CV	307,936	0.41			
1,000,000 VINCI SA 0.375% 16/02/2022 CV	981,657	1.32			
			<i>Germany</i>	10,762,448	14.42
			1,200,000 ADIDAS AG 0.05% 12/09/2023 CV	1,372,176	1.84
			1,000,000 DELIVERY HERO SE 0.25% 23/01/2024 CV	1,164,860	1.56
			600,000 DELIVERY HERO SE 1.00% 23/01/2027 CV	725,970	0.97
			800,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	842,224	1.13
			1,200,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV	1,439,820	1.94
			100,000 HELLOFRESH SE 0.75% 13/05/2025 CV	151,435	0.20
			1,000,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	1,215,070	1.63
			1,200,000 RAG STIFTUNG 0% 17/06/2026 CV	1,366,332	1.83
			600,000 TAG IMMOBILIEN AG 0.625% 27/08/2026 CV	613,422	0.82
			800,000 ZALANDO SE 0.05% 06/08/2025 CV	875,424	1.17
			900,000 ZALANDO SE 0.625% 06/08/2027 CV	995,715	1.33
			<i>Israel</i>	526,036	0.70
			489,000 NICE LTD 0% 15/09/2025 CV	526,036	0.70
			<i>Italy</i>	4,928,824	6.60
			600,000 DIASORIN SPA 0% 05/05/2028 CV	664,314	0.89
			2,000,000 NEXI SPA 1.75% 24/04/2027 CV	2,231,320	2.99
			800,000 PIRELLI C SPA 0% 22/12/2025 CV	935,952	1.25
			400,000 PRYSMIAN SPA 0% 02/02/2026 CV	435,036	0.58
			600,000 SNAM SPA 0% 20/03/2022 CV	662,202	0.89
			<i>Luxembourg</i>	870,499	1.17
			6,198 ARCELORMITTAL SA 5.50% 18/05/2023 CV	404,287	0.54
			600,000 GLOBAL FASHION GROUP SA 1.25% 15/03/2028 CV	466,212	0.63
			<i>Netherlands</i>	12,153,752	16.28
			750,000 BRENNTAG FINANCE BV 1.875% 02/12/2022 CV	777,442	1.04
			400,000 DUFREY ONE BONDS 0.75% 30/03/2026 CV	367,163	0.49
			1,800,000 ELM BV 3.25% 13/06/2024 CV	1,759,258	2.36
			1,000,000 IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	1,265,040	1.70
			2,200,000 JUST EAT TAKEAWAY.COM NV 1.25% 30/04/2026 CV	1,985,874	2.65
			600,000 QIAGEN NV 0.50% 13/09/2023 CV	723,007	0.97
			1,000,000 QIAGEN NV 1.00% 13/11/2024 CV	1,140,907	1.53
			1,000,000 STMICROELECTRONICS NV 0% 04/08/2025 CV	1,161,212	1.56
			1,000,000 STMICROELECTRONICS NV 0% 04/08/2027 CV	1,157,149	1.55
			1,800,000 YANDEX NV 0.75% 03/03/2025 CV	1,816,700	2.43
			<i>Spain</i>	5,670,619	7.60
			1,600,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV	2,156,000	2.89
			800,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	1,399,792	1.88
			2,300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	2,114,827	2.83
			<i>Sweden</i>	1,189,071	1.59
			900,000 GEELY SWEDEN FINANCIALS HOLDING AB 0% 19/06/2024 CV	1,189,071	1.59
			<i>Switzerland</i>	2,132,449	2.86
			1,100,000 SIKA LTD 0.15% 05/06/2025 CV	2,132,449	2.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	1,847,816	2.48
224,000	BARCLAYS BANK PLC LONDON 0% 04/02/2025 CV	336,508	0.45
1,100,000	OCADO GROUP PLC 0.875% 09/12/2025 CV	1,511,308	2.03
	<i>United States of America</i>	3,292,686	4.41
537,000	BLOCK INC 0% 01/05/2026 CV	489,137	0.66
286,000	BOOKING HOLDING INC 0.75% 01/05/2025 CV	370,985	0.50
421,000	EQT CORP 1.75% 01/05/2026 CV	618,965	0.83
700,000	JP MORGAN CHASE BANK NA 0% 18/02/2024 CV	812,882	1.08
147,000	LIBERTY INTERACTIVE LLC 1.75% 30/09/2046 CV	249,049	0.33
83,000	MERCADOLIBRE INC 2.00% 15/08/2028 CV	227,239	0.30
169,000	PIONEER NATURAL RESSOURCES COMPANY 0.25% 15/05/2025 CV	266,303	0.36
61,000	SERVICENOW INC 0% 01/06/2022 CV	258,126	0.35
	Shares/Units of UCITS/UCIS	7,001,645	9.38
	Shares/Units in investment funds	7,001,645	9.38
	<i>France</i>	549,449	0.74
6	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	549,449	0.74
	<i>Luxembourg</i>	6,452,196	8.64
5,774	AMUNDI FUNDS GLOBAL CONVERTIBLE BOND - O EUR (C)	6,452,196	8.64
	Total securities portfolio	71,627,764	95.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	97,612,750	96.70	1,091,000 PINDUODUO INC 0% 01/12/2025 CV	869,605	0.86
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	95,575,933	94.68	1,371,000 SEA LTD 0.25% 15/09/2026 CV	1,109,652	1.10
Shares	3,603,573	3.57	2,000,000 ZHONGSHENG GROUP LIMITED 0% 21/05/2025 CV	323,810	0.32
<i>China</i>	304,536	0.30	<i>China</i>	323,028	0.32
20,000 WUXI APTEC CO LTD	304,536	0.30	400,000 PHARMARON BEIJING CO LTD 0% 18/06/2026 CV	323,028	0.32
<i>France</i>	468,188	0.46	<i>Denmark</i>	998,901	0.99
644 LVMH MOET HENNESSY LOUIS VUITTON SE	468,188	0.46	900,000 GN STORE NORD LTD 0% 21/05/2024 CV	998,901	0.99
<i>Germany</i>	425,951	0.42	<i>France</i>	6,218,714	6.16
3,269 SYMRISE	425,951	0.42	7,263 ACCOR SA 0.70% 07/12/2027 CV	376,411	0.37
<i>Ireland</i>	452,475	0.45	700,000 ATOS SE 0% 06/11/2024 CV	750,022	0.74
4,775 HORIZON THERAPEUTICS PLC	452,475	0.45	115,779 ELECTRICITE DE FRANCE SA 0% 14/09/2024 CV	1,607,707	1.60
<i>Netherlands</i>	1,430,839	1.42	6,255 ENGIE SA 0% 02/06/2024 CV	581,177	0.58
4,243 AIRBUS BR BEARER SHS	476,743	0.47	400,000 KERING 0% 30/09/2022 CV	479,256	0.47
21,999 STMICROELECTRONICS NV	954,096	0.95	9,131 SAFRAN SA 0.875% 15/05/2027 CV	1,249,653	1.24
<i>United States of America</i>	521,584	0.52	700,000 SELENA 0% 25/06/2025 CV	893,361	0.88
269 DANAHER CORP PFD	521,584	0.52	1,143 SILICON ON INSULATOR TEC 0% 01/10/2025 CV	281,127	0.28
Convertible bonds	91,972,360	91.11	<i>Germany</i>	4,786,401	4.74
<i>Australia</i>	459,097	0.45	1,000,000 ADIDAS AG 0.05% 12/09/2023 CV	1,143,480	1.12
800,000 FLIGHT CENTRE TRAVEL GROUP LTD 1.625% 01/11/2028 CV	459,097	0.45	300,000 DELIVERY HERO SE 0.25% 23/01/2024 CV	349,458	0.35
<i>British Virgin Islands</i>	1,593,437	1.58	300,000 DELIVERY HERO SE 1.00% 23/01/2027 CV	362,985	0.36
300,000 ANLLIAN CAPITAL LTD 0% 05/02/2025 CV	375,912	0.37	400,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	421,112	0.42
748,000 STRATEGIC INTERNATIONAL GROUP LTD 0% 29/06/2025 CV	700,157	0.70	200,000 HELLOFRESH SE 0.75% 13/05/2025 CV	302,870	0.30
726,000 WEIMOB INVESTMENT LTD 0% 07/06/2026 CV	517,368	0.51	400,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	486,028	0.48
<i>Canada</i>	1,520,595	1.51	200,000 MTU AERO ENGINES AG 0.125% 17/05/2023 CV	290,662	0.29
331,000 AIR CANADA INC 4.00% 01/07/2025 CV	388,302	0.38	700,000 ZALANDO SE 0.05% 06/08/2025 CV	765,996	0.76
1,035,000 SHOPFITY INC 0.125% 01/11/2025 CV	1,132,293	1.13	600,000 ZALANDO SE 0.625% 06/08/2027 CV	663,810	0.66
<i>Cayman Islands</i>	8,891,264	8.81	<i>Hong Kong (China)</i>	1,006,762	1.00
644,000 BAOZUN INC 1.625% 01/05/2024 CV	531,934	0.53	326,000 LENOVO GROUP LTD 3.375% 24/01/2024 CV	411,141	0.41
707,000 BILIBILI INC 0.50% 01/12/2026 CV	532,612	0.53	700,000 XIAOMI BEST TIME INTL 0% 17/12/2027 CV	595,621	0.59
500,000 BOSIDENG INTERNATIONAL HOLDING 1.00% 17/12/2024 CV	536,572	0.53	<i>India</i>	479,108	0.47
4,000,000 CATHAY PACIFIC FIN III LIMITED 2.75% 05/02/2026 CV	440,824	0.44	415,000 BHARTI AIRTEL LTD 1.50% REGS 17/02/2025 CV	479,108	0.47
2,000,000 CHINA EDUCATION GROUP HOLDINGS LIMITED 2.00% 28/03/2024 CV	252,512	0.25	<i>Israel</i>	2,472,236	2.45
2,000,000 CHINA YUHUA EDUCATION CORP LTD 0.90% 27/12/2024 CV	210,660	0.21	460,000 CYBERARK SOFTWARE LTD 0% 15/11/2024 CV	513,427	0.51
754,000 HUAZHU GROUP LTD 0.375% 01/11/2022 CV	682,572	0.68	1,045,000 NICE LTD 0% 15/09/2025 CV	1,124,146	1.11
744,000 IQIYI INC 4.00% 15/12/2026 CV	474,506	0.47	1,038,000 WIX LTD 0% 15/08/2025 CV	834,663	0.83
330,000 JOYY INC 0.75% 15/06/2025 CV	265,538	0.26	<i>Italy</i>	1,338,792	1.33
5,000,000 KINGSOFT CORPORATION 0.625% 29/04/2025 CV	675,934	0.67	1,200,000 NEXI SPA 1.75% 24/04/2027 CV	1,338,792	1.33
1,400,000 MEITUAN 0% 27/04/2027 CV	1,169,699	1.15	<i>Japan</i>	7,413,972	7.34
1,056,000 NIO INC 0% 144A 01/02/2026 CV	814,834	0.81	130,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV	1,001,400	0.98
			40,000,000 CYBERAGENT INC 0% 17/02/2023 CV	381,779	0.38
			70,000,000 DIGITAL GARAGE INC 0% 14/09/2023 CV	581,609	0.58
			80,000,000 GMO PAYMENT GATEWAY INC 0% 22/06/2026 CV	670,714	0.66
			70,000,000 MARUWA UNYU KIKAN CO LTD 0% 17/12/2025 CV	529,502	0.52
			30,000,000 MERCARI INC 0% 14/07/2026 CV	241,685	0.24
			20,000,000 MITSUMI ELECTRIC CO LTD 0% 03/08/2022 CV	241,544	0.24
			100,000,000 NIPPON STEEL CORP 0% 04/10/2024 CV	785,564	0.78

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
418,000 PURE STORAGE INC 0.125% 15/04/2023 CV	491,970	0.49
2,267,000 RINGCENTRAL INC 0% 15/03/2026 CV	1,777,858	1.75
86,000 SERVICENOW INC 0% 01/06/2022 CV	363,915	0.36
795,000 SHIFT4 PAYMENTS INC 0.50% 01/08/2027 CV	615,132	0.61
280,000 SILICON LABORATORIES INC 0.625% 15/06/2025 CV	432,473	0.43
1,510,000 SNAP INC 0% 01/05/2027 CV	1,302,010	1.29
1,473,000 SPLUNK INC 1.125% 15/09/2025 CV	1,432,989	1.42
618,000 TELADOC INC 1.25% 01/06/2027 CV	497,378	0.49
26,000 TESLA INC 2.375% 15/03/2022 CV	368,504	0.37
228,000 TWITTER 0.25% 15/06/2024 CV	218,954	0.22
952,000 UBER TECHNOLOGIES INC 0% 15/12/2025 CV	828,605	0.82
469,000 VAIL RESORTS INC 0% 01/01/2026 CV	443,933	0.44
373,000 VIAVI SOLUTIONS INC 1.00% 01/03/2024 CV	464,744	0.46
214,000 WORKDAY INC 0.25% 01/10/2022 CV	351,128	0.35
410,000 ZENDESK INC 0.625% 15/06/2025 CV	431,866	0.43
400,000 ZILLOW GROUP INC 2.75% 15/05/2025 CV	453,560	0.45
255,000 ZSCALER INC 0.125% 01/07/2025 CV	491,245	0.49
1,530,000 ZYNGA INC 0% 15/12/2026 CV	1,239,977	1.23
Shares/Units of UCITS/UCIS	2,036,817	2.02
Shares/Units in investment funds	2,036,817	2.02
<i>France</i>	2,036,817	2.02
20 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	2,036,817	2.02
Total securities portfolio	97,612,750	96.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	856,349,415	99.98			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	775,013,044	90.48			
Bonds	775,013,044	90.48			
<i>Australia</i>	2,069,571	0.24			
2,100,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 05/05/2031	2,069,571	0.24			
<i>Austria</i>	61,268,822	7.15			
7,350,000 AUSTRIA 0% 20/02/2030	7,355,219	0.86			
20,620,000 AUSTRIA 0% 20/02/2031	20,485,145	2.39			
24,180,000 AUSTRIA 0% 20/04/2025	24,561,560	2.86			
4,088,000 AUSTRIA 0.50% 20/02/2029	4,271,756	0.50			
391,000 AUSTRIA 0.75% 20/03/2051	400,372	0.05			
3,000,000 OMV AG VAR PERPETUAL	3,118,680	0.36			
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	1,076,090	0.13			
<i>Belgium</i>	46,649,332	5.45			
400,000 ALIAXIS FINANCE 0.875% 08/11/2028	393,800	0.05			
2,110,000 BELGIUM 0% 22/10/2031	2,073,054	0.24			
1,970,000 BELGIUM 0.80% 22/06/2025	2,059,852	0.24			
9,550,000 BELGIUM 4.25% 28/03/2041	15,735,439	1.84			
6,600,000 EUROPEAN UNION 0% 04/07/2035	6,313,428	0.74			
3,850,000 EUROPEAN UNION 0% 04/10/2028	3,886,344	0.45			
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	2,897,012	0.34			
1,300,000 EUROPEAN UNION 0.30% 04/11/2050	1,204,489	0.14			
1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,720,400	0.20			
2,200,000 EUROPEAN UNION 0.45% 02/05/2046	2,164,448	0.25			
1,750,000 EUROPEAN UNION 0.70% 30/06/2051	1,801,625	0.21			
2,500,000 FLUVIUS SYSTEM OPERATOR 0.25% 14/06/2028	2,462,675	0.29			
1,900,000 KBC GROUP SA/NV VAR 01/03/2027	1,893,046	0.22			
2,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE632400858)	2,043,720	0.24			
<i>Canada</i>	8,357,166	0.98			
11,170,000 CANADA 2.00% 01/12/2051	8,357,166	0.98			
<i>Chile</i>	6,651,291	0.78			
6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	6,651,291	0.78			
<i>Czech Republic</i>	520,045	0.06			
500,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	520,045	0.06			
<i>Denmark</i>	3,414,539	0.40			
2,500,000 ISS GLOBAL A/S 0.875% 18/06/2026	2,522,675	0.30			
900,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	891,864	0.10			
<i>Finland</i>	13,137,103	1.53			
7,000,000 FINLAND 0.875% 15/09/2025	7,358,330	0.85			
996,000 NORDEA BANK ABP VAR 18/08/2031	988,520	0.12			
590,000 REPUBLIC OF FINLAND 0% 15/09/2026	599,871	0.07			
3,600,000 REPUBLIC OF FINLAND 0.125% 15/04/2052	3,214,152	0.38			
1,000,000 UPM KYMMENE CORP 0.125% 19/11/2028	976,230	0.11			
			<i>France</i>	103,144,955	12.04
			700,000 ALSTOM SA 0% 11/01/2029	674,975	0.08
			1,600,000 ARGAN 1.011% 17/11/2026	1,597,760	0.19
			1,000,000 ATOS SE 1.00% 12/11/2029	991,680	0.12
			2,000,000 AUCHAN HOLDING SA 2.875% 29/01/2026	2,163,880	0.25
			2,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	1,996,380	0.23
			3,000,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	2,846,571	0.33
			1,000,000 BPCE SA 0.50% 15/09/2027	996,930	0.12
			3,000,000 CARREFOUR SA 1.00% 17/05/2027	3,080,490	0.36
			300,000 CARREFOUR SA 2.625% 15/12/2027	335,520	0.04
			1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	1,647,330	0.19
			2,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	1,921,192	0.22
			1,000,000 DANONE SA VAR PERPETUAL EUR (ISIN FR0014005EJ6)	1,001,680	0.12
			3,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	3,324,120	0.39
			1,200,000 FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028	1,185,336	0.14
			4,700,000 FRANCE OAT 0% 25/03/2025	4,773,320	0.56
			7,000,000 FRANCE OAT 0% 25/11/2029	7,007,140	0.81
			2,300,000 FRANCE OAT 0.50% 25/05/2025	2,375,394	0.28
			3,440,000 FRANCE OAT 0.50% 25/05/2026	3,570,754	0.42
			3,950,000 FRANCE OAT 0.75% 25/05/2053	3,732,908	0.44
			5,000,000 FRANCE OAT 1.00% 25/05/2027	5,350,250	0.61
			20,170,000 FRANCE OAT 1.25% 25/05/2036	22,364,699	2.60
			2,100,000 FRANCE OAT 1.50% 25/05/2050	2,435,076	0.28
			580,000 FRANCE OAT 3.50% 25/04/2026	677,956	0.08
			2,000,000 FRANCE OAT 4.75% 25/04/2035	3,145,380	0.37
			2,000,000 ICADE SANTE SAS 0.875% 04/11/2029	1,990,280	0.23
			2,000,000 JC DECAUX SA 2.625% 24/04/2028	2,195,480	0.26
			2,000,000 KLEPIERRE SA 0.875% 17/02/2031	1,994,440	0.23
			1,600,000 LA BANQUE POSTALE VAR PERPETUAL	1,502,736	0.18
			4,000,000 LA BANQUE POSTALE VAR 17/06/2026	4,026,880	0.47
			2,000,000 LA POSTE 1.45% 30/11/2028	2,150,620	0.25
			5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	5,217,750	0.61
			1,100,000 SAFRAN SA 0.125% 16/03/2026	1,091,255	0.13
			1,200,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	1,074,734	0.13
			1,200,000 SOCIETE GENERALE PARIS VAR 02/12/2027	1,196,784	0.14
			1,500,000 UNIBAIL-RODAMCO SE 0.625% 04/05/2027	1,507,275	0.18
			<i>Germany</i>	124,827,986	14.56
			5,000,000 ALLIANZ SE VAR REGS PERPETUAL	4,412,856	0.52
			1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	842,165	0.10
			1,200,000 BAYERISCHE LANDESBANK VAR 23/09/2031	1,194,744	0.14
			1,200,000 COMMERZBANK AG VAR 05/12/2030	1,309,332	0.15
			2,100,000 COMMERZBANK AG VAR 29/12/2031	2,060,226	0.24
			18,460,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	18,908,947	2.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
32,200,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	32,947,684	3.84	1,216,000	ITALY BTP 3.45% 01/03/2048	1,596,851	0.19
33,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030	33,755,040	3.93	4,426,000	ITALY BTP 3.85% 01/09/2049	6,212,998	0.73
5,000,000	FRESENIUS MEDICAL CARE 0.625% 30/11/2026	5,079,550	0.59	2,000,000	ITALY BTP 5.00% 01/03/2025	2,308,340	0.27
3,600,000	GERMANY BUND 0% 09/10/2026	3,680,136	0.43	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	983,160	0.11
5,850,000	GERMANY BUND 0% 15/05/2035	5,863,163	0.68	1,500,000	UNICREDIT SPA VAR 15/01/2032	1,533,180	0.18
9,000,000	GERMANY BUND 0.50% 15/02/2026	9,384,750	1.10	1,500,000	UNICREDIT SPA 2.569% REGS 22/09/2026	1,321,944	0.15
500,000	GEWOBAG WOHNUNGSBAU BERLIN 0.125% 24/06/2027	495,125	0.06		<i>Japan</i>	1,197,624	0.14
700,000	HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	698,544	0.08	1,200,000	NTT FINANCE CORP 0.082% 13/12/2025	1,197,624	0.14
700,000	HOWOGE WOHNUNGS 0% 01/11/2024	699,265	0.08		<i>Latvia</i>	5,696,897	0.67
2,400,000	UNICREDIT BK AG GERMANY 0.01% 28/09/2026	2,408,064	0.28	5,880,000	LATVIA 0% 17/03/2031	5,696,897	0.67
1,100,000	VONOVIA SE 0.375% 16/06/2027	1,088,395	0.13		<i>Luxembourg</i>	17,697,669	2.07
	<i>Greece</i>	22,334,481	2.61	2,100,000	AROUNDTOWN SA 0.375% 15/04/2027	2,051,637	0.24
6,350,000	GREECE 0.75% 18/06/2031	6,033,135	0.70	900,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	889,065	0.10
3,500,000	GREECE 3.45% 02/04/2024	3,789,730	0.44	3,000,000	BEVCO LUX SARL 1.50% 16/09/2027	3,135,000	0.37
12,800,000	HELLENIC REPUBLIC 0% 12/02/2026	12,511,616	1.47	3,000,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	3,109,320	0.36
	<i>Ireland</i>	25,006,962	2.92	3,100,000	LUXEMBOURG 0% 14/09/2032	3,026,747	0.35
800,000	BANK OF IRELAND VAR 10/05/2027	789,936	0.09	4,500,000	LUXEMBOURG 0% 24/03/2031	4,446,990	0.53
1,300,000	DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027	1,261,273	0.15	1,000,000	SES S.A. 1.625% 22/03/2026	1,038,910	0.12
1,100,000	EATON CAPITAL UNLIMITED COMPANY 0.128% 08/03/2026	1,095,490	0.13		<i>Netherlands</i>	82,590,037	9.64
1,700,000	FRESENIUS FINANCE IRELAND PLC 0% 01/10/2025	1,681,045	0.20	2,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	2,146,840	0.25
6,800,000	IRELAND 0% 18/10/2031	6,619,120	0.77	1,800,000	ABN AMRO BANK NV VAR REGS 13/12/2029	1,586,848	0.19
2,364,000	IRELAND 0.20% 18/10/2030	2,374,165	0.28	1,100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	1,085,909	0.13
610,000	IRELAND 1.00% 15/05/2026	645,106	0.08	2,000,000	AIRBUS SE 2.00% 07/04/2028	2,177,980	0.25
4,500,000	IRELAND 1.50% 15/05/2050	5,174,550	0.60	2,500,000	ALLIANZ FINANCE II BV 0% 22/11/2026	2,490,225	0.29
2,500,000	LINDE PLC 0% 30/09/2026	2,490,025	0.29	2,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	2,054,280	0.24
1,300,000	RYANAIR DAC 0.875% 25/05/2026	1,301,222	0.15	1,100,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	1,091,684	0.13
1,500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	1,575,030	0.18	4,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	4,295,800	0.50
	<i>Italy</i>	126,390,124	14.75	3,000,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	3,035,610	0.35
1,200,000	ASTM SPA 1.00% 25/11/2026	1,204,416	0.14	3,500,000	EDP FINANCE BV 1.71% REGS 24/01/2028	2,994,544	0.35
900,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	880,407	0.10	2,000,000	ELM BV VAR PERPETUAL	2,120,100	0.25
3,000,000	ENI S P A VAR PERPETUAL	3,113,160	0.36	1,100,000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	1,085,997	0.13
1,500,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	1,564,980	0.18	3,400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	3,469,156	0.41
1,300,000	FINECOBANK SPA VAR 21/10/2027	1,269,281	0.15	1,600,000	ING GROEP NV ING BANK NV VAR 29/11/2025	1,599,472	0.19
1,000,000	FNM SPA 0.75% 20/10/2026	1,000,750	0.12	2,000,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	1,666,813	0.19
2,310,000	ITALY BTP 0% 01/08/2026	2,266,780	0.26	1,200,000	LOUIS DREYFUS COMPANY BV 1.625% 28/04/2028	1,231,140	0.14
14,060,000	ITALY BTP 0% 15/04/2024	14,066,889	1.64	1,500,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	1,536,885	0.18
26,550,000	ITALY BTP 0% 30/01/2024	26,589,559	3.10	7,450,000	NETHERLANDS 0% 15/01/2052	6,784,119	0.78
1,200,000	ITALY BTP 0.35% 01/02/2025	1,209,288	0.14	17,720,000	NETHERLANDS 0% 15/07/2031	17,779,539	2.07
16,050,000	ITALY BTP 1.70% 01/09/2051	15,045,109	1.76	1,100,000	NETHERLANDS 0.50% 15/07/2026	1,148,048	0.13
10,150,000	ITALY BTP 1.80% 01/03/2041	10,252,211	1.20	3,000,000	NIBC BANK NV 0.875% 08/07/2025	3,062,460	0.36
4,368,000	ITALY BTP 1.85% 01/07/2025	4,620,208	0.54	1,300,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	1,298,570	0.15
3,500,000	ITALY BTP 2.15% 01/03/2072	3,336,480	0.39				
16,010,000	ITALY BTP 2.45% 01/09/2050	17,610,199	2.06				
6,870,000	ITALY BTP 3.10% 01/03/2040	8,403,934	0.98				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000,000	STELLANTIS NV 0.625% 30/03/2027	995,310	0.12		
2,000,000	STELLANTIS NV 0.75% 18/01/2029	1,976,200	0.23		
3,400,000	TECHNIP ENERGIES NV 1.125% 28/05/2028	3,412,172	0.40		
4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	4,250,000	0.50		
600,000	VIA OUTLETS BV 1.75% 15/11/2028	600,084	0.07		
2,000,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,969,160	0.23		
3,000,000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	3,064,530	0.36		
50,000	WPC EUROBOND BV 0.95% 01/06/2030	48,482	0.01		
500,000	WPC EUROBOND BV 2.125% 15/04/2027	532,080	0.06		
	<i>Portugal</i>	8,847,370	1.03		
2,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024	2,614,612	0.31		
3,000,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	2,980,380	0.34		
720,000	PORTUGAL 2.875% 21/07/2026	823,248	0.10		
1,500,000	PORTUGAL 4.10% 15/02/2045	2,429,130	0.28		
	<i>Romania</i>	6,894,209	0.80		
4,650,000	ROMANIA 1.75% REGS 13/07/2030	4,352,121	0.50		
1,000,000	ROMANIA 2.00% REGS 14/04/2033	914,040	0.11		
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,628,048	0.19		
	<i>Slovenia</i>	5,306,902	0.62		
1,750,000	SLOVENIA 0% 12/02/2031	1,686,125	0.20		
3,200,000	SLOVENIA 0.125% 01/07/2031	3,131,584	0.36		
511,000	SLOVENIA 5.25% REGS 18/02/2024	489,193	0.06		
	<i>Spain</i>	58,204,983	6.80		
800,000	ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	785,224	0.09		
2,500,000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	2,552,950	0.30		
1,000,000	AMADEUS IT GROUP SA 2.875% 20/05/2027	1,110,030	0.13		
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	2,149,420	0.25		
1,400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	1,329,440	0.16		
1,000,000	CAIXABANK S.A VAR 10/07/2026	1,016,470	0.12		
900,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	883,395	0.10		
1,000,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	996,250	0.12		
1,100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	1,096,722	0.13		
1,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,048,420	0.12		
7,200,000	KINGDOM OF SPAIN 0.50% 31/10/2031	7,156,944	0.83		
2,600,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,533,908	0.30		
4,400,000	KINGDOM OF SPAIN 2.70% 31/10/2048	5,774,164	0.67		
5,727,000	SPAIN 0% 31/01/2025	5,798,416	0.68		
2,810,000	SPAIN 0% 31/01/2026	2,828,265	0.33		
6,720,000	SPAIN 0.85% 30/07/2037	6,556,099	0.77		
1,270,000	SPAIN 1.30% 31/10/2026	1,359,294	0.16		
3,068,000	SPAIN 3.45% 30/07/2066	4,622,924	0.54		
1,640,000	SPAIN 4.65% 30/07/2025	1,932,888	0.23		
4,976,000	SPAIN 5.15% 31/10/2028	6,673,760	0.77		
	<i>Sweden</i>	7,346,644	0.86		
2,000,000	CASTELLUM AB VAR PERPETUAL	1,913,400	0.22		
850,000	ESSITY AB 1.625% 30/03/2027	904,834	0.11		
1,500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	1,485,600	0.17		
3,000,000	TELIA COMPANY AB VAR 11/05/2081	3,042,810	0.36		
	<i>United Kingdom</i>	20,953,292	2.45		
1,000,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	1,035,840	0.12		
2,000,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	2,084,720	0.24		
1,600,000	BARCLAYS BANK PLC LONDON VAR 22/03/2031	1,599,184	0.19		
600,000	BARCLAYS PLC VAR 09/08/2029	586,608	0.07		
3,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	3,183,750	0.37		
3,000,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	3,100,920	0.36		
1,210,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	1,249,942	0.15		
1,050,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	924,558	0.11		
1,000,000	NATWEST GROUP PLC VAR 14/09/2032	986,280	0.12		
700,000	STANDARD CHARTERED PLC VAR 23/09/2031	698,866	0.08		
3,400,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	3,463,104	0.40		
2,000,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	2,039,520	0.24		
	<i>United States of America</i>	16,505,040	1.93		
700,000	AMERICAN TOWER CORP 0.40% 15/02/2027	689,794	0.08		
1,500,000	AMGEN INC 2.20% 21/02/2027	1,352,128	0.16		
2,948,000	BANK OF AMERICA CORP VAR 24/08/2028	2,944,963	0.35		
800,000	BOOKING HOLDING INC 0.50% 08/03/2028	804,264	0.09		
800,000	EQUINIX INC 0.25% 15/03/2027	785,928	0.09		
5,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	5,092,350	0.60		
1,000,000	GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	992,560	0.12		
2,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.70% 15/05/2027	1,755,233	0.20		
2,100,000	MORGAN STANLEY VAR 29/10/2027	2,087,820	0.24		
	Shares/Units of UCITS/UCIS	81,242,782	9.49		
	Shares/Units in investment funds	81,242,782	9.49		
	<i>France</i>	61,062,266	7.13		
50	AMUNDI COVERED BONDS 1-3 EURO	893,410	0.10		
6	AMUNDI EUR LIQUIDITY SRI FCP	6,233,194	0.73		
9	AMUNDI EURO LIQUIDITY	9,440,142	1.10		
291	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	29,061,594	3.40		
4,000	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,283,829	0.50		
459	AMUNDI LCR GOV EUROPE IC FCP	4,469,130	0.52		
630	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,680,967	0.78		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	20,180,516	2.36
4,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z EUR HGD (C)	4,027,040	0.47
8,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)	8,302,320	0.97
1,450 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP	7,851,156	0.92
Derivative instruments	93,589	0.01
Options	93,589	0.01
<i>Luxembourg</i>	93,589	0.01
55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL	3,163	0.00
55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT	90,426	0.01
Short positions	-81,269	-0.01
Derivative instruments	-81,269	-0.01
Options	-81,269	-0.01
<i>Luxembourg</i>	-81,269	-0.01
-55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL	-27,593	0.00
-55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT	-40,525	-0.01
-55,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT	-13,151	0.00
Total securities portfolio	856,268,146	99.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,055,944,963	92.63	4,000,000 CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	3,943,720	0.35
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	953,022,971	83.60	9,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	9,777,780	0.86
Bonds	953,022,971	83.60	1,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	960,596	0.08
<i>Austria</i>	<i>14,835,120</i>	<i>1.30</i>	20,000,000 CREDIT AGRICOLE SA VAR 22/04/2026	20,505,000	1.80
3,000,000 ERSTE GROUP BANK AG VAR 08/09/2031	3,086,130	0.27	2,000,000 DANONE SA VAR PERPETUAL EUR (ISIN FR0014005EJ6)	2,003,360	0.18
3,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	3,305,970	0.29	7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	7,756,280	0.68
2,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	1,986,480	0.17	5,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	5,306,850	0.47
6,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	6,456,540	0.57	4,400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0014003S56)	4,424,068	0.39
<i>Belgium</i>	<i>21,497,908</i>	<i>1.89</i>	3,800,000 FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028	3,753,564	0.33
500,000 ALIAXIS FINANCE 0.875% 08/11/2028	492,250	0.04	10,000,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONMENT 0.125% 16/09/2025	9,898,500	0.87
10,000,000 ENI FINANCE INTERNATIONAL SA 1.275% 05/05/2025	10,389,900	0.91	2,500,000 ICADE SANTE SAS 0.875% 04/11/2029	2,487,850	0.22
4,000,000 FLUVIUS SYSTEM OPERATOR 0.25% 14/06/2028	3,940,280	0.35	4,000,000 JC DECAUX SA 2.625% 24/04/2028	4,390,960	0.39
6,700,000 KBC GROUP SA/NV VAR 01/03/2027	6,675,478	0.59	4,000,000 KLEPIERRE 2.00% 12/05/2029	4,360,120	0.38
<i>British Virgin Islands</i>	<i>3,099,930</i>	<i>0.27</i>	4,000,000 LA BANQUE POSTALE VAR PERPETUAL	3,756,840	0.33
3,000,000 GLOBAL SWITCH HOLDING 2.25% 31/05/2027	3,099,930	0.27	4,000,000 LEGRAND SA 0.375% 06/10/2031	3,974,880	0.35
<i>Cayman Islands</i>	<i>3,104,040</i>	<i>0.27</i>	4,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	3,925,200	0.34
3,000,000 CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	3,104,040	0.27	3,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	3,130,650	0.27
<i>Czech Republic</i>	<i>8,243,720</i>	<i>0.72</i>	2,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0014003B55)	1,971,060	0.17
4,000,000 CEZ AS 0.875% 02/12/2026	4,083,360	0.36	2,500,000 RCI BANQUE SA 1.75% 10/04/2026	2,602,750	0.23
4,000,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	4,160,360	0.36	4,000,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	3,582,448	0.31
<i>Denmark</i>	<i>8,117,360</i>	<i>0.71</i>	5,000,000 SOCIETE GENERALE PARIS VAR 02/12/2027	4,986,600	0.44
8,000,000 DANSKE BANK AS VAR 12/02/2030	8,117,360	0.71	8,000,000 SOCIETE GENERALE PARIS VAR 24/11/2030	7,997,200	0.70
<i>France</i>	<i>257,628,864</i>	<i>22.60</i>	30,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	29,827,200	2.61
4,000,000 AIR LIQUIDE FINANCE 0.375% 20/09/2033	3,934,440	0.35	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	9,910,000	0.87
4,500,000 ARGAN 1.011% 17/11/2026	4,493,700	0.39	8,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	8,048,800	0.71
3,000,000 ATOS SE 1.00% 12/11/2029	2,975,040	0.26	5,400,000 VERALLIA 1.625% 14/05/2028	5,540,832	0.49
4,000,000 AXA SA VAR PERPETUAL	4,459,040	0.39	5,000,000 WENDEL SE 2.50% 09/02/2027	5,527,400	0.48
7,900,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	7,885,701	0.69	<i>Germany</i>	<i>38,612,068</i>	<i>3.39</i>
5,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	5,602,300	0.49	5,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	5,379,050	0.47
9,000,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	8,539,711	0.75	1,800,000 ALLIANZ SE VAR REGS PERPETUAL	1,588,628	0.14
25,000,000 BNP PARIBAS VAR 13/04/2027	24,729,250	2.17	4,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	3,368,660	0.30
8,000,000 BPCE SA 0.50% 15/09/2027	7,975,440	0.70	8,000,000 BAYERISCHE LANDESBANK VAR 23/09/2031	7,964,960	0.70
3,000,000 CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0013336534)	3,393,930	0.30	4,000,000 COMMERZBANK AG VAR PERPETUAL	4,363,760	0.38
4,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	3,989,080	0.35	5,000,000 COMMERZBANK AG VAR 29/12/2031	4,905,300	0.43
4,400,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	5,300,724	0.46	3,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	3,055,260	0.27
			5,000,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	4,989,600	0.44
			3,000,000 HOWOGE WOHNUNGS 0% 01/11/2024	2,996,850	0.26

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	52,694,787	4.62	3,000,000 EXXON MOBIL CORP 0.524% 26/06/2028	3,003,210	0.26
3,500,000 ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	3,435,355	0.30	5,000,000 GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	4,962,800	0.44
4,000,000 ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	4,084,720	0.36	5,000,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	5,207,700	0.46
4,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	4,457,760	0.39	10,000,000 JPMORGAN CHASE AND CO VAR 11/03/2027	10,299,700	0.90
1,400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 22/02/2029	1,455,342	0.13	10,000,000 MORGAN STANLEY VAR 29/10/2027	9,942,000	0.87
4,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	4,235,700	0.37	4,000,000 NETFLIX INC 3.875% REGS 15/11/2029	4,833,320	0.42
10,000,000 BANCO SANTANDER SA 1.375% 05/01/2026	10,392,100	0.92	5,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	5,065,015	0.44
8,000,000 BANKINTER SA VAR 23/12/2032	7,936,400	0.70	4,000,050 WEA FINANCE LLC 2.875% 144A 15/01/2027	3,625,283	0.32
4,000,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	3,798,400	0.33	Other transferable securities	-	0.00
2,000,000 CELLNEX FINANCE COMPANY 1.50% 08/06/2028	1,961,420	0.17	Shares	-	0.00
4,000,000 FERROVIAL EMISIONES SA 0.54% 12/11/2028	3,985,000	0.35	<i>United Kingdom</i>	-	0.00
2,000,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	1,994,040	0.17	188 MRIYA FARMING PLC	-	0.00
5,000,000 KUTXABANK SA VAR 14/10/2027	4,958,550	0.43	Shares/Units of UCITS/UCIS	102,226,536	8.97
<i>Sweden</i>	1,913,400	0.17	Shares/Units in investment funds	102,226,536	8.97
2,000,000 CASTELLUM AB VAR PERPETUAL	1,913,400	0.17	<i>France</i>	68,807,386	6.03
<i>Switzerland</i>	26,166,387	2.30	47 AMUNDI EURO LIQUIDITY	47,021,897	4.11
15,000,000 CREDIT SUISSE GRP AG VAR 02/04/2026	16,325,700	1.44	10,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	11,245,052	0.99
3,222,000 UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	3,064,895	0.27	450 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,772,119	0.42
6,800,000 UBS GROUP INC VAR 03/11/2026	6,775,792	0.59	5,200 EUROPEAN HIGH YIELD SRI SICAV	5,768,318	0.51
<i>United Kingdom</i>	71,325,021	6.26	<i>Ireland</i>	3,485,230	0.31
3,000,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	3,127,080	0.27	3,500 SELECT INVESTMENT GRADE B PART A4	3,485,230	0.31
4,600,000 BARCLAYS PLC VAR 07/02/2028	4,684,272	0.41	<i>Luxembourg</i>	29,933,920	2.63
4,000,000 BP CAPITAL MARKETS PLC 2.519% 07/04/2028	4,490,320	0.39	898 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	1,040,190	0.09
3,000,000 COCA-COLA EUROPEAN PARTNERS PLC 1.50% 08/11/2027	3,170,430	0.28	5,500 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z EUR HGD (C)	5,537,180	0.49
6,000,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	5,283,187	0.46	9,000 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG EUR (C)	9,511,110	0.83
5,000,000 ITV PLC 1.375% 26/09/2026	5,132,600	0.45	3,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z EUR HGD (C)	3,016,260	0.26
10,000,000 LLOYDS BANKING GRP PLC VAR 01/04/2026	11,054,000	0.98	2,000 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP	10,829,180	0.96
8,000,000 NATWEST GROUP PLC VAR 14/09/2032	7,890,240	0.69	Derivative instruments	695,456	0.06
10,000,000 NATWEST MARKETS PLC 2.75% 02/04/2025	10,840,500	0.96	Options	695,456	0.06
5,000,000 ROLLS ROYCE PLC 0.875% 09/05/2024	4,947,050	0.43	<i>Luxembourg</i>	272,258	0.02
3,000,000 STANDARD CHARTERED PLC VAR REGS 23/03/2025	2,617,402	0.23	160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL	9,202	0.00
3,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	2,995,140	0.26	160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT	263,056	0.02
5,000,000 TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	5,092,800	0.45	<i>United States of America</i>	423,198	0.04
<i>United States of America</i>	81,258,498	7.13	1,100 10YR US TREASRY NOTE - 125.50 - 21.01.22 PUT	15,119	0.00
4,000,000 AMERICAN TOWER CORP 0.40% 15/02/2027	3,941,680	0.35	1,100 10YR US TREASRY NOTE - 130.00 - 21.01.22 PUT	377,851	0.04
10,000,000 BANK OF AMERICA CORP VAR 24/08/2028	9,989,700	0.88	1,100 10YR US TREASRY NOTE - 133.50 - 21.01.22 CALL	30,228	0.00
3,000,000 BOOKING HOLDING INC 0.50% 08/03/2028	3,015,990	0.26			
4,000,000 CELANESE US HOLDINGS LLC 0.625% 10/09/2028	3,946,080	0.35			
10,000,000 CITIGROUP INC USA VAR 24/07/2026	10,434,300	0.92			
3,000,000 DOW CHEMICAL CO 0.50% 15/03/2027	2,991,720	0.26			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Short positions	-523,596	-0.05
Derivative instruments	-523,596	-0.05
Options	-523,596	-0.05
<i>Luxembourg</i>	-236,418	-0.02
-160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL	-80,270	-0.01
-160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT	-117,890	-0.01
-160,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT	-38,258	0.00
<i>United States of America</i>	-287,178	-0.03
-1,100 10YR US TREASURY NOTE - 128.00 - 21.01.22 PUT	-45,346	0.00
-1,100 10YR US TREASURY NOTE - 129.00 - 21.01.22 PUT	-136,030	-0.02
-1,100 10YR US TREASURY NOTE - 132.00 - 21.01.22 CALL	-105,802	-0.01
Total securities portfolio	1,055,421,367	92.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	132,157,740	99.04	400,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	439,764	0.33
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	120,466,108	90.27	1,600,000 SAFRAN SA 0.125% 16/03/2026	1,587,280	1.19
Bonds	120,466,108	90.27	400,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	358,245	0.27
<i>Australia</i>	813,728	0.61	600,000 SOCIETE GENERALE PARIS VAR 02/12/2027	598,392	0.45
800,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	813,728	0.61	200,000 SODEXO 0.50% 17/01/2024	202,494	0.15
<i>Belgium</i>	1,619,157	1.21	2,600,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1974787480)	2,652,936	1.99
700,000 KBC GROUP SA/NV VAR 01/03/2027	697,438	0.52	2,100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	2,081,100	1.56
500,000 KBC GROUP SA/NV 1.125% 25/01/2024	512,975	0.38	1,400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,408,540	1.06
400,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	408,744	0.31	<i>Germany</i>	10,846,911	8.13
<i>Cayman Islands</i>	465,606	0.35	2,100,000 ALLIANZ SE VAR PERPETUAL	2,267,853	1.70
450,000 CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	465,606	0.35	1,000,000 ALLIANZ SE VAR 144A PERPETUAL	880,042	0.66
<i>Denmark</i>	1,108,615	0.83	900,000 BAYER AG 0.05% 12/01/2025	898,119	0.67
500,000 DANSKE BANK AS 1.50% 02/09/2030	508,625	0.38	800,000 BAYER AG 0.375% 06/07/2024	807,624	0.61
400,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	396,384	0.30	400,000 BAYERISCHE LANDESBANK VAR 23/09/2031	398,248	0.30
200,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	203,606	0.15	400,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	399,168	0.30
<i>Finland</i>	5,586,912	4.19	1,000,000 HOWOGE WOHNUNGS 0% 01/11/2024	998,950	0.75
3,900,000 FORTUM CORPORATION 0.875% 27/02/2023	3,944,616	2.96	1,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	1,028,640	0.77
1,200,000 NORDEA BANK ABP VAR PERPETUAL	1,245,300	0.93	500,000 MUENCHENER RUECKVERSICHERUNGS AG NOM VAR 26/05/2042	512,305	0.38
400,000 NORDEA BANK ABP VAR 18/08/2031	396,996	0.30	1,000,000 VANTAGE TOWERS AG 0% 31/03/2025	990,180	0.74
<i>France</i>	29,138,583	21.83	200,000 VONOVIA SE 0% 16/09/2024	199,352	0.15
500,000 ALD SA 0.375% REGS 18/07/2023	503,910	0.38	1,400,000 ZF FINANCE GMBH 3.00% 21/09/2025	1,466,430	1.10
600,000 ARGAN 1.011% 17/11/2026	599,160	0.45	<i>Ireland</i>	7,277,137	5.45
1,000,000 ARKEMA SA VAR 31/12/2099	1,047,060	0.78	1,000,000 ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	1,006,460	0.75
3,000,000 ARVAL SERVICE LEASE SA 0% 30/09/2024	3,003,060	2.25	500,000 AIB GROUP PLC VAR 19/11/2029	509,540	0.38
2,000,000 AUCHAN HOLDING SA 2.875% 29/01/2026	2,163,880	1.62	348,000 BANK OF IRELAND GROUP VAR 08/07/2024	351,870	0.26
500,000 AXA SA VAR 04/07/2043	538,040	0.40	400,000 DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027	388,084	0.29
900,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	898,371	0.67	1,100,000 EATON CAPITAL UNLIMITED COMPANY 0.128% 08/03/2026	1,095,490	0.82
2,100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	2,142,714	1.61	600,000 FCA BANK S.P.A IRISH BRANCH 0.125% 16/11/2023	601,050	0.45
1,300,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,233,513	0.92	1,950,000 FRESSENIUS FINANCE IRELAND PLC 0% 01/10/2025	1,928,257	1.45
400,000 DANONE SA VAR PERPETUAL EUR (ISIN FR0014005EJ6)	400,672	0.30	1,000,000 LINDE PLC 0% 30/09/2026	996,010	0.75
600,000 DANONE SA 0% 01/12/2025	599,802	0.45	400,000 RYANAIR DAC 0.875% 25/05/2026	400,376	0.30
400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0014003S56)	402,188	0.30	<i>Italy</i>	7,996,836	5.99
900,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.125% 16/09/2025	890,865	0.67	500,000 ASTM SPA 1.00% 25/11/2026	501,840	0.38
1,600,000 JC DECAUX SA 2.00% 24/10/2024	1,674,176	1.25	510,000 ENEL SPA VAR 24/05/2080	549,000	0.41
700,000 LA BANQUE POSTALE VAR 19/11/2027	715,715	0.54	400,000 ENI S P A VAR 11/02/2027	398,904	0.30
1,400,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,399,566	1.05	700,000 FCA BANK SPA 0.25% 28/02/2023	703,052	0.53
1,200,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2024	1,204,620	0.90	1,300,000 FCA BANK SPA 1.25% 21/06/2022	1,307,813	0.98
400,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	392,520	0.29	400,000 FINCOBANK SPA VAR 21/10/2027	390,548	0.29
			400,000 FNM SPA 0.75% 20/10/2026	400,300	0.30
			400,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	413,856	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	990,480	0.74	1,000,000	VOLVO TREASURY AB 0% 09/05/2024	1,001,510	0.75
1,799,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	1,648,169	1.24	400,000	VOLVO TREASURY AB 0% 18/05/2026	397,276	0.30
300,000	LEASYS SPA 0% 22/07/2024	299,610	0.22	1,700,000	VOLVO TREASURY AB 0.125% 17/09/2024	1,707,123	1.28
400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	393,264	0.29		<i>Switzerland</i>	617,793	0.46
	<i>Japan</i>	4,130,516	3.10	620,000	UBS GROUP INC VAR 03/11/2026	617,793	0.46
6,000	NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	6,185	0.00		<i>United Kingdom</i>	5,117,734	3.84
2,000,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	2,147,000	1.62	1,000,000	BARCLAYS PLC VAR 02/04/2025	1,072,730	0.80
181,000	NISSAN MOTOR CO LTD 3.043% REGS 15/09/2023	163,279	0.12	700,000	GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023	704,571	0.53
600,000	NTT FINANCE CORP 0.082% 13/12/2025	598,812	0.45	400,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	352,212	0.26
1,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	1,215,240	0.91	600,000	HSBC HOLDINGS PLC VAR 31/12/2099 EUR	650,088	0.49
	<i>Luxembourg</i>	7,001,631	5.25	600,000	NGG FINANCE PLC VAR 05/12/2079	605,892	0.45
600,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	621,234	0.47	1,200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	1,208,760	0.92
1,600,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	1,619,424	1.21	600,000	STANDARD CHARTERED PLC VAR REGS 23/03/2025	523,481	0.39
900,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/03/2023	903,348	0.68		<i>United States of America</i>	16,005,699	12.00
2,150,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	2,166,448	1.62	350,000	AIR PRODUCTS CHEMICALS 1.50% 15/10/2025	309,001	0.23
1,700,000	TRATON FINANCE LUX 0.125% 24/03/2025	1,691,177	1.27	1,600,000	ALPHABET INC 0.45% 15/08/2025	1,372,371	1.03
	<i>Netherlands</i>	12,388,076	9.28	1,300,000	APPLE INC 0.75% 11/05/2023	1,145,403	0.86
800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	858,736	0.64	1,750,000	APPLE INC 1.125% 11/05/2025	1,535,377	1.15
800,000	AEGON BANK N.V 0.625% 21/06/2024	813,480	0.61	800,000	BECTON DICKINSON AND CO 0.034% 13/08/2025	795,384	0.60
900,000	ALLIANZ FINANCE II BV 0% 22/11/2026	896,481	0.67	700,000	BOOKING HOLDING INC 0.10% 08/03/2025	700,714	0.53
500,000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	519,660	0.39	1,550,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	1,578,117	1.18
1,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	1,096,970	0.82	800,000	CITIGROUP INC USA VAR 24/07/2026	834,744	0.63
600,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	595,464	0.45	1,500,000	DANAHER CORP 1.70% 30/03/2024	1,558,890	1.17
1,350,000	ELM BV VAR PERPETUAL	1,431,068	1.07	1,500,000	EXXON MOBIL CORP 0.142% 26/06/2024	1,506,645	1.13
1,300,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,302,496	0.98	1,550,000	JEFFERIES GROUP LLC 1.00% 19/07/2024	1,585,232	1.19
800,000	ING GROEP NV ING BANK NV VAR 29/11/2025	799,736	0.60	2,000,000	JPMORGAN CHASE AND CO VAR 01/04/2023	1,769,345	1.32
1,000,000	ING GROUP NV VAR 03/09/2025	999,750	0.75	900,000	MET LIFE GLOB FUNDIN 0.375% 09/04/2024	910,044	0.68
1,350,000	LOUIS DREYFUS COMPANY BV 2.375% 27/11/2025	1,437,979	1.08	400,000	WELLS FARGO & CO 0.50% 26/04/2024	404,432	0.30
1,600,000	UP JOHN FINANCE BV 1.023% 23/06/2024	1,636,256	1.22		Shares/Units of UCITS/UCIS	11,617,426	8.71
	<i>Norway</i>	2,047,680	1.53		Shares/Units in investment funds	11,617,426	8.71
2,000,000	NORSK HYDRO ASA 1.125% 11/04/2025	2,047,680	1.53		<i>France</i>	9,730,102	7.29
	<i>Spain</i>	3,099,945	2.32	6	AMUNDI EURO LIQUIDITY	6,232,492	4.67
400,000	ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	392,612	0.29	20	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	1,998,270	1.50
600,000	BANCO SANTANDER SA 1.125% 17/01/2025	617,208	0.46	1,400	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	1,499,340	1.12
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	379,840	0.28		<i>Ireland</i>	398,312	0.30
1,700,000	SANTANDER CONSUMER FINANCE S.A 0.375% 17/01/2025	1,710,285	1.29	400	SELECT INVESTMENT GRADE B PART A4	398,312	0.30
	<i>Sweden</i>	5,203,549	3.90		<i>Luxembourg</i>	1,489,012	1.12
400,000	CASTELLUM AB VAR PERPETUAL	382,680	0.29	275	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP	1,489,012	1.12
1,700,000	SCANIA CV AB 0.50% 06/10/2023	1,714,960	1.28		Derivative instruments	74,206	0.06
					Options	74,206	0.06
					<i>Luxembourg</i>	35,734	0.03
				21,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL	1,208	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
21,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT	34,526	0.03
	<i>United States of America</i>	38,472	0.03
100	10YR US TREASRY NOTE - 125.50 - 21.01.22 PUT	1,374	0.00
100	10YR US TREASRY NOTE - 130.00 - 21.01.22 PUT	34,350	0.03
100	10YR US TREASRY NOTE - 133.50 - 21.01.22 CALL	2,748	0.00
	Short positions	-57,137	-0.04
	Derivative instruments	-57,137	-0.04
	Options	-57,137	-0.04
	<i>Luxembourg</i>	-31,030	-0.02
-21,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL	-10,535	-0.01
-21,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT	-15,474	-0.01
-21,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT	-5,021	0.00
	<i>United States of America</i>	-26,107	-0.02
-100	10YR US TREASRY NOTE - 128.00 - 21.01.22 PUT	-4,122	0.00
-100	10YR US TREASRY NOTE - 129.00 - 21.01.22 PUT	-12,367	-0.01
-100	10YR US TREASRY NOTE - 132.00 - 21.01.22 CALL	-9,618	-0.01
	Total securities portfolio	132,100,603	99.00

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	461,074,382	102.99			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	418,631,749	93.51			
Bonds	418,631,749	93.51			
<i>Austria</i>	33,288,726	7.44	<i>Germany</i>	24,557,280	5.49
5,470,000 AUSTRIA 0% 20/02/2030	5,473,884	1.22	24,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	24,557,280	5.49
4,430,000 AUSTRIA 0% 20/02/2031	4,401,028	0.98	<i>Greece</i>	11,009,828	2.46
10,920,000 AUSTRIA 0% 20/04/2025	11,092,318	2.49	3,800,000 GREECE 0.75% 18/06/2031	3,610,380	0.81
3,560,000 AUSTRIA 0.50% 20/02/2029	3,720,022	0.83	7,570,000 HELLENIC REPUBLIC 0% 12/02/2026	7,399,448	1.65
84,000 AUSTRIA 0.75% 20/03/2051	86,013	0.02	<i>Ireland</i>	12,312,374	2.75
1,640,000 AUSTRIA 2.40% 23/05/2034	2,080,848	0.46	4,450,000 IRELAND 0% 18/10/2031	4,331,630	0.97
210,000 AUSTRIA 3.15% 20/06/2044	330,863	0.07	1,555,000 IRELAND 0.20% 18/10/2030	1,561,687	0.35
6,250,000 REPUBLIC OF AUSTRIA 0.25% 20/10/2036	6,103,750	1.37	3,500,000 IRELAND 1.50% 15/05/2050	4,024,650	0.90
<i>Belgium</i>	45,087,250	10.07	2,020,000 IRELAND 5.40% 13/03/2025	2,394,407	0.53
3,810,000 BELGIUM 0% 22/10/2031	3,743,287	0.84	<i>Italy</i>	69,917,758	15.61
14,392,000 BELGIUM 3.00% 22/06/2034	19,136,178	4.28	30,960,000 ITALY BTP 0% 15/04/2024	30,975,170	6.92
1,284,000 BELGIUM 4.25% 28/03/2041	2,115,634	0.47	3,500,000 ITALY BTP 1.45% 01/03/2036	3,504,830	0.78
1,500,000 BELGIUM 4.50% 28/03/2026	1,821,240	0.41	11,640,000 ITALY BTP 1.70% 01/09/2051	10,911,220	2.44
4,750,000 EUROPEAN UNION 0% 04/07/2035	4,543,755	1.01	15,470,000 ITALY BTP 1.80% 01/03/2041	15,625,783	3.49
2,150,000 EUROPEAN UNION 0% 04/10/2028	2,170,296	0.48	800,000 ITALY BTP 2.15% 01/03/2072	762,624	0.17
4,700,000 EUROPEAN UNION 0.20% 04/06/2036	4,602,428	1.03	5,800,000 ITALY BTP 2.45% 01/09/2050	6,379,710	1.42
1,550,000 EUROPEAN UNION 0.30% 04/11/2050	1,436,122	0.32	1,160,000 ITALY BTP 5.00% 01/08/2039	1,758,421	0.39
1,050,000 EUROPEAN UNION 0.40% 04/02/2037	1,062,600	0.24	<i>Latvia</i>	3,875,440	0.87
2,750,000 EUROPEAN UNION 0.45% 02/05/2046	2,705,560	0.60	4,000,000 LATVIA 0% 17/03/2031	3,875,440	0.87
1,700,000 EUROPEAN UNION 0.70% 30/06/2051	1,750,150	0.39	<i>Luxembourg</i>	3,668,688	0.82
<i>Canada</i>	5,648,756	1.26	2,300,000 LUXEMBOURG 0% 14/09/2032	2,245,651	0.50
7,550,000 CANADA 2.00% 01/12/2051	5,648,756	1.26	1,440,000 LUXEMBOURG 0% 24/03/2031	1,423,037	0.32
<i>Chile</i>	3,673,101	0.82	<i>Netherlands</i>	19,191,669	4.29
3,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	3,673,101	0.82	1,250,000 NETHERLANDS 0% 15/01/2052	1,138,275	0.25
<i>Finland</i>	7,321,848	1.64	9,310,000 NETHERLANDS 0% 15/07/2031	9,341,281	2.09
3,400,000 FINLAND 0% 15/09/2030	3,399,830	0.76	8,190,000 NETHERLANDS 0.50% 15/01/2040	8,712,113	1.95
1,503,000 FINLAND 0.50% 15/09/2029	1,573,836	0.35	<i>Portugal</i>	8,358,126	1.87
1,800,000 FINLAND 2.00% 15/04/2024	1,910,700	0.43	3,284,000 PORTUGAL 1.95% 15/06/2029	3,721,955	0.84
490,000 REPUBLIC OF FINLAND 0.125% 15/04/2052	437,482	0.10	1,536,000 PORTUGAL 2.125% 17/10/2028	1,750,717	0.39
<i>France</i>	111,170,341	24.82	1,950,000 PORTUGAL 4.10% 15/04/2037	2,885,454	0.64
2,400,000 AGENCE FRANCAISE DE DEVELPOMENT SA 0.125% 29/09/2031	2,346,480	0.52	<i>Romania</i>	5,675,156	1.27
23,984,000 FRANCE OAT 0.50% 25/05/2025	24,770,195	5.52	2,800,000 ROMANIA 1.75% REGS 13/07/2030	2,620,632	0.59
3,175,000 FRANCE OAT 0.50% 25/05/2040	3,103,277	0.69	1,100,000 ROMANIA 2.00% REGS 14/04/2033	1,005,444	0.22
11,050,000 FRANCE OAT 0.50% 25/06/2044	10,559,933	2.36	2,200,000 ROMANIA 2.00% REGS 28/01/2032	2,049,080	0.46
2,400,000 FRANCE OAT 0.75% 25/05/2053	2,268,096	0.51	<i>Slovenia</i>	4,239,609	0.95
20,000,000 FRANCE OAT 1.00% 25/05/2027	21,401,000	4.78	1,150,000 SLOVENIA 0% 12/02/2031	1,108,025	0.25
19,260,000 FRANCE OAT 1.00% 25/11/2025	20,322,767	4.54	3,200,000 SLOVENIA 0.125% 01/07/2031	3,131,584	0.70
4,000,000 FRANCE OAT 1.25% 25/05/2034	4,427,480	0.99	<i>Spain</i>	49,635,799	11.08
1,270,000 FRANCE OAT 1.50% 25/05/2050	1,472,641	0.33	2,453,000 KINGDOM OF SPAIN 0.50% 31/10/2031	2,438,331	0.54
9,600,000 UNEDIC SA 0.10% 25/05/2034	9,134,688	2.04	1,400,000 KINGDOM OF SPAIN 1.00% 30/07/2042	1,364,412	0.30
5,000,000 UNEDIC SA 0.10% 25/11/2026	5,048,200	1.13	3,405,000 SPAIN 0.50% 30/04/2030	3,451,649	0.77
6,400,000 UNEDIC SA 0.50% 25/05/2036	6,315,584	1.41	6,760,000 SPAIN 0.85% 30/07/2037	6,595,124	1.47
			370,000 SPAIN 1.25% 31/10/2030	396,462	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
12,064,000 SPAIN 2.90% 31/10/2046	16,291,949	3.64
16,204,000 SPAIN 4.65% 30/07/2025	19,097,872	4.27
Shares/Units of UCITS/UCIS	42,442,633	9.48
Shares/Units in investment funds	42,442,633	9.48
<i>France</i>	42,442,632	9.48
29 AMUNDI EURO LIQUIDITY	28,830,893	6.44
92 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	9,142,609	2.04
459 AMUNDI LCR GOV EUROPE IC FCP	4,469,130	1.00
<i>Luxembourg</i>	1	0.00
0.001 AMUNDI FUNDS ABSOLUTE RETURN FOREX X EUR (C)	1	0.00
Total securities portfolio	461,074,382	102.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	111,192,331	97.82
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	101,273,040	89.09
Bonds	101,273,040	89.09
<i>Canada</i>	<i>2,611,147</i>	<i>2.30</i>
3,490,000 CANADA 2.00% 01/12/2051	2,611,147	2.30
<i>France</i>	<i>43,327,737</i>	<i>38.12</i>
206,930 FRANCE OAT 0.75% 25/05/2052	196,930	0.17
8,788,000 FRANCE OATI 0.10% 01/03/2025	10,025,359	8.82
4,090,000 FRANCE OATI 0.10% 25/07/2036	5,424,350	4.77
980,000 FRANCE OATI 0.10% 25/07/2047	1,491,893	1.31
7,880,000 FRANCE OATI 1.10% 25/07/2022	9,600,910	8.45
2,625,000 FRANCE OATI 1.80% 25/07/2040	5,450,262	4.80
8,880,000 FRANCE OATI 2.10% 25/07/2023	11,138,033	9.80
<i>Germany</i>	<i>3,606,644</i>	<i>3.17</i>
720,000 GERMANY BUNDI 0.10% 15/04/2033	948,412	0.83
611,000 GERMANY BUNDI 0.10% 15/04/2046	1,107,720	0.97
1,139,000 GERMANY BUNDI 0.50% 15/04/2030	1,550,512	1.37
<i>Italy</i>	<i>43,517,902</i>	<i>38.28</i>
2,700,000 ITALY BTP 0% 15/04/2024	2,701,323	2.38
8,300,000 ITALY BTP 1.70% 01/09/2051	7,780,337	6.84
4,220,000 ITALY BTP 1.80% 01/03/2041	4,262,495	3.75
10,150,000 ITALY BTPI 0.10% 15/05/2022	11,316,089	9.96
14,920,000 ITALY BTPI 0.10% 15/05/2023	16,505,694	14.51
530,000 ITALY BTPI 2.35% 15/09/2035	951,964	0.84
<i>Spain</i>	<i>8,209,610</i>	<i>7.22</i>
2,804,000 KINGDOM OF SPAIN 0.50% 31/10/2031	2,787,232	2.45
2,114,000 SPAIN 1.25% 31/10/2030	2,265,193	1.99
2,382,000 SPAINI 1.00% 30/11/2030	3,157,185	2.78
Shares/Units of UCITS/UCIS	9,919,291	8.73
Shares/Units in investment funds	9,919,291	8.73
<i>France</i>	<i>9,919,291</i>	<i>8.73</i>
9 AMUNDI EUR LIQUIDITY SRI FCP	8,905,276	7.84
10 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	1,014,015	0.89
Total securities portfolio	111,192,331	97.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,449,749,292	97.53			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,336,272,735	89.90			
Shares	1,829,257	0.12			
<i>Cyprus</i>	4,462	0.00			
75,757 PHOENIX VEGA MEZZ L TD	4,462	0.00			
<i>Greece</i>	1,596,753	0.10			
230,030 ALPHA SERVICES AND HOLDINGS SA	247,742	0.02			
426,768 NATIONAL BANK OF GREECE SA	1,251,284	0.07			
75,757 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	97,727	0.01			
<i>Kazakhstan</i>	228,042	0.02			
43,789 FORTEBANK JSC GDR 500 SHS	228,042	0.02			
<i>Spain</i>	-	0.00			
2,484,452 ABENGOA CL.B	-	0.00			
Bonds	1,322,757,879	88.99			
<i>Angola</i>	4,345,410	0.29			
5,000,000 ANGOLA 8.00% REGS 26/11/2029	4,345,410	0.29			
<i>Argentina</i>	24,659,326	1.66			
684,828,000 ARGENTINA VAR 31/12/2038 JPY (ISIN ARARGE03E659)	1,267,531	0.09			
3,522,000 ARGENTINA VAR 31/12/2038 JPY (ISIN ARARGE03G746)	6,597	0.00			
15,530,770 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027	6,560,562	0.44			
703,116 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 0% REGS 30/12/2025	25,053	0.00			
6,139,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	5,270,352	0.35			
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334)	2	0.00			
4,056,001 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026	2,848,866	0.19			
16,200,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	8,680,363	0.59			
<i>Austria</i>	6,587,568	0.44			
6,800,000 ERSTE GROUP BANK AG VAR 31/12/2099	6,587,568	0.44			
<i>Bahrain</i>	8,551,354	0.58			
10,000,000 BAHRAIN 5.45% REGS 16/09/2032	8,551,354	0.58			
<i>Belgium</i>	4,858,198	0.33			
4,600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	4,858,198	0.33			
<i>Bermuda</i>	3,976,464	0.27			
1,433,000 GEOPARK LTD 6.50% REGS 21/09/2024	1,296,479	0.09			
14,866,725 RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,679,985	0.18			
			<i>British Virgin Islands</i>	4,859,372	0.33
			1,200,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	216,321	0.01
			3,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	540,802	0.04
			11,038,129 NOBLE TRADING HOLD CO LTD VAR REGS 20/12/2025	3,334,152	0.23
			4,000,000 TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED	768,097	0.05
			<i>Canada</i>	6,327,506	0.43
			2,500,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	2,231,622	0.15
			1,600,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	1,449,525	0.10
			3,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,646,359	0.18
			<i>Cayman Islands</i>	45,716,397	3.08
			4,000,000 CENTRAL CHN REAL ESTATE 7.25% 24/04/2023	2,467,112	0.17
			2,800,000 CIFI HOLDINGS LTD 5.25% 13/05/2026	2,334,770	0.16
			5,000,000 CIFI HOLDINGS LTD 5.95% 20/10/2025	4,291,242	0.28
			2,800,000 COUNTRY GARDEN HOLDINGS CO LTD 4.20% 06/02/2026	2,265,188	0.15
			2,800,000 COUNTRY GARDEN HOLDINGS CO LTD 5.40% 27/05/2025	2,344,938	0.16
			1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	872,661	0.06
			2,300,000 DEXIN CHNA CMPNY LTD 9.95% 03/12/2022	1,427,873	0.10
			2,000,000 FANTASIA HOLDING VAR 25/06/2024	421,474	0.03
			2,700,000 FANTASIA HOLDING 0% 18/10/2022	566,592	0.04
			5,600,000 FANTASIA HOLDING 10.875% 09/01/2023	1,173,626	0.08
			13,520,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	10,788,418	0.72
			7,550,000 KAISA GROUP 10.50% 15/01/2025	1,782,536	0.12
			10,015,000 KAISA GROUP 11.65% 01/06/2026	2,358,791	0.16
			7,750,000 KAISA GROUP 11.95% REGS 22/10/2022	1,845,975	0.12
			9,800,000 KAISA GROUP 8.50% 30/06/2022	2,329,267	0.16
			8,600,000 MODERN LAND CHINA CO 11.50% 13/11/2022	1,576,238	0.11
			4,100,000 MODERN LAND CHINA CO 9.80% 11/04/2023	765,523	0.05
			2,000,000 SINIC HOLDINGS GROUP 0% PERPETUAL	129,441	0.01
			6,000,000 SINIC HOLDINGS GROUP 8.50% 24/01/2022	340,310	0.02
			21,000,000 TARQUIN LTD 0% 17/03/2026	18	0.00
			3,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023	870,638	0.06
			7,750,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.35% 13/01/2027	1,938,318	0.13
			5,000,000 ZHENRO PROPERTIES GROUP LIMITED 6.70% 04/08/2026	2,825,448	0.19
			<i>Chile</i>	14,506	0.00
			667,601 INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	14,506	0.00
			<i>Dominican Republic</i>	11,077,861	0.75
			8,200,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	7,358,152	0.50
			4,150,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	3,719,709	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Ecuador</i>	5,595,083	0.38	5,790,000	TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	5,747,733	0.39	
7,675,000	ECUADOR VAR REGS 31/07/2030	5,595,083	0.38	14,800,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	14,092,959	0.95
<i>Egypt</i>	29,269,305	1.97	3,400,000	VERTICAL MIDCO GMBH VAR REGS 15/07/2027	3,444,880	0.23	
80,000,000	EGYPT 14.196% 07/07/2023	4,517,884	0.30	<i>Ghana</i>	6,787,443	0.46	
76,000,000	EGYPT 14.406% 07/07/2027	4,258,376	0.29	6,000,000	GHANA 6.375% REGS 11/02/2027	4,462,065	0.30
10,000,000	EGYPT 4.75% REGS 11/04/2025	9,930,400	0.67	1,000,000	GHANA 7.875% REGS 07/08/2023	884,172	0.06
10,900,000	EGYPT 4.75% REGS 16/04/2026	10,562,645	0.71	2,000,000	GHANA 8.125% REGS 26/03/2032	1,441,206	0.10
<i>Finland</i>	5,429,900	0.37	<i>Greece</i>	34,637,058	2.33		
5,000,000	FINNAIR OYJ VAR PERPETUAL	5,429,900	0.37	10,200,000	ALPHA BANK AE VAR 13/02/2030	9,913,992	0.67
<i>France</i>	109,285,589	7.34	13,600,000	EUROBANK ERGASIAS SA VAR 05/05/2027	12,979,568	0.87	
7,020,000	ALTICE FRANCE SA 2.125% REGS 15/02/2025	6,848,431	0.46	4,600,000	PIRAEUS BANK SA VAR PERPETUAL	4,594,756	0.31
7,500,000	ALTICE FRANCE SA 2.50% REGS 15/01/2025	7,415,175	0.50	7,345,000	PIRAEUS BANK SA VAR 19/02/2030	7,148,742	0.48
5,000,000	AXA SA VAR PERPETUAL EUR (ISIN XS0181369454)	4,654,350	0.31	<i>Hong Kong (China)</i>	4,514,594	0.30	
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL	2,880,750	0.19	5,525,000	HONGKONG SHANGHAI BANKING CORP HSBC VAR PERPETUAL	4,514,594	0.30
7,421,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564)	7,129,948	0.48	<i>Hungary</i>	8,449,656	0.57	
4,710,000	BNP PARIBAS VAR PERPETUAL	3,922,612	0.26	8,558,000	OTP BANK PLC VAR PERPETUAL	8,449,656	0.57
7,000,000	CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	6,733,230	0.45	<i>India</i>	4,783,064	0.32	
15,000,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	9,737,100	0.66	5,000,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	4,783,064	0.32
3,800,000	CASINO GUICHARD PERRACHON SA VAR 05/08/2026	3,635,992	0.24	<i>Ireland</i>	36,923,611	2.48	
6,000,000	CGG 7.75% REGS 01/04/2027	5,975,820	0.40	2,400,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	2,146,620	0.14
7,300,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	8,088,692	0.54	6,000,000	ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029	5,894,280	0.40
4,290,000	KAPLA HOLDING 3.375% REGS 15/12/2026	4,295,234	0.29	5,000,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2036387525)	4,907,750	0.33
5,200,000	KORIAN VAR PERPETUAL	6,203,397	0.42	9,500,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	9,818,250	0.66
2,100,000	LOXAM SAS 2.875% REGS 15/04/2026	2,092,020	0.14	10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	8,812,057	0.59
4,000,000	LOXAM SAS 3.75% 15/07/2026	4,075,040	0.27	3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	2,789,667	0.19
1,400,000	LOXAM SAS 4.25% REGS 15/04/2024	1,414,588	0.10	7,780,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	409,663	0.03
4,500,000	NOVAFIVES 5.00% REGS 15/06/2025	4,254,660	0.29	2,520,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	2,145,324	0.14
19,273,447	VALLOUREC SA 8.50% REGS 30/06/2026	19,928,550	1.34	<i>Italy</i>	170,246,308	11.44	
<i>Georgia</i>	5,192,780	0.35	36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	87,979	0.01	
2,800,000	GEORGIA 2.75% REGS 22/04/2026	2,455,909	0.17	9,050,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	9,496,889	0.64
3,100,000	GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	2,736,871	0.18	2,900,000	BANCA MONTE DEI PASCHI DI SIENA VAR 10/09/2030	2,500,757	0.17
<i>Germany</i>	59,699,808	4.02	6,100,000	BANCA MONTE DEI PASCHI DI SIENA VAR 18/01/2028	4,854,563	0.33	
6,627,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	6,214,072	0.42	7,500,000	BANCA MONTE DEI PASCHI DI SIENA VAR 22/01/2030	6,274,275	0.42
5,000,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	4,726,800	0.32	9,230,000	BANCA MONTE DEI PASCHI DI SIENA 10.50% 23/07/2029	8,833,755	0.59
4,000,000	COMMERZBANK AG VAR PERPETUAL	4,363,760	0.29	3,000,000	BANCO BPM SPA VAR PERPETUAL	3,131,250	0.21
4,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	4,684,732	0.32	4,000,000	ENEL SPA VAR 24/11/2081	4,365,680	0.29
5,000,000	DEUTSCHE BANK AG VAR 31/12/2099	5,061,000	0.34				
2,800,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	2,882,348	0.19				
4,209,890	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	4,283,563	0.29				
4,190,000	NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	4,197,961	0.28				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,000,000	FINECOBANK SPA VAR PERPETUAL	10,897,100	0.73	5,065,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	4,745,832	0.32
3,500,000	GAMMA BIDCO SPA 5.125% REGS 15/07/2025	3,532,515	0.24	3,000,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	2,632,413	0.18
9,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	8,914,320	0.60	2,500,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	2,434,982	0.16
6,500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	7,046,520	0.47	4,000,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	4,175,840	0.28
10,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	9,797,500	0.66	400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	12,000	0.00
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029	15,213,750	1.02	5,200,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	5,108,220	0.34
15,000,000	MEDIOLANUM FERDINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383168)	15,157,500	1.02	2,900,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	2,852,672	0.19
15,000,000	MEDIOLANUM FERDINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	15,180,000	1.02		<i>Mauritius</i>	14,407,507	0.97
15,000,000	MEDIOLANUM FERDINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	15,247,500	1.02	5,000,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	4,629,617	0.31
5,900,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	5,871,739	0.40	3,570,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	3,224,867	0.22
5,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	5,119,850	0.34	3,140,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	2,807,086	0.19
5,300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	5,627,646	0.38	4,000,000	GREENKO SOLAR 5.95% REGS 29/07/2026	3,745,937	0.25
4,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,033,764	0.27		<i>Mexico</i>	47,967,785	3.23
3,136,000	VERDE BIDCO SPA 4.625% REGS 01/10/2026	3,215,780	0.22	3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,759,255	0.19
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	43,313	0.00	3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,777,479	0.19
5,580,000	WEBUILD SPA 3.625% 28/01/2027	5,802,363	0.39	20,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	20,910,933	1.40
	<i>Ivory Coast</i>	5,118,750	0.34	4,000,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	3,719,800	0.25
5,000,000	IVORY COAST 5.25% REGS 22/03/2030	5,118,750	0.34	7,590,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	7,712,806	0.52
	<i>Japan</i>	8,864,189	0.60	2,600,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	2,603,328	0.18
4,000,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	3,945,520	0.27	7,200,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	7,484,184	0.50
4,900,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	4,918,669	0.33		<i>Mongolia</i>	11,740,663	0.79
	<i>Jersey</i>	4,835,561	0.33	8,400,000	MONGOLIA 3.50% REGS 07/07/2027	6,977,865	0.47
5,000,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.50% REGS 30/11/2025	4,835,561	0.33	5,400,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	4,762,798	0.32
	<i>Luxembourg</i>	94,401,528	6.35		<i>Netherlands</i>	133,970,892	9.00
15,880,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	16,831,529	1.13	7,100,000	AEGON NV VAR PERPETUAL USD	5,853,629	0.39
3,090,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	2,958,675	0.20	12,403,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	17,103,241	1.15
5,120,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	4,852,122	0.33	5,900,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	5,456,379	0.37
9,030,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	9,172,945	0.62	4,832,000	DUFY ONE BONDS 2.50% 15/10/2024	4,771,310	0.32
4,500,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	4,309,605	0.29	1,900,000	METINVEST BV 5.625% REGS 17/06/2025	1,888,296	0.13
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	4,710,100	0.32	1,564,000	METINVEST BV 7.75% REGS 17/10/2029	1,371,292	0.09
4,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	3,358,389	0.23	3,000,000	METINVEST BV 7.75% REGS 23/04/2023	2,686,440	0.18
21,000,000	EUROPEAN INVESTMENT BANK (EIB) 2.70% 22/04/2024	2,898,126	0.19	16,596,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	3,918,127	0.26
15,300,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	14,798,835	1.00	9,400,000	NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	2,251,140	0.15
4,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	4,472,387	0.30	13,900,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	15,065,376	1.01
500,000	HD CAPITAL SA 0% 31/12/2099 DEFAULTED	1	0.00	7,040,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	7,241,344	0.49
4,600,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% REGS 15/09/2024	4,076,842	0.27	6,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	6,256,916	0.42
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00	10,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	9,653,883	0.65

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,200,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	7,207,488	0.48		<i>Serbia</i>	7,079,918	0.48
5,000,000	UNITED GROUP B V 3.125% REGS 15/02/2026	4,866,850	0.33	2,600,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	2,425,982	0.16
6,320,000	UNITED GROUP B V 3.625% REGS 15/02/2028	6,152,962	0.41	4,800,000	SERBIA 1.50% REGS 26/06/2029	4,653,936	0.32
7,450,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	7,618,668	0.51		<i>South Africa</i>	209,865	0.01
9,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	10,122,864	0.68	5,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	209,865	0.01
8,200,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	7,990,900	0.54		<i>Spain</i>	44,794,914	3.01
6,640,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	6,493,787	0.44	11,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	12,037,668	0.82
	<i>Nigeria</i>	41,599,147	2.80	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	7,801,080	0.52
14,600,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	12,830,976	0.87	5,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	5,809,048	0.39
10,000,000	FIDELITY BANK PLC 7.625% REGS 28/10/2026	8,668,836	0.58	3,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	3,718,836	0.25
10,800,000	NIGERIA 7.625% REGS 21/11/2025	10,118,305	0.68	5,600,000	BANKINTER SA VAR PERPETUAL	6,293,448	0.42
4,366,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	3,839,561	0.26	8,600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	9,134,834	0.61
6,449,114	TNOG OIL AND GAS LTD 0% 12/01/2028	3,334,575	0.22		<i>Sweden</i>	22,905,969	1.54
1,200,000	TNOG OIL AND GAS LTD 0% 17/05/2032	2,806,894	0.19	3,900,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	3,809,286	0.26
	<i>Norway</i>	6,418,092	0.43	8,300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)	8,061,458	0.54
5,000,000	DNB BANK ASA FRN PERPETUAL USD (ISIN GB0040940875)	4,171,474	0.28	4,300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	4,226,255	0.28
2,690,000	DNB BANK ASA FRN PERPETUAL USD (ISIN LU0001344653)	2,246,618	0.15	7,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	6,808,970	0.46
	<i>Oman</i>	14,524,316	0.98		<i>Switzerland</i>	21,447,657	1.44
5,200,000	OMAN 4.75% REGS 15/06/2026	4,714,066	0.32	16,100,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DCP71)	15,276,737	1.02
5,600,000	OMAN 4.875% REGS 01/02/2025	5,137,897	0.35	7,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	6,170,920	0.42
5,000,000	OMAN 5.625% REGS 17/01/2028	4,672,353	0.31		<i>Turkey</i>	28,778,473	1.94
	<i>Panama</i>	6,431,047	0.43	5,300,000	AKBANK T A S 5.00% REGS 24/10/2022	4,658,426	0.31
6,100,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	6,431,047	0.43	8,000,000	TURKEY 6.25% 26/09/2022	7,096,026	0.47
	<i>Papua New Guinea</i>	4,085,314	0.27	5,000,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	4,333,451	0.29
4,616,000	PAPUA NEW GUINEA 8.375% REGS 04/10/2028	4,085,314	0.27	5,000,000	TURKIYE GARANIT BANKSAI 5.875% REGS 16/03/2023	4,410,174	0.30
	<i>Portugal</i>	26,741,329	1.80	3,668,000	YAPI VE KREDIT BANKASI AS 5.50% REGS 06/12/2022	3,196,985	0.22
1,300,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 03/04/2029	1,148,329	0.08	1,800,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	1,582,518	0.11
11,200,000	NOVO BANCO SA VAR 06/07/2028	11,421,200	0.77	4,800,000	ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	3,500,893	0.24
10,000,000	NOVO BANCO SA VAR 15/09/2023	10,024,300	0.67		<i>Ukraine</i>	24,042,526	1.62
11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	1,925,000	0.13	6,000,000	UKRAINE 7.75% REGS 01/09/2022	5,223,356	0.35
4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	822,500	0.06	22,000,000	UKRAINE 7.75% REGS 01/09/2024	18,819,170	1.27
8,000,000	NOVO BANCO SA 0% 31/12/2099 DEFAULTED	1,400,000	0.09		<i>United Kingdom</i>	99,979,171	6.73
	<i>Qatar</i>	4,942,358	0.33	4,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000779529)	3,383,890	0.23
5,000,000	QATAR 3.75% REGS 16/04/2030	4,942,358	0.33				
	<i>Romania</i>	10,788,650	0.73				
10,000,000	ROMANIA 2.875% REGS 26/05/2028	10,788,650	0.73				
	<i>Senegal</i>	5,322,184	0.36				
5,600,000	SENEGAL 5.375% REGS 08/06/2037	5,322,184	0.36				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	5,386,950	0.36	11,000,000	REPUBLIC OF VENEZUELA 0% 31/03/2038 DEFAULTED	907,703	0.06
7,900,000	CARNIVAL PLC 1.00% 28/10/2029	5,962,999	0.40		Convertible bonds	11,685,596	0.79
10,000,000	ENQUEST PLC 7.00% 15/04/2022	8,217,289	0.55		<i>Luxembourg</i>	11,685,596	0.79
4,000,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	3,649,736	0.25	22,100,000	BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV	11,685,596	0.79
4,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25)	3,784,981	0.25		ETC Securities	575,775	0.04
5,000,000	ICELAND BONDCO PLC 4.625% REGS 15/03/2025	5,603,383	0.38		<i>Ireland</i>	575,775	0.04
3,600,000	INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026	3,586,716	0.24	9,000	AMUNDI PHYSICAL GOLD ETC	575,775	0.04
5,000,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	4,491,206	0.30		Warrants, Rights	3	0.00
5,000,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	6,070,272	0.41		<i>United Kingdom</i>	3	0.00
3,799,030	KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025	3,610,816	0.24	12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	2	0.00
7,000,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	7,826,060	0.53	12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	1	0.00
6,700,000	MATALAN FINANCE PLC 9.50% REGS 31/01/2024	6,490,205	0.44		Other transferable securities	16,605	0.00
5,000,000	MCLAREN FINANCE PLC 7.50% REGS 01/08/2026	4,457,263	0.30		Shares	-	0.00
5,000,000	MERO BANK PLC VAR 08/10/2025	5,418,711	0.36		<i>United Kingdom</i>	-	0.00
3,150,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	3,412,269	0.23	56,831	MRIYA FARMING PLC	-	0.00
5,000,000	STONEGATE PUB COMPANY FINANCING PLC 8.25% REGS 31/07/2025	6,071,165	0.41		Convertible bonds	16,605	0.00
10,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	7,263,366	0.49		<i>Iceland</i>	16,605	0.00
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	122,135	0.01	97,678	LBI EHF 0% 30/11/2035 CV	16,605	0.00
2,187,000	VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023	2,539,926	0.17		Shares/Units of UCITS/UCIS	112,884,177	7.59
2,200,000	VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023	2,629,833	0.18		Shares/Units in investment funds	112,884,177	7.59
	<i>United States of America</i>	19,220,658	1.29		<i>France</i>	32,143,434	2.16
5,012,518	AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026	4,362,460	0.29	32	AMUNDI EURO LIQUIDITY	32,143,434	2.16
5,000,000	NBM US HOLDINGS 7.00% REGS 14/05/2026	4,622,186	0.31		<i>Iceland</i>	19	0.00
5,000,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	4,976,250	0.33	193,219	LBI CLASS A SHARES SICAV	19	0.00
5,400,000	SOUTHERN CO VAR 15/09/2081	5,259,762	0.36		<i>Ireland</i>	90,186	0.01
	<i>Venezuela</i>	10,351,255	0.70	1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	90,186	0.01
70,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,820,437	0.19		<i>Jersey</i>	189,360	0.01
19,650,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	725,557	0.05	10,000	WISDOM TREE METAL SECURITIES LIMITED	189,360	0.01
21,031,300	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	842,584	0.06		<i>Luxembourg</i>	80,461,178	5.41
5,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	192,798	0.01	14,029	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C)	14,147,267	0.95
7,200,000	REPUBLIC OF VENEZUELA 0% PERPETUAL DEFAULTED USD (ISIN USP97475AG56)	506,760	0.03	1,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND H	1,037,830	0.07
15,500,000	REPUBLIC OF VENEZUELA 0% PERPETUAL DEFAULTED USD (ISIN USP97475AP55)	1,176,811	0.08	15,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND S	16,300,431	1.10
8,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	607,457	0.04	5,000	AMUNDI INVESTMENT FUNDS EURO HIGH YIELD ND I	7,746,350	0.52
19,300,000	REPUBLIC OF VENEZUELA 0% 13/10/2019 DEFAULTED	980,953	0.07	4,428	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	41,229,300	2.77
15,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	1,135,816	0.08		Total securities portfolio	1,449,749,292	97.53
6,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)	454,379	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	745,590,543	95.93			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	676,056,732	86.98			
Bonds	676,056,732	86.98			
<i>Austria</i>	4,707,360	0.61			
1,800,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,965,078	0.25	1,200,000 GETLINK SE 3.50% 30/10/2025	1,238,040	0.16
2,700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	2,742,282	0.36	2,700,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,848,986	0.37
<i>Belgium</i>	2,957,164	0.38	2,400,000 ILIAD SA 5.125% REGS 15/10/2026	2,512,920	0.32
2,800,000 KBC GROUP SA/IV VAR PERPETUAL EUR (ISIN BE0002592708)	2,957,164	0.38	3,800,000 KAPLA HOLDING 3.375% REGS 15/12/2026	3,804,636	0.49
<i>Cayman Islands</i>	716,919	0.09	3,600,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	3,721,068	0.48
700,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	716,919	0.09	3,220,000 LABORATOIRE EIMER SELAS 5.00% REGS 01/02/2029	3,272,357	0.42
<i>Denmark</i>	812,432	0.10	2,500,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	2,508,450	0.32
800,000 DKT FINANCE APS 7.00% REGS 17/06/2023	812,432	0.10	2,900,000 LOXAM SAS 3.25% 14/01/2025	2,918,676	0.38
<i>Finland</i>	1,706,851	0.22	3,500,000 LOXAM SAS 3.75% 15/07/2026	3,565,660	0.46
1,700,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028	1,706,851	0.22	800,000 LOXAM SAS 4.25% REGS 15/04/2024	808,336	0.10
<i>France</i>	124,285,434	16.00	2,700,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	2,696,895	0.35
1,600,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,633,152	0.21	2,800,000 ORANO SA 2.75% 08/03/2028	2,921,100	0.38
2,400,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	2,341,128	0.30	1,800,000 ORANO SA 3.375% 23/04/2026	1,933,056	0.25
1,000,000 ALTICE FRANCE SA 4.125% REGS 15/01/2029	996,160	0.13	1,300,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	1,322,113	0.17
2,300,000 ALTICE FRANCE SA 4.25% REGS 15/10/2029	2,292,479	0.29	3,700,000 PICARD GROUPE 3.875% REGS 01/07/2026	3,755,907	0.48
1,400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	1,410,654	0.18	4,000,000 RCI BANQUE SA VAR 18/02/2030	4,022,840	0.52
1,100,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	1,146,398	0.15	2,600,000 RENAULT SA 2.00% 28/09/2026	2,576,236	0.33
2,100,000 CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027	2,000,670	0.26	1,000,000 RENAULT SA 2.50% 01/04/2028	997,390	0.13
3,300,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,338,247	0.43	500,000 REXEL SA 2.125% 15/06/2028	505,520	0.07
1,120,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	1,135,590	0.15	1,300,000 REXEL SA 2.125% 15/12/2028	1,311,310	0.17
3,300,000 CGG 7.75% REGS 01/04/2027	3,286,701	0.42	3,600,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	3,755,304	0.48
2,110,000 CHROME HOLDCO SAS 3.50% REGS 31/05/2028	2,131,691	0.27	2,500,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	2,508,650	0.32
1,810,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	1,818,181	0.23	3,300,000 SPCM SA 2.625% REGS 01/02/2029	3,348,741	0.43
1,000,000 CMA CGM 7.50% REGS 15/01/2026	1,103,720	0.14	1,500,000 SPIE SA 2.625% 18/06/2026	1,559,445	0.20
1,700,000 CONSTELLUM SE 3.125% REGS 15/07/2029	1,693,931	0.22	2,200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	2,180,200	0.28
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR	660,096	0.08	1,500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,509,150	0.19
2,800,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	2,897,300	0.37	1,200,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,204,836	0.16
4,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	4,328,940	0.56	<i>Germany</i>	55,634,391	7.16
2,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	2,259,906	0.29	1,400,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	1,323,504	0.17
4,700,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	6,097,628	0.79	300,000 BAYER AG VAR 12/05/2079	300,498	0.04
2,200,000 ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	2,261,732	0.29	1,400,000 BAYER AG VAR 12/11/2079	1,425,774	0.18
1,050,000 FAURECIA SA 2.375% 15/06/2027	1,055,240	0.14	3,000,000 CHEPLAPHARM 4.375% REGS 15/01/2028	3,138,240	0.40
4,600,000 FAURECIA SA 2.75% 15/02/2027	4,697,566	0.60	3,000,000 COMMERZBANK AG VAR PERPETUAL	3,272,820	0.42
5,000,000 FAURECIA SA 3.75% 15/06/2028	5,233,350	0.68	1,300,000 CT INVESTMENT GMBH 5.50% REGS 15/04/2026	1,316,276	0.17
3,200,000 FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028	3,157,152	0.41	1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,616,832	0.21
			2,300,000 DEUTSCHE BANK AG VAR PERPETUAL GBP	2,936,911	0.38
			3,100,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	3,113,547	0.40
			3,500,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	3,438,505	0.44
			1,700,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,702,652	0.22
			2,500,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	2,573,525	0.33
			1,800,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,859,706	0.24
			2,100,000 HT TROPLAST GMBH 9.25% REGS 15/07/2025	2,268,210	0.29
			1,000,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	1,014,430	0.13
			3,100,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	3,154,250	0.41
			4,500,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	4,508,550	0.58

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,300,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	4,429,172	0.57	3,500,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	3,329,375	0.43
1,600,000	SCHAEFFLER AG 3.375% 12/10/2028	1,786,208	0.23	4,100,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	4,115,621	0.53
1,500,000	TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	1,489,050	0.19	3,718,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	3,835,042	0.49
1,500,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,544,160	0.20		<i>Jersey</i>	8,039,111	1.03
1,600,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	1,595,344	0.21	2,800,000	ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	2,840,656	0.37
2,200,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	2,094,899	0.27	2,800,000	AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	2,864,008	0.36
3,600,000	VERTICAL MIDCO GMBH 4.375% REGS 15/07/2027	3,731,328	0.48	1,900,000	GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	2,334,447	0.30
	<i>Ireland</i>	20,400,460	2.62		<i>Luxembourg</i>	67,245,602	8.65
3,800,000	AIB GROUP PLC VAR PERPETUAL	4,045,366	0.52	3,700,000	ADLER GROUP SA 3.25% 05/08/2025	3,227,621	0.42
2,200,000	ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029	2,161,236	0.28	2,200,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	2,091,298	0.27
1,200,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	1,178,640	0.15	2,200,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	2,331,824	0.30
4,700,000	ARDAGH PACKAGING FIN PLC 4.75% REGS 15/07/2027	5,608,596	0.72	1,600,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	1,614,576	0.21
6,200,000	DOLYA HOLDCO LIMITED 4.875% REGS 15/07/2028	7,406,622	0.95	3,600,000	ARD FINANCE SA 5.00% REGS 30/06/2027	3,707,064	0.47
	<i>Israel</i>	2,595,736	0.33	2,170,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	2,056,466	0.26
2,600,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,595,736	0.33	2,400,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	2,490,456	0.32
	<i>Italy</i>	55,873,006	7.19	2,500,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	2,520,850	0.32
1,300,000	AUTOSTRATE PER ITALIA SPA 2.00% 04/12/2028	1,349,647	0.17	2,900,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	2,847,655	0.37
3,700,000	AUTOSTRATE PER ITALIA SPA 2.00% 15/01/2030	3,826,540	0.49	2,050,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	2,041,964	0.26
4,100,000	BANCO BPM SPA VAR 14/01/2031	4,133,415	0.53	1,700,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	1,756,763	0.23
850,000	BANCO BPM SPA VAR 14/09/2030	909,551	0.12	2,350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	2,213,747	0.28
2,100,000	DOBANK SPA 3.375% REGS 31/07/2026	2,129,988	0.27	3,400,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	3,471,910	0.45
1,000,000	ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	1,051,050	0.14	1,900,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	1,924,434	0.25
3,100,000	GAMMA BIDCO SPA 6.25% REGS 15/07/2025	3,193,310	0.41	900,000	FLAMINGO LUX II 5.00% REGS 31/03/2029	881,685	0.11
2,900,000	INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	3,003,066	0.39	3,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	3,536,306	0.45
2,370,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	2,584,272	0.33	2,800,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	3,474,522	0.45
1,250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,238,100	0.16	7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS 31/12/2099 DEFAULTED	149	0.00
3,450,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	3,769,953	0.49	3,700,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	3,492,245	0.45
4,000,000	NEXI SPA 2.125% 30/04/2029	3,933,400	0.51	3,400,000	INPOST SA 2.25% REGS 15/07/2027	3,339,786	0.43
4,200,000	POSTE ITALIANE SPA VAR PERPETUAL	4,044,348	0.52	1,600,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	1,551,552	0.20
2,200,000	SHIBA BIDCO S PA 4.50% REGS 31/10/2028	2,232,010	0.29	800,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	736,864	0.09
4,000,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	3,980,840	0.51	1,900,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	1,944,555	0.25
3,100,000	TELECOM ITALIA SPA 2.875% 28/01/2026	3,176,043	0.41	900,000	PICARD BONDO 5.375% REGS 01/07/2027	908,361	0.12
1,000,000	UNICREDIT SPA VAR PERPETUAL	1,061,130	0.14	3,200,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	3,274,432	0.42
2,500,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	2,654,550	0.34	2,810,000	ROSSINI SARL 6.75% REGS 30/10/2025	2,918,241	0.38
3,300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	3,350,325	0.43	3,300,000	SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343)	3,315,081	0.43
3,900,000	UNIPOLSAI SPA VAR PERPETUAL	4,251,468	0.54	1,650,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	1,607,088	0.21
	<i>Japan</i>	13,480,652	1.73				
2,231,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	2,200,614	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,043,960	0.13	2,500,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	2,540,925	0.33
900,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	924,147	0.12	1,920,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,868,870	0.24
	<i>Mexico</i>	13,326,168	1.71	3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	3,067,920	0.39
3,740,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	3,620,844	0.47	1,800,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	1,754,100	0.23
5,800,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	5,393,710	0.68	2,100,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517)	2,067,618	0.27
1,700,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	1,702,176	0.22	1,900,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,924,358	0.25
2,600,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	2,609,438	0.34	1,200,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	1,223,364	0.16
	<i>Netherlands</i>	91,351,794	11.76	2,000,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	2,072,180	0.27
1,500,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL	1,469,835	0.19	2,300,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	2,484,966	0.32
3,000,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	3,064,710	0.39	6,380,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	6,239,512	0.79
3,300,000	CONSTELLIUM SE 4.25% REGS 15/02/2026	3,337,092	0.43	700,000	ZIGGO BV 2.875% REGS 15/01/2030	699,286	0.09
1,500,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.00% REGS 15/07/2025	1,603,920	0.21		<i>Norway</i>	4,727,328	0.61
2,700,000	DUFY ONE BONDS 2.50% 15/10/2024	2,666,088	0.34	4,600,000	ADEVINTA ASA 3.00% REGS 15/11/2027	4,727,328	0.61
2,500,000	DUFY ONE BONDS 3.375% 15/04/2028	2,426,325	0.31		<i>Panama</i>	4,807,703	0.62
2,900,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	2,814,682	0.36	800,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	906,904	0.12
1,900,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	1,934,960	0.25	3,700,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	3,900,799	0.50
2,000,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	2,038,560	0.26		<i>Poland</i>	1,913,357	0.25
3,100,000	NATURGY FINANCE BV 2.374% PERPETUAL	3,112,896	0.40	1,900,000	CANPACK SA 2.375% REGS 01/11/2027	1,913,357	0.25
3,100,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	3,083,229	0.40		<i>Portugal</i>	5,754,085	0.74
2,700,000	OCI N V 3.625% REGS 15/10/2025	2,523,677	0.32	3,300,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	3,274,491	0.42
1,600,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,618,560	0.21	2,600,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	2,479,594	0.32
1,400,000	OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	1,441,790	0.19		<i>Spain</i>	46,860,635	6.03
1,200,000	Q PARK HOLDING BV 2.00% REGS 01/03/2027	1,137,696	0.15	3,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	3,528,282	0.45
2,100,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	2,222,241	0.29	2,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	2,579,304	0.33
2,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	2,384,448	0.31	1,300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,352,936	0.17
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	1,997,800	0.26	1,400,000	BANCO DE SABADELL SA VAR PERPETUAL	1,427,202	0.18
1,250,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	1,344,088	0.17	1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	1,863,828	0.24
5,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	5,843,750	0.75	1,400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	1,487,752	0.19
2,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	3,121,473	0.40	1,600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,613,600	0.21
2,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,320,470	0.30	2,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	1,986,060	0.26
2,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	2,788,828	0.36	3,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	3,925,438	0.51
1,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,107,156	0.14	4,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	4,248,760	0.55
2,510,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,609,421	0.34	2,600,000	GRIFOLS SA 3.875% REGS 15/10/2028	2,617,706	0.34
5,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	5,395,000	0.69	1,153,000	GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	1,124,106	0.14
				2,300,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	2,175,340	0.28

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	2,355,168	0.30	1,300,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	1,354,171	0.17
1,300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	1,274,923	0.16	1,790,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,937,550	0.25
6,800,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	6,929,132	0.90	2,250,000	JAGUAR LAND ROVER PLC 5.875% 144A 15/01/2028	2,025,534	0.26
1,600,000	MASARIA INVESTMENTS SAU 5.00% REGS 15/09/2024	1,589,824	0.20	1,610,000	JERROLD FINCO PLC 4.875% REGS 15/01/2026	1,948,894	0.25
2,000,000	NEINOR HOMES SA 4.50% REGS 15/10/2026	2,027,760	0.26	3,000,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	3,011,700	0.39
900,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	897,750	0.12	1,500,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,743,866	0.22
1,800,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	1,855,764	0.24	1,600,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	1,638,192	0.21
	<i>Sweden</i>	29,196,833	3.76	800,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	946,041	0.12
4,400,000	CASTELLUM AB VAR PERPETUAL	4,209,480	0.54	3,600,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	3,997,296	0.51
3,120,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	2,950,646	0.38	3,500,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	3,504,200	0.45
2,400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	2,294,544	0.30	1,950,000	STONEGATE PUB COMPANY FINANCING PLC 8.00% 13/07/2025	2,371,586	0.31
1,100,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	1,105,962	0.14	2,000,000	STONEGATE PUB COMPANY FINANCING PLC 8.25% REGS 31/07/2025	2,428,466	0.31
3,300,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	3,347,685	0.43	1,200,000	TALK TALK TELECOM GROUP PLC 3.875% 20/02/2025	1,366,651	0.18
3,300,000	INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	3,432,297	0.44	2,950,000	TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029	2,986,757	0.38
3,400,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)	3,302,284	0.42	2,200,000	VICTORIA PLC 3.625% 26/08/2026	2,238,742	0.29
2,100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	2,042,691	0.26	900,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	1,106,263	0.14
500,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	500,125	0.06	1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	1,245,629	0.16
1,500,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,533,195	0.20	3,700,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	4,404,482	0.58
4,400,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	4,477,924	0.59	1,900,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	2,095,320	0.27
	<i>United Kingdom</i>	78,846,353	10.14	880,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	830,877	0.11
2,000,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	2,419,771	0.31	2,500,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	2,525,725	0.32
1,400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10)	1,208,171	0.16		<i>United States of America</i>	40,817,358	5.25
2,200,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	2,227,038	0.29	2,500,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	2,452,375	0.32
1,700,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	1,954,757	0.25	1,000,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	1,159,588	0.15
3,000,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	3,384,826	0.44	2,000,000	BELDEN INC 3.875% REGS 15/03/2028	2,066,640	0.27
1,200,000	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% REGS 15/07/2027	1,410,457	0.18	1,100,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	1,149,588	0.15
1,600,000	DEUCE FINCO PLC 5.50% REGS 15/06/2027	1,897,151	0.24	2,200,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	2,721,858	0.35
1,500,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,539,870	0.20	2,500,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	2,619,600	0.34
1,800,000	EG GLOBAL FINANCE PLC 4.375% REGS 07/02/2025	1,812,402	0.23	3,200,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	3,439,136	0.44
700,000	HEATHROW FINANCE PLC 4.375% 01/03/2027	824,951	0.11	1,800,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	2,269,938	0.29
600,000	HEATHROW FINANCE PLC 5.25% 01/03/2024	732,184	0.09	1,790,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	1,716,964	0.22
1,700,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25)	1,607,017	0.21	4,300,000	IQVIA INC 2.25% REGS 15/01/2028	4,333,970	0.55
4,000,000	INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	4,028,000	0.52	2,200,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	2,212,980	0.28
900,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	885,825	0.11	3,600,000	ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028	3,637,368	0.46
3,600,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	3,682,476	0.47	2,800,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,878,876	0.37
2,936,000	IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	3,523,515	0.45				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
1,500,000	PAYSAFE FINANCE PLC AND PAYSAFE HOLDINGS CORPORATION 3.00% REGS 15/06/2029	1,421,160	0.18
1,500,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	1,516,695	0.20
1,300,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	1,324,609	0.17
2,100,000	SPECTRUM BRANDS INC 4.00% REGS 01/10/2026	2,147,019	0.28
295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
1,700,000	WMG ACQUISITION CORP 2.75% REGS 15/07/2028	1,748,994	0.23
	Shares/Units of UCITS/UCIS	69,533,811	8.95
	Shares/Units in investment funds	69,533,811	8.95
	<i>France</i>	64,119,221	8.25
53	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	5,272,796	0.68
450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,772,119	0.61
100	AMUNDI RESPONSIBLE INVESTING EUROPEAN HIGH YIELD SRI I2 C	1,039,977	0.13
520	BFT AUREUS ISR	51,925,037	6.69
1,000	EUROPEAN HIGH YIELD SRI SICAV	1,109,292	0.14
	<i>Luxembourg</i>	5,414,590	0.70
1,000	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP	5,414,590	0.70
	Total securities portfolio	745,590,543	95.93

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	239,236,749	98.53	1,800,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	1,946,502	0.80
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	217,455,934	89.56	1,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,103,690	0.45
Bonds	217,455,934	89.56	1,200,000 SPCM SA 2.00% REGS 01/02/2026	1,209,624	0.50
<i>Austria</i>	405,972	0.17	200,000 SPIE SA 2.625% 18/06/2026	207,926	0.09
400,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	405,972	0.17	2,700,000 SPIE SA 3.125% 22/03/2024	2,820,960	1.16
<i>Belgium</i>	948,213	0.39	3,600,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	3,567,600	1.46
900,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400)	948,213	0.39	1,600,000 VALEO SA 1.50% 18/06/2025	1,655,008	0.68
<i>Denmark</i>	2,174,274	0.90	<i>Germany</i>	31,970,905	13.17
900,000 TDC AS VAR 02/03/2022	908,028	0.37	200,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	189,072	0.08
1,000,000 TDC AS VAR 23/02/2023	1,266,246	0.53	3,700,000 BAYER AG VAR 01/07/2074	3,844,818	1.58
<i>France</i>	51,461,263	21.18	2,300,000 BERTELSMANN SE & CO VAR 23/04/2075	2,359,984	0.97
1,400,000 ACCOR SA VAR PERPETUAL	1,427,874	0.59	500,000 DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	498,250	0.21
700,000 AFFLELOU SAS 4.25% REGS 19/05/2026	714,504	0.29	1,300,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	1,305,681	0.54
1,000,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	988,690	0.41	600,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	600,936	0.25
1,400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	1,410,654	0.58	1,200,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,235,292	0.51
600,000 CASINO GUICHARD PERRACHON SA VAR 07/02/2025	580,806	0.24	900,000 HT TROPLAST GMBH 9.25% REGS 15/07/2025	972,090	0.40
800,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	809,272	0.33	800,000 K S AKTIENGESELLSCHAFT 2.625% 06/04/2023	818,416	0.34
1,200,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	1,204,536	0.50	1,900,000 K S AKTIENGESELLSCHAFT 3.25% 18/07/2024	1,977,748	0.81
800,000 CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	814,216	0.34	1,400,000 LANXESS AG VAR 06/12/2076	1,473,626	0.61
900,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	935,262	0.39	4,700,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	4,708,930	1.94
1,700,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,812,897	0.75	300,000 SCHAEFFLER AG 1.875% 26/03/2024	308,424	0.13
3,900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	4,139,342	1.69	1,400,000 SCHAEFFLER AG 2.75% 12/10/2025	1,489,026	0.61
1,200,000 ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	1,233,672	0.51	1,200,000 TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	1,191,240	0.49
1,400,000 ELIS SA 1.75% 11/04/2024	1,430,842	0.59	1,650,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,675,707	0.69
100,000 ELIS SA 1.875% 15/02/2023	101,384	0.04	5,000,000 THYSSENKRUPP AG 2.875% 22/02/2024	5,147,200	2.11
1,300,000 FAURECIA SA 2.625% 15/06/2025	1,319,240	0.54	500,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	498,545	0.21
2,200,000 FNAC DARTY SA 1.875% 30/05/2024	2,220,240	0.91	1,600,000 ZF FINANCE GMBH 3.00% 21/09/2025	1,675,920	0.69
400,000 GETLINK SE 3.50% 30/10/2025	412,680	0.17	<i>Ireland</i>	1,495,090	0.62
1,200,000 ILIAD SA 5.125% REGS 15/10/2026	1,256,460	0.52	500,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	491,100	0.20
1,300,000 LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	1,281,540	0.53	1,000,000 EIRCOM FINANCE LTD 1.75% 01/11/2024	1,003,990	0.42
1,500,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	1,505,070	0.62	<i>Isle of Man</i>	2,122,617	0.87
1,400,000 LOXAM SAS 3.25% 14/01/2025	1,409,016	0.58	2,100,000 PLAYTECH PLC 3.75% 12/10/2023	2,122,617	0.87
800,000 LOXAM SAS 3.50% REGS 03/05/2023	800,976	0.33	<i>Italy</i>	13,567,652	5.59
1,000,000 ORANO SA 3.375% 23/04/2026	1,073,920	0.44	3,000,000 AUTOSTRADE PER ITALIA SPA 1.875% 04/11/2025	3,098,580	1.28
1,900,000 ORANO SA 4.875% 23/09/2024	2,108,886	0.87	600,000 DOBANK SPA 3.375% REGS 31/07/2026	608,568	0.25
1,200,000 PICARD GROUPE 3.875% REGS 01/07/2026	1,218,132	0.50	800,000 GAMMA BIDCO SPA 6.25% REGS 15/07/2025	824,080	0.34
3,000,000 QUATRIM SASU 5.875% REGS 15/01/2024	3,087,570	1.27	500,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	517,770	0.21
2,400,000 RENAULT SA 1.00% 18/04/2024	2,400,504	0.99	700,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	745,367	0.31
1,200,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	1,251,768	0.52	2,200,000 NEXI SPA 1.75% 31/10/2024	2,238,170	0.92
			1,200,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,228,764	0.51
			4,100,000 TELECOM ITALIA SPA 4.00% 11/04/2024	4,306,353	1.77
			<i>Japan</i>	1,187,748	0.49
			1,200,000 SOFTBANK GROUP CORP 2.125% 06/07/2024	1,187,748	0.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Jersey</i>	3,860,180	1.59	2,600,000	2,805,400	1.16		
3,200,000	ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	3,246,464	1.34	2,500,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	2,525,075	1.04
600,000	AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	613,716	0.25	<i>Panama</i>		1,587,727	0.65
<i>Luxembourg</i>	13,402,198	5.52	1,500,000	CARNIVAL CORPORATION 1.875% 07/11/2022	1,482,300	0.61	
1,300,000	ADLER GROUP SA 3.25% 05/08/2025	1,134,029	0.47	100,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	105,427	0.04
1,300,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	1,271,088	0.52	<i>Portugal</i>		4,175,106	1.72
1,000,000	CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	996,080	0.41	3,900,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	4,175,106	1.72
900,000	CIRSA FINANCE INTERNATIONAL SARL 6.25% REGS 20/12/2023	775,725	0.32	<i>Spain</i>		5,649,388	2.33
1,200,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,225,380	0.50	700,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	722,715	0.30
1,100,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,144,099	0.47	2,500,000	EL CORTE INGLES 3.625% REGS 15/03/2024	2,563,725	1.06
1,700,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024	1,789,097	0.74	1,000,000	GRIFOLS SA 1.625% REGS 15/02/2025	997,140	0.41
610,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	591,529	0.24	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	580,752	0.24
770,000	MATTERHORN TELECOM S.A. 2.625% REGS 15/09/2024	780,072	0.32	800,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	785,056	0.32
1,200,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,227,912	0.51	<i>Sweden</i>		9,162,748	3.77
2,300,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	2,467,187	1.02	2,800,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	2,926,448	1.20
<i>Mexico</i>	5,678,903	2.34	1,500,000	FASTIGHTS BALDER AB VAR 07/03/2078	1,508,220	0.62	
3,400,000	PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	3,496,016	1.44	600,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	603,252	0.25
2,100,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	2,182,887	0.90	1,300,000	INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	1,352,117	0.56
<i>Netherlands</i>	30,487,918	12.56	1,200,000	VERISURE HOLDING AB 3.50% REGS 15/05/2023	1,210,476	0.50	
600,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.00% REGS 15/07/2025	641,568	0.26	1,500,000	VOLVO CAR AB 2.00% 24/01/2025	1,562,235	0.64
2,350,000	DUFREY ONE BONDS 2.50% 15/10/2024	2,320,484	0.96	<i>United Kingdom</i>		24,720,801	10.18
4,200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	4,404,960	1.81	1,300,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	1,572,851	0.65
700,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	696,213	0.29	1,100,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	1,264,843	0.52
2,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	2,124,360	0.87	700,000	EC FINANCE PLC 3.00% REGS 15/10/2026	718,606	0.30
2,000,000	PPF ARENA 1 BV 2.125% 31/01/2025	2,048,680	0.84	900,000	EG GLOBAL FINANCE PLC 3.625% REGS 07/02/2024	897,399	0.37
1,100,000	Q PARK HOLDING BV 1.50% REGS 01/03/2025	1,063,843	0.44	1,800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	1,892,142	0.78
600,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	604,632	0.25	1,600,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	1,591,696	0.66
900,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	893,340	0.37	800,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	865,944	0.36
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	549,205	0.23	600,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	697,546	0.29
1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	1,858,068	0.77	1,900,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	2,269,862	0.93
3,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	3,552,021	1.46	700,000	PINNACLE BIDCO PLC 5.50% REGS 15/02/2025	716,709	0.30
2,200,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	2,303,576	0.95	600,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	666,216	0.27
2,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	2,096,493	0.86	700,000	ROLLS ROYCE PLC 0.875% 09/05/2024	692,587	0.29
				1,100,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	1,101,320	0.45
				800,000	STONEGATE PUB COMPANY FINANCING PLC 8.00% 13/07/2025	972,959	0.40
				1,100,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	1,138,313	0.47
				6,000,000	VODAFONE GROUP PLC VAR 03/01/2079	6,199,380	2.54
				900,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	849,761	0.35
				500,000	WILLIAM HILL PLC 4.875% 07/09/2023	612,667	0.25

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
	<i>United States of America</i>	13,397,231	5.52
1,200,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,231,368	0.51
2,300,000	BALL CORP 0.875% 15/03/2024	2,313,478	0.95
600,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	627,048	0.26
400,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	494,883	0.20
800,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	806,448	0.33
1,500,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	1,526,025	0.63
2,100,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	2,256,933	0.93
800,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,008,862	0.42
400,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	383,679	0.16
1,400,000	IQVIA INC 1.75% REGS 15/03/2026	1,414,658	0.58
1,000,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	1,028,170	0.42
300,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	305,679	0.13
	Shares/Units of UCITS/UCIS	21,780,815	8.97
	Shares/Units in investment funds	21,780,815	8.97
	<i>France</i>	19,777,417	8.14
12	AMUNDI EUR LIQUIDITY SRI FCP	11,800,116	4.85
80	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	7,977,301	3.29
	<i>Luxembourg</i>	2,003,398	0.83
370	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP	2,003,398	0.83
	Total securities portfolio	239,236,749	98.53

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,273,673,805	86.32	12,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	13,244,280	0.90
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,221,864,229	82.81	9,300,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	8,992,542	0.61
Bonds	1,221,864,229	82.81	3,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	2,973,000	0.20
<i>Australia</i>	10,442,723	0.71	8,500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	8,534,255	0.58
9,000,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	10,442,723	0.71	<i>Germany</i>	107,598,046	7.29
<i>Austria</i>	4,250,554	0.29	6,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	6,567,132	0.45
1,400,000 BAWAG GROUP AG VAR PERPETUAL	1,464,918	0.10	11,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	10,821,360	0.73
2,800,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	2,785,636	0.19	12,800,000 ALLIANZ SE VAR REGS PERPETUAL	11,284,980	0.76
<i>Belgium</i>	7,970,508	0.54	12,600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	10,612,276	0.72
7,800,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	7,970,508	0.54	14,200,000 BAYER AG VAR 12/11/2079	14,461,422	0.98
<i>Bermuda</i>	8,669,546	0.59	8,000,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472)	8,550,320	0.58
9,600,000 AIRCASTLE LTD VAR 144A PERPETUAL	8,669,546	0.59	9,000,000 COMMERZBANK AG VAR PERPETUAL	9,818,460	0.67
<i>Canada</i>	41,825,006	2.83	8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	9,257,680	0.63
12,000,000 ENBRIDGE NC VAR 01/03/2078	11,501,724	0.78	4,600,000 COMMERZBANK AG VAR 05/12/2030	5,019,106	0.34
10,000,000 INTER PIPELINE LTD VAR 26/03/2079	7,531,361	0.51	7,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,128,940	0.48
17,000,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	12,823,848	0.86	6,000,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	6,094,080	0.41
8,900,000 TRANSCANADA TRUST VAR 15/03/2077	8,117,141	0.55	8,200,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 31/08/2081 EUR (ISIN XS2381277008)	7,982,290	0.54
2,000,000 TRANSCANADA TRUST VAR 20/05/2075	1,850,932	0.13	<i>Hong Kong (China)</i>	6,167,473	0.42
<i>Cayman Islands</i>	8,310,628	0.56	7,000,000 KASIKORNBANK PUBLIC CO LTD HONG KONG VAR 02/10/2031	6,167,473	0.42
9,300,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	8,310,628	0.56	<i>Hungary</i>	5,902,350	0.40
<i>Denmark</i>	10,412,601	0.71	5,700,000 OTP BANK PLC VAR 15/07/2029	5,902,350	0.40
5,000,000 DANSKE BANK AS VAR PERPETUAL	4,648,479	0.32	<i>Ireland</i>	8,277,078	0.56
5,400,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	5,764,122	0.39	5,000,000 CLOVERIE PLC 4.75% PERPETUAL	4,410,350	0.30
<i>France</i>	122,124,151	8.28	3,800,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,866,728	0.26
3,500,000 ARKEMA SA VAR PERPETUAL	3,515,575	0.24	<i>Israel</i>	11,197,074	0.76
7,450,000 AXA SA 5.50% PERPETUAL	6,612,235	0.45	12,800,000 BANK HAPOLIM B M VAR 21/01/2032	11,197,074	0.76
6,000,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK854)	6,141,769	0.42	<i>Italy</i>	108,449,247	7.35
5,300,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	5,024,933	0.34	8,860,000 BANCA IFIS SPA VAR 17/10/2027	8,895,794	0.60
1,500,000 BNP PARIBAS VAR 144A PERPETUAL USD (ISIN US05565AHN63)	1,422,151	0.10	4,900,000 BANCA POPOLARE DI SONDRIO VAR 25/02/2032	4,913,475	0.33
5,000,000 BNP PARIBAS VAR 144A 31/12/2099	4,995,471	0.34	5,200,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	5,465,460	0.37
5,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	3,245,700	0.22	9,800,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2334857138)	9,804,704	0.66
22,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	21,593,234	1.46	6,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	7,301,160	0.49
7,900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011700293)	10,376,607	0.70	28,750,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	28,110,888	1.91
5,600,000 KORIAN VAR PERPETUAL	6,680,581	0.45	13,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	15,447,645	1.05
4,000,000 LA POSTE 5.30% 01/12/2043	3,733,873	0.25			
5,000,000 SCOR SE VAR PERPETUAL	4,590,661	0.31			
6,500,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF43628B413)	6,629,977	0.45			
3,530,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	3,817,307	0.26			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,100,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	2,472,771	0.17		<i>Portugal</i>	25,784,000	1.75
5,800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	5,570,436	0.38	19,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	20,685,250	1.40
6,000,000	UNICREDIT SPA VAR REGS 30/06/2035	5,750,598	0.39	5,000,000	NOVO BANCO SA VAR 06/07/2028	5,098,750	0.35
11,200,000	UNICREDIT SPA VAR 15/01/2032	11,447,744	0.78		<i>South Korea</i>	4,652,919	0.32
3,239,000	UNICREDIT SPA VAR 23/09/2029	3,268,572	0.22	5,000,000	TONGYANG LIFE INSURANCE VAR PERPETUAL	4,652,919	0.32
	<i>Jersey</i>	6,800,625	0.46		<i>Spain</i>	114,469,302	7.76
7,500,000	ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL	6,800,625	0.46	4,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	4,566,012	0.31
	<i>Luxembourg</i>	62,314,310	4.22	5,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936001)	5,810,940	0.39
8,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	8,004,480	0.54	2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	2,127,940	0.14
2,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	2,031,660	0.14	9,900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	9,513,999	0.64
15,700,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	15,035,733	1.02	1,800,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,873,296	0.13
15,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	15,392,100	1.04	8,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	9,351,584	0.63
10,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	9,514,402	0.64	13,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	13,917,300	0.95
11,500,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	12,335,935	0.84	2,100,000	BANCO DE SABADELL SA VAR 17/01/2030	2,068,080	0.14
	<i>Mexico</i>	9,490,503	0.64	1,300,000	BANCO DE SABADELL SA 2.50% 15/04/2031	1,290,939	0.09
10,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL	9,490,503	0.64	38,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	39,460,982	2.68
	<i>Netherlands</i>	181,010,192	12.26	7,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	7,795,480	0.53
10,600,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	10,828,642	0.73	10,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)	11,434,500	0.77
5,200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	5,652,088	0.38	5,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	5,258,250	0.36
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	10,734,200	0.73		<i>Sweden</i>	71,217,365	4.83
11,750,000	AT SECURITIES BV VAR PERPETUAL	10,700,849	0.73	11,500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	12,019,340	0.82
21,454,425	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	29,584,793	2.00	12,048,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	11,767,764	0.80
17,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	19,400,832	1.31	12,400,000	CASTELLUM AB VAR PERPETUAL	11,863,080	0.81
5,800,000	ELM BV VAR PERPETUAL	6,148,290	0.42	2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,198,236	0.15
1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,163	0.00	12,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	11,821,500	0.80
3,440,000	ING GROEP NV ING BANK NV VAR PERPETUAL	3,270,995	0.22	5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,780,300	0.32
14,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	13,254,203	0.90	10,600,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	10,547,106	0.71
8,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	7,399,437	0.50	6,800,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	6,220,039	0.42
5,590,000	NIBC HOLDING NV VAR PERPETUAL	5,867,320	0.40		<i>Switzerland</i>	44,047,371	2.99
12,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	12,486,250	0.85	17,274,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	16,223,464	1.09
8,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	8,028,972	0.54	10,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	9,520,665	0.65
7,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	8,163,600	0.55	13,780,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	13,060,949	0.89
22,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	25,131,678	1.70	5,600,000	UBS GROUP INC VAR PERPETUAL	5,242,293	0.36
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	4,356,880	0.30				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	151,485,433	10.26
2,600,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	3,361,141	0.23
8,556,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	10,681,243	0.72
7,550,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	9,919,671	0.67
4,200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10)	3,624,476	0.25
6,400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	6,895,296	0.47
6,650,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	6,380,246	0.43
6,137,000	INVESTEC PLC VAR PERPETUAL	7,640,989	0.52
6,000,000	LLOYDS BANKING GRP PLC VAR 15/12/2031	7,039,495	0.48
2,230,000	NATIONAL EXPRESS GROUP PLC VAR PERPETUAL	2,711,697	0.18
5,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	6,265,543	0.42
5,800,000	NATWEST GROUP PLC VAR 14/09/2032	5,720,424	0.39
9,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	11,427,192	0.77
4,180,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	3,873,704	0.26
20,000,000	PRUDENTIAL PLC 5.25% PERPETUAL	17,620,647	1.19
190,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	18,793,133	1.28
7,483,000	VIRGIN MONEY UK PLC VAR 11/12/2030	9,636,813	0.65
14,860,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	14,030,103	0.95
5,750,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	5,863,620	0.40
	<i>United States of America</i>	88,995,224	6.03
12,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	11,575,484	0.78
4,540,000	DOMINION ENERGY INC VAR PERPETUAL	4,136,861	0.28
5,000,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAH33)	3,887,487	0.26
25,000,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAJ98)	20,902,656	1.42
12,500,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28)	11,246,483	0.76
7,000,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	6,312,680	0.43
16,000,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	16,534,400	1.12
11,150,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	9,967,543	0.68
5,000,000	THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,431,630	0.30
	Shares/Units of UCITS/UCIS	51,809,576	3.51
	Shares/Units in investment funds	51,809,576	3.51
	<i>France</i>	51,809,576	3.51
134	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	28,887,809	1.96
214,311	BFT AUREUS ISR	22,921,767	1.55
	Total securities portfolio	1,273,673,805	86.32

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	389,427,593	98.28	532 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	9,132	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	370,232,511	93.44	540,000 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	69,898	0.02
Shares	278,208	0.07	360,021 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	55,276	0.01
<i>Mexico</i>	3,231	0.00	1,614,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,352,399	0.34
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	3,231	0.00	1,115,000 VIKING OCEAN CRUISES SHIP VII LTD 5.625% 144A 15/02/2029	967,595	0.24
<i>Spain</i>	-	0.00	<i>Brazil</i>	7,208,182	1.82
15,470,737 ABENGOA CL.B	-	0.00	3,720,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	3,164,551	0.80
<i>United States of America</i>	274,977	0.07	2,332,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	2,050,200	0.52
10,423,432 ASCENT CLASS A	274,977	0.07	2,195,000 OI MOVEL SA 8.75% 30/07/2026	1,993,431	0.50
Bonds	357,863,974	90.32	<i>Canada</i>	30,408,822	7.67
<i>Argentina</i>	7,354,371	1.86	2,430,000 AAG FH LP 9.75% 144A 15/07/2024	2,132,725	0.54
31,055 ARGENTINA 0.50% 09/07/2029	11,219	0.00	3,855,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	3,555,604	0.90
138,274 ARGENTINA 1.00% 09/07/2029	44,413	0.01	1,170,000 BOMBARDIER INC 7.125% 144A 15/06/2026	1,069,935	0.27
23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	135,492	0.03	2,525,000 BOMBARDIER INC 7.875% 144A 15/04/2027	2,305,361	0.58
3,125,000 CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	2,476,476	0.63	4,040,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	3,612,303	0.91
2,657,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027	2,027,283	0.51	1,767,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	1,620,227	0.41
4,555,000 PROVINCE DE SALTA 9.50% 144A 16/03/2022	112,357	0.03	1,685,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	1,600,113	0.40
66,025,000 YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022	361,998	0.09	330,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	298,965	0.08
3,800,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	2,185,133	0.56	1,844,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,561,773	0.39
<i>Bahrain</i>	1,032,705	0.26	1,845,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,609,167	0.41
1,080,000 BAHRAIN 7.00% 144A 12/10/2028	1,032,705	0.26	1,078,000 HUSBAY MINERALS INC 6.125% 144A 01/04/2029	1,006,269	0.25
<i>Belgium</i>	2,315,439	0.58	1,184,000 IAMGOLD CORP 5.75% 144A 15/10/2028	1,027,629	0.26
2,425,000 ONTEX GROUP 3.50% 15/07/2026	2,315,439	0.58	1,345,000 MEG ENEGRY CORP 5.875% 144A 01/02/2029	1,241,594	0.31
<i>Bermuda</i>	7,040,458	1.78	900,000 MEG ENEGRY CORP 7.125% 144A 01/02/2027	843,699	0.21
12,149 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS191775063)	15,042	0.00	2,295,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030	2,014,946	0.51
1,200 ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	7,121	0.00	672,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	603,240	0.15
1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	2	0.00	3,140,000 STONEWAY CAPITAL CORPORATION 0% 144A 01/03/2027 DEFAULTED	747,413	0.19
75,000 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	14,922	0.00	2,680,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	2,319,100	0.59
74,250 EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	12,941	0.00	1,221,000 TERVITA CORP. 11.00% 144A 01/12/2025	1,238,759	0.31
20,000 EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	67,599	0.02	<i>Cayman Islands</i>	6,262,201	1.58
1,650,000 GOLAR LNG LTD 7.00% 20/10/2025	1,433,622	0.37	750,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	686,713	0.17
849 LIMESTONE RE LTD 0% 01/03/2022	-	0.00	1,000,000 CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	77	0.00
56,000 LIMESTONE RE LTD 0% 01/03/2023	6,377	0.00	400,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	8,829	0.00
20,000 LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	-	0.00	3,210,703 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	2,732,880	0.69
1,288,000 NABORS INDUSTRIES LTD 7.50% 144A 15/01/2028	1,029,924	0.26	580,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	516,788	0.13
1,740,000 NCL CORP LTD 5.875% 144A 15/03/2026	1,533,991	0.40	565,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	504,009	0.13
455,000 NCL FINANCE LTD 6.125% 144A 15/03/2028	396,669	0.10			
100,000 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	67,948	0.02			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
608,000	SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	391,757	0.10				
1,285,000	SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,163,314	0.29				
363,000	TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	257,834	0.07				
	<i>Egypt</i>	1,894,652	0.48				
2,420,000	EGYPT 5.875% 144A 16/02/2031	1,894,652	0.48				
	<i>Finland</i>	727,922	0.18				
725,000	SPA HOLDINGS 3 3.625% 144A 04/02/2028	727,922	0.18				
	<i>France</i>	7,145,703	1.80				
1,200,000	ALTICE FRANCE SA 2.125% 144A 15/02/2025	1,170,672	0.30				
1,055,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	906,547	0.23				
715,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	724,953	0.18				
800,000	CHROME HOLDCO SAS 3.50% REGS 31/05/2028	808,224	0.20				
1,978,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	1,970,938	0.50				
1,520,000	QUATRIM SASU 5.875% REGS 15/01/2024	1,564,369	0.39				
	<i>Gabon</i>	2,167,226	0.55				
2,510,000	GABONESE REPUBLIC 7.00% 144A 24/11/2031	2,167,226	0.55				
	<i>Germany</i>	3,952,190	1.00				
3,100,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	2,858,603	0.72				
1,100,000	APCOA PARKING HOLDINGS GMBH 4.625% REGS 15/01/2027	1,093,587	0.28				
	<i>Ghana</i>	2,387,906	0.60				
1,035,000	GHANA 7.875% 144A 11/02/2035	714,871	0.18				
2,400,000	GHANA 8.627% REGS 16/06/2049	1,673,035	0.42				
	<i>Ireland</i>	7,906,315	2.00				
725,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	648,458	0.16				
1,505,000	ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	1,346,109	0.34				
3,802,000	ASG FINANCE DAC 7.875% 144A 03/12/2024	3,282,719	0.83				
925,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	817,688	0.21				
2,140,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB2)	1,811,341	0.46				
	<i>Israel</i>	1,421,787	0.36				
530,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	529,131	0.13				
900,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 4.375% 09/05/2030	892,656	0.23				
	<i>Italy</i>	5,800,461	1.46				
1,675,000	GAMMA BIDCO SPA 5.125% REGS 15/07/2025	1,690,561	0.43				
2,000,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,969,200	0.50				
2,110,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	2,140,700	0.53				
	<i>Ivory Coast</i>	2,006,139	0.51				
2,080,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	2,006,139	0.51				
	<i>Jersey</i>	1,720,119	0.43				
1,400,000	GALAXY BIDCO LIMITED 6.50% 144A 31/07/2026	1,720,119	0.43				
	<i>Luxembourg</i>	23,217,964	5.86				
2,670,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	2,251,445	0.57				
2,091,000	ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	1,965,580	0.50				
1,665,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,678,886	0.42				
465,000	CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028	550,335	0.14				
1,325,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	1,302,793	0.33				
665,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	655,637	0.17				
843,000	FAGE 5.625% 144A 15/08/2026	763,867	0.19				
790,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	821,671	0.21				
1,345,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,669,011	0.42				
1,750,000	GOL FINANCE SA 7.00% 144A 31/01/2025	1,361,051	0.34				
5,290,000	GOL FINANCE SA 8.00% 144A 30/06/2026	4,404,162	1.10				
1,250,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	1,011,113	0.26				
1,015,000	LUNE HOLDINGS SARL 5.625% 144A 15/11/2028	1,017,304	0.26				
1,980,000	MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031	1,662,368	0.42				
2,550,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	2,102,741	0.53				
	<i>Marshall Islands</i>	3,443,039	0.87				
1,328,000	DANAOS CORP 8.50% 144A 01/03/2028	1,281,569	0.32				
945,000	SEASPAR CORP 5.50% 144A 01/08/2029	839,730	0.21				
1,400,000	SEASPAR CORP 6.50% 29/04/2026	1,321,740	0.34				
	<i>Mexico</i>	13,430,276	3.39				
2,435,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED	2,076,538	0.52				
454,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66)	415,215	0.10				
1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23)	1,262,987	0.32				
1,070,000	BRASKEM IDESA SAPI 6.99% 144A 20/02/2032	949,554	0.24				
2,050,000	CREDITO REAL SAB DE CV SOFOM ER 8.00% 144A 21/01/2028	1,090,960	0.28				
1,020,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 144A 19/07/2024	771,969	0.19				
1,042,000	GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED	734,687	0.19				
1,230,000	PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032	1,091,176	0.28				
1,630,000	TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028	1,364,817	0.34				
1,519,000	TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025	1,368,703	0.35				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,156,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	2,303,670	0.58	3,980,000	PEGASUS HAVA TASIMACILIGI AS 9.25% 144A 30/04/2026	3,529,363	0.89
	<i>Netherlands</i>	14,930,317	3.77		<i>Ukraine</i>	2,901,207	0.73
725,000	DUFREY ONE BONDS 3.375% 15/04/2028	703,634	0.18	2,150,000	UKRAINE 4.375% 144A 27/01/2030	1,736,146	0.44
1,405,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,363,665	0.34	1,325,000	UKRAINE 8.994% 144A 01/02/2024	1,165,061	0.29
3,605,000	METINVEST BV 7.75% 144A 17/10/2029	3,160,811	0.79		<i>United Kingdom</i>	21,311,423	5.38
508,128	NEW WORLD RESOURCES NV 0% 144A 07/04/2020 DEFAULTED	2,591	0.00	370,000	ATLANTICA YIELD PLC 4.125% 144A 15/06/2028	329,486	0.08
2,840,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	2,536,071	0.64	2,220,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	2,645,385	0.67
770,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	671,123	0.17	764,000	CARNIVAL PLC 1.00% 28/10/2029	576,675	0.15
525,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	458,433	0.12	1,750,000	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% REGS 15/07/2027	2,056,917	0.52
2,770,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	2,805,511	0.71	1,140,000	DEUCE FINCO PLC 5.50% 144A 15/06/2027	1,351,720	0.34
994,000	WP/AP TELECOM HOLDINGS 5.50% 144A 15/01/2030	1,013,353	0.26	495,000	ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026	432,516	0.11
2,265,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	2,215,125	0.56	3,735,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	3,275,909	0.82
	<i>Nigeria</i>	2,909,811	0.73	2,540,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	2,226,922	0.56
1,701,000	ACCESS BANK NIGERIA 6.125% 144A 21/09/2026	1,494,897	0.37	1,439,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	1,416,336	0.36
1,685,000	FEDERAL REPUBLIC OF NIGERIA 7.375% 144A 28/09/2033	1,414,914	0.36	1,175,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	1,176,410	0.30
	<i>Panama</i>	497,499	0.13	2,005,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	2,389,212	0.60
495,000	CARNIVAL CORPORATION 10.50% 144A 01/02/2026	497,499	0.13	2,625,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	2,330,415	0.59
	<i>Papua New Guinea</i>	2,916,019	0.74	1,100,000	VIRGIN MEDIA FINANCE PLC 3.75% 144A 15/07/2030	1,103,520	0.28
3,265,000	FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	2,916,019	0.74		<i>United States of America</i>	154,506,574	38.99
	<i>Peru</i>	2,255,905	0.57	580,000	ALLEGHENY TECHNOLOGIES INC 4.875% 01/10/2029	510,795	0.13
1,120,000	AUNA SAA 6.50% 144A 20/11/2025	1,015,446	0.26	325,000	ALLEGHENY TECHNOLOGIES INC 5.125% 01/10/2031	288,222	0.07
1,385,000	MINSUR SA 4.50% 144A 28/10/2031	1,240,459	0.31	1,135,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	1,068,449	0.27
	<i>Portugal</i>	2,258,550	0.57	1,130,000	AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026	1,060,890	0.27
2,500,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	2,258,550	0.57	470,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	409,936	0.10
	<i>Spain</i>	8,167,237	2.06	2,340,000	APX GROUP INC 5.75% 144A 15/07/2029	2,041,697	0.52
805,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	831,122	0.21	1,340,000	APX GROUP INC 6.75% 144A 15/02/2027	1,249,645	0.32
1,350,000	GRIFOLS SA 3.875% REGS 15/10/2028	1,359,194	0.34	1,008,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	933,668	0.24
2,200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	2,157,562	0.54	1,040,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029	933,860	0.24
2,320,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,364,056	0.60	905,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	905,668	0.23
545,000	NEINOR HOMES SA 4.50% REGS 15/10/2026	552,565	0.14	1,465,000	BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	1,289,411	0.33
905,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	902,738	0.23	1,210,000	BEAZER HOMES INC 5.875% 15/10/2027	1,116,015	0.28
	<i>Sweden</i>	1,380,345	0.35	1,800,000	BEAZER HOMES INC 7.25% 15/10/2029	1,767,299	0.45
1,380,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,380,345	0.35	1,960,000	BELDEN INC 3.375% REGS 15/07/2031	2,018,624	0.51
	<i>Turkey</i>	4,985,210	1.26	1,865,000	BPCYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	1,687,914	0.43
1,705,000	AKBANK T A S 6.80% 144A 06/02/2026	1,455,847	0.37	3,120,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,641,218	0.67
				1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,481,943	0.37

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,670,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	1,581,360	0.40	330,000	NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	300,514	0.08
1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,145,273	0.29	435,000	NOVELIS INC 3.25% 144A 15/11/2026	387,809	0.10
1,147,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	1,069,225	0.27	660,000	NOVELIS INC 3.875% 144A 15/08/2031	579,293	0.15
1,595,000	COEUR MINING INC 5.125% 144A 15/02/2029	1,285,692	0.32	1,975,000	NRG ENERGY INC 3.875% 144A 15/02/2032	1,710,827	0.43
2,085,000	COMMSCOPE INC 4.75% 144A 01/09/2029	1,828,629	0.46	4,386,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	1,756,858	0.44
1,250,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027	1,038,186	0.26	2,401,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	2,182,055	0.55
2,237,000	CQP HOLDCO LP BIP 5.50% 15/06/2031	2,057,639	0.52	2,089,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,879,035	0.47
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	1,036,303	0.26	2,143,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	1,947,055	0.49
2,000,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,803,500	0.46	403,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	338,857	0.09
1,433,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	354,142	0.09	2,040,000	PECF USS INTERMEDIATE HO 8.00% 144A 15/11/2029	1,858,567	0.47
1,240,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	1,095,468	0.28	1,580,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,394,893	0.35
300,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	283,794	0.07	1,670,000	PLANTRONICS INC 4.75% 144A 01/03/2029	1,401,922	0.35
2,610,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28)	2,348,266	0.59	3,935,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	3,656,242	0.91
1,228,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,090,935	0.28	1,255,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1,154,044	0.29
1,784,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	1,463,846	0.37	1,622,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,474,619	0.37
700,000	FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026	622,496	0.16	2,005,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,806,598	0.46
1,100,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,019,531	0.26	1,990,000	RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028	1,802,077	0.45
1,855,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	1,726,494	0.44	1,119,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	991,199	0.25
4,129,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	3,920,953	0.98	2,765,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	2,547,535	0.64
1,130,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	1,131,560	0.29	1,721,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 144A 15/02/2026	1,740,155	0.44
1,110,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	1,000,855	0.25	975,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 144A 15/02/2026	999,083	0.25
1,130,000	GROUP 1 AUTOMOTIVE INC 4.00% 144A 15/08/2028	994,652	0.25	935,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	952,700	0.24
2,045,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	1,830,430	0.46	1,080,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	980,595	0.25
1,484,000	HEXION INC 7.875% 144A 15/07/2027	1,382,996	0.35	2,390,000	SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029	2,145,599	0.54
1,385,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	1,251,280	0.32	2,380,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,978,506	0.50
1,235,000	II VI INCORPORATED 5.00% 144A 15/12/2029	1,111,098	0.28	970,000	SOTHEBY S 7.375% 144A 15/10/2027	911,640	0.23
1,315,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	1,189,814	0.30	910,000	SOUTHWESTERN ENERGY CO 4.75% 01/02/2032	844,031	0.21
1,825,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,640,013	0.41	2,315,000	SOUTHWESTERN ENERGY CO 5.375% 15/03/2030	2,186,384	0.55
1,154,000	KOPPERS INC 6.00% 144A 15/02/2025	1,032,450	0.26	935,000	STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	840,300	0.21
1,020,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	864,820	0.22	1,151,000	STAPLES INC 7.50% 144A 15/04/2026	1,040,414	0.26
1,930,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	1,744,535	0.44	430,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	382,568	0.10
1,930,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	1,752,274	0.44	1,430,000	SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030	1,290,383	0.33
705,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	627,705	0.16	1,728,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	1,619,050	0.41
2,075,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,818,088	0.46	1,935,000	SYLVAMO CORPORATION 7.00% 144A 01/09/2029	1,789,773	0.45
2,445,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	2,176,828	0.55	1,830,000	TAP ROCK RESOURCES LLC 7.00% 144A 01/10/2026	1,676,561	0.42
1,716,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	1,464,621	0.37	2,305,000	TRONOX INC 4.625% 144A 15/03/2029	2,024,638	0.51
4,165,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	3,643,973	0.92	1,560,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	1,346,947	0.34
1,818,000	MERCER INTERNATIUNAL INC 5.125% 01/02/2029	1,635,640	0.41				
1,380,000	M/I HOMES INC 3.95% 15/02/2030	1,200,692	0.30				
2,610,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	2,412,666	0.61				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,120,000 UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,870,566	0.47	Money market instrument	14,175,181	3.58
2,900,000 UNITI GROUP LP 6.00% 144A 15/01/2030	2,459,466	0.62	<i>United States of America</i>	14,175,181	3.58
1,680,000 UNITI GROUP LP 6.50% 144A 15/02/2029	1,473,161	0.37	7,500,000 USA T-BILLS 0% 04/01/2022	6,595,154	1.67
650,000 US FOODS INC 4.625% 144A 01/06/2030	578,896	0.15	3,100,000 USA T-BILLS 0% 06/01/2022	2,725,996	0.69
1,535,000 US FOODS INC 4.75% 144A 15/02/2029	1,376,236	0.35	5,520,000 USA T-BILLS 0% 11/01/2022	4,854,031	1.22
6,900,000 USA T-BONDS VAR 31/01/2022	6,068,250	1.52	Derivative instruments	484,067	0.12
755,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	667,131	0.17	Options	484,067	0.12
3,555,000 WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	3,489,321	0.88	<i>Luxembourg</i>	484,067	0.12
2,700,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,520,245	0.64	1,418,883 DESARROLLADORA HOMEX - 12,500,000.00 - 23.10.22 CALL	6	0.00
Convertible bonds	12,064,836	3.04	1,418,883 DESARROLLADORA HOMEX - 15,000,000.00 - 23.10.22 CALL	6	0.00
<i>Canada</i>	2,215,741	0.56	8,320,000 EUR(P)/USD(C)OTC - 1.13 - 14.02.22 PUT	47,545	0.01
1,087,000 AIR CANADA INC 4.00% 01/07/2025 CV	1,275,179	0.32	8,550,000 EUR(P)/USD(C)OTC - 1.145 - 19.10.22 PUT	185,855	0.05
1,100,000 IMAX CORP 0.50% 01/04/2026 CV	940,562	0.24	8,200,000 EUR(P)/USD(C)OTC - 1.15 - 15.02.22 PUT	132,429	0.03
<i>Cayman Islands</i>	-	0.00	4,300,000 EUR(P)/USD(C)OTC - 1.1655 - 04.02.22 PUT	118,226	0.03
1 LDK SOLAR CO LTD 0% 31/12/2018 CV DEFAULTED	-	0.00	Short positions	-48,386	-0.01
<i>United States of America</i>	9,849,095	2.48	Derivative instruments	-48,386	-0.01
566,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	457,946	0.12	Options	-48,386	-0.01
1,269,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	847,826	0.21	<i>Luxembourg</i>	-48,386	-0.01
1,674,000 ENPHASE ENERGY INC 0% 01/03/2028 CV	1,518,671	0.39	-8,320,000 EUR(C)/USD(P)OTC - 1.1625 - 14.02.22 CALL	-9,139	0.00
1,048,000 INSMED INC 1.75% 15/01/2025 CV	949,126	0.24	-8,200,000 EUR(C)/USD(P)OTC - 1.202 - 15.02.22 CALL	-255	0.00
490,000 JAMF HOLDING CORP 0.125% 01/09/2026 CV	448,347	0.11	-8,550,000 EUR(C)/USD(P)OTC - 1.2023 - 19.10.22 CALL	-38,992	-0.01
795,000 MGP INGREDIENTS INC 1.875% 15/11/2041 CV	799,747	0.20	-4,300,000 EUR(C)/USD(P)OTC - 1.25 - 04.02.22 CALL	-	0.00
155,000 PERFICIENT INC 0.125% 15/11/2026 CV	130,650	0.03	Total securities portfolio	389,379,207	98.27
925,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	727,514	0.18			
2,317,000 SPIRIT AIRLINES INC 1.00% 15/05/2026 CV	1,762,485	0.45			
663,000 SUMMIT HOTEL PROPERTIES INC 1.50% 15/02/2026 CV	609,141	0.15			
1,408,000 TRICIDA INC 3.50% 15/05/2027 CV	685,936	0.17			
977,000 VERINT SYSTEMS INC 0.25% 15/04/2026 CV	911,706	0.23			
Mortgage and asset backed securities	25,493	0.01			
<i>Cayman Islands</i>	15,339	0.01			
11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	15,339	0.01			
<i>United States of America</i>	10,154	0.00			
1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	10,154	0.00			
Shares/Units of UCITS/UCIS	4,535,834	1.14			
Shares/Units in investment funds	4,535,834	1.14			
<i>Luxembourg</i>	4,535,834	1.14			
5,000 AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	4,535,834	1.14			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	26,097,374	96.23			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,097,374	96.23			
Bonds	26,064,628	96.11			
<i>Bermuda</i>	89,884	0.33			
90,000 VOC ESCROW LTD 5.00% 144A 15/02/2028	89,884	0.33			
<i>Brazil</i>	863,085	3.18			
200,000 BANCO DO BRASIL SA 3.25% 144A 30/09/2026	195,670	0.72			
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	227,903	0.84			
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 4.375% 144A 18/06/2026	201,356	0.74			
230,000 OI MOVEI SA 8.75% 30/07/2026	238,156	0.88			
<i>Canada</i>	1,996,031	7.36			
300,000 AUTOMATION TOOLING SYSTEMS INC 4.125% 144A 15/12/2028	304,323	1.11			
320,000 BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	319,062	1.17			
110,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	115,715	0.43			
50,000 BOMBARDIER INC 7.125% 144A 15/06/2026	52,073	0.19			
215,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	218,986	0.81			
175,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	183,458	0.68			
80,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	86,397	0.32			
95,000 IAMGOLD CORP 5.75% 144A 15/10/2028	93,889	0.35			
95,000 MEG ENEGRY CORP 5.875% 144A 01/02/2029	99,817	0.37			
70,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030	69,992	0.26			
280,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027	296,685	1.09			
65,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	66,520	0.25			
77,000 TERVITA CORP. 11.00% 144A 01/12/2025	89,114	0.33			
<i>Cayman Islands</i>	317,700	1.17			
70,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91)	75,200	0.28			
250,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	242,500	0.89			
<i>France</i>	591,335	2.18			
235,000 FAURECIA SA 2.375% 15/06/2029	270,088	1.00			
100,000 QUATRIM SASU 5.875% 144A 15/01/2024	117,291	0.43			
200,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83370RAB42)	203,956	0.75			
<i>Germany</i>	210,703	0.78			
200,000 ADLER REAL ESTATE AG 3.00% 27/04/2026	210,703	0.78			
<i>Italy</i>	112,021	0.41			
100,000 NEXI SPA 2.125% 30/04/2029	112,021	0.41			
			<i>Liberia</i>	137,180	0.51
			135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	137,180	0.51
			<i>Luxembourg</i>	781,633	2.88
			185,000 ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	198,407	0.73
			246,000 CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	276,473	1.02
			345,000 GOL FINANCE SA 7.00% 144A 31/01/2025	306,753	1.13
			<i>Mexico</i>	369,044	1.36
			200,000 BRASKEM IDESA SAPI 6.99% 144A 20/02/2032	202,112	0.74
			200,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	166,932	0.62
			<i>Netherlands</i>	1,072,218	3.95
			170,000 CONSTELLUM SE 3.125% 144A 15/07/2029	193,345	0.71
			140,000 ENERGIZER GAMMA ACQUISITION INC 3.50% 144A 30/06/2029	155,164	0.57
			180,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	183,143	0.68
			200,000 SENSATA TECHNOLOGIES BV 4.00% 144A 15/04/2029	205,898	0.76
			300,000 ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	334,668	1.23
			<i>Peru</i>	204,382	0.75
			200,000 MINSUR SA 4.50% 144A 28/10/2031	204,382	0.75
			<i>Spain</i>	336,232	1.24
			200,000 GRIFOLS SA 4.75% 144A 15/10/2028	202,650	0.75
			115,000 NEINOR HOMES SA 4.50% 144A 15/10/2026	133,582	0.49
			<i>Turkey</i>	111,539	0.41
			100,000 ARCELIK A S 3.00% 27/05/2026	111,539	0.41
			<i>United Kingdom</i>	1,190,131	4.39
			400,000 ATLANTICA YIELD PLC 4.125% 144A 15/06/2028	406,756	1.49
			360,000 CARNIVAL PLC 1.00% 28/10/2029	310,990	1.15
			115,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	156,233	0.58
			100,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	114,052	0.42
			200,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	202,100	0.75
			<i>United States of America</i>	17,681,510	65.21
			145,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	145,550	0.54
			225,000 ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026	237,560	0.88
			130,000 AMERICAN AXLE AND MANUFACTURNG INC 6.875% 01/07/2028	140,960	0.52
			85,000 APX GROUP INC 6.75% 144A 15/02/2027	90,483	0.33
			95,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	99,380	0.37
			145,000 BALL CORP 2.875% 15/08/2030	141,806	0.52
			120,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030	136,930	0.50
			150,000 BATH AND BODY WORKS 6.875% 01/11/2035	187,638	0.69
			125,000 BEAZER HOMES INC 7.25% 15/10/2029	139,746	0.52

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
360,000	BLACK KNIGHT INF SERV LLC 3.625% 144A 01/09/2028	362,029	1.34	235,000	I STAR INC 5.50% 15/02/2026	244,642	0.90
85,000	BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	88,591	0.33	95,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	100,404	0.37
125,000	CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	138,628	0.51	200,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	206,436	0.76
325,000	CARPENTER TECH CORP 6.375% 15/07/2028	346,216	1.28	83,000	JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028	90,863	0.34
85,000	CD AND R SMOKEY BUYER INC 6.75% 144A 15/07/2025	89,561	0.33	120,000	KB HOME 4.00% 15/06/2031	124,942	0.46
95,000	CHENIERE ENERGY INC 4.625% 15/10/2028	101,233	0.37	120,000	KB HOME 6.875% 15/06/2027	142,139	0.52
115,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	123,290	0.45	140,000	KBR INC 4.75% 144A 30/09/2028	143,730	0.53
200,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	215,912	0.80	90,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	90,673	0.33
140,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	143,455	0.53	240,000	KOPPERS INC 6.00% 144A 15/02/2025	244,831	0.90
220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	220,420	0.81	200,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	193,438	0.71
150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	150,611	0.56	80,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	82,286	0.30
190,000	CLEVELAND CLIFFS INC 5.875% 01/06/2027	198,869	0.73	80,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	82,662	0.30
205,000	COEUR MINING INC 5.125% 144A 15/02/2029	188,055	0.69	135,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	136,933	0.50
205,000	COMMERCIAL METALS CO 6.50% 2017 3.875% 15/02/2031	205,576	0.76	125,000	LUMEN TECHNOLOGIES INC 6.875% 15/01/2028	139,348	0.51
70,000	COMMSCOPE INC 4.75% 144A 01/09/2029	69,976	0.26	135,000	MAGIC MERGECO INC 7.875% 144A 01/05/2029	133,396	0.49
130,000	COMMSCOPE INC 7.125% 144A 01/07/2028	129,502	0.48	250,000	MERCER INTERNATIUNAL INC 5.125% 01/02/2029	256,158	0.94
130,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	139,250	0.51	340,000	M/I HOMES INC 4.95% 01/02/2028	356,584	1.32
360,000	CQP HOLDCO LP BIP 5.50% 15/06/2031	377,491	1.40	75,000	MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029	74,850	0.28
100,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	124,599	0.46	140,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	140,368	0.52
85,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	88,851	0.33	125,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	129,930	0.48
110,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	114,950	0.42	295,000	NETFLIX INC 5.375% 144A 15/11/2029	350,495	1.30
125,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	136,929	0.50	30,000	NIELSEN FINANCE COMPANY 4.50% 144A 15/07/2029	29,700	0.11
125,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	134,610	0.50	30,000	NIELSEN FINANCE COMPANY 4.75% 144A 15/07/2031	29,914	0.11
200,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	204,768	0.76	15,000	NOVELIS INC 3.25% 144A 15/11/2026	15,248	0.06
190,000	EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	202,023	0.74	25,000	NOVELIS INC 3.875% 144A 15/08/2031	25,029	0.09
230,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	235,157	0.87	190,000	NOVELIS INC 4.75% 144A 30/01/2030	200,819	0.74
110,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	102,986	0.38	179,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	82,119	0.30
200,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	210,982	0.78	130,000	OLIN CORP 5.00% 01/02/2030	137,172	0.51
400,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	432,120	1.60	210,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	206,869	0.76
67,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	68,721	0.25	140,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	140,561	0.52
90,000	GAP INC 3.625% 144A 01/10/2029	89,150	0.33	135,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	139,599	0.51
20,000	GAP INC 3.875% 144A 01/10/2031	19,843	0.07	130,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	139,637	0.51
95,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 01/08/2027	99,221	0.37	90,000	PATTERN ENERGY GROUP 4.50% 144A 15/08/2028	94,472	0.35
190,000	GREIF INC 6.50% 144A 01/03/2027	197,948	0.73	71,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	68,151	0.25
75,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	80,952	0.30	235,000	PILGRIMS PRIDE CORP 4.25% 144A 15/04/2031	248,343	0.92
405,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	414,217	1.54	100,000	PLANTRONICS INC 4.75% 144A 01/03/2029	95,596	0.35
325,000	HECLA MINING CO 7.25% 15/02/2028	350,090	1.29	180,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	190,706	0.70
185,000	HEXION INC 7.875% 144A 15/07/2027	196,365	0.72	135,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	141,399	0.52
				90,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	93,140	0.34
				210,000	RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028	216,699	0.80

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		USD	
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	247,379	0.91
125,000	SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029	127,889	0.47
70,000	SIMMONS FOODS INC 4.625% 144A 01/03/2029	69,284	0.26
200,000	SOTHEBY S 7.375% 144A 15/10/2027	214,544	0.79
80,000	SOUTHWESTERN ENERGY CO 5.375% 01/02/2029	85,353	0.31
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	353,740	1.31
325,000	SPECTRUM BRANDS INC 5.50% 144A 15/07/2030	350,571	1.30
135,000	STAPLES INC 7.50% 144A 15/04/2026	138,893	0.51
190,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	200,138	0.74
80,000	SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030	82,150	0.30
215,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	229,579	0.85
175,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	197,358	0.73
125,000	TEREX CORP 5.00% 144A 15/05/2029	129,348	0.48
135,000	THE BRINKS CO 4.625% 144A 15/10/2027	140,612	0.52
55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	56,866	0.21
120,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	133,596	0.49
125,000	TRI POINTE GROUP INC 5.70% 15/06/2028	138,384	0.51
101,000	TRIUMPH GROUP INC 8.875% 144A 01/06/2024	110,327	0.41
135,000	TRONOX INC 4.625% 144A 15/03/2029	135,036	0.50
240,000	UNITI GROUP LP 6.50% 144A 15/02/2029	239,563	0.88
70,000	US FOODS INC 4.75% 144A 15/02/2029	71,553	0.26
113,000	VAREX IMAGING CORP 7.875% 144A 15/10/2027	126,496	0.47
130,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	130,770	0.48
95,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	98,600	0.36
	Convertible bonds	32,746	0.12
	<i>United States of America</i>	32,746	0.12
30,000	INSMED INC 0.75% 01/06/2028 CV	32,746	0.12
	Total securities portfolio	26,097,374	96.23

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	563,644,530	96.50	3,578,000 VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	3,259,403	0.56
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	561,182,339	96.08	<i>Electronic and Electrical Equipment</i>	10,436,922	1.79
Shares	130,297	0.02	1,830,000 II VI INCORPORATED 5.00% 144A 15/12/2029	1,646,405	0.28
<i>General Industrials</i>	130,297	0.02	8,175,000 POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	7,595,877	1.31
4,939,127 ASCENT CLASS A	130,297	0.02	1,360,000 SENSATA TECH INC 3.75% 144A 15/02/2031	1,194,640	0.20
Bonds	537,330,305	92.00	<i>Finance and Credit Services</i>	4,207,484	0.72
<i>Aerospace and Defense</i>	3,646,898	0.62	4,628,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,207,484	0.72
4,284,529 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	3,646,898	0.62	<i>Food Producers</i>	9,447,620	1.62
<i>Alternative Energy</i>	2,848,006	0.49	5,246,000 FAGE 5.625% 144A 15/08/2026	4,753,554	0.81
3,145,000 RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028	2,848,006	0.49	2,860,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	2,585,166	0.44
<i>Chemicals</i>	11,552,482	1.98	1,386,000 LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	1,258,369	0.22
2,503,000 HEXION INC 7.875% 144A 15/07/2027	2,332,641	0.40	955,000 US FOODS INC 4.625% 144A 01/06/2030	850,531	0.15
1,435,000 KRATON POLYMERS LLC/ CAP CORP 4.25% 144A 15/12/2025	1,306,794	0.22	<i>General Industrials</i>	45,119,993	7.72
3,064,000 OCI N V 4.625% 144A 15/10/2025	2,799,793	0.48	6,022,000 AAG FH LP 9.75% 144A 15/07/2024	5,285,296	0.89
3,046,000 OLIN CORP 5.00% 01/02/2030	2,823,845	0.49	2,115,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	1,997,924	0.34
2,630,000 THE SCOTTS MIRACLE-GRO CO 4.00% 144A 01/04/2031	2,289,409	0.39	885,000 ALLEGHENY TECHNOLOGIES INC 4.875% 01/10/2029	779,402	0.13
<i>Construction and Materials</i>	16,373,601	2.80	495,000 ALLEGHENY TECHNOLOGIES INC 5.125% 01/10/2031	438,984	0.08
2,305,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	2,028,732	0.35	1,876,000 APX GROUP INC 5.75% 144A 15/07/2029	1,636,848	0.28
1,370,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,254,396	0.21	3,447,000 APX GROUP INC 6.75% 144A 15/02/2027	3,214,573	0.55
4,465,000 CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	4,197,108	0.72	4,745,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	4,016,852	0.69
3,425,000 KBR INC 4.75% 144A 30/09/2028	3,084,397	0.53	5,024,000 CQP HOLDCO LP BIP 5.50% 15/06/2031	4,621,179	0.79
3,236,000 PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	3,051,862	0.52	3,263,000 GREIF INC 6.50% 144A 01/03/2027	2,983,154	0.51
1,385,000 STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	1,244,722	0.21	2,425,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,190,870	0.38
1,670,000 TOPBUILD CORP. 4.125% 144A 15/02/2032	1,512,384	0.26	2,220,000 INTERTAPE POLYMER GROUP INC 4.375% 144A 15/06/2029	1,954,740	0.33
<i>Consumer Services</i>	5,127,742	0.88	3,623,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	3,271,341	0.56
3,005,000 PECF USS INTERMEDIATE HO 8.00% 144A 15/11/2029	2,737,742	0.47	1,050,000 NIELSEN FINANCE COMPANY 4.50% 144A 15/07/2029	911,160	0.16
2,543,000 SOTHEBY S 7.375% 144A 15/10/2027	2,390,000	0.41	990,000 NIELSEN FINANCE COMPANY 4.75% 144A 15/07/2031	865,371	0.15
<i>Electricity</i>	17,653,946	3.02	4,285,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	3,826,431	0.66
585,000 ATLANTICA YIELD PLC 4.125% 144A 15/06/2028	520,944	0.09	3,685,000 TRIMAS CORP 4.125% 144A 15/04/2029	3,262,806	0.56
1,035,000 CALPINE CORP 4.625% 144A 01/02/2029	904,478	0.15	4,398,000 TRONOX INC 4.625% 144A 15/03/2029	3,863,062	0.66
4,620,000 CALPINE CORP 5.125% 144A 15/03/2028	4,133,503	0.72	<i>Governments</i>	16,797,617	2.88
945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	830,016	0.14	19,100,000 USA T-BONDS VAR 31/01/2022	16,797,617	2.88
2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,801,603	0.31	<i>Health Care Providers</i>	11,801,957	2.02
1,320,000 NRG ENERGY INC 3.375% 144A 15/02/2029	1,137,322	0.19	1,665,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	1,502,219	0.26
1,895,000 NRG ENERGY INC 3.625% 144A 15/02/2031	1,635,279	0.28	725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	1	0.00
3,135,000 NRG ENERGY INC 3.875% 144A 15/02/2032	2,715,668	0.46	2,385,000 LIFEPPOINT HEALTH INC 5.375% 144A 15/01/2029	2,089,706	0.36
810,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	715,730	0.12	1,080,000 MODIVCARE INC 5.00% 144A 01/10/2029	971,981	0.17

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,402,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	4,124,456	0.70	2,648,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	2,438,968	0.42
3,490,000	TENET HEALTHCARE CORP 4.375% 144A 15/01/2030	3,113,594	0.53	3,200,000	SEASpan CORP 6.50% 29/04/2026	3,021,119	0.52
	<i>Household Goods and Home Construction</i>	13,170,614	2.25	3,680,000	THE BRINKS CO 5.50% 144A 15/07/2025	3,386,396	0.58
6,677,000	BEAZER HOMES INC 6.75% 15/03/2025	6,035,369	1.02	1,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	946	0.00
1,100,000	CENTRAL GARDEN PET CO 4.125% 144A 30/04/2031	974,814	0.17	4,709,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	4,622,000	0.78
2,059,000	KB HOME 4.00% 15/06/2031	1,882,685	0.32		<i>Investment Banking and Brokerage Services</i>	133,885,765	22.92
2,185,000	M/I HOMES INC 3.95% 15/02/2030	1,901,096	0.33	1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,349,577	0.23
2,403,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	2,376,650	0.41	905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	775,449	0.13
	<i>Industrial Engineering</i>	4,453,620	0.76	24,298	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063)	30,084	0.01
1,405,000	HILLENDBRAND INC 3.75% 01/03/2031	1,240,087	0.21	2,400	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	14,241	0.00
3,570,000	TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029	3,213,533	0.55	695,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	606,182	0.10
	<i>Industrial Materials</i>	13,640,003	2.34	2,286,035	AVATION CAPITAL 6.50% 144A 31/10/2026	1,693,841	0.29
1,646,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,480,691	0.25	2,977,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	2,694,326	0.46
1,975,000	KOPPERS INC 6.00% 144A 15/02/2025	1,766,975	0.30	1,625,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	126	0.00
3,232,000	MERCER INTERNATIUNAL INC 5.125% 01/02/2029	2,907,805	0.50	2,650,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	58,490	0.01
5,440,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	5,012,148	0.87	1,127,000	COMMScope FINANCE LLC 8.25% 144A 01/03/2027	1,020,752	0.17
2,673,000	SYLVAMO CORPORATION 7.00% 144A 01/09/2029	2,472,384	0.42	2,205,000	COMMScope TECHNOLOGIES LLC 5.00% 144A 15/03/2027	1,831,360	0.31
	<i>Industrial Metals and Mining</i>	16,200,605	2.77	4,703,000	CROWN HOLDINGS INC 7.375% 15/12/2026	5,009,240	0.87
3,680,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	3,430,471	0.59	1,090,000	CSC HOLDINGS LLC 5.00% 144A 15/11/2031	928,024	0.16
1,206,000	COMMERCIAL METALS CO 6.50% 2017 3.875% 15/02/2031	1,059,121	0.18	2,985,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,717,552	0.47
3,905,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	3,580,636	0.61	2,042,000	CSC HOLDINGS LLC 7.50% 144A 01/04/2028	1,930,527	0.33
1,767,000	HUDBAY MINERALS INC 6.125% 144A 01/04/2029	1,649,423	0.28	1,650,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	1,806,164	0.31
3,697,000	STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	3,199,147	0.55	4,748,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	4,355,659	0.76
3,740,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	3,281,807	0.56	8,641,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	7,792,020	1.34
	<i>Industrial Support Services</i>	1,209,443	0.21	2,245,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	554,814	0.09
1,428,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,209,443	0.21	100,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	19,896	0.00
	<i>Industrial Transportation</i>	29,381,389	5.03	105,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	18,301	0.00
2,485,000	ALLISON TRANSMISSION INC 3.75% 144A 30/01/2031	2,132,572	0.37	38,950	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	131,650	0.02
1,190,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	1,089,585	0.19	3,925,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	3,220,626	0.55
995,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	937,087	0.16	1,120,000	FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026	995,994	0.17
3,483,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	3,137,120	0.54	4,765,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	4,352,483	0.76
1,930,000	BOMBARDIER INC 7.125% 144A 15/06/2026	1,764,935	0.30	3,200,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	2,965,909	0.51
4,000,000	BOMBARDIER INC 7.875% 144A 15/04/2027	3,652,058	0.62	1,700,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	1,608,901	0.28
2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,938,759	0.33	3,445,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	3,271,417	0.56
1,425,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	1,259,844	0.22	3,235,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	3,239,466	0.55
				1,585,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	1,429,148	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,096,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	1,988,988	0.34	2,470,000	UNITI GROUP LP 6.50% 144A 15/02/2029	2,165,898	0.37
345,000	GYP HOLDINGS III CORP 4.625% 144A 01/05/2029	305,273	0.05	1,400,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	1,291,331	0.22
3,360,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	3,007,454	0.51	1,305,000	VIKING OCEAN CRUISES SHIP VII LTD 5.625% 144A 15/02/2029	1,132,477	0.19
804,000	HILCORP ENERGY CO 6.00% 144A 01/02/2031	734,262	0.13	2,735,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	2,396,853	0.41
2,200,000	JAZZ SECURITIES DAC 4.375% 144A 15/01/2029	2,005,130	0.34	4,640,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	4,331,088	0.75
2,090,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	1,891,035	0.32		<i>Leisure Goods</i>	3,142,949	0.54
4,555,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	4,114,601	0.70	3,495,000	CCO HLDGS LLC/CAP CORP 4.50% 144A 01/06/2033	3,142,949	0.54
1,160,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,032,820	0.18		<i>Media</i>	5,810,287	0.99
849	LIMESTONE RE LTD 0% 01/03/2022	-	0.00	200,000	CLEAR CHANNEL INTERNATIONAL B.V. 6.625% 144A 01/08/2025	182,714	0.03
140,000	LIMESTONE RE LTD 0% 01/03/2023	15,943	0.00	3,060,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	2,879,203	0.49
40,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	-	0.00	1,510,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	1,429,853	0.24
3,097,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	2,757,316	0.47	1,480,000	NEWS CORP 3.875% 144A 15/05/2029	1,318,517	0.23
1,240,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,164,763	0.20		<i>Medical Equipment and Services</i>	1,244,067	0.21
3,818,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	3,340,381	0.57	1,395,000	ARCOSA INC 4.375% 144A 15/04/2029	1,244,067	0.21
4,529,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	4,082,751	0.70		<i>Mortgage Real Estate Investment Trusts</i>	7,252,352	1.24
2,700,000	MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029	2,367,747	0.41	3,690,000	I STAR INC 4.25% 01/08/2025	3,345,239	0.57
480,000	NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	437,112	0.07	3,609,000	I STAR INC 4.75% 01/10/2024	3,322,584	0.57
705,000	NCL FINANCE LTD 6.125% 144A 15/03/2028	614,618	0.11	657,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	584,529	0.10
1,820,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,659,270	0.28		<i>Oil, Gas and Coal</i>	59,051,780	10.11
9,384,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	3,758,858	0.64	1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	1	0.00
2,450,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	2,137,890	0.37	5,906,000	BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	5,447,314	0.92
1,415,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	1,247,582	0.21	5,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	4,823,962	0.83
1,570,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 6.25% 144A 15/06/2025	1,447,197	0.25	3,775,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28)	3,396,438	0.58
1,875,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	1,703,559	0.29	1,559,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	1,324,286	0.23
2,600,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,295,394	0.39	3,055,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	2,712,589	0.46
2,470,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	2,336,335	0.40	2,485,000	GOLAR LNG LTD 7.00% 20/10/2025	2,159,122	0.37
3,235,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,974,766	0.51	16,000	GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00
1,600,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	1,452,733	0.25	3,840,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	3,366,686	0.58
300,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	203,843	0.03	3,736,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	3,535,270	0.61
1,595	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	27,379	0.00	1,515,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,284,513	0.22
1,320,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	170,862	0.03	2,035,000	MEG ENEGRY CORP 5.875% 144A 01/02/2029	1,878,546	0.32
480,028	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	73,701	0.01	2,260,000	MEG ENEGRY CORP 7.125% 144A 01/02/2027	2,118,621	0.36
1,368,000	SIMMONS FOODS INC 4.625% 144A 01/03/2029	1,188,098	0.20	2,295,000	MURPHY NOTES GTD GLOBAL 3.75% 144A 15/02/2031	2,010,022	0.34
3,030,000	SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026	2,721,671	0.47	1,906,000	NABORS INDUSTRIES LTD 7.50% 144A 15/01/2028	1,524,096	0.26
2,779,000	TAP ROCK RESOURCES LLC 7.00% 144A 01/10/2026	2,545,991	0.44	695,000	NOVELIS INC 3.25% 144A 15/11/2026	619,602	0.11
2,440,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	2,106,764	0.36	1,050,000	NOVELIS INC 3.875% 144A 15/08/2031	921,603	0.16
3,105,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	2,739,674	0.47	4,625,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	4,203,251	0.72
4,120,000	UNITI GROUP LP 6.00% 144A 15/01/2030	3,494,138	0.60				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
810,000	OCCIDENTAL PETROLEUM CORP 5.50% 01/12/2025	790,448	0.14		<i>Technology Hardware and Equipment</i>	6,987,288	1.20
3,165,000	PARKLAND CORPORATION 4.625% 144A 01/05/2030	2,778,782	0.48	1,155,000	ATKORE INTERNATIONAL GROUP INC 4.25% 144A 01/06/2031	1,043,918	0.18
1,755,000	PARKLAND CORPORATION 5.875% 144A 15/07/2027	1,632,002	0.28	2,160,000	NCR CORP 5.00% 144A 01/10/2028	1,963,906	0.34
431,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	362,401	0.06	1,080,000	NCR CORP 5.25% 144A 01/10/2030	979,484	0.17
2,030,000	SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	1,837,764	0.31	790,000	TTM TECHNOLOGIES INC 4.00% 144A 01/03/2029	692,424	0.12
1,849,000	SOUTHWESTERN ENERGY CO 5.375% 01/02/2029	1,728,552	0.30	2,470,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	2,307,556	0.39
4,575,000	SOUTHWESTERN ENERGY CO 5.375% 15/03/2030	4,320,824	0.74		<i>Telecommunications Equipment</i>	6,779,764	1.16
2,160,000	SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030	1,949,109	0.33	980,000	COMMSCOPE INC 4.75% 144A 01/09/2029	859,499	0.15
2,620,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	2,325,976	0.40	2,406,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	2,124,947	0.36
	<i>Personal Care, Drug and Grocery Stores</i>	2,909,675	0.50	1,683,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	1,511,947	0.26
3,240,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	2,909,675	0.50	2,720,000	PLANTRONICS INC 4.75% 144A 01/03/2029	2,283,371	0.39
	<i>Pharmaceuticals and Biotechnology</i>	12,961,831	2.22		<i>Telecommunications Service Providers</i>	14,117,820	2.42
3,465,000	GRIFOLS SA 4.75% 144A 15/10/2028	3,081,358	0.53	7,434,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	6,268,629	1.07
1,330,000	HEALTHEQUITY INC 4.50% 144A 01/10/2029	1,164,522	0.20	510,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	438,402	0.08
2,655,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	2,388,146	0.41	1,565,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,344,783	0.23
4,224,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	3,731,583	0.63	5,000,000	LUMEN TECHNOLOGIES INC 6.875% 15/01/2028	4,895,708	0.84
1,508,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,314,355	0.23	1,121,000	NETFLIX INC 5.375% 144A 15/11/2029	1,170,298	0.20
1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,281,867	0.22		<i>Travel and Leisure</i>	17,568,793	3.01
	<i>Precious Metals and Mining</i>	8,104,044	1.39	530,000	AIR CANADA INC 3.875% 144A 15/08/2026	477,331	0.08
2,595,000	COEUR MINING INC 5.125% 144A 15/02/2029	2,091,768	0.36	1,150,000	CAESARS ENTERTAINMENT INC 4.625% 144A 15/10/2029	1,018,668	0.17
4,443,000	ELDORADO GOLD CORP 6.25% 144A 01/09/2029	3,972,640	0.68	915,000	CARNIVAL CORPORATION 10.50% 144A 01/02/2026	919,618	0.16
2,350,000	IAMGOLD CORP 5.75% 144A 15/10/2028	2,039,636	0.35	510,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026	470,665	0.08
	<i>Real Estate Investment and Services</i>	2,601,554	0.45	645,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026 EUR	680,004	0.12
2,895,000	KENNEDY WILSON INC 4.75% 01/02/2030	2,601,554	0.45	4,155,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	3,840,853	0.67
	<i>Retailers</i>	5,856,715	1.00	2,790,000	NCL CORP LTD 5.875% 144A 15/03/2026	2,459,675	0.42
1,500,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	1,501,108	0.26	1,250,000	ROYAL CARIBBEAN CRUISES LTD 11.50% 144A 01/06/2025	1,236,799	0.21
915,000	GAP INC 3.625% 144A 01/10/2029	796,401	0.14	95,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	84,815	0.01
535,000	GAP INC 3.875% 144A 01/10/2031	465,834	0.08	890,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 144A 15/06/2023	835,013	0.14
1,710,000	GROUP 1 AUTOMOTIVE INC 4.00% 144A 15/08/2028	1,505,182	0.26	3,795,000	SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029	3,406,924	0.58
1,757,000	STAPLES INC 7.50% 144A 15/04/2026	1,588,190	0.26	2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	2,138,428	0.37
	<i>Software and Computer Services</i>	10,309,578	1.77		<i>Waste and Disposal Services</i>	5,676,101	0.97
1,856,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	1,639,668	0.28	1,260,000	GFL ENVIRONMENTAL INC 4.00% 144A 01/08/2028	1,089,005	0.19
565,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	534,479	0.09	2,955,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	2,577,283	0.44
3,320,000	RACKSPACE TECHNOLOGY INC 5.375% 144A 01/12/2028	2,850,202	0.49	1,981,000	TERVITA CORP. 11.00% 144A 01/12/2025	2,009,813	0.34
5,696,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	5,285,229	0.91		Convertible bonds	23,700,717	4.06
					<i>Alternative Energy</i>	2,906,703	0.50
				3,204,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	2,906,703	0.50

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
	<i>Beverages</i>	
	1,438,538	0.25
1,430,000	MGP INGREDIENTS INC 1.875% 15/11/2041 CV	0.25
	<i>Industrial Transportation</i>	
	115	0.00
130	MACQUARIE INFRASTRUCTURE CORP 2.00% 01/10/2023 CV	0.00
	<i>Oil, Gas and Coal</i>	
	-	0.00
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	0.00
	<i>Pharmaceuticals and Biotechnology</i>	
	6,049,305	1.04
905,000	INSMED INC 0.75% 01/06/2028 CV	0.15
1,672,000	INSMED INC 1.75% 15/01/2025 CV	0.26
2,327,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	0.31
3,772,000	TRICIDA INC 3.50% 15/05/2027 CV	0.32
	<i>Real Estate Investment Trusts</i>	
	1,160,401	0.20
1,263,000	SUMMIT HOTEL PROPERTIES INC 1.50% 15/02/2026 CV	0.20
	<i>Software and Computer Services</i>	
	3,893,230	0.67
1,354,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	0.19
985,000	JAMF HOLDING CORP 0.125% 01/09/2026 CV	0.15
235,000	PERFICIENT INC 0.125% 15/11/2026 CV	0.03
1,820,000	VERINT SYSTEMS INC 0.25% 15/04/2026 CV	0.30
	<i>Travel and Leisure</i>	
	8,252,425	1.40
1,980,000	AIR CANADA INC 4.00% 01/07/2025 CV	0.40
2,481,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	0.28
1,710,000	IMAX CORP 0.50% 01/04/2026 CV	0.25
3,694,000	SPIRIT AIRLINES INC 1.00% 15/05/2026 CV	0.47
	Warrants, Rights	0.00
	<i>Investment Banking and Brokerage Services</i>	
	21,020	0.00
3,984,064	ANR INC RIGHTS 31/03/2023	0.00
	Money market instrument	0.42
	<i>Governments</i>	
	2,462,191	0.42
2,800,000	USA T-BILLS 0% 04/01/2022	0.42
	Total securities portfolio	96.50

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,007,145,531	94.62	5,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	5,518,450	0.52
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	911,994,279	85.69	10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	9,942,400	0.93
Bonds	911,994,279	85.69	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	9,910,000	0.93
<i>Australia</i>	4,601,433	0.43	20,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	20,122,000	1.88
5,000,000 RE1 LIMITED 4.75% REGS 24/09/2080	4,601,433	0.43	5,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007K5)	5,091,600	0.48
<i>Austria</i>	22,069,650	2.07	<i>Germany</i>	75,675,302	7.11
10,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	10,917,100	1.02	3,000,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	2,985,060	0.28
5,000,000 OMV AG VAR PERPETUAL	5,197,800	0.49	10,000,000 ALLIANZ SE VAR REGS PERPETUAL	8,825,712	0.83
5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	5,954,750	0.56	4,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	3,368,660	0.32
<i>Belgium</i>	15,499,250	1.46	5,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN XS1222594472)	5,343,950	0.50
5,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	5,280,650	0.50	15,000,000 COMMERZBANK AG VAR PERPETUAL	16,364,100	1.53
10,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	10,218,600	0.96	5,000,000 COMMERZBANK AG VAR 05/12/2030	5,455,550	0.51
<i>Denmark</i>	14,309,092	1.34	5,000,000 COMMERZBANK AG VAR 29/12/2031	4,905,300	0.46
10,000,000 DANSKE BANK AS VAR PERPETUAL	9,331,692	0.87	10,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	9,988,100	0.94
5,000,000 DANSKE BANK AS VAR 15/05/2031	4,977,400	0.47	5,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 EUR (ISIN XS2381272207)	4,893,200	0.46
<i>France</i>	166,541,457	15.64	10,000,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	10,387,900	0.98
7,000,000 BNP PARIBAS VAR 144A PERPETUAL USD (ISIN US05565ADW09)	6,424,771	0.60	3,000,000 LANXESS AG VAR 06/12/2076	3,157,770	0.30
5,000,000 BPCE SA VAR 13/01/2042	4,966,700	0.47	<i>Ireland</i>	29,994,950	2.82
8,000,000 CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0013336534)	9,050,480	0.85	15,000,000 AIB GROUP PLC VAR PERPETUAL	15,968,550	1.50
5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	5,636,500	0.53	10,000,000 BANK OF IRELAND GROUP VAR PERPETUAL	11,551,400	1.09
5,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	5,343,800	0.50	2,500,000 BANK OF IRELAND GROUP VAR 11/08/2031	2,475,000	0.23
3,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,259,260	0.31	<i>Italy</i>	101,499,419	9.54
4,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	3,842,385	0.36	10,000,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	12,166,800	1.14
5,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	5,500,800	0.52	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	4,891,150	0.46
5,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	5,540,200	0.52	5,000,000 ENI S P A VAR PERPETUAL	5,188,600	0.49
10,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	10,272,300	0.97	19,000,000 ENI S P A VAR 11/02/2027	18,947,940	1.78
5,000,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL USD (ISIN USF2893TAF33)	4,539,659	0.43	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	5,452,050	0.51
5,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	5,669,400	0.53	10,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	9,904,800	0.93
5,000,000 LA BANQUE POSTALE VAR PERPETUAL	4,696,050	0.44	1,980,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	2,185,029	0.21
7,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	7,235,410	0.68	5,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	5,420,400	0.51
3,000,000 LA POSTE VAR PERPETUAL	3,128,550	0.29	5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	5,309,100	0.50
3,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR PERPETUAL	3,002,970	0.28	5,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	5,887,550	0.55
3,000,000 SCOR SE VAR PERPETUAL	2,760,069	0.26	5,000,000 UNICREDIT SPA VAR 15/01/2032	5,110,600	0.48
10,000,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF84914CU62)	9,453,043	0.89	10,000,000 UNICREDIT SPA VAR 23/09/2029	10,091,300	0.95
5,000,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	4,478,060	0.42	10,000,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL	10,944,100	1.03
10,000,000 SOGECAP SA VAR PERPETUAL	11,156,600	1.05	<i>Luxembourg</i>	65,003,667	6.11
			11,700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS1752984440)	11,706,552	1.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	9,576,900	0.90	3,000,000	BANCO DE SABADELL SA VAR PERPETUAL	3,058,290	0.29
10,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	10,333,900	0.97	3,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	3,025,500	0.28
4,300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	4,180,761	0.39	5,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	4,965,150	0.47
5,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	5,363,450	0.50	10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	10,373,300	0.97
5,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343)	5,022,850	0.47	5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	5,165,050	0.49
15,000,000	SWISS RE FINANCE VAR PERPETUAL	13,641,004	1.29	5,000,000	BANCO SANTANDER SA VAR 04/10/2032	5,860,291	0.55
5,000,000	TLG FINANCE SARL VAR PERPETUAL	5,178,250	0.49	5,000,000	BANKIA S.A. VAR 15/02/2029	5,304,750	0.50
	<i>Netherlands</i>	158,869,320	14.93	10,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	11,136,400	1.05
5,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	5,107,850	0.48	5,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	5,310,950	0.50
15,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	16,101,300	1.52	3,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)	3,430,350	0.32
5,000,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	4,935,950	0.46	5,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	4,985,100	0.47
3,750,000	AT SECURITIES BV VAR PERPETUAL	3,415,527	0.32		<i>Sweden</i>	36,139,090	3.40
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	10,969,700	1.03	10,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	9,767,400	0.92
15,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	15,407,100	1.45	8,000,000	CASTELLUM AB VAR PERPETUAL	7,653,600	0.72
10,000,000	ELM BV VAR PERPETUAL	10,600,500	1.00	5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	5,018,200	0.47
5,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	5,101,700	0.48	4,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	3,980,040	0.37
10,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	9,497,010	0.89	5,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)	4,856,300	0.46
5,000,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	4,167,033	0.39	5,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	4,863,550	0.46
10,000,000	KONINKLIJKE KPN NV VAR PERPETUAL	10,042,300	0.94		<i>Switzerland</i>	4,515,179	0.42
5,000,000	NN GROUP NV VAR 31/12/2099	5,652,050	0.53	2,778,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	2,642,544	0.24
10,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	10,582,100	0.99	2,000,000	UBS GROUP INC VAR PERPETUAL	1,872,635	0.18
5,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	4,994,500	0.47		<i>United Kingdom</i>	121,823,056	11.45
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	10,625,000	1.00	5,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	6,463,733	0.61
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	5,600,950	0.53	5,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN US06738EBN40)	4,792,473	0.45
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	10,884,800	1.02	5,000,000	BARCLAYS BANK PLC LONDON VAR 22/03/2031	4,997,450	0.47
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	5,338,150	0.50	10,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	10,612,500	1.00
10,000,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517)	9,845,800	0.93	5,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	5,386,950	0.51
	<i>Portugal</i>	9,803,300	0.92	3,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	3,294,330	0.31
5,000,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	4,961,350	0.47	7,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25)	6,617,130	0.62
5,000,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	4,841,950	0.45	10,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BN80)	9,151,600	0.86
	<i>Spain</i>	85,650,114	8.05	10,000,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	10,927,400	1.02
10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	10,747,100	1.01	5,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	6,452,894	0.61
10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	11,144,400	1.04	5,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	6,265,543	0.59
1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 22/02/2029	1,143,483	0.11	3,400,000	NATWEST GROUP PLC VAR 14/09/2032	3,353,352	0.32
				5,000,000	NGG FINANCE PLC VAR 05/12/2079	5,049,100	0.47
				10,000,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	9,333,714	0.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
10,000,000	PRUDENTIAL PLC VAR 03/11/2033	8,729,687	0.82
20,000,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	20,395,200	1.91
	Shares/Units of UCITS/UCIS	94,247,535	8.85
	Shares/Units in investment funds	94,247,535	8.85
	<i>France</i>	94,247,535	8.85
72	AMUNDI EURO LIQUIDITY	71,436,401	6.71
228	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	22,811,134	2.14
	Derivative instruments	903,717	0.08
	Options	903,717	0.08
	<i>Luxembourg</i>	518,991	0.04
305,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.125 - 19.01.22 CALL	17,541	0.00
305,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 19.01.22 PUT	501,450	0.04
	<i>United States of America</i>	384,726	0.04
1,000	10YR US TREASRY NOTE - 125.50 - 21.01.22 PUT	13,744	0.00
1,000	10YR US TREASRY NOTE - 130.00 - 21.01.22 PUT	343,502	0.04
1,000	10YR US TREASRY NOTE - 133.50 - 21.01.22 CALL	27,480	0.00
	Short positions	-711,742	-0.07
	Derivative instruments	-711,742	-0.07
	Options	-711,742	-0.07
	<i>Luxembourg</i>	-450,671	-0.05
-305,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.25 - 19.01.22 CALL	-153,015	-0.01
-305,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 19.01.22 PUT	-224,727	-0.03
-305,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 3.375 - 19.01.22 PUT	-72,929	-0.01
	<i>United States of America</i>	-261,071	-0.02
-1,000	10YR US TREASRY NOTE - 128.00 - 21.01.22 PUT	-41,224	0.00
-1,000	10YR US TREASRY NOTE - 129.00 - 21.01.22 PUT	-123,663	-0.01
-1,000	10YR US TREASRY NOTE - 132.00 - 21.01.22 CALL	-96,184	-0.01
	Total securities portfolio	1,006,433,789	94.55

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,574,566,603	116.66	15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	19,112,807	0.49
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,292,372,746	109.46	30,000,000 BNP PARIBAS VAR 15/01/2032	34,170,586	0.87
Bonds	4,274,985,772	109.02	20,000,000 CNP ASSURANCES VAR 30/06/2051	24,103,181	0.61
<i>Australia</i>	39,309,943	1.00	18,900,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	23,604,130	0.60
30,000,000 AUSTRALIA 1.75% 21/06/2051	18,851,208	0.48	30,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	32,913,900	0.84
29,500,000 NEW SOUTH WALES TREASURY CRP 1.50% 20/02/2032	20,458,735	0.52	10,000,000 FRANCE OAT 0.50% 25/06/2044	10,867,652	0.28
<i>Austria</i>	11,730,900	0.30	10,000,000 GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	11,034,024	0.28
10,000,000 BAWAG GROUP AG VAR 26/03/2029	11,730,900	0.30	26,501,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	34,831,970	0.89
<i>Bahrain</i>	35,755,520	0.91	20,200,000 SOCIETE GENERALE PARIS 4.00% REGS 12/01/2027	21,829,938	0.56
30,000,000 BAHRAIN 5.25% REGS 25/01/2033	28,260,300	0.72	14,100,000 SOGECAP SA VAR PERPETUAL	17,889,073	0.46
7,880,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	7,495,220	0.19	25,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	29,773,318	0.76
<i>Belgium</i>	155,414,301	3.96	27,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	33,475,165	0.85
70,000,000 BELGIUM 1.25% 22/04/2033	89,173,197	2.27	<i>Germany</i>	728,837,280	18.59
40,000,000 BELGIUM 1.70% 22/06/2050	54,328,138	1.39	20,000,000 COMMERZBANK AG VAR 29/12/2031	22,313,229	0.57
10,000,000 EUROPEAN UNION 0.75% 04/01/2047	11,912,966	0.30	20,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	23,162,944	0.59
<i>Brazil</i>	9,401,700	0.24	52,500,000 GERMANY BUND 0% 10/10/2025	61,095,274	1.56
10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	9,401,700	0.24	220,000,000 GERMANY BUND 0.50% 15/02/2028	264,326,901	6.73
<i>Canada</i>	192,077,286	4.90	20,000,000 GERMANY BUND 1.25% 15/08/2048	29,340,215	0.75
220,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024	176,555,188	4.50	120,400,000 GERMANY BUND 2.50% 15/08/2046	218,322,631	5.57
15,750,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 1.20% 144A 14/10/2026	15,522,098	0.40	61,000,000 GERMANY BUNDI 0.10% 15/04/2026	84,226,027	2.15
<i>China</i>	15,191,588	0.39	5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 20/05/2036	5,688,957	0.15
14,000,000 CHINA 0.625% 25/11/2035	15,174,911	0.39	5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23/04/2030	5,849,302	0.15
100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	16,677	0.00	11,800,000 MERCK KGAA VAR 25/06/2079	14,511,800	0.37
<i>Denmark</i>	8,077,179	0.21	<i>Greece</i>	21,609,074	0.55
7,000,000 DANSKE BANK AS VAR 12/02/2030	8,077,179	0.21	20,000,000 GREECE 0.75% 18/06/2031	21,609,074	0.55
<i>Dominican Republic</i>	7,644,675	0.19	<i>Ireland</i>	49,290,670	1.26
7,500,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	7,644,675	0.19	15,000,000 CBOM FINANCE PLC 5.15% REGS 20/02/2024	17,787,570	0.45
<i>Egypt</i>	75,208,352	1.92	10,000,000 IRELAND 0.20% 18/10/2030	11,420,900	0.29
11,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	11,678,046	0.30	20,000,000 ROSNEFT INT FINANCE 4.199% REGS 06/03/2022	20,082,200	0.52
17,775,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	18,421,654	0.47	<i>Italy</i>	394,447,325	10.06
17,000,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	15,669,070	0.40	20,000,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	27,672,170	0.71
30,000,000 EGYPT 5.875% REGS 16/02/2031	26,662,500	0.68	8,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	8,899,545	0.23
3,300,000 EGYPT 7.903% REGS 21/02/2048	2,777,082	0.07	10,000,000 ENEL SPA VAR 24/11/2081	12,411,628	0.32
<i>Finland</i>	18,351,976	0.47	9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	13,422,988	0.34
4,600,000 SAMPO PLC VAR 03/09/2052	5,479,023	0.14	20,250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	22,516,381	0.57
11,700,000 SBB TREASURY OYJ 1.125% 26/11/2029	12,872,953	0.33	8,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	10,562,643	0.27
<i>France</i>	327,029,044	8.34	24,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	25,806,480	0.66
30,000,000 AXA SA VAR 17/01/2047	33,423,300	0.85	5,500,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	6,597,855	0.17
			12,000,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	13,295,640	0.34

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
7,600,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	9,369,400	0.24		
20,000,000	ITALY BTP 0.60% 01/08/2031	21,664,797	0.55	<i>Oman</i>	27,371,500
47,000,000	ITALY BTP 1.35% 01/04/2030	55,221,818	1.41	25,000,000	OMAN 6.25% REGS 25/01/2031
70,000,000	ITALY BTP 1.50% 30/04/2045	74,745,768	1.90		<i>Qatar</i>
17,000,000	UNICREDIT SPA VAR PERPETUAL	20,514,190	0.52	25,000,000	QATAR 4.40% REGS 16/04/2050
14,780,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	16,142,563	0.41		<i>Romania</i>
30,600,000	UNICREDIT SPA VAR 15/01/2032	35,568,059	0.91	28,500,000	ROMANIA 4.625% REGS 03/04/2049
20,000,000	UNICREDIT SPA 6.572% 144A 14/01/2022	20,035,400	0.51		<i>Russia</i>
	<i>Japan</i>	131,195,350	3.35		4,697,732,000
7,984,500,000	JAPAN JGB 0.40% 20/03/2050	64,704,585	1.65	MINISTRY OF FINANCE OF THE RUSSIA FEDERATION 6.90% 23/07/2031	57,125,930
7,548,200,000	JAPAN JGB 0.70% 20/12/2048	66,490,765	1.70	29,300,000	RUSSIA 1.85% 20/11/2032
	<i>Mexico</i>	93,055,424	2.37	10,000,000	RUSSIA 2.65% 27/05/2036
28,100,000	MEXICO 2.25% 12/08/2036	30,958,634	0.79	4,608,712,000	RUSSIA 5.90% 12/03/2031
55,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	45,474,550	1.16		<i>Saudi Arabia</i>
16,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	16,622,240	0.42	8,000,000	SAUDI ARABIA 4.625% REGS 04/10/2047
	<i>Netherlands</i>	249,337,143	6.36		<i>South Africa</i>
15,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	18,541,023	0.47	450,000,000	SOUTH AFRICA 8.50% 31/01/2037
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	12,206,932	0.31	1,619,000,000	SOUTH AFRICA 8.875% 28/02/2035
5,000,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	6,320,899	0.16		<i>Spain</i>
16,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	21,059,780	0.54	25,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)
10,000,000	EDP FINANCE BV 1.71% REGS 24/01/2028	9,746,200	0.25	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)
9,000,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	11,903,584	0.30	20,000,000	BANCO DE SABADELL SA 1.75% 10/05/2024
11,590,000	ING GROUP NV 4.625% 144A 06/01/2026	12,891,557	0.33	10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)
4,800,000	NN GROUP NV VAR 13/01/2048	6,394,376	0.16	11,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)
28,650,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	30,541,186	0.79	7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030
21,350,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	23,258,476	0.59	22,400,000	BANKIA S.A. VAR PERPETUAL
17,200,000	STELLANTIS NV 0.75% 18/01/2029	19,327,078	0.49	17,200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	11,473,211	0.29	3,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)
23,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	29,583,885	0.75	16,600,000	CAIXABANK S.A VAR 17/04/2030
27,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	33,053,684	0.85	20,000,000	SPAIN 1.00% 31/10/2050
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	3,035,272	0.08	28,490,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047
	<i>New Zealand</i>	49,531,872	1.26		<i>Switzerland</i>
75,000,000	NEW ZEALAND 2.00% 15/05/2032	49,531,872	1.26	20,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL
	<i>Nigeria</i>	26,153,554	0.67	5,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL
9,600,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	9,589,344	0.24	35,000,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% REGS 23/03/2028
15,940,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	16,564,210	0.43	7,860,000	UBS GROUP INC VAR PERPETUAL
					<i>Togo</i>
				5,700,000	BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033
				20,000,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>Ukraine</i>	35,063,575	0.89	Shares/Units of UCITS/UCIS		197,882,324	5.05
32,000,000	UKRAINE 7.253% REGS 15/03/2033	28,345,600	0.72	Shares/Units in investment funds		197,882,324	5.05
7,500,000	UKRAINE 7.375% REGS 25/09/2032	6,717,975	0.17	<i>France</i>		21,952,152	0.56
	<i>United Kingdom</i>	145,647,083	3.71	13,000	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C)	13,166,400	0.34
20,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	24,504,158	0.62	800	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	8,785,752	0.22
30,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	32,732,100	0.84	<i>Luxembourg</i>		175,930,172	4.49
20,000,000	CREDIT AGRICOLE S A LONDON BRANCH VAR 144A 16/06/2026	20,061,600	0.51	18,209	AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR (ISIN LU0568619554)	20,352,716	0.52
7,540,000	LLOYDS BANK GR PLC VAR PERPETUAL	8,510,172	0.22	13,329	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	17,302,996	0.44
10,000,000	NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030	11,022,100	0.28	10,000	AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z USD (C)	10,127,600	0.26
7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	9,975,246	0.25	5,001	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	7,445,401	0.19
7,600,000	SANTANDER UK GROUP HOLDINGS PLC VAR PERPETUAL	11,110,980	0.28	10,000	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	10,109,872	0.26
6,090,000	STANDARD CHARTERED PLC VAR 12/02/2030	6,256,927	0.16	45,000	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	74,857,465	1.91
20,000,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	21,473,800	0.55	13,000	AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C)	15,041,990	0.38
	<i>United States of America</i>	758,334,984	19.34	14,000	AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL-OE (C)	15,601,432	0.40
20,000,000	ABBVIE INC 4.25% 21/11/2049	24,046,200	0.61	5,000	AMUNDI SF SBI FM INDIA BOND ND H	5,090,700	0.13
20,000,000	BANK OF AMERICA CORP VAR 20/12/2028	21,382,800	0.55	Money market instrument		79,704,756	2.03
137,000	BECTON DICKINSON AND CO 3.734% 15/12/2024	145,745	0.00	<i>Italy</i>		79,704,756	2.03
25,000,000	DELL INTERNATIONAL LLC EMC CORP 6.20% 15/07/2030	31,635,000	0.81	30,000,000	ITALY BOT 0% 14/02/2022	34,144,316	0.87
35,000,000	DEUTSCHE BANK AG NY VAR 18/09/2031	36,945,300	0.94	30,000,000	ITALY BOT 0% 14/03/2022	34,164,786	0.87
13,540,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	15,635,586	0.40	10,000,000	ITALY BOT 0% 29/04/2022	11,395,654	0.29
7,250,000	FORD MOTOR CREDIT CO LLC 4.14% 15/02/2023	7,458,728	0.19	Derivative instruments		4,606,777	0.12
13,000,000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	14,804,010	0.38	Options		4,606,777	0.12
15,000,000	GENERAL MOTORS FINANCIAL CO 5.65% 17/01/2029	17,815,950	0.45	<i>Luxembourg</i>		3,278,652	0.09
35,000,000	JPMORGAN CHASE AND CO VAR 23/07/2029	39,124,050	1.00	135,000,000	EUR(C)/CHF(P)OTC - 1.07 - 14.01.22 CALL	482	0.00
3,722,000	MICROSOFT CORP 2.525% 01/06/2050	3,658,949	0.09	85,000,000	EUR(P)/RUB(C)OTC - 81.00 - 24.01.22 PUT	84,581	0.00
6,278,000	MICROSOFT CORP 4.10% 06/02/2037	7,652,882	0.20	115,000,000	USD(C)/CHF(P)OTC - 0.95 - 25.02.22 CALL	69,239	0.00
10,300,000	MORGAN STANLEY VAR 22/07/2028	11,116,996	0.28	115,000,000	USD(C)/JPY(P)OTC - 115.00 - 03.03.22 CALL	1,129,819	0.04
188,100,000	USA T-BONDS 2.25% 15/08/2049	201,619,687	5.14	115,000,000	USD(C)/RUB(P)OTC - 81.00 - 25.02.22 CALL	866,473	0.03
15,200,000	USA T-BONDS 2.375% 15/05/2051	16,810,250	0.43	90,000,000	USD(P)/INR(C)OTC - 74.50 - 13.04.22 PUT	551,371	0.01
113,000,000	USA T-BONDSI 0.125% 15/01/2031	134,309,231	3.43	115,000,000	USD(P)/RUB(C)OTC - 72.50 - 25.02.22 PUT	576,687	0.01
10,500,000	USA T-BONDSI 0.125% 15/02/2051	13,198,066	0.34	<i>United States of America</i>		1,328,125	0.03
35,000,000	USA T-BONDSI 0.125% 15/07/2031	40,562,141	1.03	2,500	T BOND - 158.00 - 21.01.22 PUT	1,328,125	0.03
78,000,000	USA T-BONDSI 0.25% 15/02/2050	101,411,152	2.59	Short positions		-2,074,327	-0.05
12,200,000	USA T-BONDSI 1.00% 15/02/2049	19,002,261	0.48	Derivative instruments		-2,074,327	-0.05
	Mortgage and asset backed securities	17,386,974	0.44	Options		-2,074,327	-0.05
	<i>Italy</i>	6,330,096	0.16	<i>Luxembourg</i>		-2,074,327	-0.05
36,700,000	ASTI FINANCE SRL FRN 27/09/2022	6,330,096	0.16	-170,000,000	EUR(P)/RUB(C)OTC - 79.00 - 24.01.22 PUT	-69,450	0.00
	<i>United Kingdom</i>	11,056,878	0.28				
16,400,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056	6,040,683	0.15				
9,860,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	5,016,195	0.13				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		USD	
-115,000,000	USD(C)/RUB(P)OTC - 78.00 - 25.02.22 CALL	-1,622,891	-0.04
-115,000,000	USD(P)/CHF(C)OTC - 0.89 - 25.02.22 PUT	-232,218	-0.01
-115,000,000	USD(P)/JPY(C)OTC - 109.90 - 03.03.22 PUT	-104,540	0.00
-1,000,000	USD(P)/TRY(C)OTC - 10.50 - 21.03.22 PUT	-22,909	0.00
-1,000,000	USD(P)/TRY(C)OTC - 11.50 - 21.01.22 PUT	-22,319	0.00
Total securities portfolio		4,572,492,276	116.61

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	179,756,343	109.93	1,500,000 GERMANY BUND 2.50% 15/08/2046	2,719,966	1.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	167,297,933	102.31	3,600,000 GERMANY BUNDI 0.10% 15/04/2026	4,970,716	3.04
Bonds	167,297,933	102.31	<i>Greece</i>	1,080,454	0.66
<i>Australia</i>	942,560	0.58	1,000,000 GREECE 0.75% 18/06/2031	1,080,454	0.66
1,500,000 AUSTRALIA 1.75% 21/06/2051	942,560	0.58	<i>Ireland</i>	1,006,461	0.62
<i>Bahrain</i>	1,605,081	0.98	900,000 CLOVERIE PLC VAR 24/06/2046	1,006,461	0.62
1,300,000 BAHRAIN 5.25% REGS 25/01/2033	1,224,613	0.75	<i>Italy</i>	22,845,248	13.97
400,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	380,468	0.23	1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,863,996	1.14
<i>Belgium</i>	2,716,407	1.66	1,000,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	1,058,290	0.65
2,000,000 BELGIUM 1.70% 22/06/2050	2,716,407	1.66	1,500,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,661,955	1.02
<i>Brazil</i>	282,051	0.17	1,200,000 ITALY BTP 1.35% 01/04/2030	1,409,919	0.86
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	282,051	0.17	2,500,000 ITALY BTP 1.45% 15/05/2025	2,966,955	1.81
<i>Canada</i>	3,210,094	1.96	1,600,000 ITALY BTP 1.65% 01/12/2030	1,914,062	1.17
4,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024	3,210,094	1.96	5,000,000 ITALY BTP 3.00% 01/08/2029	6,601,388	4.04
<i>Dominican Republic</i>	407,716	0.25	1,000,000 ITALY BTP 3.45% 01/03/2048	1,493,371	0.91
400,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	407,716	0.25	1,000,000 ITALY BTP 3.85% 01/09/2049	1,596,345	0.98
<i>Egypt</i>	2,699,368	1.65	500,000 ITALY BTPI 2.35% 15/09/2024	693,769	0.42
600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	614,634	0.38	600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	655,314	0.40
600,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	553,026	0.34	800,000 UNICREDIT SPA VAR 15/01/2032	929,884	0.57
1,250,000 EGYPT 5.875% REGS 16/02/2031	1,110,938	0.67	<i>Japan</i>	3,074,006	1.88
500,000 EGYPT 7.903% REGS 21/02/2048	420,770	0.26	200,700,000 JAPAN JGB 0.40% 20/03/2050	1,626,428	1.00
<i>France</i>	23,539,728	14.40	69,250,000 JAPAN JGB 0.40% 20/06/2049	562,732	0.34
1,000,000 CNP ASSURANCES VAR 30/06/2051	1,205,159	0.74	100,450,000 JAPAN JGB 0.70% 20/12/2048	884,846	0.54
300,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	374,669	0.23	<i>Luxembourg</i>	2,051,960	1.25
800,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	877,704	0.54	2,000,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	2,051,960	1.25
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,206,990	0.74	<i>Mexico</i>	4,427,480	2.71
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	1,475,367	0.90	1,300,000 MEXICO 2.25% 12/08/2036	1,432,250	0.88
8,000,000 FRANCE OAT 0.50% 25/05/2029	9,485,066	5.79	3,000,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	2,995,230	1.83
1,500,000 FRANCE OAT 2.00% 25/05/2048	2,193,232	1.34	<i>Netherlands</i>	3,657,463	2.24
2,000,000 FRANCE OAT 3.25% 25/05/2045	3,510,173	2.15	1,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	1,253,558	0.77
1,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	1,971,547	1.21	2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	2,403,905	1.47
1,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	1,239,821	0.76	<i>New Zealand</i>	1,981,275	1.21
<i>Germany</i>	19,426,936	11.88	3,000,000 NEW ZEALAND 2.00% 15/05/2032	1,981,275	1.21
1,000,000 COMMERZBANK AG VAR 29/12/2031	1,115,661	0.68	<i>Nigeria</i>	1,023,052	0.63
1,000,000 DEUTSCHE BANK AG VAR 17/02/2032	1,136,506	0.70	400,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	399,556	0.24
5,950,000 GERMANY BUND 0.25% 15/02/2029	7,063,519	4.32	600,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	623,496	0.39
1,650,000 GERMANY BUND 1.25% 15/08/2048	2,420,568	1.48	<i>Oman</i>	656,916	0.40
			600,000 OMAN 6.25% REGS 25/01/2031	656,916	0.40

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Romania</i>	2,206,225	1.35	<i>United States of America</i>	30,737,311	18.79
1,000,000 ROMANIA 3.50% REGS 03/04/2034	1,200,611	0.73	500,000 DEUTSCHE BANK AG NY VAR 18/09/2031	527,790	0.32
780,000 ROMANIA 4.625% REGS 03/04/2049	1,005,614	0.62	500,000 FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	538,860	0.33
<i>Russia</i>	5,676,265	3.47	1,000,000 GENERAL MOTORS CO. 5.00% 01/10/2028	1,146,180	0.70
189,773,000 MINISTRY OF FINANCE OF THE RUSSIA FEDERATION 6.90% 23/07/2031	2,307,701	1.41	4,900,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	4,792,813	2.93
1,000,000 RUSSIA 1.85% 20/11/2032	1,131,969	0.69	6,000,000 USA T-BONDS 0.375% 31/03/2022	6,004,452	3.66
197,549,000 RUSSIA 5.90% 12/03/2031	2,236,595	1.37	3,180,900 USA T-BONDS 2.875% 15/08/2028	3,475,879	2.13
<i>South Africa</i>	5,192,846	3.18	750,000 USA T-BONDS 3.00% 15/02/2049	923,145	0.56
18,000,000 SOUTH AFRICA 8.50% 31/01/2037	959,207	0.59	4,900,000 USA T-BONDSI 0.125% 15/01/2031	5,824,028	3.56
75,000,000 SOUTH AFRICA 8.875% 28/02/2035	4,233,639	2.59	450,000 USA T-BONDSI 0.125% 15/02/2051	565,631	0.35
<i>Spain</i>	7,540,796	4.61	1,504,100 USA T-BONDSI 0.125% 15/07/2031	1,743,129	1.07
1,000,000 BANCO DE SABADELL SA 1.75% 10/05/2024	1,164,811	0.71	1,675,000 USA T-BONDSI 0.25% 15/02/2050	2,177,739	1.33
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	716,538	0.44	2,000,000 USA T-BONDSI 0.75% 15/02/2045	3,017,665	1.85
1,600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	1,932,677	1.17	Shares/Units of UCITS/UCIS	12,229,210	7.48
600,000 KINGDOM OF SPAIN 2.70% 31/10/2048	895,415	0.55	Shares/Units in investment funds	12,229,210	7.48
1,500,000 SPAIN 1.00% 31/10/2050	1,547,672	0.95	<i>France</i>	6,076,800	3.72
1,000,000 SPAIN 1.85% 30/07/2035	1,283,683	0.79	6,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C)	6,076,800	3.72
<i>Sweden</i>	660,592	0.40	<i>Luxembourg</i>	6,152,410	3.76
4,000,000 SWEDEN 3.50% 30/03/2039	660,592	0.40	271 AF ABS RETURN FOREX EUR (ISIN LU0568619554)	302,769	0.19
<i>Switzerland</i>	534,020	0.33	800 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	1,039,084	0.64
500,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	534,020	0.33	0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	75	0.00
<i>Togo</i>	359,456	0.22	4,157 AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C)	4,810,482	2.93
300,000 BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033	359,456	0.22	Derivative instruments	229,200	0.14
<i>Ukraine</i>	1,615,334	0.99	Options	229,200	0.14
1,500,000 UKRAINE 7.253% REGS 15/03/2033	1,328,700	0.81	<i>Luxembourg</i>	149,512	0.09
320,000 UKRAINE 7.375% REGS 25/09/2032	286,634	0.18	6,000,000 EUR(C)/CHF(P)OTC - 1.07 - 14.01.22 CALL	21	0.00
<i>United Arab Emirates</i>	543,272	0.33	4,000,000 EUR(P)/RUB(C)OTC - 81.00 - 24.01.22 PUT	3,980	0.00
400,000 FIRST ABU DHABI BANK P.J.S.C 1.375% 19/02/2023	543,272	0.33	5,000,000 USD(C)/CHF(P)OTC - 0.95 - 25.02.22 CALL	3,010	0.00
<i>United Kingdom</i>	15,597,560	9.54	5,000,000 USD(C)/JPY(P)OTC - 115.00 - 03.03.22 CALL	49,123	0.03
700,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	857,646	0.52	5,000,000 USD(C)/RUB(P)OTC - 81.00 - 25.02.22 CALL	37,673	0.02
1,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	1,091,070	0.67	5,000,000 USD(P)/INR(C)OTC - 74.50 - 13.04.22 PUT	30,632	0.02
750,000 CREDIT AGRICOLE S A LONDON BRANCH VAR 144A 16/06/2026	752,310	0.46	5,000,000 USD(P)/RUB(C)OTC - 72.50 - 25.02.22 PUT	25,073	0.02
3,000,000 UK GILT 0.375% 22/10/2030	3,880,370	2.38	<i>United States of America</i>	79,688	0.05
2,100,000 UK GILT 0.875% 22/10/2029	2,849,929	1.74	150 T BOND - 158.00 - 21.01.22 PUT	79,688	0.05
2,000,000 UK GILT 3.25% 22/01/2044	3,789,195	2.32	Short positions	-88,470	-0.05
1,000,000 UK GILT 3.50% 22/01/2045	1,983,612	1.21	Derivative instruments	-88,470	-0.05
400,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	393,428	0.24	Options	-88,470	-0.05
			<i>Luxembourg</i>	-88,470	-0.05
			-8,000,000 EUR(P)/RUB(C)OTC - 79.00 - 24.01.22 PUT	-3,268	0.00
			-5,000,000 USD(C)/RUB(P)OTC - 78.00 - 25.02.22 CALL	-70,561	-0.04
			-5,000,000 USD(P)/CHF(C)OTC - 0.89 - 25.02.22 PUT	-10,096	-0.01
			-5,000,000 USD(P)/JPY(C)OTC - 109.90 - 03.03.22 PUT	-4,545	0.00
			Total securities portfolio	179,667,873	109.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	855,491,734	92.34	2,600,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR 21/06/2052	2,969,345	0.32
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	775,885,159	83.75	2,100,000 ORANGE SA 0.625% 16/12/2033	2,328,656	0.25
Bonds	771,840,598	83.31	5,800,000 SOCIETE GENERALE PARIS VAR 12/06/2029	6,458,172	0.69
<i>Australia</i>	7,125,279	0.77	4,010,000 SOCIETE GENERALE PARIS VAR 144A 14/12/2026	3,910,953	0.42
5,400,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	7,125,279	0.77	3,500,000 SOCIETE GENERALE PARIS 4.25% REGS 19/08/2026	3,757,145	0.41
<i>Austria</i>	25,221,003	2.72	5,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	5,634,826	0.60
5,000,000 BAWAG GROUP AG VAR 26/03/2029	5,865,450	0.63	<i>Germany</i>	19,401,483	2.09
4,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	4,965,970	0.54	3,600,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	4,027,435	0.43
2,800,000 OMV AG VAR PERPETUAL	3,310,125	0.36	4,000,000 ALLIANZ SE VAR REGS PERPETUAL	4,010,400	0.43
4,250,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	4,121,438	0.44	2,900,000 BAYERISCHE LANDESBANK VAR 23/09/2031	3,283,435	0.35
6,000,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	6,958,020	0.75	3,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	3,937,701	0.43
<i>Belgium</i>	4,019,811	0.43	3,500,000 DEUTSCHE BANK AG VAR 19/11/2030	4,142,512	0.45
1,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	1,695,693	0.18	<i>Ireland</i>	32,971,591	3.56
2,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	2,324,118	0.25	5,100,000 AERCAP IRELAND CAP LTD 3.00% 29/10/2028	5,178,336	0.56
<i>Canada</i>	9,736,575	1.05	6,200,000 BANK OF IRELAND GROUP VAR 144A 30/09/2027	6,092,492	0.66
3,000,000 CENOVUS ENERGY INC 4.25% 15/04/2027	3,275,880	0.35	5,500,000 CLOVERIE PLC VAR 11/09/2044	5,855,905	0.63
4,500,000 ENBRIDGE NC 2.50% 01/08/2033	4,430,115	0.48	6,000,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	6,719,078	0.72
1,800,000 ENBRIDGE NC 4.00% 15/11/2049	2,030,580	0.22	3,800,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	4,255,330	0.46
<i>Cayman Islands</i>	5,463,531	0.59	5,000,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	4,870,450	0.53
5,550,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	5,463,531	0.59	<i>Italy</i>	53,964,137	5.82
<i>Chile</i>	3,825,465	0.41	2,500,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	3,412,112	0.37
3,500,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025	3,825,465	0.41	2,600,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	3,597,382	0.39
<i>Finland</i>	5,583,792	0.60	5,100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,997,722	0.64
2,200,000 SBB TREASURY OYJ 0.75% 14/12/2028	2,393,060	0.26	4,300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	4,783,506	0.52
2,900,000 SBB TREASURY OYJ 1.125% 26/11/2029	3,190,732	0.34	2,600,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	3,107,661	0.34
<i>France</i>	72,704,142	7.85	4,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	4,447,680	0.48
1,600,000 ACCOR SA 2.375% 29/11/2028	1,826,925	0.20	2,800,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	2,963,212	0.32
3,300,000 BNP PARIBAS VAR 13/04/2027	3,712,118	0.40	2,200,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	2,365,594	0.26
2,800,000 BNP PARIBAS VAR 144A 15/09/2029	2,744,308	0.30	6,400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	6,990,013	0.74
5,000,000 BPCE SA VAR 144A 19/10/2027	4,960,850	0.54	1,500,000 UNICREDIT SPA VAR REGS 30/06/2035	1,634,895	0.18
5,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	5,456,850	0.59	1,700,000 UNICREDIT SPA VAR 144A 03/06/2027	1,656,395	0.18
1,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	1,645,695	0.18	3,000,000 UNICREDIT SPA VAR 15/01/2032	3,487,065	0.38
2,600,000 CREDIT AGRICOLE SA VAR 21/09/2029	2,919,879	0.32	2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,505,500	0.27
4,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	5,157,793	0.56	7,000,000 UNICREDIT SPA 2.569% 144A 22/09/2026	7,015,400	0.75
2,500,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,498,084	0.38	<i>Japan</i>	18,595,692	2.01
4,900,000 ICADE SA 0.625% 18/01/2031	5,340,139	0.58	7,000,000 MIZUHO FINANCIAL GROUP INC VAR 06/09/2029	7,815,282	0.84
2,500,000 LA BANQUE POSTALE 3.00% 09/06/2028	3,153,399	0.34	6,150,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	6,646,182	0.72
5,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	7,229,005	0.77	4,200,000 NOMURA HOLDINGS INC 1.653% 14/07/2026	4,134,228	0.45
			<i>Luxembourg</i>	8,065,034	0.87
			4,000,000 BEVCO LUX SARL 1.00% 16/01/2030	4,468,150	0.48

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,100,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	3,596,884	0.39				
	<i>Netherlands</i>	74,006,812	7.99		<i>United Kingdom</i>	53,724,327	5.80
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,831,040	0.20	2,800,000	ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028	2,757,496	0.30
1,750,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	1,885,321	0.20	3,000,000	BARCLAYS PLC 3.25% 12/02/2027	4,293,837	0.46
2,900,000	CTP NV 1.50% 27/09/2031	3,198,086	0.35	4,400,000	BARCLAYS PLC 4.337% 10/01/2028	4,819,452	0.52
2,250,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	2,448,574	0.26	10,400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	12,551,276	1.35
3,600,000	ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031	3,490,632	0.38	7,300,000	NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030	8,046,133	0.87
4,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	4,790,425	0.52	3,100,000	NATWEST GROUP PLC VAR 14/09/2032	3,476,953	0.38
9,000,000	ING GROUP NV VAR 07/12/2028	11,724,430	1.27	1,900,000	NATWEST GROUP PLC VAR 28/11/2031	2,534,630	0.27
2,500,000	JDE PEETS B V 0.50% 16/01/2029	2,771,868	0.30	10,000,000	NATWEST GROUP PLC VAR 28/11/2035	9,876,100	1.07
3,300,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	3,705,588	0.40	5,000,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	5,368,450	0.58
3,000,000	MYLAN NV 3.95% 15/06/2026	3,238,350	0.35		<i>United States of America</i>	326,291,728	35.23
1,823,000	NN GROUP NV VAR PERPETUAL	2,255,964	0.24	4,250,000	ABBVIE INC 4.25% 21/11/2049	5,109,818	0.55
3,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2320533131)	3,407,847	0.37	3,200,000	AES CORP 2.45% 15/01/2031	3,128,224	0.34
5,700,000	STELLANTIS NV 0.75% 18/01/2029	6,404,904	0.69	6,900,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050	8,531,505	0.92
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	2,448,096	0.26	2,500,000	ANTHEM INC 3.65% 01/12/2027	2,745,525	0.30
2,700,000	VIA OUTLETS BV 1.75% 15/11/2028	3,070,870	0.33	10,000,000	ATHENE GLOBAL FUNDING 1.985% 144A 19/08/2028	9,739,700	1.05
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	5,095,520	0.55	12,232,000	AT&T INC 3.50% 15/09/2053	12,391,382	1.34
6,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	7,284,653	0.79	6,500,000	BANK OF AMERICA CORP VAR 19/06/2041	6,265,220	0.68
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	4,954,644	0.53	18,500,000	BANK OF AMERICA CORP VAR 20/12/2028	19,779,090	2.14
	<i>Singapore</i>	2,551,225	0.28	4,380,000	BANK OF AMERICA CORP VAR 24/04/2028	4,758,301	0.51
2,500,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	2,551,225	0.28	4,250,000	BAXTER INTERNATIONAL INC 3.132% 144A 01/12/2051	4,394,585	0.47
	<i>Spain</i>	46,148,271	4.98	5,500,000	BROADCOM INC 3.75% 144A 15/02/2051	5,764,495	0.62
5,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	6,775,701	0.73	2,700,000	CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	2,748,789	0.30
5,900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	6,447,877	0.70	3,500,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	3,397,730	0.37
4,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	4,833,919	0.52	5,000,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.90% 01/06/2052	5,020,950	0.54
1,600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,834,986	0.20	3,800,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 5.375% 01/04/2038	4,541,912	0.49
5,600,000	BANCO SANTANDER SA VAR 04/10/2032	7,464,041	0.80	1,500,000	COMMONWEALTH EDISON CO 4.70% 15/01/2044	1,905,000	0.21
3,600,000	BANKIA S.A. VAR PERPETUAL	4,424,463	0.48	2,950,000	CONAGRA BRANDS INC 1.375% 01/11/2027	2,835,983	0.31
5,600,000	BANKINTER SA VAR 23/12/2032	6,317,692	0.68	2,000,000	CRH AMERICA FINANCE INC 3.95% 144A 04/04/2028	2,206,380	0.24
2,500,000	IBERCAJA BANCO SAU VAR 23/07/2030	2,837,172	0.31	1,941,000	CVS HEALTH CORP 4.30% 25/03/2028	2,180,636	0.24
2,500,000	INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	2,790,604	0.30	4,500,000	CVS HEALTH CORP 5.05% 25/03/2048	5,891,625	0.64
2,100,000	UNICAJA BANCO SA VAR 13/11/2029	2,421,816	0.26	7,770,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 144A 15/12/2051	7,471,709	0.81
	<i>Switzerland</i>	2,440,700	0.26	7,500,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	8,696,925	0.94
1,800,000	CREDIT SUISSE GRP AG VAR 09/06/2028	2,440,700	0.26	3,300,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	3,745,731	0.40
				3,330,000	ENERGY TRANSFER OPERATING LP 6.25% 15/04/2049	4,360,202	0.47
				2,520,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	2,910,020	0.31
				1,350,000	ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049	1,651,104	0.18
				2,300,000	EQUINIX INC 0.25% 15/03/2027	2,569,552	0.28
				3,700,000	FORD MOTOR CO 3.25% 12/02/2032	3,791,168	0.41

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,900,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	5,323,258	0.57	900	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	9,883,971	1.07
6,000,000	GENERAL MOTORS CO. 5.20% 01/04/2045	7,438,920	0.80		<i>Ireland</i>	2,717,762	0.29
9,000,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	12,367,699	1.33	2,400	SELECT INVESTMENT GRADE B PART A4	2,717,762	0.29
4,000,000	HP INC 2.65% 14A 17/06/2031	3,954,800	0.43		<i>Luxembourg</i>	23,849,979	2.57
3,350,000	JPMORGAN CHASE AND CO VAR 13/05/2031	3,469,696	0.37	13,500	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	17,773,395	1.91
9,400,000	JPMORGAN CHASE AND CO VAR 22/04/2032	9,524,456	1.03	6,000	AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z USD (C)	6,076,560	0.66
2,300,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	2,702,920	0.29	0.022	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	24	0.00
1,950,000	LOWES COMPANIES INC 1.70% 15/09/2028	1,912,580	0.21	Total securities portfolio	855,491,734	92.34	
6,000,000	MORGAN STANLEY VAR 13/02/2032	5,689,260	0.61				
5,650,000	MORGAN STANLEY VAR 25/01/2052	5,554,006	0.60				
5,300,000	MPLX LP 5.20% 01/03/2047	6,495,468	0.70				
5,000,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 14A 30/04/2050	5,759,900	0.62				
4,150,000	ORACLE CORP 3.60% 01/04/2050	4,073,142	0.44				
5,000,000	ORACLE CORP 3.90% 15/05/2035	5,353,100	0.58				
2,300,000	PENSKE TRUCK LEASING CO LP 1.70% 14A 15/06/2026	2,279,691	0.25				
5,700,000	PHILLIPS 66 2.15% 15/12/2030	5,492,178	0.59				
3,000,000	PRUDENTIAL FINANCIAL INC 3.70% 13/03/2051	3,423,420	0.37				
3,000,000	RALPH LAUREN 2.95% 15/06/2030	3,132,570	0.34				
3,552,000	SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	4,019,834	0.43				
5,000,000	SIMON PROPERTY GROUP LP 1.75% 01/02/2028	4,919,300	0.53				
10,400,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	10,205,624	1.10				
2,995,000	SPECTRUM MANAGEMENT HOLDING COMPANY LLC 4.50% 15/09/2042	3,265,778	0.35				
4,400,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	4,336,816	0.47				
20,000,000	USA T-BONDS 0.25% 31/07/2025	19,405,468	2.09				
7,000,000	VALERO ENERGY CORP 3.65% 01/12/2051	6,970,040	0.75				
3,000,000	VALERO ENERGY CORP 4.35% 01/06/2028	3,310,290	0.36				
8,000,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	8,088,800	0.87				
3,550,000	VERIZON COMMUNICATIONS INC 2.85% 03/09/2041	3,511,163	0.38				
10,000,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	11,382,900	1.23				
1,700,000	VIATRIS INC 2.30% 22/06/2027	1,716,065	0.19				
2,500,000	VIATRIS INC 4.00% 22/06/2050	2,679,325	0.29				
	Mortgage and asset backed securities	4,044,561	0.44				
	<i>Canada</i>	4,044,561	0.44				
5,000,000	NATIONAL BANK OF CANADA 2.545% 12/07/2024	4,044,561	0.44				
	Shares/Units of UCITS/UCIS	79,606,575	8.59				
	Shares/Units in investment funds	79,606,575	8.59				
	<i>France</i>	53,038,834	5.73				
34	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	8,451,596	0.91				
82	AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	21,536,867	2.33				
13,000	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C)	13,166,400	1.42				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	76,686,842	96.59			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	76,686,842	96.59			
Bonds	76,120,603	95.88			
<i>Australia</i>	1,601,355	2.02			
700,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031	924,937	1.17			
600,000 WESFARMERS LTD 0.954% 21/10/2033	676,418	0.85			
<i>Austria</i>	1,155,383	1.46			
450,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	436,388	0.55			
620,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	718,995	0.91			
<i>Belgium</i>	1,242,573	1.57			
700,000 AEDIFICA SA 0.75% 09/09/2031	762,161	0.96			
400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	480,412	0.61			
<i>Canada</i>	3,391,277	4.27			
1,000,000 BANK OF MONTREAL 2.85% 06/03/2024	813,211	1.02			
1,000,000 ENBRIDGE NC 2.50% 01/08/2033	984,470	1.24			
1,000,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 2.417% 04/10/2024	806,110	1.02			
700,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	787,486	0.99			
<i>Finland</i>	633,739	0.80			
500,000 STORA ENSO OYJ 2.50% 21/03/2028	633,739	0.80			
<i>France</i>	11,874,826	14.96			
700,000 ATOS SE 1.00% 12/11/2029	789,417	0.99			
1,000,000 BNP PARIBAS VAR 24/05/2031	1,335,573	1.68			
400,000 BNP PARIBAS VAR 30/05/2028	452,219	0.57			
1,400,000 BPCE SA VAR 144A 19/10/2027	1,389,038	1.75			
730,000 BPCE SA 4.875% REGS 01/04/2026	806,833	1.02			
700,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	875,771	1.10			
800,000 FAURECIA SA 2.375% 15/06/2029	917,375	1.16			
1,100,000 LA BANQUE POSTALE VAR 26/01/2031	1,237,560	1.56			
800,000 RENAULT SA 2.375% 25/05/2026	918,230	1.16			
308,000 REXEL SA 2.125% 15/06/2028	354,124	0.45			
540,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF43628B413)	626,368	0.79			
1,000,000 SOCIETE GENERALE PARIS 0.75% 25/01/2027	1,146,082	1.44			
600,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	676,179	0.85			
300,000 VERALLIA 1.625% 14/05/2028	350,057	0.44			
<i>Germany</i>	1,999,410	2.52			
300,000 ALLIANZ SE VAR PERPETUAL	368,429	0.46			
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	223,746	0.28			
400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	383,120	0.48			
900,000 RWE AG 0.50% 26/11/2028	1,024,115	1.30			
			<i>Ireland</i>	1,945,788	2.45
			930,000 AIB GROUP PLC VAR 17/11/2027	1,049,918	1.32
			500,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	559,923	0.71
			300,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	335,947	0.42
			<i>Italy</i>	1,836,079	2.31
			600,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	717,152	0.90
			300,000 ERG SPA 0.875% 15/09/2031	336,292	0.42
			700,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	782,635	0.99
			<i>Japan</i>	1,083,680	1.36
			350,000 ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	396,770	0.50
			700,000 SUMITOMO MITSUI FINANCIAL CORP INC 1.902% 17/09/2028	686,910	0.86
			<i>Luxembourg</i>	2,321,730	2.92
			700,000 ACEF HOLDING SCA 1.25% 26/04/2030	795,737	1.00
			300,000 CZECH GAS NETWORKS INVESTMENTS S A R L 0.45% 08/09/2029	334,934	0.42
			500,000 SES S.A. 0.875% 04/11/2027	570,755	0.72
			600,000 SWISS RE FINANCE VAR PERPETUAL	620,304	0.78
			<i>Netherlands</i>	13,469,455	16.97
			400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	400,152	0.50
			1,000,000 ABN AMRO BANK NV VAR 27/03/2028	1,033,020	1.30
			700,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	754,128	0.95
			830,000 ASR NEDERLAND NV VAR 29/09/2045	1,095,057	1.38
			600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	700,838	0.88
			300,000 CTP NV 1.50% 27/09/2031	330,837	0.42
			1,000,000 DE VOLKSBANK NV 0.25% 22/06/2026	1,129,899	1.42
			430,000 DEUTSCHE BAHN FINANCE BV 1.375% 07/07/2025	586,941	0.74
			1,000,000 EDP FINANCE BV 1.71% REGS 24/01/2028	974,620	1.23
			300,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	326,476	0.41
			1,000,000 ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031	969,620	1.22
			300,000 EURONEXT NV 1.125% 12/06/2029	354,779	0.45
			300,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	342,173	0.43
			500,000 JDE PEETS B V 0.50% 16/01/2029	554,374	0.70
			400,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	449,162	0.57
			550,000 LEASEPLAN CORPORATION NV 3.50% 09/04/2025	691,946	0.87
			540,000 MYLAN NV 3.95% 15/06/2026	582,903	0.73
			560,000 SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	650,365	0.82
			400,000 STELLANTIS NV 0.75% 18/01/2029	449,467	0.57
			900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	1,092,698	1.38

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Spain</i>	2,931,188	3.69	700,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	822,628	1.04
500,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	550,899	0.69	820,000 LOWES COMPANIES INC 3.00% 15/10/2050	811,898	1.02
400,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	446,497	0.56	570,000 MERCK & CO INC 1.90% 10/12/2028	572,742	0.72
800,000 KUTXABANK SA VAR 14/10/2027	902,218	1.14	400,000 METLIFE INC 4.60% 13/05/2046	512,924	0.65
830,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047	1,031,574	1.30	500,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	575,990	0.73
<i>Sweden</i>	563,141	0.71	1,000,000 PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	991,170	1.25
500,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.00% 12/08/2027	563,141	0.71	540,000 PHILLIPS 66 PARTNERS LP 4.90% 01/10/2046	660,766	0.83
<i>United Kingdom</i>	6,669,978	8.40	330,000 RALPH LAUREN 2.95% 15/06/2030	344,583	0.43
740,000 ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028	728,767	0.92	540,000 SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	611,123	0.77
560,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	675,838	0.85	500,000 STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	492,820	0.62
400,000 HSBC HOLDINGS PLC VAR 31/12/2099 EUR (ISIN XS1111123987)	469,659	0.59	820,000 VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	829,102	1.04
900,000 HSBC HOLDINGS PLC 3.90% 25/05/2026	972,441	1.22	450,000 VERIZON COMMUNICATIONS INC 2.85% 03/09/2041	445,077	0.56
400,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	585,980	0.74	820,000 VIATRIS INC 4.00% 22/06/2050	878,819	1.11
1,500,000 NATIONWIDE BUILDING SOCIETY 1.50% 144A 13/10/2026	1,474,980	1.85	500,000 VMWARE INC 3.90% 21/08/2027	546,565	0.69
410,000 NATWEST GROUP PLC VAR 14/08/2030	578,317	0.73	Mortgage and asset backed securities	566,239	0.71
750,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	869,754	1.10	<i>Canada</i>	566,239	0.71
270,000 VODAFONE GROUP PLC 4.25% 17/09/2050	314,242	0.40	700,000 NATIONAL BANK OF CANADA 2.545% 12/07/2024	566,239	0.71
<i>United States of America</i>	23,401,001	29.47	Total securities portfolio	76,686,842	96.59
1,000,000 AIR LEASE CORP 2.10% 01/09/2028	967,830	1.22			
200,000 AMERICAN TOWER CORP 0.40% 15/02/2027	224,124	0.28			
1,480,000 AT&T INC 3.50% 15/09/2053	1,499,283	1.88			
800,000 BANK OF AMERICA CORP VAR 06/12/2025	802,192	1.01			
1,400,000 BANK OF AMERICA CORP VAR 22/04/2032	1,422,988	1.78			
580,000 BROADCOM INC 3.187% REGS 15/11/2036	582,419	0.73			
350,000 CAMPBELL SOUP CO 3.95% 15/03/2025	374,780	0.47			
1,100,000 CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	1,119,877	1.41			
800,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.25% 15/01/2029	783,792	0.99			
400,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	388,312	0.49			
800,000 CNH CAPITAL LLC 4.20% 15/01/2024	846,096	1.07			
480,000 CVS HEALTH CORP 5.05% 25/03/2048	628,440	0.79			
930,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 144A 15/12/2051	894,296	1.13			
117,000 DELL INTERNATIONAL LLC EMC CORP 8.35% 15/07/2046	196,177	0.25			
324,000 DELL INTERNATIONAL LLC 5.45% 15/06/2023	342,244	0.43			
350,000 DOW CHEMICAL CO 2.10% 15/11/2030	344,614	0.43			
400,000 ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049	489,216	0.62			
560,000 EQUINIX INC 0.25% 15/03/2027	625,630	0.79			
400,000 FORD MOTOR CO 3.25% 12/02/2032	409,856	0.52			
750,000 GENERAL MILLS INC 2.25% 14/10/2031	742,718	0.94			
500,000 GENERAL MOTORS CO. 5.20% 01/04/2045	619,910	0.78			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	264,067,544	94.94			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	254,359,390	91.45			
Bonds	248,116,822	89.21			
<i>Argentina</i>	694,144	0.25			
800,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027	694,144	0.25			
<i>Belgium</i>	1,650,448	0.59			
1,520,000 ONTEX GROUP 3.50% 15/07/2026	1,650,448	0.59			
<i>Bermuda</i>	4,396,770	1.58			
1,010,000 GOLAR LNG LTD 7.00% 20/10/2025	997,951	0.36			
810,000 NABORS INDUSTRIES LTD 7.50% 144A 15/01/2028	736,565	0.26			
945,000 NCL CORP LTD 5.875% 144A 15/03/2026	947,419	0.34			
270,000 NCL FINANCE LTD 6.125% 144A 15/03/2028	267,681	0.10			
650,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	619,372	0.22			
245,000 VIKING OCEAN CRUISES SHIP VII LTD 5.625% 144A 15/02/2029	241,781	0.09			
588,000 VOC ESCROW LTD 5.00% 144A 15/02/2028	586,001	0.21			
<i>Brazil</i>	5,107,613	1.84			
2,335,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	2,258,879	0.82			
1,398,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,397,692	0.50			
1,405,000 OI MOVEI SA 8.75% 30/07/2026	1,451,042	0.52			
<i>Canada</i>	21,017,554	7.56			
2,410,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	2,527,800	0.91			
730,000 BOMBARDIER INC 7.125% 144A 15/06/2026	759,156	0.27			
1,625,000 BOMBARDIER INC 7.875% 144A 15/04/2027	1,687,205	0.61			
2,595,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	2,638,621	0.95			
330,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	344,104	0.12			
760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	820,732	0.30			
400,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	412,100	0.15			
1,494,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,438,946	0.52			
1,190,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,180,290	0.42			
562,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	606,477	0.22			
494,000 HUDBAY MINERALS INC 6.125% 144A 01/04/2029	524,396	0.19			
967,000 IAMGOLD CORP 5.75% 144A 15/10/2028	954,439	0.34			
1,150,000 MEG ENEGRY CORP 5.875% 144A 01/02/2029	1,207,236	0.43			
500,000 MEG ENEGRY CORP 7.125% 144A 01/02/2027	533,030	0.19			
1,840,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030	1,837,111	0.66			
282,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	287,877	0.10			
2,435,000 STONEWAY CAPITAL CORPORATION 0% 144A 01/03/2027 DEFAULTED	659,124	0.24			
1,995,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	1,963,199	0.71			
551,000 TERVITA CORP. 11.00% 144A 01/12/2025	635,711	0.23			
			<i>Cayman Islands</i>	4,917,752	1.77
			435,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	452,939	0.16
			1,936,906 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,874,848	0.68
			365,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	369,840	0.13
			350,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	355,054	0.13
			364,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	266,717	0.10
			735,000 SHELF DRILL HOLD LTD 8.875% 144A 15/11/2024	756,690	0.27
			1,042,000 TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	841,664	0.30
			<i>Finland</i>	468,131	0.17
			410,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028	468,131	0.17
			<i>France</i>	5,626,522	2.02
			675,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	748,850	0.27
			270,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029	263,939	0.09
			765,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	747,543	0.27
			470,000 CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	541,924	0.19
			845,000 CHROME HOLDCO SAS 3.50% REGS 31/05/2028	970,812	0.35
			1,545,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	1,750,701	0.63
			515,000 QUATRIM SASU 5.875% REGS 15/01/2024	602,753	0.22
			<i>Germany</i>	3,742,673	1.35
			1,900,000 ADLER REAL ESTATE AG 3.00% 27/04/2026	1,992,428	0.72
			695,000 APCOA PARKING HOLDINGS GMBH 4.625% REGS 15/01/2027	785,746	0.28
			360,000 NIDDA BONDSCO GMBH 5.00% REGS 30/09/2025	408,102	0.15
			475,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	556,397	0.20
			<i>Ireland</i>	4,881,015	1.75
			600,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	610,284	0.22
			835,000 ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	849,312	0.31
			1,495,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	1,467,910	0.52
			665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	668,505	0.24
			1,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	1,285,004	0.46
			<i>Israel</i>	780,156	0.28
			255,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	289,510	0.10
			435,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 4.375% 09/05/2030	490,646	0.18
			<i>Italy</i>	5,034,411	1.81
			955,000 GAMMA BIDCO SPA 5.125% REGS 15/07/2025	1,096,115	0.39
			1,300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,455,593	0.52
			915,000 NEXI SPA 2.125% 30/04/2029	1,023,213	0.37
			1,265,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,459,490	0.53

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Jersey</i>	572,864	0.21	880,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	971,294 0.35
410,000	GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	572,864 0.21	330,000	METINVEST BV 7.65% 144A 01/10/2027	330,343 0.12
<i>Luxembourg</i>	18,394,258	6.61	1,655,000	METINVEST BV 7.75% 144A 17/10/2029	1,650,167 0.59
1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	1,366,475 0.49	1,325,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,345,538 0.48
1,362,000	ATENTO LUXCO 1 SA 8.00% 144A 10/02/2026	1,455,964 0.52	1,710,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	1,619,832 0.58
2,839,826	AVATION CAPITAL 6.50% 144A 31/10/2026	2,392,867 0.86	370,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	366,733 0.13
930,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,066,416 0.38	255,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	253,218 0.09
250,000	CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028	336,474 0.12	1,635,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,883,158 0.68
670,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	749,154 0.27	592,000	WP/AP TELECOM HOLDINGS 5.50% 144A 15/01/2030	686,330 0.25
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	381,204 0.14	<i>Nigeria</i>		1,354,201 0.49
1,341,000	FAGE 5.625% 144A 15/08/2026	1,381,833 0.50	1,355,000	ACCESS BANK NIGERIA 6.125% 144A 21/09/2026	1,354,201 0.49
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	437,632 0.16	<i>Panama</i>		217,159 0.08
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	889,026 0.32	190,000	CARNIVAL CORPORATION 10.50% 144A 01/02/2026	217,159 0.08
1,500,000	GOL FINANCE SA 7.00% 144A 31/01/2025	1,326,675 0.48	<i>Papua New Guinea</i>		2,452,795 0.88
2,635,000	GOL FINANCE SA 8.00% 144A 30/06/2026	2,494,740 0.89	2,415,000	FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	2,452,795 0.88
705,000	HIDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	648,508 0.23	<i>Peru</i>		1,509,892 0.54
1,010,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	1,151,179 0.41	605,000	AUNA SAA 6.50% 144A 20/11/2025	623,779 0.22
1,095,000	MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031	1,045,473 0.38	870,000	MINSUR SA 4.50% 144A 28/10/2031	886,113 0.32
1,355,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,270,638 0.46	<i>Portugal</i>		1,438,317 0.52
<i>Marshall Islands</i>	2,498,840	0.90	1,400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,438,317 0.52
821,000	DANAOS CORP 8.50% 144A 01/03/2028	900,998 0.32	<i>Spain</i>		5,635,713 2.03
625,000	SEASpan CORP 5.50% 144A 01/08/2029	631,575 0.23	455,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	534,216 0.19
900,000	SEASpan CORP 6.50% 29/04/2026	966,267 0.35	860,000	GRIFOLS SA 3.875% REGS 15/10/2028	984,652 0.35
<i>Mexico</i>	8,387,405	3.02	1,300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	1,449,842 0.52
940,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% 144A 05/02/2025 DEFAULTED	911,603 0.33	1,440,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,668,666 0.61
848,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66)	881,962 0.32	310,000	NEINOR HOMES SA 4.50% REGS 15/10/2026	357,425 0.13
245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23)	282,639 0.10	565,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	640,912 0.23
665,000	BRASKEM IDESA SAPI 6.99% 144A 20/02/2032	671,111 0.24	<i>Sweden</i>		836,051 0.30
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 8.00% 144A 21/01/2028	648,158 0.23	735,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	836,051 0.30
665,000	GRUPO POSADAS SAB DE CV 0% 144A 30/06/2022 DEFAULTED	533,204 0.19	<i>Turkey</i>		3,969,987 1.43
725,000	PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032	731,416 0.26	1,300,000	AKBANK T A S 6.80% 144A 06/02/2026	1,262,326 0.45
1,075,000	TOTAL PLAY TELECOMUICACIONES 6.375% 144A 20/09/2028	1,023,605 0.37	2,685,000	PEGASUS HAVA TASIMACILIGI AS 9.25% 144A 30/04/2026	2,707,661 0.98
905,000	TOTAL PLAY TELECOMUICACIONES 7.50% 144A 12/11/2025	927,335 0.33	<i>United Kingdom</i>		16,709,076 6.01
2,140,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	1,776,372 0.65	1,335,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	1,809,065 0.65
<i>Netherlands</i>	9,553,606	3.43	599,000	CARNIVAL PLC 1.00% 28/10/2029	514,164 0.18
405,000	DUFYR ONE BONDS 3.375% 15/04/2028	446,993 0.16			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,120,000	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% REGS 15/07/2027	1,497,041	0.54	925,000	COEUR MINING INC 5.125% 144A 15/02/2029	847,920	0.30
710,000	DEUCE FINCO PLC 5.50% 144A 15/06/2027	957,364	0.34	1,810,000	COMMSCOPE INC 4.75% 144A 01/09/2029	1,805,239	0.65
305,000	ENDEAVOUR MINING PLC 5.00% 144A 14/10/2026	303,063	0.11	1,265,000	CQP HOLDCO LP BIP 5.50% 15/06/2031	1,323,215	0.48
2,039,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,033,739	0.73	800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	759,088	0.27
1,575,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	1,570,322	0.56	425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	440,007	0.16
2,409,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	2,696,368	0.98	1,260,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	1,316,669	0.47
565,000	NEPTUNE ENERGY BONDCO PLC 6.625% REGS 15/05/2025	580,153	0.21	769,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	216,120	0.08
836,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	858,422	0.31	1,000,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	1,004,650	0.36
610,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	694,524	0.25	115,000	DIEBOLD NIXDORF INC 9.375% 144A 15/07/2025	123,714	0.04
1,255,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,700,673	0.61	1,250,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28)	1,278,950	0.46
1,480,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,494,178	0.54	705,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	731,875	0.26
	<i>United States of America</i>	116,269,469	41.79	1,180,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,192,119	0.43
365,000	ALLEGHENY TECHNOLOGIES INC 4.875% 01/10/2029	365,551	0.13	571,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	532,812	0.19
205,000	ALLEGHENY TECHNOLOGIES INC 5.125% 01/10/2031	206,745	0.07	450,000	FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026	455,081	0.16
355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	345,916	0.12	675,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	711,457	0.26
695,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	744,011	0.27	275,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	291,066	0.10
539,000	AMC ENTERTAINMENT HOLDINGS INC 10.50% 144A 24/04/2026	575,463	0.21	2,790,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	3,012,921	1.07
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	292,602	0.11	811,000	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	885,150	0.32
1,770,000	APX GROUP INC 5.75% 144A 15/07/2029	1,756,246	0.63	658,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	667,265	0.24
840,000	APX GROUP INC 6.75% 144A 15/02/2027	890,837	0.32	395,000	GAP INC 3.625% 144A 01/10/2029	390,971	0.14
840,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	884,806	0.32	220,000	GAP INC 3.875% 144A 01/10/2031	217,840	0.08
280,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	286,443	0.10	550,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.00% 15/01/2027	567,265	0.20
525,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029	536,099	0.19	800,000	GREIF INC 6.50% 144A 01/03/2027	831,736	0.30
395,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	449,526	0.16	700,000	GROUP 1 AUTOMOTIVE INC 4.00% 144A 15/08/2028	700,693	0.25
1,430,000	BEAZER HOMES INC 7.25% 15/10/2029	1,596,651	0.57	892,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	959,881	0.35
1,225,000	BELDEN INC 3.375% REGS 15/07/2031	1,434,737	0.52	599,000	HEXION INC 7.875% 144A 15/07/2027	634,820	0.23
868,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	893,363	0.32	800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	821,924	0.30
1,035,000	BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,077,683	0.39	730,000	II VI INCORPORATED 5.00% 144A 15/12/2029	746,870	0.27
1,960,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,886,871	0.68	845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	869,454	0.31
1,075,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,150,261	0.41	1,175,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,200,768	0.43
610,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	656,872	0.24	1,411,000	KOPPERS INC 6.00% 144A 15/02/2025	1,435,580	0.52
621,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	635,277	0.23	640,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	617,082	0.22
750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	751,388	0.27	1,210,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	1,243,783	0.45
853,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	904,257	0.33	1,210,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	1,249,301	0.45
				440,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	445,509	0.16
				785,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	782,174	0.28
				997,000	LIFEPOINT HEALTH INC 9.75% 144A 01/12/2026	1,052,722	0.38
				515,000	LITHIA MOTORS INC 3.875% 144A 01/06/2029	529,394	0.19
				1,265,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	1,280,775	0.46
				731,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	709,516	0.26
				617,000	LUMEN TECHNOLOGIES INC 5.625% 01/04/2025	654,008	0.24
				2,650,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,636,591	0.94

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,105,000	MERCER INTERNATIIONAL INC 5.125% 01/02/2029	1,130,559	0.41	1,865,000	SOUTHWESTERN ENERGY CO 5.375% 15/03/2030	2,003,046	0.72
885,000	M/I HOMES INC 3.95% 15/02/2030	875,654	0.31	1,331,000	SP FINCO LLC 6.75% 144A 01/07/2025	1,346,653	0.48
715,000	M/I HOMES INC 4.95% 01/02/2028	747,161	0.27	550,000	STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	562,111	0.20
651,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	667,373	0.24	881,000	STAPLES INC 7.50% 144A 15/04/2026	905,615	0.33
1,385,000	MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	1,455,940	0.52	266,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	269,128	0.10
210,000	NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	217,474	0.08	885,000	SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030	908,160	0.33
815,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 144A 15/08/2028	838,765	0.30	604,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	643,562	0.23
140,000	NOVELIS INC 3.25% 144A 15/11/2026	141,936	0.05	1,140,000	SYLVAMO CORPORATION 7.00% 144A 01/09/2029	1,199,109	0.43
215,000	NOVELIS INC 3.875% 144A 15/08/2031	214,600	0.08	1,150,000	TAP ROCK RESOURCES LLC 7.00% 144A 01/10/2026	1,198,128	0.43
930,000	NOVELIS INC 4.75% 144A 30/01/2030	981,466	0.35	1,480,000	TRONOX INC 4.625% 144A 15/03/2029	1,478,342	0.53
545,000	NRG ENERGY INC 3.625% 144A 15/02/2031	534,830	0.19	870,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	854,244	0.31
1,270,000	NRG ENERGY INC 3.875% 144A 15/02/2032	1,251,064	0.45	1,325,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,329,505	0.48
1,415,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	1,462,403	0.53	2,335,000	UNITI GROUP LP 6.00% 144A 15/01/2030	2,251,990	0.81
330,000	OLYMPUS WATER US HOLDING CORPORATION 6.25% 144A 01/10/2029	324,519	0.12	1,035,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,032,092	0.37
1,360,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,391,144	0.50	405,000	US FOODS INC 4.625% 144A 01/06/2030	410,184	0.15
1,243,000	PARTY CITY HOLDINGS 8.75% 144A 15/02/2026	1,284,292	0.46	820,000	US FOODS INC 4.75% 144A 15/02/2029	836,056	0.30
174,000	PBF HOLDING COMPANY LLC 9.25% 144A 15/05/2025	166,379	0.06	465,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	467,255	0.17
1,280,000	PECF USS INTERMEDIATE HO 8.00% 144A 15/11/2029	1,326,157	0.48	1,235,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	1,279,386	0.46
700,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	702,779	0.25	2,019,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	2,253,587	0.81
970,000	PLANTRONICS INC 4.75% 144A 01/03/2029	926,011	0.33	2,300,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,441,427	0.88
2,495,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	2,636,316	0.95		Convertible bonds	6,242,568	2.24
2,210,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,311,040	0.83		<i>Canada</i>	1,312,120	0.47
1,030,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,064,886	0.38	528,000	AIR CANADA INC 4.00% 01/07/2025 CV	704,389	0.25
1,063,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,089,224	0.39	625,000	IMAX CORP 0.50% 01/04/2026 CV	607,731	0.22
1,120,000	RENEWABLE ENERGY GROUP INC 5.875% 144A 01/06/2028	1,153,387	0.41		<i>United States of America</i>	4,930,448	1.77
1,168,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	1,176,550	0.42	362,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	333,076	0.12
1,792,000	SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026	1,877,585	0.68	1,054,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	1,087,391	0.39
535,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	615,174	0.22	320,000	INSMED INC 0.75% 01/06/2028 CV	348,726	0.13
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	203,802	0.07	257,000	JAMF HOLDING CORP 0.125% 01/09/2026 CV	267,416	0.10
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	213,406	0.08	485,000	MGP INGREDIENTS INC 1.875% 15/11/2041 CV	554,835	0.20
1,482,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	1,563,792	0.56	100,000	PERFICIENT INC 0.125% 15/11/2026 CV	95,855	0.03
585,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	677,855	0.24	1,302,000	SPIRIT AIRLINES INC 1.00% 15/05/2026 CV	1,126,283	0.40
675,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	696,958	0.25	424,000	SUMMIT HOTEL PROPERTIES INC 1.50% 15/02/2026 CV	443,004	0.16
1,535,000	SEAWORLD PARKS & ENTERTAINMENT INC 5.25% 144A 15/08/2029	1,567,096	0.56	635,000	VERINT SYSTEMS INC 0.25% 15/04/2026 CV	673,862	0.24
1,755,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,659,106	0.60		Shares/Units of UCITS/UCIS	5,158,150	1.85
595,000	SOTHEBY S 7.375% 144A 15/10/2027	635,924	0.23		Shares/Units in investment funds	5,158,150	1.85
305,000	SOUTHWESTERN ENERGY CO 4.75% 01/02/2032	321,702	0.12		<i>Luxembourg</i>	5,158,150	1.85
				5,000	AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	5,158,150	1.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
Money market instrument	4,550,004	1.64
<i>United States of America</i>	<i>4,550,004</i>	<i>1.64</i>
750,000 USA T-BILLS 0% 04/01/2022	750,001	0.27
3,800,000 USA T-BILLS 0% 06/01/2022	3,800,003	1.37
Total securities portfolio	264,067,544	94.94

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	199,633,983	100.99	2,810,000 USA T-BONDSI 0.25% 15/02/2050	3,214,511	1.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	191,129,929	96.69	Shares/Units of UCITS/UCIS	8,504,054	4.30
Bonds	191,129,929	96.69	Shares/Units in investment funds	8,504,054	4.30
<i>Australia</i>	3,212,501	1.63	<i>France</i>	8,504,054	4.30
3,901,000 Australia I 0.75% 21/11/2027	3,212,501	1.63	2 AMUNDI EUR LIQUIDITY SRI FCP	2,450,325	1.24
<i>Canada</i>	25,138,838	12.72	61 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	6,053,729	3.06
11,345,000 CANADAI 0.50% 01/12/2050	10,366,245	5.24	Total securities portfolio	199,633,983	100.99
11,380,000 CANADAI 2.00% 01/12/2041	14,772,593	7.48			
<i>France</i>	34,374,789	17.39			
13,680,000 FRANCE OAT 0% 25/02/2026	13,894,776	7.03			
280,000 FRANCE OAT 0.75% 25/05/2052	267,672	0.14			
1,200,000 FRANCE OAT 0.75% 25/05/2053	1,134,048	0.57			
4,140,000 FRANCE OATI 0.10% 01/03/2036	5,188,652	2.62			
11,400,000 FRANCE OATI 1.10% 25/07/2022	13,889,641	7.03			
<i>Germany</i>	7,571,834	3.83			
7,410,000 GERMANY BUND 0% 10/04/2026	7,571,834	3.83			
<i>Italy</i>	49,434,830	25.00			
13,070,000 ITALY BTP 0% 15/04/2024	13,076,404	6.62			
2,850,000 ITALY BTP 0% 30/01/2024	2,854,247	1.44			
13,180,000 ITALY BTP 1.70% 01/09/2051	12,354,800	6.25			
18,970,000 ITALY BTPI 0.10% 15/05/2022	21,149,379	10.69			
<i>Japan</i>	2,485,987	1.26			
310,900,000 JAPAN JGBI 0.10% 10/03/2029	2,485,987	1.26			
<i>New Zealand</i>	1,500,066	0.76			
2,002,000 NEW ZEALANDI 2.00% 20/09/2025	1,500,066	0.76			
<i>Spain</i>	2,979,248	1.51			
1,310,000 KINGDOM OF SPAIN 0.50% 31/10/2031	1,302,166	0.66			
1,660,000 SPAIN 0% 31/05/2024	1,677,082	0.85			
<i>United Kingdom</i>	37,616,776	19.02			
1,040,000 UK GILT 0.50% 22/10/2061	1,046,584	0.53			
1,649,000 UK GILT 0.625% 22/10/2050	1,728,386	0.87			
2,840,000 UK GILT 1.75% 22/07/2057	4,075,464	2.06			
2,510,338 UK GILT 0.125% 22/03/2044	6,723,824	3.40			
459,000 UK GILT 0.125% 22/03/2068	2,000,299	1.01			
659,000 UK GILT 0.125% 22/11/2056	2,062,348	1.04			
658,325 UK GILT 0.375% 22/03/2062	2,741,006	1.39			
1,861,000 UK GILT 0.50% 22/03/2050	6,907,871	3.49			
1,624,000 UK OF GB AND NORTHERN IRELANDI 0.75% 22/11/2047	6,148,194	3.11			
1,291,000 UK OF GB AND NORTHERN IRELANDI 1.125% 22/11/2037	4,182,800	2.12			
<i>United States of America</i>	26,815,060	13.57			
21,390,000 USA T-BONDS 1.25% 31/03/2028	18,651,388	9.44			
5,110,000 USA T-BONDS 2.50% 15/02/2045	4,949,161	2.50			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	89,763,088	100.94
<i>Shares/Units of UCITS/UCIS</i>	89,763,088	100.94
Shares/Units in investment funds	89,763,088	100.94
<i>Investment Fund</i>	<i>89,763,088</i>	<i>100.94</i>
919,987 AMUNDI OBLIG INTERNATIONALES SICAV	89,763,088	100.94
Total securities portfolio	89,763,088	100.94

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	36,339	100.07
<i>Shares/Units of UCITS/UCIS</i>	36,339	100.07
Shares/Units in investment funds	36,339	100.07
<i>Investment Fund</i>	36,339	100.07
363 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	36,339	100.07
Total securities portfolio	36,339	100.07

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	491,286,355	94.29	1,800,000 KAIKO BOND CO TELECOM SUV 2.00% REGS 30/09/2029	1,814,058	0.35
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	460,827,474	88.44	1,219,000 SHIMAO PROPERTY HOLDINGS LIMITED 3.975% 16/09/2023	717,476	0.14
Shares	534,721	0.10	1,244,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027	669,706	0.13
Greece	534,721	0.10	1,900,000 SUNAC CHINA HOLDINGS LTD 6.50% 10/01/2025	1,062,727	0.20
3,038,189 FRIGOGLOSS S.A.L.C.	534,721	0.10	2,000,000 SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	1,140,186	0.22
Bonds	458,389,217	87.97	1,622,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	1,324,786	0.25
Argentina	3,375	0.00	600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023	174,128	0.03
27,650,000 ARGENTINA 0% 15/12/2035	3,374	0.00	Chile	440,087	0.08
2 ARGENTINAI 0.00% 31/12/2033	1	0.00	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	440,087	0.08
Austria	1,732,033	0.33	Denmark	3,605,360	0.69
1,000,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	817,939	0.16	3,878,000 DANSKE BANK AS VAR PERPETUAL	3,605,360	0.69
900,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	914,094	0.17	Dominican Republic	2,422,806	0.46
Bahrain	2,137,839	0.41	2,700,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	2,422,806	0.46
2,500,000 BAHRAIN 5.45% REGS 16/09/2032	2,137,839	0.41	Egypt	4,497,911	0.86
Belgium	5,971,050	1.15	3,600,000 EGYPT 4.55% REGS 20/11/2023	3,247,471	0.62
1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,758,186	0.34	1,600,000 EGYPT 5.875% REGS 16/02/2031	1,250,440	0.24
2,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	2,112,260	0.41	Finland	2,888,141	0.55
2,200,000 ONTEX GROUP 3.50% 15/07/2026	2,100,604	0.40	1,492,000 NORDEA BANK ABP VAR PERPETUAL	1,548,323	0.29
Bermuda	4,963,762	0.95	1,000,000 NORDEA BANK ABP VAR REGS PERPETUAL	837,803	0.16
1,384,622 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025	1,254,975	0.24	500,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028	502,015	0.10
973,317 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	837,736	0.16	France	70,696,620	13.58
2,438,134 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	2,209,693	0.42	700,000 AFFLELOU SAS 4.25% REGS 19/05/2026	714,504	0.14
731,000 GEOPARK LTD 6.50% REGS 21/09/2024	661,358	0.13	1,700,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	1,658,452	0.32
Brazil	700,922	0.13	900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	877,923	0.17
800,000 BRF SA 5.75% REGS 21/09/2050	700,922	0.13	650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	680,355	0.13
Canada	6,796,007	1.30	300,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	302,283	0.06
1,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	892,649	0.17	1,540,000 CAB SELAS 3.375% REGS 01/02/2028	1,543,188	0.30
2,000,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	1,833,873	0.35	2,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,298,280	0.25
1,800,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 15/10/2027	1,709,319	0.33	1,200,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	1,148,208	0.22
310,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	276,007	0.05	4,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	4,046,360	0.78
2,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,819,372	0.35	900,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	907,776	0.17
300,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	264,787	0.05	900,000 CGG 7.75% REGS 01/04/2027	896,373	0.17
Cayman Islands	10,175,972	1.95	900,000 CHROME HOLD CO SAS 3.50% REGS 31/05/2028	909,252	0.17
3,000,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	2,580,812	0.50	4,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	4,509,200	0.87
1,600,000 KAISA GROUP 10.50% 15/01/2025	377,756	0.07	1,295,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	1,369,864	0.26
1,330,000 KAISA GROUP 9.375% 30/06/2024	314,337	0.06	300,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	308,262	0.06
			7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	7,756,280	1.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,283,000	ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL USD (ISIN USF2893TAM83)	4,895,787	0.94	1,700,000	TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	1,687,590	0.32
900,000	ELIS SA 1.625% 03/04/2028	898,254	0.17	1,100,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	1,047,450	0.20
2,700,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	2,759,643	0.53	800,000	VERTICAL MIDCO GMBH VAR REGS 15/07/2027	810,560	0.16
1,511,000	FAURECIA SA 2.375% 15/06/2027	1,518,540	0.29	700,000	WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	666,365	0.13
1,300,000	FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028	1,282,593	0.25	900,000	ZF FINANCE GMBH 2.75% 25/05/2027	924,768	0.18
2,500,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	2,834,700	0.54		<i>Greece</i>	10,310,978	1.98
2,500,000	GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,076,050	0.59	1,100,000	ALPHA BANK AE VAR 13/02/2030	1,069,156	0.21
900,000	ILIAD SA 2.375% 17/06/2026	904,275	0.17	4,500,000	ALPHA BANK SA VAR 14/02/2024	4,511,700	0.86
1,800,000	KAPLA HOLDING 3.375% REGS 15/12/2026	1,802,196	0.35	3,600,000	EUROBANK ERGASIAS SA VAR 05/05/2027	3,435,768	0.66
2,500,000	KORIAN VAR PERPETUAL	2,982,402	0.57	550,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	613,058	0.12
2,400,000	LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	2,365,920	0.45	700,000	PIRAEUS BANK SA VAR 19/02/2030	681,296	0.13
800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	867,744	0.17		<i>Guernsey</i>	3,046,729	0.58
3,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	3,467,370	0.67	1,385,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	1,458,419	0.28
500,000	LOXAM SAS 2.875% REGS 15/04/2026	498,100	0.10	1,618,000	SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	1,588,310	0.30
2,400,000	LOXAM SAS 3.75% 15/07/2026	2,445,024	0.47		<i>Hungary</i>	3,619,172	0.69
951,000	NOVAFIVES 5.00% REGS 15/06/2025	899,151	0.17	1,300,000	HUNGARY 1.50% 17/11/2050	1,237,522	0.24
400,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	417,420	0.08	2,300,000	OTP BANK PLC VAR 15/07/2029	2,381,650	0.45
900,000	ORANO SA 2.75% 08/03/2028	938,925	0.18		<i>India</i>	783,836	0.15
600,000	ORANO SA 3.375% 23/04/2026	644,352	0.12	900,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	783,836	0.15
500,000	ORANO SA 4.875% 23/09/2024	554,970	0.11		<i>Ireland</i>	7,292,902	1.40
1,700,000	RENAULT SA 2.50% 02/06/2027	1,708,143	0.33	1,200,000	AIB GROUP PLC VAR PERPETUAL	1,277,484	0.25
400,000	REXEL SA 2.125% 15/06/2028	404,416	0.08	2,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	2,158,547	0.41
1,500,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	1,622,085	0.31	1,000,000	BANK OF IRELAND GROUP VAR 19/09/2027	889,791	0.17
2,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	1,982,000	0.38	1,650,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,625,646	0.31
	<i>Germany</i>	25,374,714	4.87	1,440,000	LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	1,341,434	0.26
1,533,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	1,437,479	0.28		<i>Isle of Man</i>	1,248,914	0.24
1,000,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	926,380	0.18	1,410,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,248,914	0.24
1,000,000	ALLIANZ SE VAR REGS PERPETUAL	881,639	0.17		<i>Israel</i>	2,396,064	0.46
3,000,000	ALLIANZ SE 3.875% PERPETUAL	2,630,830	0.50	2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,396,064	0.46
1,302,000	CHEPLAPHARM 3.50% REGS 11/02/2027	1,328,730	0.26		<i>Italy</i>	47,571,327	9.14
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,150,688	0.22	5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	12,100	0.00
2,750,000	COMMERZBANK AG 4.00% 23/03/2026	3,041,555	0.58	1,220,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	1,226,063	0.24
1,100,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,101,716	0.21	1,186,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,320,267	0.25
400,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	405,772	0.08	3,100,000	AUTOSTRADA PER ITALIA SPA 2.00% 04/12/2028	3,218,389	0.62
3,140,110	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	3,195,062	0.60	1,000,000	BANCO BPM SPA 1.75% 28/01/2025	1,021,020	0.20
400,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	408,656	0.08	1,630,000	DIOCLE SPA VAR REGS 30/06/2026	1,300,995	0.25
2,500,000	NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	2,504,750	0.48	4,500,000	ENEL SPA VAR 24/09/2073	4,418,048	0.85
1,223,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,224,724	0.24	1,600,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,575,360	0.30

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	794,936	0.15	1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,084,512	0.21
1,750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,733,340	0.33	1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,318,828	0.25
600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	590,672	0.11	1,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,021,150	0.20
3,700,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	3,918,855	0.75	917,000	CULLINAN HOLDCO SCSP 4.625% REGS 15/10/2026	930,883	0.18
2,200,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,423,674	0.47	700,000	FLAMINGO LUX II 5.00% REGS 31/03/2029	685,755	0.13
500,000	LEATHER 2 SPA VAR REGS 30/09/2028	501,950	0.10	1,300,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	1,315,925	0.25
4,545,000	LEONARDO SPA 1.50% 07/06/2024	4,623,128	0.90	1,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,352,117	0.26
4,000,000	LEONARDO SPA 4.875% 24/03/2025	4,500,960	0.86	2,050,000	GOL FINANCE SA 8.00% REGS 30/06/2026	1,706,717	0.33
500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	504,190	0.10	900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	886,842	0.17
2,589,000	SISAL GROUP SPA 7.00% REGS 31/07/2023	1,787,715	0.34	248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	214,248	0.04
700,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	696,647	0.13	1,300,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	1,227,005	0.24
2,400,000	TELECOM ITALIA SPA 2.375% 12/10/2027	2,372,592	0.46	2,000,000	JBS USA LUX SA 5.50% REGS 15/01/2030	1,916,180	0.37
2,000,000	TELECOM ITALIA SPA 3.625% 25/05/2026	2,110,260	0.40	4,000,000	M AND G FINANCE SA 0% PERPETUAL	4	0.00
950,000	TELECOM ITALIA SPA 4.00% 11/04/2024	997,814	0.19	3,800,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	3,190,402	0.61
2,000,000	UNICREDIT SPA VAR PERPETUAL	2,122,260	0.41	1,800,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	1,579,448	0.30
2,428,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	2,465,027	0.47	1,500,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,534,890	0.29
1,200,000	UNIONE DI BANCHE ITALIAN VAR 12/07/2029	1,291,752	0.25	1,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,072,690	0.21
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	43,313	0.01	1,900,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,983,524	0.38
	<i>Ivory Coast</i>	2,121,306	0.41	3,000,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	4,008,570	0.77
2,200,000	IVORY COAST 4.875% REGS 30/01/2032	2,121,306	0.41		<i>Mauritius</i>	1,838,639	0.35
	<i>Japan</i>	4,188,676	0.80	2,000,000	HTA GROUP LTD 7.00% REGS 18/12/2025	1,838,639	0.35
1,600,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	1,522,000	0.29		<i>Mexico</i>	7,725,162	1.48
3,100,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	2,666,676	0.51	1,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL	1,277,567	0.25
	<i>Jersey</i>	4,090,984	0.79	1,037,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	605,204	0.12
2,000,000	ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	2,029,040	0.40	1,000,000	CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028	532,176	0.10
1,020,000	CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,219,263	0.23	1,350,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	1,371,843	0.26
600,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	491,053	0.09	2,500,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	2,598,675	0.49
300,000	WHEEL BIDCO LIMITED 6.75% REGS 15/07/2026	351,628	0.07	1,600,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	1,339,697	0.26
	<i>Lebanon</i>	645,278	0.12		<i>Netherlands</i>	66,429,196	12.76
7,000,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	645,278	0.12	1,600,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,633,360	0.31
	<i>Luxembourg</i>	38,701,682	7.43	2,100,975	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	2,897,159	0.56
4,000,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	3,802,360	0.73	1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,643,424	0.32
200,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	196,078	0.04	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,387,215	0.27
900,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	953,928	0.18	1,800,000	DUFY ONE BONDS 2.00% 15/02/2027	1,675,800	0.32
2,020,000	ARD FINANCE SA 5.00% REGS 30/06/2027	2,080,075	0.40	2,082,000	DUFY ONE BONDS 2.50% 15/10/2024	2,055,850	0.39
800,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	766,000	0.15	700,000	DUFY ONE BONDS 3.375% 15/04/2028	679,371	0.13
2,500,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	2,369,200	0.45				
600,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	609,498	0.12				
400,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	376,008	0.07				
500,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	518,845	0.10				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	604,458	0.12		<i>Russia</i>	883,987	0.17
700,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	724,381	0.14	1,000,000	SOVCOMBANK PJSC VAR REGS PERPETUAL	883,987	0.17
2,118,000	NN GROUP NV VAR PERPETUAL	2,304,808	0.44		<i>Saudi Arabia</i>	1,480,038	0.28
800,000	NN GROUP NV VAR 13/01/2048	937,152	0.18	1,400,000	SAUDI ARABIA 2.00% REGS 09/07/2039	1,480,038	0.28
3,000,000	NN GROUP NV VAR 31/12/2099	3,391,230	0.65		<i>Singapore</i>	1,308,662	0.25
800,000	NOBEL BIDCO BV 3.125% REGS 15/06/2028	784,592	0.15	1,500,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	1,308,662	0.25
1,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,112,760	0.21		<i>Spain</i>	17,158,854	3.29
1,500,000	OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	1,544,775	0.30	400,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	412,980	0.08
1,750,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	1,640,448	0.31	2,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS1619422865)	2,445,792	0.46
1,255,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	1,284,223	0.25	1,500,000	BANCO DE SABADELL SA 1.75% 10/05/2024	1,536,420	0.29
2,900,000	PPF ARENA 1 BV 3.125% 27/03/2026	3,085,223	0.59	1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,859,418	0.36
1,410,000	PPF ARENA 1 BV 3.50% 20/05/2024	1,492,725	0.29	1,600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	1,699,504	0.33
400,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	400,320	0.08	2,000,000	CAIXABANK S.A VAR 14/07/2028	2,066,560	0.40
800,000	PROSUS NV 3.68% REGS 21/01/2030	725,466	0.14	2,000,000	CAIXABANK S.A 1.375% 19/06/2026	2,069,780	0.40
1,260,000	Q PARK HOLDING BV VAR REGS 01/03/2026	1,222,817	0.23	2,100,000	GRIFOLS SA 3.875% REGS 15/10/2028	2,114,301	0.40
1,600,000	Q PARK HOLDING BV 2.00% REGS 01/03/2027	1,516,928	0.29	1,200,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	1,134,960	0.22
3,300,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	3,394,380	0.65	1,100,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,120,889	0.22
2,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	2,553,125	0.49	700,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	698,250	0.13
1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,433,745	0.28		<i>Sweden</i>	11,385,461	2.19
2,573,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,674,917	0.51	3,378,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	3,530,551	0.69
300,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	300,312	0.06	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	491,425	0.09
1,700,000	UNITED GROUP B V 3.125% REGS 15/02/2026	1,654,729	0.32	1,500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	1,459,065	0.28
1,200,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,168,284	0.22	2,000,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	2,000,500	0.38
8,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	8,181,120	1.57	1,700,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,737,621	0.33
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	2,042,600	0.39	2,080,000	VOLVO CAR AB 2.00% 24/01/2025	2,166,299	0.42
600,000	VTR FINANCE BV 6.375% REGS 15/07/2028	553,491	0.11		<i>Turkey</i>	5,271,645	1.01
2,060,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	2,086,409	0.40	2,000,000	TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	1,736,739	0.33
900,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	917,523	0.18	3,700,000	TURKEY 3.25% 23/03/2023	3,155,643	0.61
2,200,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	2,376,924	0.46	520,000	ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	379,263	0.07
2,400,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	2,347,152	0.45		<i>Ukraine</i>	1,681,762	0.32
	<i>Panama</i>	1,278,243	0.25	2,000,000	UKRAINE 7.75% REGS 01/09/2026	1,681,762	0.32
800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	733,669	0.15		<i>United Kingdom</i>	39,063,525	7.51
600,000	CABLE ONDA SA 4.50% REGS 30/01/2030	544,574	0.10	600,000	ANTOFAGASTA PLC 2.375% REGS 14/10/2030	504,228	0.10
	<i>Poland</i>	714,991	0.14	1,450,000	BARCLAYS PLC VAR 07/02/2028	1,476,564	0.28
710,000	CANPACK SA 2.375% REGS 01/11/2027	714,991	0.14	700,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	804,900	0.15
	<i>Portugal</i>	1,582,268	0.30	700,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	789,793	0.15
800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	794,768	0.15	900,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	883,512	0.17
2,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	350,000	0.07	800,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	762,768	0.15
2,500,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	437,500	0.08				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,100,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL EUR	4,156,170	0.81	2,055,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,112,889	0.41
1,200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	1,057,872	0.20	1,942,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	1,963,614	0.38
1,469,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	1,470,733	0.28	3,590,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,678,673	0.71
1,000,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	1,011,250	0.19	4,078,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,104,386	0.78
2,230,000	INEOS FINANCE PLC 3.375% REGS 31/03/2026	2,282,806	0.44		Convertible bonds	1,903,536	0.37
400,000	INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	402,800	0.08		<i>Luxembourg</i>	1,903,536	0.37
2,140,000	INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026	2,132,103	0.41	3,600,000	BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV	1,903,536	0.37
1,900,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	1,979,173	0.38		Warrants, Rights	-	0.00
1,392,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	1,506,743	0.29		<i>United Kingdom</i>	-	0.00
1,500,000	KONDOR FINANCE PLC 7.375% 19/07/2022	1,295,788	0.25	1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,100,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	1,229,809	0.24	1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
1,300,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	1,408,238	0.27		Shares/Units of UCITS/UCIS	30,458,881	5.85
2,300,000	SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026	2,740,742	0.53		Shares/Units in investment funds	30,458,881	5.85
800,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	827,864	0.16		<i>France</i>	20,649,576	3.97
400,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	489,905	0.09	10	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	2,089,995	0.40
3,800,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	3,373,553	0.65	80	AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	18,559,581	3.57
1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,203,840	0.23		<i>Luxembourg</i>	9,809,305	1.88
1,500,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,785,600	0.34	4,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE EUR HGD (C)	4,101,240	0.79
1,973,000	VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023	2,291,392	0.44	5,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND H	5,708,065	1.09
1,000,000	VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023	1,195,379	0.23		Total securities portfolio	491,286,355	94.29
	<i>United States of America</i>	32,162,337	6.17				
916,257	AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026	797,430	0.15				
1,300,000	AT&T INC VAR PERPETUAL	1,305,395	0.25				
2,700,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	2,770,578	0.53				
2,000,000	BELDEN INC 3.375% REGS 15/07/2027	2,032,280	0.39				
1,300,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	1,327,820	0.25				
1,900,000	COGENT COMMUNICATIONS GROUP INC 4.375% REGS 30/06/2024	1,933,212	0.37				
1,300,000	IQVIA INC 2.25% REGS 15/01/2028	1,310,270	0.25				
1,800,000	IQVIA INC 2.875% REGS 15/06/2028	1,850,778	0.36				
1,000,000	LEONARDO US HOLDING INC 6.25% REGS 15/01/2040	1,031,085	0.20				
1,900,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,963,460	0.38				
750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	670,641	0.13				
1,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	1,307,986	0.25				
600,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	603,540	0.12				
400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	387,920	0.07				
1,000,000	ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028	1,010,380	0.19				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	419,818,923	95.51	2,130,000 INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	1,918,367	0.44
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	403,570,546	91.81	3,000,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	2,393,880	0.54
Bonds	398,927,730	90.75	622,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	551,213	0.13
<i>Argentina</i>	4,143,801	0.94	1,800,000 KAISA GROUP 10.50% 15/01/2025	424,975	0.10
2,147,260 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027	907,053	0.21	1,500,000 KAISA GROUP 11.95% REGS 22/10/2022	357,285	0.08
2,000,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	1,717,006	0.39	2,500,000 KAISA GROUP 8.50% 30/06/2022	594,201	0.14
1,781,121 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334)	672,134	0.15	1,800,000 KAIXO BONDCO TELECOM SUV 2.00% REGS 30/09/2029	1,814,058	0.41
1,206,760 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026	847,608	0.19	1,900,000 MODERN LAND CHINA CO 11.50% 13/11/2022	348,239	0.08
<i>Austria</i>	2,580,790	0.59	1,500,000 MODERN LAND CHINA CO 9.80% 11/04/2023	280,069	0.06
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,104,200	0.25	1,450,000 SHIMAO PROPERTY HOLDINGS LIMITED 3.975% 16/09/2023	853,437	0.19
1,000,000 ERSTE GROUP BANK AG VAR 31/12/2099	968,760	0.22	1,394,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027	750,458	0.17
500,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	507,830	0.12	1,000,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/01/2022	429,379	0.10
<i>Belgium</i>	5,290,944	1.20	800,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.00% 25/10/2023	232,170	0.05
1,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	976,770	0.22	1,000,000 ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED 7.50% 31/01/2022	844,311	0.19
3,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	3,168,390	0.72	<i>Chile</i>	754,224	0.17
1,200,000 ONTEX GROUP 3.50% 15/07/2026	1,145,784	0.26	473,085 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	274,033	0.06
<i>Brazil</i>	775,958	0.18	228,034 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264)	40,104	0.01
1,000,000 OI SA 10.00% 27/07/2025	775,958	0.18	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	440,087	0.10
<i>British Virgin Islands</i>	1,513,800	0.34	<i>Czech Republic</i>	260,023	0.06
1,500,000 TALENT YIELD LTD 1.00% 24/09/2025	1,513,800	0.34	250,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	260,023	0.06
<i>Canada</i>	2,337,311	0.53	<i>Dominican Republic</i>	1,842,385	0.42
2,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	1,785,297	0.40	2,000,000 DOMINICAN REPUBLIC 5.875% REGS 18/04/2024	1,842,385	0.42
620,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	552,014	0.13	<i>Egypt</i>	7,298,142	1.66
<i>Cayman Islands</i>	30,206,129	6.87	4,500,000 EGYPT 4.75% REGS 11/04/2025	4,468,680	1.02
2,609,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	2,378,866	0.54	3,200,000 EGYPT 6.125% REGS 31/01/2022	2,829,462	0.64
1,200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	1,071,495	0.24	<i>Finland</i>	1,741,462	0.40
4,167,000 BANCO SAFRA SA 4.125% REGS 08/02/2023	3,755,357	0.85	742,000 NORDEA BANK ABP VAR PERPETUAL	770,010	0.18
2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,688,428	0.38	800,000 NORDEA BANK ABP VAR REGS PERPETUAL	670,243	0.15
1,765,000 CHINA SCE PROPERTY HOLDINGS LTD 7.00% 02/05/2025	1,264,787	0.29	300,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028	301,209	0.07
428,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	375,994	0.09	<i>France</i>	42,958,186	9.76
3,000,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	2,580,813	0.59	700,000 AFFLELOU SAS 4.25% REGS 19/05/2026	714,504	0.16
2,000,000 CIFI HOLDINGS LTD 6.45% 07/11/2024	1,743,774	0.40	1,900,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	1,853,564	0.42
1,050,000 COUNTRY GARDEN HOLDINGS CO LTD 8.00% 27/01/2024	930,171	0.21	3,800,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	3,757,022	0.86
500,000 DEXIN CHINA CMPNY LTD 9.95% 03/12/2022	310,407	0.07	1,400,000 BANIJAY ENTERTAINMENT 3.50% REGS 01/03/2025	1,410,654	0.32
2,500,000 ICD FUNDING LTD 4.625% 21/05/2024	2,313,995	0.53	1,800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564)	1,729,404	0.39
			1,000,000 CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	961,890	0.22

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,947,420	0.44	1,000,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	1,114,650	0.25
3,000,000	CASINO GUICHARD PERRACHON SA VAR 05/08/2026	2,870,520	0.66	1,200,000	PIRAEUS BANK SA VAR PERPETUAL	1,198,632	0.27
1,000,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,011,590	0.23	1,200,000	PIRAEUS BANK SA VAR 19/02/2030	1,167,936	0.27
2,000,000	CGG 7.75% REGS 01/04/2027	1,991,940	0.45		<i>Hong Kong (China)</i>	898,833	0.20
900,000	CHROME HOLDCO SAS 3.50% REGS 31/05/2028	909,252	0.21	1,100,000	HONGKONG SHANGHAI BANKING CORP HSBC VAR PERPETUAL	898,833	0.20
1,476,000	FAURECIA SA 2.625% 15/06/2025	1,497,845	0.34		<i>Hungary</i>	1,607,390	0.37
1,400,000	FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028	1,381,254	0.31	1,628,000	OTP BANK PLC VAR PERPETUAL	1,607,390	0.37
1,100,000	ILIAD SA 2.375% 17/06/2026	1,105,225	0.25		<i>India</i>	3,654,889	0.83
1,600,000	KAPLA HOLDING VAR REGS 15/12/2026	1,593,584	0.36	2,000,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	1,913,225	0.43
2,300,000	KORIAN VAR PERPETUAL	2,743,810	0.62	2,000,000	YES BANK 3.75% 06/02/2023	1,741,664	0.40
1,500,000	LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	1,478,700	0.34		<i>Ireland</i>	11,865,262	2.70
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	759,276	0.17	2,625,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	2,347,865	0.53
850,000	LOXAM SAS 3.50% REGS 03/05/2023	851,037	0.19	800,000	ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029	785,904	0.18
2,600,000	LOXAM SAS 3.50% REGS 15/04/2022	2,604,004	0.59	2,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	2,158,547	0.49
1,500,000	LOXAM SAS 4.25% REGS 15/04/2024	1,515,630	0.34	3,105,000	CBOM FINANCE PLC VAR REGS 05/10/2027	2,732,466	0.62
300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	313,065	0.07	4,000,000	CBOM FINANCE PLC 3.10% REGS 21/01/2026	3,840,480	0.88
2,000,000	QUATRIM SASU 5.875% REGS 15/01/2024	2,058,380	0.47		<i>Italy</i>	30,674,329	6.98
400,000	REXEL SA 2.125% 15/06/2028	404,416	0.09	1,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,113,210	0.25
1,300,000	SPIE SA 3.125% 22/03/2024	1,358,240	0.31	2,000,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	2,068,400	0.47
4,000,000	VALLOUREC SA 8.50% REGS 30/06/2026	4,135,960	0.95	2,000,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	2,059,700	0.47
	<i>Georgia</i>	882,861	0.20	1,200,000	BANCO BPM SPA 1.75% 28/01/2025	1,225,224	0.28
1,000,000	GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	882,861	0.20	1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	978,230	0.22
	<i>Germany</i>	23,477,704	5.34	2,915,000	ENEL SPA VAR 10/01/2074	3,192,916	0.74
1,000,000	ALLIANZ SE VAR REGS PERPETUAL	881,639	0.20	457,000	ENEL SPA VAR 24/05/2080	491,947	0.11
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,150,688	0.26	800,000	GAMMA BIDCO SPA 5.125% REGS 15/07/2025	807,432	0.18
2,000,000	COMMERZBANK AG VAR PERPETUAL	2,181,880	0.50	1,600,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,575,360	0.36
1,000,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,001,560	0.23	1,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,782,864	0.41
400,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	411,764	0.09	2,430,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	2,392,221	0.54
6,000,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	6,105,000	1.39	1,000,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	1,084,080	0.25
250,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	255,410	0.06	2,600,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	2,547,350	0.58
2,600,000	NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	2,604,940	0.59	400,000	LEATHER 2 SPA VAR REGS 30/09/2028	401,560	0.09
1,226,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,227,729	0.28	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	504,190	0.11
2,000,000	TECHEM VERWALTUNGSGESELLSCHAFT 2.00% REGS 15/07/2025	1,985,400	0.45	1,300,000	NEXI SPA 2.125% 30/04/2029	1,278,355	0.29
2,483,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	2,364,379	0.54	1,000,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	995,210	0.23
1,300,000	VERTICAL MIDCO GMBH VAR REGS 15/07/2027	1,317,160	0.30	1,500,000	TELECOM ITALIA SPA 4.00% 11/04/2024	1,575,495	0.36
1,900,000	ZF FINANCE GMBH 3.00% 21/09/2025	1,990,155	0.45	1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,061,820	0.24
	<i>Greece</i>	8,519,438	1.94	1,700,000	UNICREDIT SPA 5.05% 25/04/2022	1,723,987	0.39
1,000,000	ALPHA BANK AE VAR 13/02/2030	971,960	0.22	1,800,000	WEBUILD SPA 1.75% 26/10/2024	1,814,778	0.41
1,200,000	ALPHA BANK SA VAR 14/02/2024	1,203,120	0.27		<i>Japan</i>	4,188,676	0.95
3,000,000	EUROBANK ERGASIAS SA VAR 05/05/2027	2,863,140	0.66	1,600,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	1,522,000	0.35
				3,100,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	2,666,676	0.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			1,200,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	1,004,773 0.23
<i>Jersey</i>	2,017,246	0.46		<i>Mongolia</i>	2,967,305 0.68
1,000,000	CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,195,355 0.28	1,500,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	1,393,343 0.32
700,000	WEST CHINA CEMENT 4.95% 08/07/2026	587,472 0.13	569,000	MONGOLIA 5.625% REGS 01/05/2023	515,562 0.12
200,000	WHEEL BIDCO LIMITED 6.75% REGS 15/07/2026	234,419 0.05	1,200,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	1,058,400 0.24
	<i>Kenya</i>	2,043,948 0.46		<i>Netherlands</i>	41,245,764 9.38
2,309,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022	2,043,948 0.46	1,300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	1,328,041 0.30
	<i>Luxembourg</i>	29,254,865 6.66	800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	858,736 0.20
3,000,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	2,933,280 0.67	3,250,000	AT SECURITIES BV VAR PERPETUAL	2,959,809 0.67
1,700,000	ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024	1,677,288 0.38	2,050,475	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	2,827,523 0.64
1,700,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	1,627,750 0.37	1,700,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,572,177 0.36
2,200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	2,234,826 0.51	1,475,000	DUFY ONE BONDS 2.50% 15/10/2024	1,456,474 0.33
1,300,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	1,244,997 0.28	2,000,000	METINVEST BV 5.625% REGS 17/06/2025	1,987,680 0.45
500,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	518,845 0.12	700,000	NOBEL BIDCO BV 3.125% REGS 15/06/2028	686,518 0.16
1,200,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	1,179,888 0.27	1,250,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	295,111 0.07
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,036,222 0.24	3,565,000	NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	853,757 0.19
917,000	CULLINAN HOLDCO SCSP 4.625% REGS 15/10/2026	930,883 0.21	1,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,112,760 0.25
6,000,000	EUROPEAN INVESTMENT BANK (EIB) 2.70% 22/04/2024	828,036 0.19	1,900,000	PPF ARENA 1 BV 3.125% 27/03/2026	2,021,353 0.46
700,000	FLAMINGO LUX II 5.00% REGS 31/03/2029	685,755 0.16	2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	2,167,680 0.49
1,400,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	1,354,142 0.31	2,100,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	2,160,060 0.49
1,400,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	1,417,150 0.32	2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	2,246,750 0.51
1,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,352,117 0.31	1,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,338,162 0.30
1,400,000	GOL FINANCE SA 8.00% REGS 30/06/2026	1,165,563 0.27	1,000,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	1,001,040 0.23
900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	886,842 0.20	2,500,000	UNITED GROUP B V 3.125% REGS 15/02/2026	2,433,425 0.55
1,300,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	1,227,005 0.28	4,250,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	4,346,220 1.00
2,500,000	JBS USA LUX SA 5.50% REGS 15/01/2030	2,395,225 0.54	1,000,000	VEON HOLDINGS B.V. 4.95% REGS 16/06/2024	925,123 0.21
1,800,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	1,579,448 0.36	1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,327,690 0.30
1,000,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,023,260 0.23	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,088,480 0.25
1,000,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	973,993 0.22	600,000	VTR FINANCE BV 6.375% REGS 15/07/2028	553,491 0.13
1,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	982,350 0.22	1,500,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	1,461,750 0.33
	<i>Mauritius</i>	1,851,847 0.42	1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,215,384 0.28
2,000,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	1,851,847 0.42	600,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	611,682 0.14
	<i>Mexico</i>	14,090,590 3.21	500,000	ZIGGO BV 4.25% REGS 15/01/2027	408,888 0.09
6,300,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	6,364,197 1.45		<i>Nigeria</i>	6,648,857 1.51
1,500,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	1,524,270 0.35	4,200,000	NIGERIA 5.625% 27/06/2022	3,746,761 0.85
5,000,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	5,197,350 1.18	3,300,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	2,902,096 0.66

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Norway</i>		600,000	VOLVO TREASURY AB VAR 10/03/2078	631,068 0.14
2,000,000	DNB BANK ASA FRN PERPETUAL USD (ISIN GB0040940875)	1,668,589 0.38		<i>Switzerland</i>	1,829,001 0.42
900,000	DNB BANK ASA FRN PERPETUAL USD (ISIN LU0001344653)	751,657 0.17	2,000,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445)	1,829,001 0.42
	<i>Oman</i>	4,534,391 1.03		<i>Turkey</i>	3,906,060 0.89
2,578,000	BANK MUSCAT SAOG 4.875% 14/03/2023	2,332,351 0.53	1,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	894,961 0.20
2,400,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,202,040 0.50	3,000,000	TURKEY 6.25% 26/09/2022	2,661,010 0.61
	<i>Panama</i>	5,650,633 1.29	480,000	ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	350,089 0.08
1,333,000	BANISTMO SA 3.65% REGS 19/09/2022	1,187,627 0.27		<i>Ukraine</i>	6,048,488 1.38
1,800,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	1,897,686 0.43	4,000,000	UKRAINE 7.75% REGS 01/09/2022	3,482,238 0.80
2,857,000	MULTIBANK INC 4.375% REGS 09/11/2022	2,565,320 0.59	3,000,000	UKRAINE 7.75% REGS 01/09/2024	2,566,250 0.58
	<i>Portugal</i>	794,768 0.18		<i>United Kingdom</i>	27,019,085 6.15
800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	794,768 0.18	320,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL USD (ISIN GB0000779529)	270,711 0.06
	<i>Singapore</i>	785,019 0.18	600,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	689,914 0.16
970,189	MULHACEN PTE LTD 6.50% REGS 01/08/2023	785,019 0.18	600,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	676,965 0.15
	<i>South Africa</i>	438,564 0.10	1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	981,680 0.22
500,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	438,564 0.10	1,600,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	1,459,894 0.33
	<i>Spain</i>	19,531,340 4.44	500,000	HSBC HOLDINGS PLC VAR 31/12/2099 EUR	541,740 0.12
2,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	2,698,098 0.61	300,000	INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	302,100 0.07
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	1,114,440 0.25	1,700,000	INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026	1,693,727 0.39
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS1619422865)	3,057,240 0.69	1,000,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	994,810 0.23
800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	828,368 0.19	1,200,000	JERROLD FINCO PLC 4.875% REGS 15/01/2026	1,452,592 0.33
2,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	2,904,524 0.66	1,000,000	NEMEUS BONDSCO PLC 7.375% REGS 01/02/2024	1,202,072 0.27
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,033,010 0.24	2,000,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	2,166,520 0.49
2,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	2,124,380 0.48	2,000,000	ROLLS ROYCE PLC 1.625% 09/05/2028	1,915,620 0.44
1,500,000	GRIFOLS SA 1.625% REGS 15/02/2025	1,495,710 0.34	700,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	834,139 0.19
2,100,000	GRIFOLS SA 3.875% REGS 15/10/2028	2,114,301 0.48	800,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EP90)	699,726 0.16
1,100,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	1,040,380 0.24	2,268,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,315,719 0.53
1,100,000	LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	1,120,889 0.26	2,200,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,953,109 0.44
	<i>Sweden</i>	14,138,370 3.22	3,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	2,179,010 0.50
4,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	4,180,640 0.96	1,500,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,785,600 0.41
2,100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)	2,039,646 0.46	2,500,000	VOYAGE CARE BONDSCO PLC 10.00% REGS 01/11/2023	2,903,437 0.66
2,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	1,945,420 0.44		<i>United States of America</i>	24,238,806 5.51
1,000,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,000,250 0.23	916,257	AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026	797,430 0.18
1,700,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,737,621 0.40	2,800,000	AT&T INC VAR PERPETUAL	2,811,620 0.64
2,500,000	VOLVO CAR AB 2.00% 24/01/2025	2,603,725 0.59	2,700,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	2,770,578 0.63
			2,000,000	BBRAZIL LOAN TRUST 1 5.477% REGS 24/07/2023	558,482 0.13
			3,300,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	3,336,729 0.75
			900,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	919,260 0.21

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
2,100,000	COGENT COMMUNICATIONS GROUP INC 4.375% REGS 30/06/2024	2,136,708	0.49
3,000,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	3,135,240	0.70
2,000,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	2,090,420	0.48
1,000,000	IQVIA INC 2.875% REGS 15/09/2025	1,008,840	0.23
750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	670,641	0.15
1,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	1,307,986	0.30
400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	402,360	0.09
400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	387,920	0.09
900,000	ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028	909,342	0.21
1,000,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	995,250	0.23
	Convertible bonds	4,642,816	1.06
	<i>Italy</i>	3,003,660	0.69
3,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	3,003,660	0.69
	<i>Luxembourg</i>	1,639,156	0.37
3,100,000	BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV	1,639,156	0.37
	Shares/Units of UCITS/UCIS	16,248,377	3.70
	Shares/Units in investment funds	16,248,377	3.70
	<i>France</i>	11,578,142	2.64
33	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	7,123,954	1.63
19	AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	4,454,188	1.01
	<i>Luxembourg</i>	4,670,235	1.06
4,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND H	4,670,235	1.06
	Total securities portfolio	419,818,923	95.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
Long positions	2,811,858,449	108.34	163,597,600,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.45% 13/12/2022	10,297,459 0.40		
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,594,150,307	99.95	50,000,000	EUROPEAN INVESTMENT BANK (EIB) 0.375% 26/03/2026	42,403,272 1.63		
Shares	55,442,476	2.14	85,210,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.875% 14/03/2023	5,460,125 0.21		
<i>Banks</i>	<i>55,329,962</i>	<i>2.14</i>	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125)	223,004 0.01		
42,214	WELLS FARGO COMPANY PREFERRED	55,329,962	2.14	80,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	69,682,027 2.69	
	<i>General Industrials</i>	<i>104,753</i>	<i>0.00</i>	4,640,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	5,646,230 0.22	
3,970,830	ASCENT CLASS A	104,753	0.00	965,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	857,307 0.03	
	<i>Household Goods and Home Construction</i>	<i>1,147</i>	<i>0.00</i>	3,775,000	SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83370RAA68)	3,501,137 0.13	
503,703	DESARROLL.HOMEX S.A.B. DE C.V.	1,147	0.00	7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	8,036,081 0.31	
	<i>Oil, Gas and Coal</i>	<i>6,614</i>	<i>0.00</i>	7,000,000	UNICREDIT SPA VAR 144A 30/06/2035	6,709,031 0.26	
926	FRONTERA ENERGY CORPORATION	6,614	0.00		<i>Chemicals</i>	<i>13,964,309</i>	<i>0.54</i>
	Bonds	1,402,918,244	54.05	1,785,000	BRASKEM IDESA SAPI 6.99% 144A 20/02/2032	1,584,070 0.06	
	<i>Aerospace and Defense</i>	<i>38,368,054</i>	<i>1.48</i>	1,621,000	NOVA CHEMICALS CORP 5.25% 144A 01/06/2027	1,521,819 0.06	
12,041,000	BOEING CO 3.75% 01/02/2050	11,008,854	0.42	2,373,000	OCI N V 4.625% 144A 15/10/2025	2,168,378 0.08	
7,650,000	BOEING CO 5.805% 01/05/2050	9,116,766	0.35	6,364,000	OLIN CORP 5.00% 01/02/2030	5,899,850 0.24	
13,868,307	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	11,804,402	0.46	575,000	OLIN CORP 5.625% 01/08/2029	548,581 0.02	
7,303,000	HOWMET AEROSPACE 3.00% 15/01/2029	6,438,032	0.25	810,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% 144A 01/10/2028	814,779 0.03	
	<i>Alternative Energy</i>	<i>3,894,348</i>	<i>0.15</i>	1,650,000	OLYMPUS WATER US HOLDING CORPORATION 6.25% 144A 01/10/2029	1,426,832 0.05	
2,076,000	ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030	1,808,048	0.07		<i>Construction and Materials</i>	<i>19,244,567</i>	<i>0.74</i>
2,056,000	ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	1,704,362	0.07	2,480,000	BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	2,182,758 0.08	
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	381,938	0.01	4,010,000	BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	3,671,625 0.14	
	<i>Automobiles and Parts</i>	<i>6,450,535</i>	<i>0.25</i>	4,710,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	4,457,851 0.17	
3,095,000	DANA INC 4.25% 01/09/2030	2,780,193	0.11	3,175,000	KBR INC 4.75% 144A 30/09/2028	2,859,259 0.11	
3,550,000	FORD MOTOR CO 5.291% 08/12/2046	3,670,342	0.14	3,505,000	PATRICK INDUSTRIES INC 4.75% 144A 01/05/2029	3,085,768 0.12	
	<i>Banks</i>	<i>226,582,904</i>	<i>8.73</i>	480,000	SRS DISTRIBUTION INC 6.125% 144A 01/07/2029	430,459 0.02	
13,000,000	ABN AMRO BANK NV VAR 144A 13/03/2037	11,435,930	0.44	2,845,000	STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	2,556,847 0.10	
3,660,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	3,335,518	0.13		<i>Electricity</i>	<i>48,080,239</i>	<i>1.85</i>
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	3,224,130	0.12	12,066,000	ATLANTICA YIELD PLC 4.125% 144A 15/06/2028	10,744,809 0.42	
65,000,000	BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	382,911	0.01	1,290,000	CALPINE CORP 4.625% 144A 01/02/2029	1,127,321 0.04	
3,390,000	BANCO DO BRASIL SA 3.25% 144A 30/09/2026	2,911,250	0.11	1,290,000	CALPINE CORP 5.00% 144A 01/02/2031	1,147,819 0.04	
3,492,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAA66)	3,193,682	0.12	3,250,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	2,863,184 0.11	
2,465,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL USD (ISIN US05971PAC23)	2,500,614	0.10	2,680,000	CONTOURGLOBAL POWER HOLDINGS 2.75% 144A 01/01/2026	2,635,083 0.10	
3,380,000	BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025	3,247,439	0.13	1,345,000	CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	1,326,062 0.05	
5,600,000	BANCO SANTANDER SA VAR 22/11/2032	4,937,573	0.19	1,750,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 144A 15/09/2027	1,664,685 0.06	
9,590,000	BPCE SA VAR 144A 19/10/2032	8,448,594	0.33	1,330,000	NRG ENERGY INC 3.375% 144A 15/02/2029	1,145,938 0.04	
19,621,525	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	27,057,298	1.04	1,840,000	NRG ENERGY INC 3.625% 144A 15/02/2031	1,587,817 0.06	
1,537,750,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.75% 12/02/2025	3,092,292	0.12	6,360,000	NRG ENERGY INC 3.875% 144A 15/02/2032	5,509,297 0.22	
				14,175,000	NRG ENERGY INC 4.45% 144A 15/06/2029	13,600,870 0.53	

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,350,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	4,727,354	0.18	138,917	ARGENTINA 1.00% 09/07/2029	44,619	0.00
	<i>Electronic and Electrical Equipment</i>	10,054,396	0.39	5,300,000	BAHRAIN 5.625% 144A 30/09/2031	4,593,970	0.18
2,695,000	II VI INCORPORATED 5.00% 144A 15/12/2029	2,424,623	0.09	3,225,000	BAHRAIN 7.00% 144A 12/10/2028	3,083,772	0.12
6,290,000	POWER TEAM SERVICES LLC 9.033% 144A 04/12/2025	5,844,413	0.23	4,350,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	3,447,256	0.13
1,980,000	SENSATA TECHNOLOGIES BV 4.00% 144A 15/04/2029	1,785,360	0.07	3,825,000	COLOMBIA 3.125% 15/04/2031	3,036,321	0.12
	<i>Finance and Credit Services</i>	10,008,916	0.39	6,545,000	COMMONWEALTH OF BAHAMAS 8.95% 144A 15/10/2032	5,289,122	0.20
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 8.00% 144A 21/01/2028	2,858,847	0.11	141,330,000	EGYPT 15.70% 07/11/2027	8,294,866	0.32
5,467,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7KG35)	2,330,666	0.09	4,365,000	EGYPT 7.053% 144A 15/01/2032	3,555,679	0.14
4,100,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	3,738,294	0.15	2,657,000	EGYPT 8.875% 144A 29/05/2050	2,125,016	0.08
1,250,000	VITALITY RE X LTD VAR 10/01/2023	1,081,109	0.04	3,710,000	FEDERAL REPUBLIC OF NIGERIA 7.375% 144A 28/09/2033	3,115,330	0.12
	<i>Food Producers</i>	21,262,691	0.82	3,235,000	GABONESE REPUBLIC 7.00% 144A 24/11/2031	2,793,217	0.11
1,200,000	BIMBO BAKERIES USA INC 4.00% 144A 17/05/2051	1,154,414	0.04	5,515,000	GHANA 7.875% 144A 11/02/2035	3,809,191	0.15
5,040,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	4,555,678	0.18	5,550,000	GHANA 8.627% REGS 16/06/2049	3,868,895	0.15
5,040,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	4,575,887	0.18	164,149,000,000	INDONESIA 6.125% 15/05/2028	10,311,709	0.40
6,500,000	MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031	5,457,268	0.21	2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,606,027	0.10
4,538,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	4,272,592	0.16	1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,577,493	0.06
1,400,000	US FOODS INC 4.625% 144A 01/06/2030	1,246,852	0.05	4,878,200	MEXICO 8.50% 31/05/2029	22,212,528	0.86
	<i>Gas, Water and Multi-utilities</i>	2,888,933	0.11	34,184	MEXICOI 2.00% 09/06/2022	908,267	0.03
1,560,000	ROCKCLIFF ENERGY II LLC 5.50% 144A 15/10/2029	1,414,124	0.05	2,880,000	OMAN 6.25% 144A 25/01/2031	2,772,215	0.11
1,597,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	1,474,809	0.06	1,580,000	OMAN 6.75% 144A 28/10/2027	1,557,978	0.06
	<i>General Industrials</i>	36,994,425	1.43	1,865,000	PROVINCE DE SALTA 9.50% 144A 16/03/2022	46,004	0.00
2,525,000	CAB SELAS 3.375% 144A 01/02/2028	2,530,227	0.10	7,280,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	7,021,487	0.27
5,975,000	GREIF INC 6.50% 144A 01/03/2027	5,462,564	0.21	4,935,000	REPUBLIC OF GUATEMALA 3.70% 144A 07/10/2033	4,293,389	0.17
2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,190,870	0.08	4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	4,213,989	0.16
6,504,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	5,872,703	0.23	3,950,000	RWANDESE 5.50% 144A 09/08/2031	3,512,520	0.14
1,280,000	NIELSEN FINANCE COMPANY 4.50% 144A 15/07/2029	1,110,748	0.04	255,250,000	SOUTH AFRICA 8.25% 31/03/2032	12,688,935	0.49
1,295,000	NIELSEN FINANCE COMPANY 4.75% 144A 15/07/2031	1,131,975	0.04	3,520,000	TRINIDAD AND TOBAGO 4.50% 144A 26/06/2030	3,138,192	0.12
2,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,283,574	0.09	3,590,000	UKRAINE 4.375% 144A 27/01/2030	2,898,961	0.11
8,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	7,180,166	0.29	7,559,000	UKRAINE 7.375% 144A 25/09/2032	5,952,413	0.23
3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	4,254,108	0.16	42,775,000	USA T-BONDS 3.00% 15/02/2049	46,297,933	1.77
1,550,000	SPA HOLDINGS 3 3.625% 144A 04/02/2028	1,556,247	0.06	29,668,200	USA T-BONDSI 0.125% 15/01/2031	31,008,572	1.19
3,895,000	TRONOX INC 4.625% 144A 15/03/2029	3,421,243	0.13	19,359,200	USA T-BONDSI 0.25% 15/02/2050	22,133,071	0.85
	<i>Governments</i>	253,424,348	9.76	10,231,000	USA T-BONDSI 1.00% 15/02/2049	14,012,857	0.54
2,095,200	ARGENTINA VAR 09/07/2035	589,888	0.02	52,780,000,000	UZBEKISTAN 14.00% 144A 19/07/2024	4,358,219	0.17
				27,000,000,000	UZBEKISTAN 14.50% 144A 25/11/2023	2,254,447	0.09
					<i>Health Care Providers</i>	10,957,492	0.42
				1,810,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	1,633,043	0.06
				3,395,000	AUNA SAA 6.50% 144A 20/11/2025	3,078,070	0.12
				1,880,000	MODIVCARE INC 5.00% 144A 01/10/2029	1,691,967	0.07
				5,105,000	TENET HEALTHCARE CORP 4.375% 144A 15/01/2030	4,554,412	0.17
					<i>Household Goods and Home Construction</i>	3,608,082	0.14
				3,135,000	ARCELIK A S 3.00% 27/05/2026	3,066,030	0.12
				623,000	M/I HOMES INC 3.95% 15/02/2030	542,052	0.02
					<i>Industrial Engineering</i>	9,582,222	0.37
				1,213,000	AMSTED INDUSTRIES INC 5.625% 144A 01/07/2027	1,111,817	0.04
				2,465,000	HILLENDBRAND INC 3.75% 01/03/2031	2,175,668	0.08
				3,158,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	2,676,136	0.10

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,020,000	TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029	3,618,601	0.15	4,039,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.625% 144A 15/07/2026	3,727,835	0.14
	<i>Industrial Materials</i>	2,185,661	0.08	24,551	ALTURAS RE LTD VAR 12/09/2023	10,512	0.00
2,378,000	INVERSIONES CMPC SA 3.85% 144A 13/01/2030	2,185,661	0.08	21,261	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063)	26,324	0.00
	<i>Industrial Metals and Mining</i>	14,670,831	0.57	2,401	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	14,247	0.00
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	4	0.00	389,547	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096025809)	30,727	0.00
1,860,000	CLEVELAND CLIFFS INC 4.875% 144A 01/03/2031	1,706,254	0.07	360,465	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096026104)	264,928	0.01
1,540,000	CLEVELAND CLIFFS INC 6.75% 144A 15/03/2026	1,435,577	0.06	225,449	ALTURAS RE LTD 0% 30/09/2024	1,447	0.00
3,295,000	FIRST QUANTUM MINERALS LTD 7.25% 144A 01/04/2023	2,933,686	0.11	2,639,535	ALTURAS RE LTD 0% 31/12/2024	2,189,245	0.08
1,896,000	JOSEPH T RYERSON AND SON INC 8.50% 144A 01/08/2028	1,820,940	0.07	5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	5,269,471	0.20
2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,923,384	0.07	1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	933,258	0.04
2,575,000	MINSUR SA 4.50% 144A 28/10/2031	2,306,269	0.09	2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,413,681	0.09
2,900,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	2,544,717	0.10	3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	3,205,689	0.12
	<i>Industrial Support Services</i>	16,478,696	0.63	6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	6,235,867	0.24
7,625,000	ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026	7,058,690	0.26	1,940,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	1,889,333	0.07
4,135,000	CORELOGIC INC 4.50% 144A 01/05/2028	3,624,597	0.14	1,250,000	BONANZA RE LTD VAR 23/12/2024	1,114,310	0.04
3,680,000	GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	3,244,400	0.13	250,000	BOWLINE RE 2018 VAR 20/03/2023	223,257	0.01
3,012,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	2,551,009	0.10	1,750,000	BOWLINE RE 2018 VAR 23/05/2022	1,557,719	0.06
	<i>Industrial Transportation</i>	18,422,327	0.71	2,703,000	BPCY CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	2,446,343	0.09
1,855,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	1,698,470	0.07	3,699,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	2,022,234	0.08
1,550,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	1,459,783	0.06	5,471,000	BRITISH AIRWAYS PASS THRU TRUST 3.35% 144A 15/06/2029	4,037,901	0.16
850,000	ATLAS CORP 4.625% 144A 01/06/2028	734,534	0.03	6,955,000	B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	5,916,520	0.23
48,500,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 144A 10/06/2028	1,756,493	0.07	775,000	CA MAGNUM HLDG 5.375% 144A 31/10/2026	705,787	0.03
3,345,000	SEASPAR CORP 5.50% 144A 01/08/2029	2,972,379	0.11	300,000	CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAA99)	271,562	0.01
3,675,000	THE BRINKS CO 5.50% 144A 15/07/2025	3,381,795	0.13	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	26,381	0.00
815,000	UNITED AIR LINES INC 4.375% 144A 15/04/2026	748,185	0.03	3,100,000	CAELUS RE V LTD VAR 144A 05/06/2024	136,300	0.01
815,000	UNITED AIR LINES INC 4.625% 144A 15/04/2029	743,433	0.03	1,800,000	CAPE LOOKOUT RE LTD VAR 09/05/2022	1,615,362	0.06
5,020,000	WESTERN GLOBAL AIRLINES 10.375% 144A 15/08/2025	4,927,255	0.18	1,750,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	1,551,563	0.06
	<i>Investment Banking and Brokerage Services</i>	272,688,566	10.51	800,000	CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028	806,672	0.03
3,309,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	2,743,061	0.11	3,650,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027	3,031,503	0.12
5,615,000	AERCAP IRELAND CAP LTD 3.30% 30/01/2032	5,036,959	0.19	5,455,000	CSC HOLDINGS LLC 5.50% 144A 15/04/2027	4,965,192	0.19
500,000	ALAMO RE LTD VAR 08/06/2022	445,986	0.02	4,694,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	5,138,262	0.20
2,500,000	ALCOA NEDERLAND HOLDING BV 4.125% 144A 31/03/2029	2,279,436	0.09	1,659,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	409,994	0.02
1,325,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,164,944	0.04	1,475,637	DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	1,270,083	0.05
1,925,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% 144A 01/06/2028	1,888,329	0.07	3,696,432	DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	3,350,095	0.13
				3,000,000	EASTON RE PTE LTD VAR 08/01/2027	2,666,681	0.10

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,300,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	5,179,828	0.20	250,000	MATTERHORN RE LTD VAR 08/01/2024	211,594	0.01
305,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	60,684	0.00	250,000	MATTERHORN RE LTD VAR 08/12/2025	220,641	0.01
135,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	23,530	0.00	7,369,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	6,642,922	0.26
83,600	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	282,565	0.01	6,590,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	6,204,637	0.24
700,000	EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48)	334,611	0.01	3,350,000	MTN MAURITIUS INVESTMENTS 6.50% 144A 13/10/2026	3,303,456	0.13
4,605,000	ENERGIZER GAMMA ACQUISITION INC 3.50% 144A 30/06/2029	4,469,521	0.17	500,000	MYSTIC RE IV LTD VAR 10/01/2028	451,965	0.02
750,000	FLOODSMART RE LTD VAR 01/03/2024	667,759	0.03	1,800,000	NAKAMA RE LTD VAR 13/04/2023	1,589,562	0.06
250,000	FLOODSMART RE LTD VAR 27/02/2023	220,718	0.01	2,265,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,990,001	0.08
7,034,000	FMG RESOURCES AUG 4.375% 144A 01/04/2031	6,517,831	0.25	1,090,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.00% 144A 15/01/2027	999,441	0.04
5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	5,283,026	0.20	905,000	NCL FINANCE LTD 6.125% 144A 15/03/2028	788,978	0.03
8,000,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	7,445,797	0.29	1,000,000	NORTHSHORE RE II LTD VAR 08/01/2027	904,414	0.03
1,750,000	FOUR LAKES RE LTD VAR 05/01/2024	1,549,570	0.06	2,520,000	ORGANON FINANCE 1 LLC 4.125% 144A 30/04/2028	2,273,850	0.09
1,900,000	FOUR LAKES RE LTD VAR 05/01/2027	1,683,443	0.06	250,000	PHOENICIAN RE LTD VAR 14/12/2024	220,443	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2025	220,641	0.01	2,865,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	2,709,959	0.10
1,150,000	FREEDOM MORTGAGE CO 6.625% 144A 15/01/2027	991,749	0.04	8,818,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	8,108,652	0.32
2,445,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,204,585	0.08	500,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	435,477	0.02
2,530,000	GENTING NEW YORK INC 3.30% 144A 15/02/2026	2,204,717	0.08	250,000	SANDERS RE II LTD VAR 07/04/2025	220,333	0.01
5,585,000	GOL FINANCE SA 8.00% 144A 30/06/2026	4,649,763	0.18	250,000	SANDERS RE II LTD VAR 07/06/2026	226,356	0.01
346,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	328,335	0.01	2,535,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,301,674	0.09
17,433,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	15,603,854	0.61	1,352,000	SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADS87)	1,287,681	0.05
250,000	HERBIE RE LTD VAR 08/01/2030	231,413	0.01	1,998,000	SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADU34)	1,837,064	0.07
1,025,000	HILCORP ENERGY CO 6.00% 144A 01/02/2031	936,092	0.04	400,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	271,790	0.01
4,120,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	3,332,628	0.13	5,318	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	91,285	0.00
500,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28)	466,804	0.02	266	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADE91)	12,681	0.00
2,524,000,000	INTERNATIONAL FINANCE CORP 7.50% 03/02/2023	4,963,619	0.19	639	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADF66)	30,464	0.00
3,600,000	JAZZ SECURITIES DAC 4.375% 144A 15/01/2029	3,281,122	0.13	9,693	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADH23)	123,374	0.00
1,815,000	JBS USA LUX SA 2.60% 144A 15/05/2032	1,590,742	0.06	2,400,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	310,658	0.01
3,435,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	3,107,992	0.12	840,048	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	128,977	0.00
1,500,000	KILIMANJARO II RE LTD VAR 21/04/2022	1,327,405	0.05	100,000	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52)	258,732	0.01
2,000,000	KILIMANJARO RE LTD FRN 06/05/2022	1,782,536	0.07	215,995	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36)	558,848	0.02
2,995,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	2,705,429	0.10	1,000,000	SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51)	967,464	0.04
1,698	LIMESTONE RE LTD 0% 01/03/2022	-	0.00	2,843,957	SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35)	2,751,426	0.11
167,000	LIMESTONE RE LTD 0% 01/03/2023	19,017	0.00	2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	2,192,628	0.08
1,116,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026)	72,620	0.00	815,000	SIMMONS FOODS INC 4.625% 144A 01/03/2029	707,822	0.03
384,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	24,988	0.00	3,285,000	SOFIMA HOLDING SPA 3.75% 144A 15/01/2028	3,269,265	0.13
16,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	-	0.00				
3,420,000	LOGAN MERGER SUB INC 5.50% 144A 01/09/2027	3,044,889	0.12				
17,265,000	LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031	15,355,709	0.60				
1,500,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	1,328,065	0.05				
3,000,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	2,658,503	0.10				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	2,822,814	0.11	11,195,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	9,945,456	0.38
395,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	364,778	0.01	4,448,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,949,458	0.15
1,000,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	908,152	0.03	1,765,000	EQT CORP 3.625% 144A 15/05/2031	1,620,597	0.06
2,000,000	TAILWIND RE LTD VAR 08/07/2023	1,765,301	0.07	875,000	EQT CORP 5.00% 15/01/2029	857,118	0.03
465,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	501,735	0.02	4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,199,590	0.16
8,313,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	7,177,675	0.28	6,955,000	LIGHT SERVICES DE ELECTRICIDADE SA 4.375% 144A 18/06/2026	6,144,460	0.24
2,580,000	UNITI GROUP LP 6.50% 144A 15/02/2029	2,262,355	0.09	5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	5,217,811	0.20
3,500,000	URSA RE II LTD VAR 07/12/2023	3,153,755	0.12	915,000	MEG ENEGRY CORP 5.875% 144A 01/02/2029	844,653	0.03
7,764,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	6,804,082	0.26	432,000	MEG ENEGRY CORP 6.50% 144A 15/01/2025	387,311	0.01
3,360,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	3,136,305	0.12	3,040,000	MEG ENEGRY CORP 7.125% 144A 01/02/2027	2,849,826	0.11
	<i>Leisure Goods</i>	4,839,553	0.19	3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	2,748,933	0.11
2,190,000	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 01/11/2033	2,025,191	0.08	1,205,000	NOVELIS INC 3.25% 144A 15/11/2026	1,074,275	0.04
1,210,000	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 15/08/2029	1,109,376	0.04	1,845,000	NOVELIS INC 3.875% 144A 15/08/2031	1,619,388	0.06
1,815,000	VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 144A 15/08/2031	1,704,986	0.07	7,525,000	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	6,838,804	0.26
	<i>Life Insurance</i>	14,365,767	0.55	6,000,000	ONEOK INC 6.875% 30/09/2028	6,492,789	0.25
11,345,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	11,463,019	0.43	2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032	2,492,850	0.10
2,800,000	LONG POINT RE III LTD VAR 01/06/2022	2,470,436	0.10	2,244,000	PRECISION DRILLING CORP 7.125% 144A 15/01/2026	2,024,217	0.08
500,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	432,312	0.02	1,780,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 144A 16/10/2029	1,545,510	0.06
	<i>Mortgage Real Estate Investment Trusts</i>	13,859,246	0.53	1,743,000	SHELL DRILL HOLD LTD 8.875% 144A 15/11/2024	1,577,942	0.06
10,460,000	I STAR INC 4.25% 01/08/2025	9,482,709	0.37	645,000	SOUTHWESTERN ENERGY CO 4.75% 01/02/2032	598,241	0.02
2,560,000	I STAR INC 4.75% 01/10/2024	2,356,834	0.09	3,220,000	SOUTHWESTERN ENERGY CO 5.375% 01/02/2029	3,010,241	0.12
1,270,000	I STAR INC 5.50% 15/02/2026	1,161,148	0.04	9,345,000	SOUTHWESTERN ENERGY CO 5.375% 15/03/2030	8,825,815	0.34
965,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	858,555	0.03	3,720,000	SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030	3,356,800	0.13
	<i>Non-life Insurance</i>	22,382,516	0.86	4,785,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	4,248,013	0.16
400,000	AXA SA VAR 17/01/2047	391,878	0.02	7,350,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	8,801,450	0.34
2,020,000	LIBERTY MUTUAL GROUP INC VAR 144A 23/05/2059	2,087,468	0.08	6,768,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	8,140,645	0.31
10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	14,772,648	0.57	15,550,000	YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022	85,257	0.00
500,000	MONA LISA RE LTD VAR 09/01/2023	443,524	0.02	3,825,000	YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	2,199,510	0.08
1,250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	1,107,930	0.04		<i>Personal Care, Drug and Grocery Stores</i>	7,654,107	0.29
1,000,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	903,755	0.03	3,820,000	CVS HEALTH CORP 5.773% 144A 10/01/2033	2,585,160	0.10
1,000,000	TORREY PINES RE PTE LTD VAR 07/06/2029	883,983	0.03	135,000	CVS HEALTH CORP 6.036% 10/12/2028	62,427	0.00
2,000,000	URSA RE LTD VAR 10/12/2022	1,791,330	0.07	1,375,000	CVS HEALTH CORP 8.353% 144A 10/07/2031	1,007,211	0.04
	<i>Oil, Gas and Coal</i>	141,033,584	5.43	4,280,000	EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	3,999,309	0.15
11,902,000	CENOVUS ENERGY INC 6.75% 15/11/2039	14,246,920	0.56		<i>Pharmaceuticals and Biotechnology</i>	27,003,264	1.04
27,298,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28)	24,560,519	0.96	1,445,000	BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028	1,184,882	0.05
585,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	529,185	0.02	1,300,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	1,136,174	0.04
				1,805,000	GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028	1,817,292	0.07
				2,714,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	2,441,216	0.09

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
13,110,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	10,920,427	0.43	8,409,000	PLANTRONICS INC 4.75% 144A 01/03/2029	7,059,138	0.27
1,310,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,141,780	0.04		<i>Telecommunications Service Providers</i>	31,408,357	1.21
925,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	807,716	0.03	455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	391,123	0.02
5,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	5,008,342	0.19	2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	2,311,479	0.09
970,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	968,409	0.04	7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	6,646,019	0.26
1,590,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 4.375% 09/05/2030	1,577,026	0.06	1,075,000	IHS HOLDING LIMITED 5.625% 144A 29/11/2026	957,839	0.04
	<i>Precious Metals and Mining</i>	13,628,351	0.53	950,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	847,448	0.03
8,263,000	COEUR MINING INC 5.125% 144A 15/02/2029	6,660,609	0.26	1,065,000	LEVEL 3 FINANCING INC 3.75% 144A 15/07/2029	898,236	0.03
8,028,000	IAMGOLD CORP 5.75% 144A 15/10/2028	6,967,742	0.27	3,311,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	2,979,405	0.11
	<i>Real Estate Investment and Services</i>	7,554,803	0.29	4,655,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	4,743,398	0.18
3,900,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	3,596,307	0.14	2,400,000	LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027	2,143,180	0.08
4,405,000	KENNEDY WILSON INC 4.75% 01/02/2030	3,958,496	0.15	3,660,000	LUMEN TECHNOLOGIES INC 4.50% 144A 15/01/2029	3,123,842	0.12
	<i>Real Estate Investment Trusts</i>	8,961,245	0.35	1,110,000	MILLICOM INTL CELLULAR SA 6.25% 144A 25/03/2029	952,072	0.04
2,750,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,895,778	0.11	1,640,000	SINCLAIR TELEVISION 4.125% 144A 01/12/2030	1,370,104	0.05
6,586,000	UNITI GROUP INC 7.875% 144A 15/02/2025	6,065,467	0.24	4,830,000	TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028	4,044,212	0.16
	<i>Retailers</i>	7,819,396	0.30		<i>Travel and Leisure</i>	9,911,555	0.38
1,295,000	ASBURY AUTOMOTIVE GROUP INC 4.50% 01/03/2028	1,164,965	0.04	1,400,000	AIR CANADA INC 3.875% 144A 15/08/2026	1,260,874	0.05
2,095,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029	1,881,189	0.07	1,260,000	CAESARS ENTERTAINMENT INC 4.625% 144A 15/10/2029	1,116,106	0.04
5,434,000	PENSKE AUTOMOTIVE GROUP 3.75% 15/06/2029	4,773,242	0.19	525,000	CARNIVAL CORPORATION 7.625% 144A 01/03/2026 EUR	553,492	0.02
	<i>Software and Computer Services</i>	5,375,096	0.21	4,265,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	3,807,746	0.15
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	1,395,979	0.05	3,530,000	SANDS CHINA 4.375% 18/06/2030	3,173,337	0.12
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	1,461,767	0.06		<i>Waste and Disposal Services</i>	5,916,963	0.23
2,713,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	2,517,350	0.10	4,823,000	COVANTA HOLDING CORP 6.00% 01/01/2027	4,392,103	0.17
	<i>Technology Hardware and Equipment</i>	27,333,670	1.05	1,503,000	TERVITA CORP. 11.00% 144A 01/12/2025	1,524,860	0.06
2,020,000	ATKORE INTERNATIONAL GROUP INC 4.25% 144A 01/06/2031	1,825,727	0.07		Convertible bonds	28,402,772	1.09
5,380,000	BELDEN INC 3.375% 144A 15/07/2027	5,466,833	0.21		<i>Beverages</i>	1,267,523	0.05
3,370,000	BELDEN INC 3.375% 144A 15/07/2031	3,470,797	0.13	1,260,000	MGP INGREDIENTS INC 1.875% 15/11/2041 CV	1,267,523	0.05
597,000	BELDEN INC 3.875% 144A 15/03/2028	616,892	0.02		<i>Finance and Credit Services</i>	1,574,649	0.06
2,790,000	CDW LLC AND CDW FINANCE CORP 3.276% 01/12/2028	2,517,452	0.10	2,100,000	GOL EQUITY FINANCE SA 3.75% 144A 15/07/2024 CV	1,574,649	0.06
3,210,000	CDW LLC AND CDW FINANCE CORP 3.569% 01/12/2031	2,941,136	0.11		<i>Pharmaceuticals and Biotechnology</i>	5,861,806	0.23
1,965,000	NCR CORP 5.00% 144A 01/10/2028	1,786,609	0.07	3,175,000	INSMED INC 1.75% 15/01/2025 CV	2,875,452	0.11
980,000	NCR CORP 5.25% 144A 01/10/2030	888,791	0.03	6,130,000	TRICIDA INC 3.50% 15/05/2027 CV	2,986,354	0.12
9,200,000	SK HYNIX INC 2.375% 144A 19/01/2031	7,819,433	0.31		<i>Software and Computer Services</i>	4,391,721	0.17
	<i>Telecommunications Equipment</i>	14,058,229	0.54	1,555,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,258,139	0.05
2,910,000	COMMSCOPE INC 4.75% 144A 01/09/2029	2,552,187	0.10	3,358,000	VERINT SYSTEMS INC 0.25% 15/04/2026 CV	3,133,582	0.12
4,950,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	4,446,904	0.17		<i>Travel and Leisure</i>	15,307,073	0.58
				9,493,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	6,342,328	0.23
				1,524,000	IMAX CORP 0.50% 01/04/2026 CV	1,303,106	0.05
				6,130,000	PELTON INTERACTIVE INC 0% 15/02/2026 CV	4,586,989	0.18

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,042,000	SPIRIT AIRLINES INC 1.00% 15/05/2026 CV	3,074,650	0.12	3,425,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	3,317,884	0.13
	Mortgage and asset backed securities	1,107,386,815	42.67	5,000,000	BENEFIT STREET PARTNERS CLO LTD VAR 15/10/2034	4,396,698	0.17
	<i>Finance and Credit Services</i>	<i>1,075,007,541</i>	<i>41.43</i>	600,000	B2R MORTGAGE TRUST VAR 15/05/2048	543,624	0.02
2,000,000	522 FUNDING CLO II LTD FRN 20/04/2031	1,671,681	0.06	4,730,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAD79)	4,677,373	0.18
4,150,000	522 FUNDING CLO II LTD VAR 23/04/2034	3,586,784	0.14	2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAC75)	1,759,027	0.07
1,900,000	522 FUNDING CLO II LTD VAR 23/10/2034	1,654,547	0.06	2,200,000	CFCRE COMMERCIAL MORTGAGE TRUST 6.099% 15/02/2033	1,976,897	0.08
2,000,000	AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038JAA25)	1,736,964	0.07	3,000,000	CFCRE 2016 C3 MORTGAGE TRUST 3.597% 01/01/2048	2,720,654	0.10
3,500,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AQ48)	3,092,166	0.12	2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,331,312	0.05
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	637,138	0.02	5,000,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 15/09/2050	4,692,256	0.18
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	811,668	0.03	7,400,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 3.744% 10/03/2051	7,027,558	0.27
2,000,000	AGL CLO 1 LTD VAR 20/01/2034 USD (ISIN US001207AJ81)	1,770,535	0.07	3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	3,305,018	0.13
2,000,000	AGL CLO 1 LTD VAR 20/01/2034 USD (ISIN US001208AA55)	1,770,463	0.07	3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,683,436	0.10
3,000,000	AGL CLO 1 LTD VAR 20/10/2034	2,620,294	0.10	9,500,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	8,490,918	0.34
3,500,000	AIMCO CLO SER 2015 A VAR 17/01/2032 USD (ISIN US00140LAE48)	3,096,755	0.12	3,435,000	CITIGRP COMM MORTGAGE TRUST 2017 C4 3.471% 12/10/2050	3,248,201	0.13
1,000,000	AIMCO CLO SER 2015 A VAR 17/01/2032 USD (ISIN US00140MAA09)	875,658	0.03	800,000	COLONY AMERICAN FINANCE LTD VAR 15/10/2049	714,488	0.03
1,500,000	AMERICAN HOMES 4 RENT 2014 SFR2 TR 5.149% 17/10/2036	1,389,766	0.05	1,690,000	COMM MORTGAGE 2013-LC13 VAR 10/08/2048	1,377,568	0.05
2,500,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	2,299,551	0.09	4,750,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	4,340,920	0.17
330,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	306,293	0.01	3,250,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	2,725,979	0.11
2,100,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	1,920,054	0.07	3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,960,538	0.11
3,250,000	ARBOR REALTY COLLATERALIZED LOAN FRN 15/08/2034	2,846,719	0.11	3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,886,615	0.11
4,500,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/11/2036	3,961,239	0.15	5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,440,048	0.17
5,500,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION VAR 15/11/2036	4,847,472	0.19	1,750,000	CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST VAR 15/01/2049	1,368,630	0.05
3,563,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.45% 20/11/2023	3,148,709	0.12	2,910,000	DBGS MORTGAGE TRUST 5.237% 15/09/2031	2,562,960	0.10
1,667,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.39% 22/06/2026	1,460,984	0.06	7,200,000	EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AH91)	6,482,680	0.25
4,000,000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007 4 VAR 10/02/2051	1,924,382	0.07	4,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031	4,433,017	0.17
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	4,376,732	0.17	3,120,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VBE74)	2,853,311	0.11
4,000,000	BATTALION CLO X LTD FRN 15/07/2031	3,443,546	0.13	3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 USD (ISIN US20753VCZ94)	3,606,448	0.14
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00	2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYW81)	2,591,809	0.10
2,000,000	BDS 2018 FL2 A FRN 16/02/2037	1,762,914	0.07	2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYX64)	1,523,401	0.06
775,000	BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36)	683,491	0.03	6,610,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030	6,055,346	0.23
670,000	BELLEMADE RE LT FRN 25/10/2030 USD (ISIN US07877KAJ97)	617,401	0.02	6,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039	3,717,207	0.14
5,830,000	BELLEMADE RE LT VAR 25/09/2031	5,029,595	0.19				
2,910,000	BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58)	2,667,060	0.10				
3,630,000	BELLEMADE RE 2018 3 LTD FRN 25/10/2028	3,201,983	0.12				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,439,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	5,059,541	0.19	925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	65,337	0.00
10,521,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2048	348,406	0.01	17,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046*	15,905,499	0.62
10,565,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2049	252,623	0.01	4,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	652,044	0.03
26,514,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2041	324,385	0.01	1,744,510	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E6YW00)	43,979	0.00
7,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3138B5SU01)	308,349	0.01	11,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	1,038,818	0.04
6,975,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3138B5TL92)	284,896	0.01	1,911,373	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	444,051	0.02
132,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2052*	118,491,277	4.58	14,720,743	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039	642,202	0.02
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2051	2,639,793	0.10	5,216,159	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	640,902	0.02
7,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/10/2051	6,185,751	0.24	5,979,118	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	988,012	0.04
170,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2027	13,307	0.00	4,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE4A41)	461,325	0.02
101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2050	39,685	0.00	3,080,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	1,092,914	0.04
10,936,076	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030	1,911,507	0.07	4,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	1,088,797	0.04
14,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	2,650,363	0.10	701,129	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	117,804	0.00
3,658,457	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	1,373,956	0.05	17,465,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	1,386,060	0.05
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2043*	2,730,622	0.11	567,455	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045	70,556	0.00
41,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/10/2042*	37,370,260	1.45	325,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	26,650	0.00
35,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046*	32,412,394	1.26	131,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2045	31,253	0.00
10,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	3,536,048	0.14	1,525,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	438,959	0.02
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138EPDY76)	166,181	0.01	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	155,233	0.01
741,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2050	386,782	0.01	127,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2049	50,773	0.00
7,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	1,763,176	0.07	221,834	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045	125,131	0.00
1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046	465,660	0.02	2,625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	859,461	0.03
5,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	987,947	0.04	23,460,485	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	2,757,712	0.11
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	132,952	0.01	3,933,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	571,325	0.02
6,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	3,292,664	0.13	14,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	2,778,446	0.11
570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	146,115	0.01	3,125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US3138MBH743)	494,723	0.02
27,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2043*	24,975,976	0.97	396,312	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US31417DEE94)	105,633	0.00
8,024,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AUN605)	525,437	0.02	1,942,024	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138XBJM77)	356,551	0.01
14,755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWN16)	2,170,791	0.08	6,493,748	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	2,144,584	0.08
9,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWN03)	929,822	0.04	296,973	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2048	129,849	0.01

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
13,354,329	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	1,937,717	0.07	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040	65,747	0.00
5,360,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	1,021,853	0.04	62,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022	39	0.00
1,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041	84,187	0.00	1,066,902	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	45,508	0.00
3,075,846	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	263,965	0.01	218,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	110,490	0.00
477,704	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	86,523	0.00	721,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUB84)	492,572	0.02
71,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043*	66,901,986	2.59	7,312,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043	528,131	0.02
5,904,321	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	591,889	0.02	2,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31402C4H21)	33,742	0.00
830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2050	371,821	0.01	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31404KSR40)	22,305	0.00
2,575,073	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040	99,142	0.00	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034	14,336	0.00
28,892,563	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	2,433,082	0.09	8,391,400	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2037	158,078	0.01
422,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7JF70)	200,283	0.01	3,679,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	50,270	0.00
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFXA35)	40,836	0.00	1,280,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	26,681	0.00
3,677,375	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AGA734)	209,265	0.01	4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035	48,398	0.00
8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	1,174,316	0.05	22,793,956	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038	158,114	0.01
10,687,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2049	3,187,020	0.12	750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033	11,880	0.00
8,146,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2044	1,100,396	0.04	3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	3,075,636	0.12
332,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	72,842	0.00	900,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 5.36% 15/01/2025	815,568	0.03
3,313,115	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US3128M74W34)	131,819	0.01	2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	2,034,475	0.08
3,070,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US31410LA365)	333,988	0.01	2,670,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	2,495,474	0.10
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	187,958	0.01	2,000,000	FREDDIE MAC FRN 25/02/2049	1,832,243	0.07
22,637,681	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US3138EL7M98)	2,063,857	0.08	985,000	FREDDIE MAC FRN 25/02/2050	869,605	0.03
2,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	167,731	0.01	6,515,000	FREDDIE MAC FRN 25/03/2050	3,712,423	0.14
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	103,752	0.00	3,690,000	FREDDIE MAC FRN 25/06/2050	3,353,542	0.13
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPAL82)	4,234,595	0.16	2,150,000	FREDDIE MAC FRN 25/07/2050	2,311,342	0.09
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2022	138	0.00	5,380,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBD12)	4,991,295	0.19
35,338,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041	1,917,424	0.07	3,340,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBE94)	3,636,094	0.14
727,557	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045	158,466	0.01	8,000,000	FREDDIE MAC FRN 25/09/2048	7,340,554	0.28
619,893	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044	91,201	0.00	3,635,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	3,237,166	0.12
5,017,995	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023	64,262	0.00	9,325,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30)	8,551,738	0.34
19,339,774	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035	291,179	0.01	4,150,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	4,283,593	0.17
				3,000,000	FREDDIE MAC FRN 25/12/2030	2,736,479	0.11
				2,920,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	2,523,412	0.10
				49,894,608	FREDDIE MAC VAR 15/07/2042	1,436,640	0.06
				20,010,000	FREDDIE MAC VAR 15/08/2042	819,751	0.03

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,765,000	FREDDIE MAC VAR 25/01/2034 USD (ISIN US35564KJA88)	5,088,231	0.20	500,000	FREDDIE MAC 5.00% 01/11/2034	8,598	0.00
3,140,000	FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBD00)	2,762,546	0.11	10,700,000	FREDDIE MAC 5.00% 01/11/2039	574,560	0.02
4,750,000	FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBE82)	4,250,230	0.16	2,515,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	286,103	0.01
5,185,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	4,689,698	0.18	3,162,658	FREDDIE MAC 5.50% 01/06/2041	641,336	0.02
3,730,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KDX46)	3,376,159	0.13	1,250,000	FREDDIE MAC 5.50% 01/11/2034	8,827	0.00
3,482,000	FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBD44)	3,196,953	0.12	3,000,000	FREDDIE MAC 6.00% 01/01/2034	74,498	0.00
2,160,000	FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBE27)	2,290,178	0.09	1,127,715	FREDDIE MAC 6.00% 01/03/2033	4,136	0.00
2,875,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00)	2,682,453	0.10	2,238,093	FREDDIE MAC 6.00% 01/04/2035	11,024	0.00
2,360,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABE82)	2,740,962	0.11	5,151,962	FREDDIE MAC 6.00% 01/06/2039	66,775	0.00
3,440,000	FREDDIE MAC VAR 25/11/2041 USD (ISIN US35564KND71)	3,073,518	0.12	2,128,163	FREDDIE MAC 6.00% 01/10/2032	1,239	0.00
3,345,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBD00)	3,079,025	0.12	1,151,218	FREDDIE MAC 6.00% 01/11/2033	5,282	0.00
5,100,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82)	5,384,599	0.21	1,135,350	FREDDIE MAC 6.00% 01/12/2036	11,747	0.00
3,690,000	FREDDIE MAC VAR 25/12/2041	3,270,303	0.13	2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	2,143,227	0.08
2,440,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65)	2,164,403	0.08	4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,826,579	0.15
2,180,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49)	2,020,599	0.08	3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,804,196	0.11
5,572,894	FREDDIE MAC 3.00% 01/02/2047	2,190,921	0.08	8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	7,457,755	0.30
730,000	FREDDIE MAC 3.00% 01/03/2047	457,497	0.02	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,827,352	0.11
1,876,928	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJ6G13)	727,591	0.03	5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,517,289	0.17
4,825,000	FREDDIE MAC 3.136% 25/10/2024	4,441,423	0.17	3,400,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/07/2024	3,094,497	0.12
6,616,982	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US31335AWT14)	2,514,839	0.10	3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	3,747,009	0.14
4,100,000	FREDDIE MAC 3.50% 01/10/2040	824,022	0.03	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,559,510	0.14
165,275,000	FREDDIE MAC 3.50% 15/12/2042	3,597,857	0.14	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	3,276,178	0.13
6,690,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57)	1,758,768	0.07	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028	2,155,360	0.08
3,245,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMMG579)	878,446	0.03	1,850,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	1,770,770	0.07
2,040,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	601,848	0.02	1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	930,426	0.04
415,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDPA60)	191,854	0.01	3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	3,368,050	0.13
194,563	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	33,663	0.00	33,310,000	GINNIE MAE VAR 20/09/2049	1,091,307	0.04
667,093	FREDDIE MAC 4.00% 01/05/2049	156,491	0.01	5,000,000	GINNIE MAE 3.50% 20/01/2049*	4,579,504	0.18
3,670,000	FREDDIE MAC 4.00% 01/06/2046	915,675	0.04	6,266,000	GINNIE MAE 3.50% 20/01/2050	472,194	0.02
226,589	FREDDIE MAC 4.00% 01/08/2025	9,617	0.00	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	669,885	0.03
285,000	FREDDIE MAC 4.00% 01/10/2046	44,310	0.00	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	402,259	0.02
2,004,808	FREDDIE MAC 4.50% 01/03/2044	190,296	0.01	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	606,253	0.02
986,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	186,354	0.01	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	320,953	0.01
5,345,000	FREDDIE MAC 4.50% 01/11/2040	410,813	0.02	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	13,818	0.00
5,465,144	FREDDIE MAC 4.50% 01/11/2043	510,075	0.02	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	229,833	0.01
1,800,000	FREDDIE MAC 5.00% 01/09/2038	24,645	0.00	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	448,456	0.02
2,200,000	FREDDIE MAC 5.00% 01/10/2038	30,877	0.00	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	825,901	0.03
				14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	1,137,303	0.04
				892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	14,687	0.00
				526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	30,471	0.00
				6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	726,506	0.03

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	14,979	0.00	9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	1,244,837	0.05
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	2,024,210	0.08	5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	43,433	0.00
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	173,380	0.01	1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	8,938	0.00
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	16,857	0.00	4,300,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	205,655	0.01
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	686,523	0.03	5,400,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	794,534	0.03
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	305,854	0.01	33,480,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2049	1,204,571	0.05
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	66,779	0.00	19,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051*	17,120,826	0.67
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	2,510,285	0.10	25,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049*	22,755,828	0.89
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	10,823	0.00	2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	166,190	0.01
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	983,461	0.04	48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,865,488	0.11
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	915,606	0.04	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	1,962,769	0.08
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	88,272	0.00	19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	1,135,720	0.04
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	22,808	0.00	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	41,707	0.00
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	79,023	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	52,507	0.00
379,373	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182WBS17)	24,635	0.00	1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	137,746	0.01
4,519,822	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36183CA552)	118,849	0.00	4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	517,362	0.02
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	49,958	0.00	11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	1,064,268	0.04
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	6,260	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	35,627	0.00
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	216,015	0.01	4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	127,207	0.00
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00	2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	20,385	0.00
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	207,922	0.01	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	60,450	0.00
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	719,170	0.03	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	4,445	0.00
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	204,558	0.01	1,001,228	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/09/2033	4,107	0.00
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	12,444	0.00	1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	11,374	0.00
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	234,800	0.01	23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	921,791	0.04
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	82,068	0.00	16,725,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2049	514,514	0.02
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	272,263	0.01	3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	241,139	0.01
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	30,547	0.00	3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	266,694	0.01
1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	88,137	0.00				
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	1,442	0.00				
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	48,954	0.00				
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	33,909	0.00				
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	61,293	0.00				
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	63,224	0.00				
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	104,323	0.00				
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	380,788	0.01				
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	29,182	0.00				
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	24,776	0.00				
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	366,049	0.01				
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	3,901	0.00				
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	793	0.00				
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	9,290	0.00				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
43,134,880	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2049	778,001	0.03	6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	5,825,457	0.22
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,333,474	0.05	4,575,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	3,791,631	0.15
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	41,712	0.00	5,450,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	5,274,066	0.20
959,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041	29,361	0.00	3,480,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-16AX VAR 15/02/2048	3,137,702	0.12
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	42,820	0.00	3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	3,078,577	0.12
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	927,543	0.04	1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	961,878	0.04
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	1,196,055	0.05	2,225,000	MTRO COMMERCIAL MORTGAGE TRUST 2019 FRN 15/12/2033	1,906,842	0.07
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	264,963	0.01	4,350,000	MULTIFAMILY STRUCTURED CREDIT VAR 25/11/2051 USD (ISIN US35563GAB59)	3,840,031	0.15
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	188,929	0.01	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,201,046	0.08
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	87,125	0.00	3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	2,861,232	0.11
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,544,628	0.06	3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	2,174,714	0.08
3,200,000	HARDEES FDG LLC 4.959% 20/06/2048	2,869,790	0.11	3,040,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	2,687,388	0.10
2,300,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74)	2,074,855	0.08	2,100,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62)	1,886,098	0.07
970,000	HOME RE 2020 LTD FRN 25/10/2030	877,908	0.03	2,500,000	OCTANE RECEIVABLES TRUST 5.45% 20/03/2028	2,233,737	0.09
6,203,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	801,855	0.03	1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,616,357	0.06
3,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.549% 05/07/2023	3,181,147	0.12	1,000,000	PIKES PEAK CLO 1 VAR 25/02/2034	868,269	0.03
1,398,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,218,545	0.05	1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,396,141	0.05
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	3,073,513	0.12	2,040,000	RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAC27)	783,974	0.03
2,441,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048	1,931,856	0.07	700,000	RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAE82)	623,036	0.02
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048	3,098,729	0.12	3,040,000	RADNOR RE LTD VAR 25/11/2031	2,744,849	0.11
2,500,000	KREF 2018 FL1 LTD FRN 15/02/2039 USD (ISIN US48275RAG20)	2,203,443	0.08	1,350,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	1,172,157	0.05
1,000,000	KREF 2018 FL1 LTD FRN 15/02/2039 USD (ISIN US48275RAL15)	881,374	0.03	3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,187,957	0.12
4,800,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	542,154	0.02	3,000,000	ROSY BLUE CARAT 6.25% 15/12/2025	2,506,155	0.10
5,050,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79)	4,412,284	0.17	6,650,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032	5,744,706	0.22
6,500,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAL26)	5,644,421	0.22	2,527,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2048	2,080,205	0.08
5,850,000	MILL CITY MORTGAGE TRUST VAR 25/01/2061	5,129,821	0.20	2,639,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2048	2,362,251	0.09
6,838,000	MILL CITY MORTGAGE TRUST VAR 25/04/2066 USD (ISIN US59980YAJ47)	6,246,840	0.24	4,779,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2044	1,538,657	0.06
4,000,000	MILL CITY MORTGAGE TRUST VAR 25/06/2056	3,688,192	0.14	1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,549,882	0.06
3,050,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2062	2,636,264	0.10	140,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2042	41,865	0.00
2,440,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	2,148,437	0.08	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	25,618	0.00
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	2,039,409	0.08	3,000,000	SLIDE 2018 FUN VAR 15/06/2031 USD (ISIN US831350AN31)	2,371,759	0.09
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048	1,133,654	0.04	3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,612,585	0.10
				7,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058	6,979,628	0.27
				3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	3,221,294	0.12
				7,200,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	6,594,385	0.25
				7,000,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058	6,553,623	0.25
				5,500,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	5,003,953	0.19

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		EUR				EUR	
4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAF49)	3,681,293	0.14	9,250,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAD50)	8,136,575	0.32
6,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	5,578,822	0.21	1,500,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAE34)	1,320,199	0.05
12,035,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	10,956,636	0.43	1,820,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAD02)	1,632,232	0.06
1,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	863,779	0.03	670,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAE84)	607,224	0.02
8,561,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAF41)	7,865,170	0.31		<i>Real Estate Investment and Services</i>	1,802,421	0.07
8,174,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAE07)	7,516,393	0.30	2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,802,421	0.07
7,250,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	6,672,940	0.26		Money market instrument	216,493,575	8.34
7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	7,106,624	0.27		<i>Governments</i>	216,493,575	8.34
6,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,925,961	0.23	40,000,000	USA T-BILLS 0% 01/02/2022	35,173,546	1.36
8,903,500	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	8,050,950	0.32	20,000,000	USA T-BILLS 0% 06/01/2022	17,587,070	0.68
7,500,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	6,840,375	0.26	100,000,000	USA T-BILLS 0% 08/02/2022	87,934,515	3.38
4,500,000	TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057	4,100,377	0.16	56,198,000	USA T-BILLS 0% 11/01/2022	49,417,908	1.90
1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,123,504	0.04	30,000,000	USA T-BILLS 0% 20/01/2022	26,380,536	1.02
3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,902,332	0.11		Derivative instruments	1,214,567	0.05
3,650,000	TRINITAS CLO 1 LTD VAR 25/01/2034 USD (ISIN US89641BAE39)	3,121,732	0.12		Options	1,214,567	0.05
2,900,000	UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012 C2 VAR 10/04/2046	2,566,206	0.10		<i>Over the counter</i>	1,214,567	0.05
500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	453,372	0.02	503,703	DESARROLLADORA HOMEX - 12,500,000.00 - 23.10.22 CALL	2	0.00
60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	1,159,131	0.04	503,703	DESARROLLADORA HOMEX - 15,000,000.00 - 23.10.22 CALL	2	0.00
270,000	VERUS SECURITIZATION TRUST 2020 1 6.00% 25/04/2060	242,984	0.01	27,000,000	EUR(P)/USD(C)OTC - 1.13 - 14.02.22 PUT	154,293	0.01
200,000	VERUS SECURITIZATION TRUST 5.75% 25/04/2060	181,907	0.01	27,825,000	EUR(P)/USD(C)OTC - 1.145 - 19.10.22 PUT	604,842	0.02
4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	4,052,031	0.16	28,200,000	EUR(P)/USD(C)OTC - 1.15 - 15.02.22 PUT	455,428	0.02
4,100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2059	3,821,125	0.15		Short positions	-157,431	-0.01
7,250,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	1,287,106	0.05		Derivative instruments	-157,431	-0.01
1,600,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	752,381	0.03		Options	-157,431	-0.01
2,115,000	ZH TRUST 3.262% 18/02/2027	1,803,460	0.07		<i>Over the counter</i>	-157,431	-0.01
3,930,000	ZH TRUST 3.506% 17/10/2027	3,425,798	0.13	-27,000,000	EUR(C)/USD(P)OTC - 1.1625 - 14.02.22 CALL	-29,657	0.00
	<i>Investment Banking and Brokerage Services</i>	16,478,181	0.63	-28,200,000	EUR(C)/USD(P)OTC - 1.202 - 15.02.22 CALL	-877	0.00
3,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	3,079,778	0.12	-27,825,000	EUR(C)/USD(P)OTC - 1.2023 - 19.10.22 CALL	-126,897	-0.01
1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,319,660	0.05		Total securities portfolio	2,811,701,018	108.33
750,000	BCC FUNDING CORP 6.00% 21/04/2025	659,715	0.03				
6,980,000	EAGLE RE 21-2 LTD VAR 25/04/2034 USD (ISIN US26982AAG94)	6,173,742	0.24				
3,145,000	HOME RE 2021 2 LTD FRN 25/07/2033	2,703,212	0.10				
1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	1,641,228	0.06				
1,000,000	OAKTOWN RE LTD FRN 25/07/2028	900,846	0.03				
	<i>Life Insurance</i>	14,098,672	0.54				
2,730,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAC77)	2,402,442	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,005,915,385	118.27	4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,742,692	0.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,678,996,844	98.99	4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,959,642	0.23
Shares	25,005,567	1.47	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125)	223,004	0.01
<i>Banks</i>	25,005,567	1.47	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016)	226,629	0.01
19,078 WELLS FARGO COMPANY PREFERRED	25,005,567	1.47	46,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	40,067,165	2.37
Bonds	732,931,641	43.21	335,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	297,614	0.02
<i>Aerospace and Defense</i>	14,423,962	0.85	600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	584,578	0.03
8,883,000 BOEING CO 3.75% 01/02/2050	8,121,555	0.48	4,400,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	4,264,386	0.25
4,060,000 BOEING CO 3.90% 01/05/2049	3,747,646	0.22	455,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	428,001	0.03
2,898,000 HOWMET AEROSPACE 3.00% 15/01/2029	2,554,761	0.15	2,130,000 NORDEA BANK ABP VAR 144A PERPETUAL	1,784,521	0.11
<i>Alternative Energy</i>	1,689,620	0.10	200,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83367TBV08)	188,414	0.01
505,000 ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030	439,819	0.03	2,125,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83370RAA68)	1,970,838	0.12
1,009,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	836,431	0.05	3,239,000 UNICREDIT SPA VAR 144A 02/04/2034	3,405,137	0.20
125,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	51,613	0.00	655,000 UNICREDIT SPA VAR 144A 19/06/2032	630,607	0.04
375,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	361,757	0.02	7,915,000 UNICREDIT SPA 2.569% 144A 22/09/2026	6,975,390	0.41
<i>Automobiles and Parts</i>	10,183,926	0.60	7,455,000 US BANCORP VAR 03/11/2026	6,542,530	0.39
1,235,000 DANA INC 4.25% 01/09/2030	1,109,382	0.07	<i>Chemicals</i>	6,433,695	0.38
5,285,000 GENERAL MOTORS CO. 5.15% 01/04/2038	5,601,116	0.33	1,020,000 INGEVITY CORP 3.875% 144A 01/11/2028	877,647	0.05
365,000 GENERAL MOTORS CO. 5.40% 01/04/2048	410,233	0.02	222,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	202,976	0.01
1,618,000 GENERAL MOTORS CO. 6.60% 01/04/2036	1,924,213	0.11	1,149,000 NOVA CHEMICALS CORP 5.25% 144A 01/06/2027	1,078,698	0.06
1,215,000 LEAR CORP 3.50% 30/05/2030	1,138,982	0.07	4,199,000 OLIN CORP 5.00% 01/02/2030	3,892,752	0.24
<i>Banks</i>	161,881,396	9.54	400,000 OLIN CORP 5.625% 01/08/2029	381,622	0.02
1,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	879,687	0.05	<i>Construction and Materials</i>	4,613,987	0.27
5,600,000 ABN AMRO BANK NV VAR 144A 13/12/2029	4,927,921	0.29	960,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	844,938	0.05
1,855,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	1,690,542	0.10	1,805,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,652,689	0.09
383,000 AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024	352,995	0.02	1,060,000 STANDARD INDUSTRIES INC 4.375% 144A 15/07/2030	952,639	0.06
1,635,000 BANCO DO BRASIL SA 3.25% 144A 30/09/2026	1,404,099	0.08	1,285,000 TOPBUILD CORP. 4.125% 144A 15/02/2032	1,163,721	0.07
3,438,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	3,094,593	0.18	<i>Consumer Services</i>	977,428	0.06
1,350,000 BANCO SANTANDER MEXICO SA 5.375% 144A 17/04/2025	1,297,054	0.08	1,040,000 SOTHEBY S 7.375% 144A 15/10/2027	977,428	0.06
7,200,000 BANCO SANTANDER SA VAR 22/11/2032	6,348,308	0.37	<i>Electricity</i>	30,286,648	1.79
1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	1,033,043	0.06	3,880,000 AES CORP 2.45% 15/01/2031	3,335,360	0.20
4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	4,126,179	0.24	1,215,000 AES CORP 3.95% 144A 15/07/2030	1,136,995	0.07
425,000 BNP PARIBAS VAR 144A 01/03/2033	406,370	0.02	4,769,000 ATLANTICA YIELD PLC 4.125% 144A 15/06/2028	4,246,809	0.25
3,120,000 BNP PARIBAS VAR 144A 15/09/2029	2,689,011	0.16	405,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	355,721	0.02
4,840,000 BPCE SA VAR 144A 19/10/2032	4,263,941	0.25	7,507,000 ENEL SPA VAR 24/09/2073	7,370,287	0.43
1,320,000 BPCE SA 4.875% 144A 01/04/2026	1,282,914	0.08	4,255,000 NRG ENERGY INC 2.45% 144A 02/12/2027	3,714,519	0.22
200,000 BPCE SA 5.15% 144A 21/07/2024	190,570	0.01	3,140,000 NRG ENERGY INC 3.875% 144A 15/02/2032	2,719,999	0.16
3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,746,873	0.16	5,955,000 VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	5,445,327	0.32
15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	14,204,362	0.84	2,220,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	1,961,631	0.12
40,000,000 EUROPEAN INVESTMENT BANK (EIB) 0.375% 26/03/2026	33,922,617	2.00			
1,170,000 HSBC BANK PLC LONDON 7.65% 01/05/2025	1,215,300	0.07			
540,000 HSBC HOLDINGS PLC VAR 13/03/2028	513,869	0.03			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
<i>Finance and Credit Services</i>			95,000	ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029	85,502 0.01
395,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	251,471 0.01	2,095,000	WEIR GROUP PLC 2.20% 144A 13/05/2026	1,832,720 0.10
5,672,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7KG35)	2,418,060 0.14	<i>Industrial Materials</i>		
4,900,000	GE CAPITAL FUNDING LLC 4.55% 15/05/2032	5,100,620 0.31	1,030,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	926,556 0.05
2,625,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	2,393,420 0.14	2,080,000	DAIMLER TRUCKS FINAN NA 2.375% 144A 14/12/2028	1,839,059 0.11
1,250,000	VITALITY RE X LTD VAR 10/01/2023	1,081,109 0.06	2,775,000	DAIMLER TRUCKS FINAN NA 2.50% 144A 14/12/2031	2,441,083 0.15
<i>Food Producers</i>			909,000	INVERSIONES CMPC SA 3.85% 144A 13/01/2030	835,477 0.05
715,000	BIMBO BAKERIES USA INC 4.00% 144A 17/05/2051	687,839 0.04	<i>Industrial Metals and Mining</i>		
2,265,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	2,047,343 0.12	915,000	CLEVELAND CLIFFS INC 4.875% 144A 01/03/2031	839,367 0.05
2,265,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	2,056,426 0.12	<i>Industrial Support Services</i>		
2,730,000	MINERVA LUXEMBOURG SA 4.375% 144A 18/03/2031	2,292,052 0.14	4,180,000	ALLIANCE DATA SYSTEMS CORP 7.00% 144A 15/01/2026	3,869,551 0.23
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	2,225,913 0.13	1,330,000	CORELOGIC INC 4.50% 144A 01/05/2028	1,165,832 0.07
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,341,452 0.13	2,315,000	GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	2,040,974 0.12
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	291,457 0.02	<i>Industrial Transportation</i>		
<i>Gas, Water and Multi-utilities</i>			3,270,000	AIR LEASE CORP 2.10% 01/09/2028	2,782,978 0.15
4,930,000	SAN DIEGO GAS & ELECTRIC 2.95% 15/08/2051	4,365,166 0.26	2,960,000	AIR LEASE CORP 3.125% 01/12/2030	2,661,371 0.16
<i>General Industrials</i>			675,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	618,042 0.04
6,035,000	AMCOR FLEXIBLES NORTH AM 2.69% 25/05/2031	5,377,530 0.31	560,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	527,406 0.03
500,000	FARMERS EXCHANGE CAPITAL II VAR 144A 01/11/2053	559,233 0.03	595,000	ATLAS CORP 4.625% 144A 01/06/2028	514,174 0.03
350,000	GENERAL ELECTRIC CO FRN 15/08/2036	266,359 0.02	1,934,000	PENSKE TRUCK LEASING CO LP 3.35% 144A 01/11/2029	1,806,161 0.11
1,110,000	GLP CAP/FIN II INC 3.25% 15/01/2032	982,114 0.06	540,000	UNITED AIR LINES INC 4.375% 144A 15/04/2026	495,730 0.03
2,000,000	GREIF INC 6.50% 144A 01/03/2027	1,828,473 0.11	540,000	UNITED AIR LINES INC 4.625% 144A 15/04/2029	492,581 0.03
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	1,053,957 0.06	<i>Investment Banking and Brokerage Services</i>		
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,836,609 0.17	1,626,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	1,347,905 0.08
2,305,000	TRONOX INC 4.625% 144A 15/03/2029	2,024,638 0.12	2,825,000	AERCAP IRELAND CAP LTD 3.30% 30/01/2032	2,534,178 0.15
1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/01/2026	983,974 0.06	6,000,000	AERCAP IRELAND CAP LTD 4.45% 01/10/2025	5,684,330 0.34
<i>Governments</i>			1,693,000	AIR CANADA 2017 1AA PTT 3.30% 144A 15/07/2031	1,283,536 0.08
3,710,000	CHILE 3.10% 07/05/2041	3,204,165 0.19	500,000	ALAMO RE LTD VAR 08/06/2022	445,986 0.03
3,500,000	MEXICO 4.60% 10/02/2048	3,287,082 0.19	895,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	786,887 0.05
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	811,330 0.05	1,338,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.625% 144A 15/07/2026	1,234,920 0.07
500,000	NEW YORK CITY 5.968% 01/03/2036	609,084 0.04	24,550	ALTURAS RE LTD VAR 12/09/2023	10,511 0.00
48,100,000	USA T-BONDS 3.00% 15/02/2049	52,061,499 3.07	6,075	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917775063)	7,522 0.00
19,993,200	USA T-BONDSI 0.125% 15/01/2031	20,896,468 1.23	1,000	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS1917798198)	5,934 0.00
<i>Health Care Providers</i>			322,026	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096024661)	25,401 0.00
750,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	676,675 0.04	164,908	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096025809)	13,008 0.00
865,000	MODIVCARE INC 5.00% 144A 01/10/2029	778,485 0.05			
<i>Industrial Engineering</i>					
760,000	HILLENDBRAND INC 3.75% 01/03/2031	670,794 0.04			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
240,310	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096026104)	176,619	0.01	685,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 01/10/2026	679,543	0.04
475,450	ALTURAS RE LTD 0% 30/09/2024	3,052	0.00	2,750,000	EASTON RE PTE LTD VAR 08/01/2027	2,444,458	0.14
1,759,690	ALTURAS RE LTD 0% 31/12/2024	1,459,497	0.09	2,200,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	1,808,829	0.11
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	484,073	0.03	37,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	7,461	0.00
2,565,000	ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028	2,221,301	0.13	46,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	8,105	0.00
8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	7,327,846	0.44	3,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	9,922	0.00
1,445,000	AON CORP/AON GLOBAL HOLDINGS INC 2.60% 02/12/2031	1,294,198	0.08	15,460	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	52,254	0.00
320,000	ARAB PERTOLEUM INVST 4.125% 144A 18/09/2023	297,587	0.02	70,000	EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAG64)	31,972	0.00
2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	2,094,636	0.12	180,000	EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48)	86,043	0.01
600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	584,330	0.03	1,250,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 5.875% 144A 15/10/2024	1,084,000	0.06
485,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	447,077	0.03	2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,344,755	0.14
250,000	BOWLINE RE 2018 VAR 20/03/2023	223,257	0.01	1,580,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,679,577	0.10
1,593,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	870,889	0.05	500,000	FLOODSMART RE LTD VAR 01/03/2024	445,172	0.03
1,200,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% 144A 15/11/2032	644,487	0.04	250,000	FLOODSMART RE LTD VAR 07/03/2025	223,685	0.01
2,200,000	BRITISH AIRWAYS PASS THRU TRUST 3.30% 144A 15/12/2032	1,869,536	0.11	250,000	FLOODSMART RE LTD VAR 27/02/2023	220,718	0.01
2,577,000	BRITISH AIRWAYS PASS THRU TRUST 3.35% 144A 15/06/2029	1,901,969	0.11	3,117,000	FMG RESOURCES AUG 4.375% 144A 01/04/2031	2,888,268	0.17
5,049,000	BROADRIDGE FINANCIAL SOLUTIONS INC 2.60% 01/05/2031	4,485,672	0.26	2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	2,085,405	0.12
2,795,000	B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	2,377,667	0.14	7,130,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	6,759,455	0.41
600,000	CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAA99)	543,123	0.03	250,000	FOUR LAKES RE LTD VAR 07/01/2025	220,641	0.01
250,000	CAELUS RE VI LTD VAR 07/06/2027 USD (ISIN US12765MAB72)	228,940	0.01	6,920,000	FRESENIUS MEDICAL CARE 2.375% 144A 16/02/2031	5,826,685	0.34
500,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	309,422	0.02	1,110,000	GENTING NEW YORK INC 3.30% 144A 15/02/2026	967,287	0.06
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	353,940	0.02	4,055,000	GOLDMAN SACHS GROUP INC. VAR 21/07/2032	3,514,535	0.21
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	13,190	0.00	2,935,000	GOLDMAN SACHS GROUP INC. VAR 21/10/2032	2,599,251	0.15
1,500,000	CAPE LOOKOUT RE LTD VAR 09/05/2022	1,346,135	0.08	7,035,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	6,296,856	0.37
1,250,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	1,108,259	0.07	6,195,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	5,658,848	0.33
6,470,000	CNH CAPITAL LLC 1.875% 15/01/2026	5,714,445	0.34	250,000	HERBIE RE LTD VAR 08/01/2030	231,413	0.01
3,362,000	CNH CAPITAL LLC 1.95% 02/07/2023	2,995,645	0.18	1,517,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	1,329,563	0.08
1,700,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	1,441,651	0.09	2,005,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,948,510	0.11
2,265,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,983,289	0.12	212,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029	206,620	0.01
1,870,000	CORPORATE OFFICE PROPERTIES LP 2.90% 01/12/2033	1,621,730	0.10	363,000	HILCORP ENERGY CO 6.00% 144A 01/02/2031	331,514	0.02
940,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL USD (ISIN US225401AR98)	850,745	0.05	500,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAA45)	461,660	0.03
2,300,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	1,919,080	0.11	500,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28)	466,804	0.03
470,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	452,030	0.03	1,400,000	JAZZ SECURITIES DAC 4.375% 144A 15/01/2029	1,275,992	0.08
650,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	711,519	0.04	1,325,000	JBS USA LUX SA 2.60% 144A 15/05/2032	1,161,286	0.07
				2,263,000	JETBLUE AIRWAYS CLASS 2.75% 15/05/2032	1,841,718	0.11
				1,665,000	KKR GROUP FINANCE COMPANY LLC 3.25% 144A 15/12/2051	1,463,390	0.09
				56,000	LIMESTONE RE LTD 0% 01/03/2023	6,377	0.00
				760,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026)	49,455	0.00

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
240,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	15,617	0.00		<i>Leisure Goods</i>	1,741,066	0.10
10,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	-	0.00	600,000	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 01/11/2033	554,847	0.03
970,000	LUNDIN ENERGY FINANCE BV 2.00% 144A 15/07/2026	849,526	0.05	510,000	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 144A 15/08/2029	467,588	0.03
7,145,000	LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031	6,354,852	0.38	765,000	VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 144A 15/08/2031	718,631	0.04
3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	3,256,309	0.19		<i>Life Insurance</i>	14,078,222	0.83
1,000,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	885,376	0.05	2,425,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	2,450,227	0.14
2,000,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	1,772,336	0.10	2,000,000	LONG POINT RE III LTD VAR 01/06/2022	1,764,597	0.10
1,250,000	MATTERHORN RE LTD VAR 08/01/2024	1,057,971	0.06	2,800,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.95% 144A 22/04/2044	2,983,482	0.18
250,000	MATTERHORN RE LTD VAR 08/12/2025	220,641	0.01	4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,805,761	0.22
3,588,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	3,234,469	0.19	2,970,000	PRIMERICA INC 2.80% 19/11/2031	2,641,843	0.16
4,145,000	MOODYS CORP 2.75% 19/08/2041	3,559,991	0.21	500,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	432,312	0.03
250,000	MYSTIC RE IV LTD VAR 10/01/2028	225,983	0.01		<i>Mortgage Real Estate Investment Trusts</i>	4,488,636	0.26
450,000	NAKAMA RE LTD VAR 13/04/2023	397,391	0.02	2,880,000	I STAR INC 4.25% 01/08/2025	2,610,918	0.14
1,580,000	ORGANON FINANCE 1 LLC 4.125% 144A 30/04/2028	1,425,668	0.08	1,075,000	I STAR INC 4.75% 01/10/2024	989,686	0.06
250,000	PHOENICIAN RE LTD VAR 14/12/2024	220,443	0.01	475,000	I STAR INC 5.50% 15/02/2026	434,288	0.03
2,438,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,241,879	0.13	510,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	453,744	0.03
7,712,000	PUGET ENERGY INC 4.10% 15/06/2030	7,358,951	0.44		<i>Non-life Insurance</i>	12,253,282	0.72
250,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	217,739	0.01	500,000	ALAMO RE II PTE LTD VAR 08/06/2023	459,836	0.03
250,000	SANDERS RE II LTD VAR 07/04/2025	220,333	0.01	820,000	AXA SA 8.60% 15/12/2030	1,045,817	0.06
250,000	SANDERS RE II LTD VAR 07/06/2026	226,356	0.01	5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	7,330,208	0.43
1,500,000	SECTOR RE V LTD VAR 01/12/2026	1,319,029	0.08	1,335,000	MARSH AND MCLENNAN COS INC 2.375% 15/12/2031	1,185,394	0.07
300,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	203,843	0.01	750,000	MONA LISA RE LTD VAR 09/01/2023	665,285	0.04
1,914	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	32,854	0.00	1,000,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	903,755	0.05
320	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADE91)	15,256	0.00	750,000	TORREY PINES RE PTE LTD VAR 07/06/2029	662,987	0.04
479	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADF66)	22,836	0.00		<i>Oil, Gas and Coal</i>	57,835,436	3.41
3,490	SECTOR RE V LTD 0% 01/03/2025 USD (ISIN US81369ADH23)	44,421	0.00	5,142,000	CENOVUS ENERGY INC 6.75% 15/11/2039	6,155,071	0.36
750,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	97,081	0.01	3,875,000	ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	3,665,541	0.22
125,000	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52)	323,415	0.02	3,629,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	3,551,678	0.21
50,000	SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36)	129,366	0.01	5,762,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28)	5,184,179	0.31
1,575,000	SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35)	1,523,756	0.09	1,260,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,387,330	0.08
3,550,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	3,252,252	0.19	145,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	131,166	0.01
160,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	147,758	0.01	3,289,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,921,894	0.17
1,450,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 2.30% 01/11/2028	1,267,182	0.07	1,125,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	998,907	0.06
500,000	TAILWIND RE LTD VAR 08/07/2023	441,325	0.03	660,000	EQT CORP 3.625% 144A 15/05/2031	606,002	0.04
2,300,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	1,985,884	0.12	863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	1,033,794	0.06
				600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	526,045	0.03

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,635,000	MEG ENEGRY CORP 7.125% 144A 01/02/2027	1,532,719	0.09	1,530,000	HEALTHCARE REALTY TRUST 2.40% 15/03/2030	1,345,141	0.08
2,470,000	MPLX LP 4.25% 01/12/2027	2,408,836	0.14	3,350,000	LEXINGTON REALTY TRUST 2.375% 01/10/2031	2,826,762	0.16
275,000	MPLX LP 4.50% 15/04/2038	272,500	0.02	2,155,000	LEXINGTON REALTY TRUST 2.70% 15/09/2030	1,887,349	0.11
310,000	NAKILAT INC 6.267% 144A 31/12/2033	230,005	0.01	2,392,000	UNITI GROUP INC 7.875% 144A 15/02/2025	2,202,945	0.13
2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,288,289	0.13		<i>Retailers</i>	5,488,405	0.32
785,000	NOVELIS INC 3.875% 144A 15/08/2031	689,008	0.04	990,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 144A 15/11/2029	888,963	0.05
925,000	ONEOK INC 6.875% 30/09/2028	1,000,972	0.06	705,000	AUTONATION INC 2.40% 01/08/2031	600,292	0.04
1,305,000	PETROLEOS MEXICANOS PEMEX 6.70% 144A 16/02/2032	1,157,711	0.07	4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,999,150	0.23
2,450,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	2,318,624	0.14		<i>Software and Computer Services</i>	5,302,065	0.31
1,485,000	PHILLIPS 66 2.15% 15/12/2030	1,258,228	0.07	6,035,000	AUTODESK INC 2.40% 15/12/2031	5,302,065	0.31
1,785,000	PHILLIPS 66 3.30% 15/03/2052	1,578,749	0.09		<i>Technology Hardware and Equipment</i>	10,286,794	0.61
3,205,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,172,477	0.19	765,000	ATKORE INTERNATIONAL GROUP INC 4.25% 144A 01/06/2031	691,426	0.04
755,000	SOUTHWESTERN ENERGY CO 4.75% 01/02/2032	700,267	0.04	1,445,000	CDW LLC AND CDW FINANCE CORP 3.276% 01/12/2028	1,303,842	0.08
4,630,000	SOUTHWESTERN ENERGY CO 5.375% 15/03/2030	4,372,769	0.26	1,660,000	CDW LLC AND CDW FINANCE CORP 3.569% 01/12/2031	1,520,961	0.09
3,305,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	3,433,137	0.20	4,050,000	SK HYNIX INC 2.375% 144A 19/01/2031	3,442,251	0.20
1,335,000	SUNOCO LP/ SUNOCO FINANCE CORP 4.50% 144A 30/04/2030	1,204,658	0.07	3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	3,328,314	0.20
500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	629,647	0.04		<i>Telecommunications Equipment</i>	7,201,661	0.42
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,406,450	0.14	1,791,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	1,608,971	0.09
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	1,018,783	0.06	4,165,000	MOTOROLA SOLUTION INC 2.30% 15/11/2030	3,561,163	0.21
	<i>Personal Care, Drug and Grocery Stores</i>	4,044,529	0.24	2,420,000	PLANTRONICS INC 4.75% 144A 01/03/2029	2,031,527	0.12
250,000	CVS HEALTH CORP 5.298% 144A 22/01/2027	63,840	0.00		<i>Telecommunications Service Providers</i>	7,344,873	0.43
1,013,000	CVS HEALTH CORP 5.773% 144A 10/01/2033	685,541	0.04	1,070,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	919,436	0.05
1,850,000	CVS HEALTH CORP 6.036% 10/12/2028	855,482	0.05	1,924,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	1,681,165	0.10
1,500,000	CVS HEALTH CORP 8.353% 144A 10/07/2031	1,098,776	0.06	1,482,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	1,333,578	0.08
1,435,000	EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	1,340,890	0.09	780,000	LUMEN TECHNOLOGIES INC 4.00% 144A 15/02/2027	696,533	0.04
	<i>Pharmaceuticals and Biotechnology</i>	14,117,074	0.83	2,145,000	T MOBILE USA INC 2.70% 144A 15/03/2032	1,900,190	0.11
565,000	CARDINAL HEALTH INC 4.90% 15/09/2045	597,453	0.04	710,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	813,971	0.05
1,755,000	GRIFOLS SA 4.75% 144A 15/10/2028	1,560,688	0.09		<i>Tobacco</i>	8,238,854	0.49
815,000	HEALTHQUITY INC 4.50% 144A 01/10/2029	713,598	0.04	6,760,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	8,238,854	0.49
613,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	551,387	0.03		<i>Travel and Leisure</i>	18,070,902	1.07
3,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	2,998,745	0.18	440,000	AIR CANADA INC 3.875% 144A 15/08/2026	396,275	0.02
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	997,968	0.06	5,624,000	ALASKA AIRLINES INC 4.80% 144A 15/02/2029	4,989,209	0.30
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	999,821	0.06	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,078,084	0.06
2,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	2,456,922	0.14	1,020,000	HILTON DOMESTIC OPERATING COMPANY INC 3.75% 144A 01/05/2029	907,111	0.05
1,615,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,530,572	0.09	999,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	961,849	0.06
1,823,000	VALEANT PHARMACEUTICALS 9.25% 144A 01/04/2026	1,709,920	0.10	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	750,786	0.04
	<i>Real Estate Investment and Services</i>	1,954,535	0.12	6,770,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	6,245,641	0.38
2,175,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,954,535	0.12	1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,263,154	0.07
	<i>Real Estate Investment Trusts</i>	10,044,080	0.59	1,645,000	SANDS CHINA 4.375% 18/06/2030	1,478,793	0.09
2,105,000	HEALTHCARE REALTY TRUST 2.05% 15/03/2031	1,781,883	0.11				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			3,500,000	BENEFIT STREET PARTNERS CLO LTD VAR 15/10/2034	3,077,689 0.18
782,000	Waste and Disposal Services	712,134 0.04	610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	539,752 0.03
	COVANTA HOLDING CORP 6.00% 01/01/2027	712,134 0.04	1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,704,250 0.10
	Mortgage and asset backed securities	921,059,636 54.31	1,000,000	BXG RECEIVABLES NOTE TRUST 2015-A 2.88% 02/05/2030	107,366 0.01
	<i>Banks</i>	57,001 0.00	3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	800 0.00
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	57,001 0.00	3,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)	2,645,065 0.16
	<i>Finance and Credit Services</i>	897,718,049 52.93	1,100,000	CFCRE 2016 C3 MORTGAGE TRUST 3.597% 10/01/2048	997,573 0.06
500,000	522 FUNDING CLO II LTD FRN 20/04/2031	417,920 0.02	3,000,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	2,638,058 0.16
3,000,000	522 FUNDING CLO II LTD VAR 23/10/2034	2,612,443 0.15	575,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047	533,530 0.03
500,000	AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038JAA25)	434,241 0.03	1,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047	1,389,484 0.08
3,000,000	AB BSL CLO 1 LTD VAR 15/01/2033 USD (ISIN US00038KAL52)	2,620,550 0.15	2,075,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 SMPL VAR 10/09/2058	1,938,227 0.11
3,000,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AA95)	2,638,048 0.16	4,000,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2018 B2 VAR 10/03/2051	3,842,762 0.23
1,000,000	AGL CLO 1 LTD VAR 20/10/2034	873,431 0.05	1,887,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.093% 10/04/2046	1,693,059 0.10
1,000,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	919,820 0.05	1,539,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013 GC17 4.131% 10/11/2046	1,417,431 0.08
500,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	457,156 0.03	4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	3,584,091 0.21
500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2045	472,120 0.03	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,184,731 0.13
1,000,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	947,586 0.06	5,000,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	4,468,904 0.26
3,000,000	ANTARES CLO FRN 20/07/2031	2,642,015 0.16	1,495,000	CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049	1,142,006 0.07
2,500,000	APIDOS CLO XI VAR 24/10/2034	2,198,351 0.13	2,500,000	CITIGRP COMM MORTGAGE TRUST 2017 C4 3.471% 12/10/2050	2,364,047 0.14
3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,635,895 0.16	800,000	COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049	706,911 0.04
4,200,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION VAR 15/11/2036	3,701,706 0.22	2,063,000	COMM 2013 CCRE6 MORTGAGE TRUST 3.101% 10/03/2046	1,833,093 0.11
500,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023	445,532 0.03	2,207,000	COMM 2014 UB S4 MORTGAGE TRUST 3.42% 10/08/2047	2,000,880 0.12
1,600,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.45% 20/06/2023	1,421,336 0.08	1,000,000	COMM 2014 UB S4 MORTGAGE TRUST 3.968% 10/08/2047	921,814 0.05
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	36,824 0.00	1,500,000	COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048	1,346,436 0.08
2,522,000	BANK 2017 BNK4 3.624% 15/06/2060	2,370,558 0.14	2,600,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	2,376,083 0.14
1,035,000	BANK 2017 BNK7 3.748% 15/09/2060	980,348 0.06	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,677,525 0.10
2,000,000	BATTALION CLO X LTD FRN 15/07/2031	1,721,773 0.10	2,250,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/05/2051	2,170,984 0.13
5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	- 0.00	1,196,000	COMMERCIAL MORTGAGE TRUST 3.213% 10/03/2046	653,895 0.04
2,720,000	BEKKEMEADE RE 2018 1 LTD FRN 25/04/2028 USD (ISIN US078768AD03)	246,086 0.01	750,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	113,546 0.01
2,950,000	BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAB52)	2,599,908 0.15	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	18,576 0.00
4,160,000	BELLEMADE RE LT VAR 25/09/2031	3,588,871 0.21			
2,020,000	BELLEMADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58)	1,851,361 0.11			
7,278,057	BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	3,494,373 0.21			
2,000,000	BELLEMADE RE 2018 3 LTD FRN 25/10/2028	1,764,178 0.10			
1,300,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	1,259,343 0.07			
3,950,000	BENCHMARK MORTGAGE TRUST 3.963% 15/01/2052	3,796,035 0.22			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	1,012,813	0.06	175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043	45,352	0.00
450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	392,440	0.02	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044	24,730	0.00
1,500,000	CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST VAR 15/01/2049	1,173,111	0.07	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043	20,471	0.00
3,785,000	DBCCRE 2014 ARCP MORTGAGE TRUST 4.238% 10/01/2034	3,463,083	0.20	446,370	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	187,811	0.01
650,000	DRIVE AUTO RECEIVABLES TRUST 2020 3.05% 15/05/2028	586,865	0.03	255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	67,407	0.00
3,020,000	EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AD87)	2,680,502	0.16	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	44,970	0.00
2,150,000	EAGLE RE 2021-1 LTD FRN 25/11/2028	650,794	0.04	530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YGW811)	200,311	0.01
250,000	EFS VOLUNTEER LLC FRN 25/10/2035	73,908	0.00	225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YMN214)	56,659	0.00
3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,638,048	0.16	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	27,870	0.00
2,350,000	ELM TRUST 2.286% 20/10/2029	2,035,429	0.12	230,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	78,271	0.00
3,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2040 USD (ISIN US20754CAB54)	1,478,836	0.09	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045	8,471	0.00
5,554,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2040 USD (ISIN US20754WAB19)	2,574,685	0.15	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	185,935	0.01
2,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030 USD (ISIN US30711XUV45)	2,288,260	0.13	1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WVAC00)	315,349	0.02
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	2,077,766	0.12	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045	13,105	0.00
4,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	1,651,968	0.10	153,980	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043	40,110	0.00
5,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	2,038,067	0.12	74,903	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045	22,605	0.00
2,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039	1,362,071	0.08	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2051	4,399,655	0.26
270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	130,863	0.01	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/10/2051	8,836,788	0.53
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YKR26)	26,616	0.00	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US3138NWT668)	32,411	0.00
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YXH07)	25,606	0.00	145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US31417EF976)	39,172	0.00
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	501,942	0.03	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043	22,740	0.00
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZD72)	296,246	0.02	2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	860,797	0.05
520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZR68)	132,117	0.01	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029	99,496	0.01
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.50% 01/01/2036*	2,646,508	0.16	475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045	131,270	0.01
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/01/2028*	1,801,711	0.11	556,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	169,228	0.01
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043	28,739	0.00	1,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTT897)	355,020	0.02
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046	12,566	0.00	4,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	910,889	0.05
134,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2052*	120,286,598	7.10	338,359	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WUPU10)	150,476	0.01
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US3138W12A49)	13,913	0.00	833,027	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2045	321,217	0.02
1,369,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMM76)	433,066	0.03	2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPWN01)	1,126,961	0.07
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMN59)	15,426	0.00				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,832,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EP2Z65)	986,547	0.06	114,254	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXPZ28)	19,092	0.00
420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043	112,775	0.01	103,494	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	19,462	0.00
1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	450,719	0.03	203,588	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US31418BTC09)	54,128	0.00
880,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	250,291	0.01	2,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2049	1,925,510	0.11
176,736	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9GP91)	50,837	0.00	1,870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	346,941	0.02
755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9LM06)	191,707	0.01	1,085,823	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2049	704,218	0.04
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	773,905	0.05	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	350,888	0.02
1,285,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	482,590	0.03	3,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138WFFH42)	1,401,727	0.08
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042	1,003,039	0.06	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138YTGZ17)	75,186	0.00
1,190,740	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2028	8,508	0.00	121,019	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3140E25X52)	30,731	0.00
1,287,431	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/02/2028	8,207	0.00	88,565	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US31418BUA24)	33,247	0.00
43,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/10/2042*	39,193,199	2.32	3,560,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	1,098,312	0.06
6,060,458	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/12/2027	38,854	0.00	1,418,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2049	1,139,442	0.07
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046*	13,891,026	0.83	1,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	269,305	0.02
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140FRF917)	1,028,822	0.06	2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	1,173,095	0.07
3,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	1,233,305	0.07	425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041	103,968	0.01
593,399	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138YLA80)	160,211	0.01	2,790,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042	330,179	0.02
187,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2047	76,201	0.00	702,121	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	179,089	0.01
888,684	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048	335,972	0.02	185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	47,423	0.00
1,268,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2049	56,577	0.00	240,277	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US31418CC777)	137,218	0.01
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029	74,427	0.00	301,570	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US3140H1N552)	154,653	0.01
745,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138WEHE28)	188,480	0.01	413,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US31418CRQ95)	199,297	0.01
97,911	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138YS2Q84)	18,955	0.00	3,107,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049	2,102,037	0.12
52,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2046	18,243	0.00	1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040	120,541	0.01
1,301,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2049	63,478	0.00	7,924,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2041	4,085,407	0.24
73,205	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2045	16,158	0.00	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	308,587	0.02
3,531,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D524)	1,959,699	0.12	257,414	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047	112,468	0.01
4,889,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D607)	2,958,953	0.17	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	410,166	0.02
1,745,918	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2056	869,982	0.05	143,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046	56,871	0.00
2,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	640,736	0.04	253,009	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140H9CU53)	119,334	0.01

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,232,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140J7UG81)	632,611	0.04	645,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041	31,662	0.00
7,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2043*	6,475,253	0.39	838,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	276,753	0.02
7,047,656	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	470,124	0.03	193,167	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	52,866	0.00
3,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNRO3)	326,208	0.02	101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31417YUH88)	5,745	0.00
306,674	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	21,662	0.00	1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	199,223	0.01
44,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046*	41,167,173	2.44	640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	54,924	0.00
2,197,117	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	336,365	0.02	71,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043*	66,901,984	3.95
26,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039	961	0.00	334,697	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2045	49,272	0.00
1,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	214,741	0.01	858,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2050	384,365	0.02
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	1,132,741	0.07	8,516,211	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	717,162	0.04
10,101,130	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2048	468,864	0.03	1,765,391	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039	110,935	0.01
7,005,773	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	860,789	0.05	220,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2045	38,855	0.00
1,875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	309,832	0.02	437,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2050 USD (ISIN US3140X7JF70)	207,402	0.01
104,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2045	7,231	0.00	11,732,972	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFC245)	683,184	0.04
669,862	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046	92,181	0.01	3,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	428,729	0.03
1,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	374,359	0.02	11,081,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2049	3,304,516	0.19
1,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	374,169	0.02	4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2041	1,017,032	0.06
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	33,604	0.00	289,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2042	62,194	0.00
4,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	364,669	0.02	197,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2045	36,943	0.00
519,389	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2046	143,999	0.01	248,040	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2046	52,091	0.00
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	10,225	0.00	245,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	53,754	0.00
625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	179,901	0.01	1,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	133,365	0.01
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	58,212	0.00	3,534,286	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2048	612,202	0.04
810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	265,205	0.02	1,622,779	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US3140J5XR53)	490,783	0.03
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	1,175,471	0.07	2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US31417KV384)	211,405	0.01
326,449	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045	55,823	0.00	108,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2044	15,300	0.00
2,221,482	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2055	1,261,630	0.07	612,899	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2053	305,543	0.02
5,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,008,614	0.06	374,679	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	46,949	0.00
232,490	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	52,678	0.00	959,242	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US31418AZW16)	105,732	0.01
14,175,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2047	2,987,912	0.18	1,526,170	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2056	864,316	0.05

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,431,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2042	544,810	0.03	1,970,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	1,154,217	0.07
9,696,880	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138EMDN80)	1,436,166	0.08	685,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	612,550	0.04
462,487	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138WARA73)	24,425	0.00	5,530,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	5,168,529	0.31
3,695,385	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138XDYR89)	353,494	0.02	5,150,000	FREDDIE MAC FRN 25/06/2050	4,680,417	0.29
290,365	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2046	69,093	0.00	4,742,000	FREDDIE MAC FRN 25/07/2030	4,181,448	0.25
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	28,550	0.00	1,220,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XAH35)	291,011	0.02
12,870,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038	91,336	0.01	3,600,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XBD12)	3,339,900	0.20
1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	103,752	0.01	4,030,000	FREDDIE MAC FRN 25/10/2029	3,650,099	0.22
50,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPMF86)	4,445	0.00	2,480,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	2,208,575	0.13
2,482,936	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	108,393	0.01	6,495,000	FREDDIE MAC VAR 15/08/2042	266,081	0.02
1,172,938	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044	80,847	0.00	475,000	FREDDIE MAC VAR 25/01/2034 USD (ISIN US35564KJA88)	419,239	0.02
402,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2049	60,875	0.00	425,000	FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBD00)	373,912	0.02
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	38,389	0.00	2,975,000	FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBE82)	2,661,986	0.16
708,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	358,838	0.02	1,655,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,496,904	0.09
2,347,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP84)	1,603,420	0.09	1,760,000	FREDDIE MAC VAR 25/09/2050 USD (ISIN US35565RBD44)	1,615,921	0.10
991,824	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044	115,228	0.01	3,040,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566AAH23)	1,909,894	0.11
409,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2049	90,961	0.01	2,090,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00)	1,950,027	0.11
10,430,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 25/11/2038	21,595	0.00	1,660,000	FREDDIE MAC VAR 25/11/2041 USD (ISIN US35564KND71)	1,483,151	0.09
4,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035	114,260	0.01	2,190,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82)	2,312,210	0.14
905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	37,488	0.00	2,380,000	FREDDIE MAC VAR 25/12/2041	2,109,301	0.12
623,909	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2038	132,493	0.01	1,540,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49)	1,427,395	0.08
2,034,607	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036	11,887	0.00	906,545	FREDDIE MAC 3.00% 01/02/2043	317,548	0.02
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	6,285	0.00	1,106,000	FREDDIE MAC 3.00% 01/03/2031	258,484	0.02
2,515,586	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037	153,930	0.01	343,117	FREDDIE MAC 3.00% 01/04/2043	108,388	0.01
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	3,335	0.00	1,015,000	FREDDIE MAC 3.00% 01/05/2043	360,912	0.02
1,621,634	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037	9,625	0.00	80,078	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3132QQN59)	32,545	0.00
2,760,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2040	97,104	0.01	82,076	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US31335AC637)	28,695	0.00
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	2,196,883	0.13	1,825,000	FREDDIE MAC 3.00% 01/06/2046	871,489	0.05
2,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.27% 18/02/2025	1,774,709	0.10	710,697	FREDDIE MAC 3.00% 01/08/2046	310,201	0.02
2,050,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.60% 15/01/2026	1,826,029	0.11	565,000	FREDDIE MAC 3.00% 01/09/2042	200,426	0.01
				851,357	FREDDIE MAC 3.00% 01/10/2042	234,262	0.01
				4,025,000	FREDDIE MAC 3.00% 01/11/2042	1,105,754	0.07
				405,000	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJM243)	211,972	0.01
				1,141,856	FREDDIE MAC 3.00% 15/08/2027	6,516	0.00
				2,796,086	FREDDIE MAC 3.00% 15/10/2027	18,106	0.00
				5,130,000	FREDDIE MAC 3.50% 01/01/2045	1,226,548	0.07
				71,562	FREDDIE MAC 3.50% 01/01/2046	30,742	0.00
				3,635,000	FREDDIE MAC 3.50% 01/01/2047	1,266,667	0.07
				41,014	FREDDIE MAC 3.50% 01/01/2048	18,079	0.00

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
425,300	FREDDIE MAC 3.50% 01/02/2043	90,030	0.01	6,644,286	FREDDIE MAC 4.50% 01/08/2049	2,181,130	0.13
128,333	FREDDIE MAC 3.50% 01/04/2042	25,162	0.00	6,115,000	FREDDIE MAC 4.50% 01/11/2040	469,994	0.03
825,000	FREDDIE MAC 3.50% 01/05/2042	223,946	0.01	3,000,468	FREDDIE MAC 4.50% 01/11/2048	652,023	0.04
8,227,000	FREDDIE MAC 3.50% 01/06/2045	2,334,757	0.14	2,242,202	FREDDIE MAC 4.50% 15/08/2026	1,467	0.00
200,000	FREDDIE MAC 3.50% 01/06/2047	88,957	0.01	838,485	FREDDIE MAC 4.50% 15/08/2028	1,965	0.00
1,850,000	FREDDIE MAC 3.50% 01/07/2029	303,504	0.02	545,000	FREDDIE MAC 5.00% 01/05/2039	38,211	0.00
197,773	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US31292SBM17)	36,257	0.00	11,639,000	FREDDIE MAC 5.00% 01/09/2038	159,356	0.01
80,208	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US3132JMK07)	25,777	0.00	2,249,000	FREDDIE MAC 5.00% 01/09/2049	560,708	0.03
90,000	FREDDIE MAC 3.50% 01/07/2045	37,052	0.00	9,119,613	FREDDIE MAC 5.00% 01/10/2038	127,993	0.01
128,333	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US3132L7YK92)	35,212	0.00	4,578,500	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US3132DV4M46)	1,334,255	0.08
204,975	FREDDIE MAC 3.50% 01/08/2042	40,424	0.00	474,000	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US31339UKF65)	237,516	0.01
1,004,804	FREDDIE MAC 3.50% 01/08/2043	269,229	0.02	3,000,000	FREDDIE MAC 5.00% 01/11/2035	79,123	0.00
600,000	FREDDIE MAC 3.50% 01/08/2045	203,611	0.01	300,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	34,128	0.00
3,835,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132WLG13)	1,304,673	0.08	745,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938NF61)	95,502	0.01
6,136,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132XCRV97)	2,153,526	0.13	7,915,000	FREDDIE MAC 5.00% 01/12/2049	2,029,808	0.12
365,000	FREDDIE MAC 3.50% 01/09/2044	86,564	0.01	860,000	FREDDIE MAC 5.50% 01/06/2041	174,394	0.01
136,157	FREDDIE MAC 3.50% 01/09/2048	29,994	0.00	500,000	FREDDIE MAC 5.50% 01/12/2038	27,061	0.00
700,000	FREDDIE MAC 3.50% 01/09/2049	632,836	0.04	3,501,032	FREDDIE MAC 6.00% 01/08/2036	30,144	0.00
1,053,155	FREDDIE MAC 3.50% 01/10/2042	289,798	0.02	140,000	FREDDIE MAC 6.00% 01/12/2036	1,448	0.00
2,935,000	FREDDIE MAC 3.50% 01/10/2045	883,862	0.05	1,875,000	FREDDIE MAC 6.00% 15/04/2037	216,628	0.01
1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	204,597	0.01	1,277,478	FREDDIE MAC 7.00% 01/09/2022	2,351	0.00
1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	46,990	0.00	3,795,000	FREMF MORTGAGE TRUST VAR 25/08/2048	3,523,058	0.21
3,725,000	FREDDIE MAC 3.50% 01/12/2046	1,588,524	0.09	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,827,352	0.17
8,830,000	FREDDIE MAC 3.50% 01/12/2049	2,596,494	0.15	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,559,510	0.21
1,750,000	FREDDIE MAC 4.00% 01/02/2040	181,315	0.01	800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028	689,715	0.04
2,295,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57)	603,344	0.04	1,030,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	985,888	0.06
1,110,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMG579)	300,485	0.02	600,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050	555,203	0.03
695,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	205,041	0.01	2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,814,193	0.11
190,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDP60)	87,837	0.01	2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	1,501,444	0.09
85,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	14,706	0.00	15,000,000	GINNIE MAE 3.50% 20/01/2049*	13,738,513	0.82
1,670,000	FREDDIE MAC 4.00% 01/06/2046	416,670	0.02	36,787,670	GINNIE MAE 3.50% 20/12/2049	2,249,544	0.13
3,148,242	FREDDIE MAC 4.00% 01/07/2040	169,212	0.01	231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	42,895	0.00
114,000	FREDDIE MAC 4.00% 01/07/2042	12,114	0.00	15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	1,536,205	0.09
95,000	FREDDIE MAC 4.00% 01/10/2046	14,770	0.00	7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	933,833	0.06
7,963,000	FREDDIE MAC 4.00% 01/11/2041	1,745,101	0.10	475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	68,540	0.00
114,000	FREDDIE MAC 4.00% 01/11/2042	7,319	0.00	625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	253,744	0.01
287,311	FREDDIE MAC 4.00% 01/12/2047	61,943	0.00	525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	106,930	0.01
6,793,604	FREDDIE MAC 4.00% 15/05/2026	21,273	0.00	575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	187,437	0.01
23,933,863	FREDDIE MAC 4.50% 01/05/2041	2,221,536	0.13	200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	82,827	0.00
715,910	FREDDIE MAC 4.50% 01/05/2044	67,678	0.00	2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	860,933	0.05
2,492,290	FREDDIE MAC 4.50% 01/06/2049	436,933	0.03	1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	73,910	0.00
13,002,448	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF451)	3,172,866	0.19	12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	992,268	0.06
726,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	137,214	0.01				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	39,257	0.00	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	231,267	0.01
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	26,997	0.00	4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	159,136	0.01
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	7,670	0.00	3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	210,980	0.01
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	63,801	0.00	600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	28,460	0.00
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	76,058	0.00	22,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/02/2051*	19,781,041	1.18
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	12,857	0.00	26,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049*	23,666,061	1.41
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	77,998	0.00	311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	87,825	0.01
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	12,398	0.00	90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	36,184	0.00
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	14,139	0.00	463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	226,726	0.01
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	26,200	0.00	244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	92,648	0.01
152,388	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182XCF67)	3,794	0.00	220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	128,536	0.01
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	91,561	0.01	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/02/2051*	915,214	0.05
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	4,445	0.00	217,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	56,799	0.00
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,751	0.00	545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	255,694	0.02
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182XPC91)	119,824	0.01	443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	167,967	0.01
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	77,887	0.00	210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	57,994	0.00
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	202,273	0.01	250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	88,542	0.01
489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	62,615	0.00	284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	137,636	0.01
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	229,437	0.01	105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	50,332	0.00
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	116,358	0.01	625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	202,458	0.01
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	26,443	0.00	227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	48,680	0.00
364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	25,872	0.00	202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	65,320	0.00
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	105,409	0.01	126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	48,785	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	37,620	0.00	1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	192,959	0.01
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	62,717	0.00	4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	63,597	0.00
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	285,002	0.02	13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	247,112	0.01
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	71,228	0.00	9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	354,204	0.02
6,001,335	GNMA REMICS PASSTHRU SECS VAR 20/02/2046	233,597	0.01	12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	31,785	0.00
700,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	33,479	0.00	3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	330,219	0.02
599,196	GNMA REMICS PASSTHRU SECS 3.00% 20/09/2046	264,252	0.02				
2,331,770	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2043	76,947	0.00				
2,653,626	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2046	110,225	0.01				
376,152	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2047	112,286	0.01				
2,931,381	GNMA REMICS PASSTHRU SECS 4.00% 20/06/2046	117,431	0.01				
650,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	95,638	0.01				
1,724,442	GNMA REMICS PASSTHRU SECS 4.50% 20/04/2046	54,616	0.00				
190,000	GNMA REMICS PASSTHRU SECS 5.25% 16/08/2035	95,049	0.01				

*To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	244,537	0.01	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	202,028	0.01
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	143,313	0.01	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	96,348	0.01
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	98,839	0.01	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	243,325	0.01
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	171,683	0.01	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	231,281	0.01
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	745,925	0.04	39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,474,542	0.09
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	173,350	0.01	478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	48,857	0.00
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	381,627	0.02	5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	1,130,224	0.07
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	108,931	0.01	380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	211,040	0.01
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	93,431	0.01	277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	183,783	0.01
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	174,633	0.01	565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	54,406	0.00
19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	940,959	0.06	2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	95,206	0.01
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	28,206	0.00	1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	413,441	0.02
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	23,693	0.00	4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	4,628,118	0.28
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	45,990	0.00	557,000	GS MORTGAGE SECURITIES TRUST 2013 GCJ16 4.271% 10/11/2046	512,846	0.03
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	45,143	0.00	1,900,000	GS MORTGAGE SECURITIES TRUST 2015 GC28 3.396% 10/02/2048	1,752,824	0.10
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	407,270	0.02	488,000	GSMS SERIES 2013-GC12 3.135% 10/06/2046	439,646	0.03
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	24,915	0.00	1,015,000	HARDEES FDG LLC 4.959% 20/06/2048	910,262	0.05
478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	261,768	0.02	1,830,000	HENDERSON REC LLC FRN 15/11/2040	109,187	0.01
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	266,422	0.02	875,000	HGHER EDUCATION FUNDING I FRN 25/05/2034	349,048	0.02
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	167,939	0.01	1,500,000	HGI CRE CLO LTD FRN 19/09/2026	1,317,959	0.08
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	149,473	0.01	1,930,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAC91)	1,718,707	0.10
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	143,260	0.01	1,590,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74)	1,434,356	0.08
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	343,548	0.02	890,000	HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN US43730MAA62)	231,661	0.01
173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	19,227	0.00	641,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	82,861	0.00
806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	255,583	0.02	2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	2,029,414	0.12
				1,000,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAE82)	879,325	0.05
				545,000	JGWPT XXX LLC 4.08% 15/07/2041	300,576	0.02
				765,000	JGWPT XXXII LLC 3.61% 17/01/2073	450,864	0.03
				1,900,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.248% 05/07/2023	1,734,353	0.10
				2,322,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 05/01/2031	2,067,355	0.12
				573,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 3.143% 15/12/2047	503,932	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C17 4.199% 15/01/2047	1,799,048	0.11	1,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	1,320,569	0.08
846,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014 C19 3.997% 15/04/2047	779,167	0.05	3,000,000	NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133GAX88)	2,632,965	0.16
2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048	2,751,296	0.16	1,000,000	NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133HAL24)	874,729	0.05
3,055,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016 JP2 2.822% 15/08/2049	2,789,870	0.16	3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	1,696,608	0.10
1,040,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2049	930,880	0.05	1,000,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	884,009	0.05
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	90,012	0.01	600,000	OAKTOWN RE II LTD VAR 25/07/2028	109,000	0.01
2,330,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 4.211% 15/06/2051	2,299,832	0.14	1,790,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAB89)	1,365,469	0.08
600,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 VAR 15/12/2049	468,601	0.03	1,460,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62)	1,311,287	0.08
2,100,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 3.141% 15/12/2049	1,946,629	0.11	1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	164,879	0.01
1,250,000	KEY COMMERCIAL MORTGAGE TRUST 4.433% 15/10/2053	1,206,934	0.07	4,464,000	OCTANE RECEIVABLES TRUST 2.89% 20/03/2026	3,977,329	0.23
5,000,000	KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAD47)	4,399,534	0.26	2,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	1,753,482	0.10
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	2,108,672	0.12	4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	3,742,306	0.22
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	2,102,891	0.12	785,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	645,720	0.04
1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	913,147	0.05	1,155,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,004,700	0.06
4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	83,606	0.00	3,000,000	RADNOR RE LTD VAR 25/03/2028	103,593	0.01
5,000,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79)	4,368,598	0.26	2,650,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,330,506	0.14
3,650,000	MILL CITY MORTGAGE TRUST VAR 25/01/2061	3,200,658	0.19	2,350,000	RESIDENTIAL ACCREDIT LOANS INC 5.00% 25/07/2049	656	0.00
6,740,000	MILL CITY MORTGAGE TRUST VAR 25/04/2066 USD (ISIN US59980YAB11)	3,734,710	0.22	10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	612,570	0.04
4,000,000	MILL CITY MORTGAGE TRUST VAR 25/04/2066 USD (ISIN US59980YAJ47)	3,654,191	0.22	5,300,000	SCF EQUIPMENT TRUST 2016-1 LLC 1.93% 20/09/2030	4,586,610	0.27
1,125,000	MILL CITY MORTGAGE TRUST VAR 25/06/2056	1,037,304	0.06	1,800,000	SCF EQUIPMENT TRUST 2016-1 LLC 2.60% 21/08/2028	1,597,579	0.09
3,726,828	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059	533,777	0.03	775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	419,581	0.02
3,600,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	3,169,825	0.19	56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	521,276	0.03
740,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/03/2048	599,728	0.04	1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	107,356	0.01
200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	193,544	0.01	2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,741,724	0.10
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	2,169,923	0.13	11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	377,710	0.02
3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	2,027,688	0.12	1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	38,360	0.00
2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	2,191,689	0.13	2,100,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	10	0.00
1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	1,141,555	0.07	400,000	TIDEWATER AUTO RECEIVABLES TRUST 4.30% 15/11/2024	330,323	0.02
3,100,000	MULTIFAMILY STRUCTURED CREDIT VAR 25/11/2051 USD (ISIN US35563GAB59)	2,736,574	0.16	2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058	2,326,543	0.14
3,600,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	3,166,165	0.19	4,412,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	4,040,892	0.24
2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,201,046	0.13	3,650,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058	3,417,246	0.20
				5,028,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAD90)	4,561,972	0.27
				2,375,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	2,160,798	0.13
				820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAD00)	755,437	0.04
				3,400,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	3,161,333	0.19
				7,600,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	6,919,022	0.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,400,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAF41)	4,042,372	0.24	2,000,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,759,546	0.10
4,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAE07)	4,137,970	0.24	2,570,000	BELLEMEADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAE01)	2,318,073	0.14
5,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	4,602,028	0.28	1,420,000	EAGLE RE 2020-1 LTD FRN 25/10/2030	609,715	0.04
5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	4,630,924	0.28	1,210,000	EAGLE RE 21-2 LTD VAR 25/04/2034 USD (ISIN US26982AAC80)	1,066,525	0.06
3,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,028,599	0.18	2,250,000	HOME RE 2021 2 LTD FRN 25/07/2033	1,933,936	0.11
2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,667,524	0.16	1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	831,772	0.05
2,620,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	2,389,571	0.14	620,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034 USD (ISIN US89600HAE99)	538,910	0.03
5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAB56)	4,424,796	0.26		<i>Life Insurance</i>	6,067,060	0.36
5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAE95)	4,533,751	0.27	5,600,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAC77)	4,928,085	0.29
2,500,000	TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057	2,277,987	0.13	1,270,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAD02)	1,138,975	0.07
1,810,000	TRIANGLE RE 2020-1 LIMITED FRN 25/10/2030 USD (ISIN US89600MAC29)	1,595,986	0.09		<i>Real Estate Investment and Services</i>	1,318,845	0.08
2,000,000	TRINITAS CLO I LTD VAR 25/01/2034 USD (ISIN US89640YBL74)	1,746,420	0.10	1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,318,845	0.08
720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	652,855	0.04		Money market instrument	326,918,541	19.28
2,000,000	UBS COMMERCIAL MTG TRUST VAR 15/03/2051	1,896,485	0.11		<i>Governments</i>	326,918,541	19.28
3,500,000	UNITED AUTO CREDIT SECURITIZATION TRUST 2.88% 10/02/2025	3,118,772	0.18	30,000,000	USA T-BILLS 0% 01/02/2022	26,380,159	1.56
380,000	VERUS SECURITIZATION TRUST 5.50% 25/04/2060	349,048	0.02	95,000,000	USA T-BILLS 0% 04/01/2022	83,538,616	4.93
6,750,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	1,347,445	0.08	90,000,000	USA T-BILLS 0% 06/01/2022	79,141,815	4.67
680,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/01/2059	619,612	0.04	112,000,000	USA T-BILLS 0% 08/02/2022	98,486,657	5.80
1,300,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057	1,219,458	0.07	44,773,000	USA T-BILLS 0% 11/01/2022	39,371,294	2.32
2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,906,390	0.11		Total securities portfolio	2,005,915,385	118.27
5,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018 VAR 15/03/2051	4,883,775	0.30				
3,800,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2.684% 15/10/2049	3,433,481	0.20				
2,000,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	355,064	0.02				
3,220,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-1 2.76% 15/01/2026	2,892,606	0.17				
2,051,000	WFRBS COMMERCIAL MORTGAGE TRUST 2011-C3 VAR 15/11/2047	1,702,372	0.10				
968,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C17 4.023% 15/12/2046	886,833	0.05				
3,000,000	WOODMONT TRUST VAR 15/01/2032	2,649,120	0.16				
	<i>General Industrials</i>	2,563,641	0.15				
1,200,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	357,564	0.02				
2,500,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64)	2,206,077	0.13				
	<i>Investment Banking and Brokerage Services</i>	13,335,040	0.79				
3,320,000	AESOP FUNDING 2.02% 20/02/2027	2,956,658	0.18				
1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	1,319,905	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	335,605,535	96.35	3,240,000 NATWEST GROUP PLC VAR 28/11/2035	3,199,856	0.92
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	335,605,535	96.35	1,090,000 NORDEA BANK ABP VAR 144A PERPETUAL	1,038,498	0.30
Bonds	335,605,535	96.35	2,000,000 SOCIETE GENERALE PARIS VAR 144A PERPETUAL USD (ISIN US83367TBV08)	2,142,640	0.62
<i>Aerospace and Defense</i>	5,820,131	1.67	2,280,000 SOCIETE GENERALE PARIS VAR 144A 08/07/2035	2,353,416	0.68
1,745,000 BOEING CO 3.90% 01/05/2049	1,831,744	0.53	1,000,000 SOCIETE GENERALE PARIS VAR 144A 14/12/2026	975,300	0.28
1,300,000 BOEING CO 5.805% 01/05/2050	1,761,812	0.51	3,020,000 UNICREDIT SPA VAR 144A 19/06/2032	3,306,447	0.95
2,221,000 HOWMET AEROSPACE 3.00% 15/01/2029	2,226,575	0.63	945,000 UNICREDIT SPA 2.569% 144A 22/09/2026	947,079	0.27
<i>Alternative Energy</i>	1,124,256	0.32	3,410,000 US BANCORP VAR 03/11/2026	3,403,214	0.98
545,000 ADANI ELECTRICITY MUMBAI LTD 3.949% 144A 12/02/2030	539,779	0.15	<i>Chemicals</i>	2,594,111	0.74
620,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	584,477	0.17	2,050,000 CF INDUSTRIES INC 5.375% 15/03/2044	2,594,111	0.74
<i>Automobiles and Parts</i>	2,452,623	0.70	<i>Electricity</i>	17,728,427	5.09
2,035,000 GENERAL MOTORS CO. 5.15% 01/04/2038	2,452,623	0.70	1,215,000 AES CORP 2.45% 15/01/2031	1,187,748	0.34
<i>Banks</i>	81,455,926	23.40	2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	2,534,850	0.73
4,400,000 ABN AMRO BANK NV VAR 144A 13/12/2029	4,403,168	1.26	2,305,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	2,661,422	0.76
2,025,000 AIB GROUP PLC VAR 144A 10/04/2025	2,134,573	0.61	1,885,000 NEXTERA ENERGY CAPITAL HOLDING PLC 1.875% 15/01/2027	1,897,007	0.54
1,030,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	1,054,318	0.30	1,800,000 NRG ENERGY INC 2.45% 144A 02/12/2027	1,786,950	0.51
1,800,000 BANCO SANTANDER SA VAR 14/09/2027	1,767,582	0.51	3,155,000 SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	3,878,568	1.12
1,600,000 BANCO SANTANDER SA VAR 22/11/2032	1,604,288	0.46	3,666,000 VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024	3,781,882	1.09
1,400,000 BANCO SANTANDER SA 2.958% 25/03/2031	1,429,190	0.41	<i>Finance and Credit Services</i>	587,358	0.17
1,226,000 BANK OF AMERICA CORP VAR 20/03/2051	1,478,863	0.42	250,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 3.375% 01/05/2027	167,448	0.05
1,935,000 BANK OF AMERICA CORP VAR 21/07/2032	1,902,782	0.55	580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	419,910	0.12
1,885,000 BANK OF AMERICA CORP VAR 22/04/2032	1,915,952	0.55	<i>Food Producers</i>	3,529,514	1.01
3,500,000 BANK OF AMERICA CORP VAR 23/07/2031	3,358,530	0.96	460,000 BIMBO BAKERIES USA INC 4.00% 144A 17/05/2051	503,240	0.14
1,315,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBA29)	1,412,875	0.41	1,795,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,747,576	0.50
1,520,000 BARCLAYS PLC VAR 31/12/2099	1,682,974	0.48	1,275,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	1,278,698	0.37
1,200,000 BNP PARIBAS VAR 144A 01/03/2033	1,304,820	0.37	<i>Gas, Water and Multi-utilities</i>	5,752,901	1.65
1,690,000 BNP PARIBAS VAR 144A 15/09/2029	1,656,386	0.48	1,860,000 BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029	2,011,106	0.58
2,615,000 BPCE SA VAR 144A 19/10/2032	2,619,838	0.75	2,060,000 PUGET ENERGY INC 2.379% 15/06/2028	2,030,048	0.58
1,500,000 BPCE SA 5.15% 144A 21/07/2024	1,625,370	0.47	1,700,000 SAN DIEGO GAS & ELECTRIC 2.95% 15/08/2051	1,711,747	0.49
3,000,000 CITIGROUP INC USA VAR 03/06/2031	3,027,900	0.87	<i>General Industrials</i>	5,908,289	1.70
1,070,000 CITIGROUP INC USA VAR 03/11/2032	1,071,284	0.31	1,510,000 AMCOR FLEXIBLES NORTH AM 2.69% 25/05/2031	1,530,097	0.45
1,005,000 CITIGROUP INC USA VAR 29/01/2031	1,022,025	0.29	1,000,000 AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	776,266	0.22
2,750,000 COOPERATIVE RABOBANK UA 3.75% 21/07/2026	2,961,420	0.85	740,000 GLP CAP/FIN II INC 3.25% 15/01/2032	744,573	0.21
2,590,000 DNB BANK ASA VAR 30/03/2028	2,532,347	0.73	700,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	699,160	0.20
2,370,000 HSBC HOLDINGS PLC VAR 17/08/2029	2,326,913	0.67	1,500,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,512,090	0.43
1,060,000 HSBC HOLDINGS PLC VAR 22/11/2032	1,070,197	0.31	690,000 UNITED AIR 2020 1 B PIT 4.875% 15/01/2026	646,103	0.19
1,750,000 HSBC HOLDINGS PLC VAR 24/05/2032	1,759,293	0.51	<i>Governments</i>	7,464,802	2.14
1,635,000 ING GROEP NV ING BANK NV VAR 01/04/2027	1,624,896	0.47	2,870,000 CHILE 3.10% 07/05/2041	2,818,771	0.81
235,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	237,418	0.07	1,147,000 EMIRATES ABU DHABI 3.125% 144A 30/09/2049	1,176,157	0.34
1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,418,202	0.41			
1,170,000 JPMORGAN CHASE AND CO VAR 01/05/2028	1,260,476	0.36			
1,745,000 JPMORGAN CHASE AND CO VAR 08/11/2032	1,758,890	0.50			
3,625,000 JPMORGAN CHASE AND CO VAR 13/05/2031	3,754,520	1.08			
3,000,000 MORGAN STANLEY AND CO LLC VAR 23/01/2030	3,419,550	0.98			
3,265,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	3,492,636	1.00			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,560,000	QATAR 5.103% 144A 23/04/2048	3,469,874	0.99	1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,672,877	0.48
	<i>Industrial Engineering</i>	2,380,492	0.68	835,000	CORPORATE OFFICE PROPERTIES LP 2.90% 01/12/2033	823,494	0.24
1,010,000	KENNAMETAL INC 2.80% 01/03/2031	1,007,627	0.29	2,170,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	2,292,562	0.66
1,380,000	WEIR GROUP PLC 2.20% 144A 13/05/2026	1,372,865	0.39	1,500,000	DAE FUNDING LLC 3.375% 144A 20/03/2028	1,520,115	0.44
	<i>Industrial Materials</i>	2,807,140	0.81	2,650,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 01/10/2026	2,989,571	0.86
1,200,000	DAIMLER TRUCKS FINAN NA 2.375% 144A 14/12/2028	1,206,564	0.35	2,440,000	ENEL FINANCE INTERNATIONAL NV 1.375% 144A 12/07/2026	2,382,221	0.68
1,600,000	DAIMLER TRUCKS FINAN NA 2.50% 144A 14/12/2031	1,600,576	0.46	1,710,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	1,658,050	0.48
	<i>Industrial Support Services</i>	2,555,688	0.73	2,240,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	2,558,349	0.73
2,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,555,688	0.73	1,125,000	FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026	1,137,701	0.33
	<i>Industrial Transportation</i>	8,142,474	2.34	2,625,000	FORD MOTOR CREDIT CO LLC 3.81% 09/01/2024	2,721,625	0.78
1,790,000	AIR LEASE CORP 2.10% 01/09/2028	1,732,416	0.50	330,000	GENERAL MOTORS FINANCIAL CO 2.70% 10/06/2031	329,027	0.09
645,000	AIR LEASE CORP 3.125% 01/12/2030	659,493	0.19	560,000	GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028	604,923	0.17
588,000	AIR LEASE CORP 3.625% 01/12/2027	622,545	0.18	1,095,000	GENTING NEW YORK INC 3.30% 144A 15/02/2026	1,085,134	0.31
1,065,000	ELEMENT FLEET MNGMNT SHS 1.60% 144A 06/04/2024	1,067,769	0.31	1,555,000	GOLDMAN SACHS GROUP INC. VAR 21/07/2032	1,532,655	0.44
1,000,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	991,170	0.28	1,295,000	GOLDMAN SACHS GROUP INC. VAR 21/10/2032	1,304,207	0.37
2,605,000	UNION PACIFIC CORP 3.839% 20/03/2060	3,069,081	0.88	565,000	GOLDMAN SACHS GROUP INC. VAR 22/04/2032	568,509	0.16
	<i>Investment Banking and Brokerage Services</i>	87,479,208	25.12	2,000,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	2,178,000	0.63
1,700,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	1,602,597	0.46	835,000	GOLDMAN SACHS GROUP INC. VAR 27/01/2032	800,331	0.23
1,555,000	AERCAP IRELAND CAP LTD 3.30% 30/01/2032	1,586,302	0.46	1,250,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,381,450	0.40
180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	178,537	0.05	2,030,000	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	1,971,861	0.57
1,845,000	ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028	1,816,993	0.52	1,075,000	JBS USA LUX SA 2.60% 144A 15/05/2032	1,071,442	0.31
1,950,000	ANGLO AMERICAN CAPITAL PLC 2.625% 144A 10/09/2030	1,912,053	0.55	960,000	KKR GROUP FINANCE COMPANY LLC 3.25% 144A 15/12/2051	959,520	0.28
705,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	710,132	0.20	670,000	LUNDIN ENERGY FINANCE BV 2.00% 144A 15/07/2026	667,293	0.19
2,475,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	3,122,262	0.90	3,815,000	LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031	3,858,643	1.11
830,000	AON CORP/AON GLOBAL HOLDINGS INC 2.60% 02/12/2031	845,372	0.24	1,280,000	MACQUARIE GROUP LTD VAR 144A 14/01/2033	1,277,133	0.37
2,590,000	ATHENE GLOBAL FUNDING 2.50% 144A 24/03/2028	2,607,742	0.75	2,395,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	2,564,327	0.74
1,320,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	1,383,730	0.40	765,000	MOODYS CORP 2.75% 19/08/2041	747,176	0.21
1,375,000	BOC AVIATION USA CORP 1.625% 144A 29/04/2024	1,373,776	0.39	3,705,000	MORGAN STANLEY VAR 21/07/2032	3,633,270	1.04
1,080,000	BP CAP MARKETS AMERICA 3.06% 17/06/2041	1,093,446	0.31	1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,579,248	0.45
2,880,000	BP CAP MARKETS AMERICA 3.379% 08/02/2061	2,983,305	0.86	1,780,000	PUGET ENERGY INC 4.10% 15/06/2030	1,931,549	0.55
535,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	332,612	0.10	832,000	RAYMOND JAMES FINANCIAL INC 3.75% 01/04/2051	922,222	0.26
565,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% 144A 15/11/2032	345,079	0.10	3,860,000	SODEXO INC 2.718% 144A 16/04/2031	3,955,535	1.14
1,300,000	BROADRIDGE FINANCIAL SOLUTIONS INC 2.60% 01/05/2031	1,313,416	0.38	790,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 2.30% 01/11/2028	785,118	0.23
2,920,000	CNH CAPITAL LLC 1.45% 15/07/2026	2,863,060	0.82	1,735,000	TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050	1,786,824	0.51
255,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	245,917	0.07	2,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	2,155,720	0.62
1,735,000	CORPORATE OFFICE PROPERTIES LP 2.25% 15/03/2026	1,755,195	0.50		<i>Life Insurance</i>	12,607,764	3.62
				2,420,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	2,780,653	0.80

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	4,101,048	1.17	1,190,000	ORACLE CORP 3.85% 01/04/2060	1,183,050	0.34
2,195,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 21/01/2051	2,156,741	0.62		<i>Technology Hardware and Equipment</i>	5,213,988	1.50
1,768,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 23/01/2050	1,829,456	0.53	1,580,000	BROADCOM INC 4.15% 15/11/2030	1,753,910	0.50
1,720,000	PRIMERICA INC 2.80% 19/11/2031	1,739,866	0.50	835,000	CDW LLC AND CDW FINANCE CORP 3.276% 01/12/2028	856,802	0.25
	<i>Medical Equipment and Services</i>	1,122,022	0.32	960,000	CDW LLC AND CDW FINANCE CORP 3.569% 01/12/2031	1,000,272	0.29
1,160,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	1,122,022	0.32	1,255,000	SK HYNIX INC 2.375% 144A 19/01/2031	1,213,020	0.35
	<i>Non-life Insurance</i>	6,501,775	1.87	387,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	389,984	0.11
3,588,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,724,260	1.65		<i>Telecommunications Equipment</i>	1,458,495	0.42
770,000	MARSH AND MCLENNAN COS INC 2.375% 15/12/2031	777,515	0.22	1,500,000	MOTOROLA SOLUTION INC 2.30% 15/11/2030	1,458,495	0.42
	<i>Oil, Gas and Coal</i>	30,242,484	8.68		<i>Telecommunications Service Providers</i>	8,642,696	2.48
2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,647,270	0.76	2,768,000	AT&T INC 2.75% 01/06/2031	2,825,879	0.81
1,331,000	CENOVUS ENERGY INC 6.75% 15/11/2039	1,811,824	0.52	2,065,000	T MOBILE USA INC 2.55% 15/02/2031	2,056,678	0.59
2,495,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	2,776,860	0.80	1,235,000	T MOBILE USA INC 2.70% 144A 15/03/2032	1,244,151	0.36
3,060,000	ENBRIDGE NC 2.50% 01/08/2033	3,012,479	0.86	925,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	935,268	0.27
2,500,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	2,886,925	0.83	1,465,000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	1,580,720	0.45
2,694,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,721,667	0.78		<i>Travel and Leisure</i>	7,705,654	2.21
2,509,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029	2,707,211	0.78	3,304,000	ALASKA AIRLINES INC 4.80% 144A 15/02/2029	3,333,215	0.96
2,210,000	MPLX LP 4.50% 15/04/2038	2,490,361	0.71	855,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	935,917	0.27
1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,711,063	0.49	1,735,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	1,820,223	0.52
1,785,000	PHILLIPS 66 3.30% 15/03/2052	1,795,353	0.52	1,429,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,616,299	0.46
2,990,000	TRANSCANADA PIPELINES LTD CANADA 2.50% 12/10/2031	2,974,631	0.85		Total securities portfolio	335,605,535	96.35
2,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,706,840	0.78				
	<i>Personal Care, Drug and Grocery Stores</i>	2,707,747	0.78				
1,040,000	7 ELEVEN INC 1.80% 144A 10/02/2031	987,126	0.28				
1,700,000	AMERISOURCEBERGEN CORP 2.70% 15/03/2031	1,720,621	0.50				
	<i>Pharmaceuticals and Biotechnology</i>	3,635,326	1.04				
1,690,000	ABBVIE INC 4.875% 14/11/2048	2,192,302	0.63				
1,200,000	CARDINAL HEALTH INC 4.90% 15/09/2045	1,443,024	0.41				
	<i>Real Estate Investment Trusts</i>	6,097,789	1.75				
1,315,000	LEXINGTON REALTY TRUST 2.375% 01/10/2031	1,261,848	0.36				
2,025,000	LEXINGTON REALTY TRUST 2.70% 15/09/2030	2,016,819	0.58				
2,775,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,819,122	0.81				
	<i>Retailers</i>	7,451,367	2.14				
3,810,000	AMAZON COM INC 3.10% 12/05/2051	4,074,795	1.17				
390,000	AUTONATION INC 1.95% 01/08/2028	381,549	0.11				
390,000	AUTONATION INC 2.40% 01/08/2031	377,637	0.11				
2,610,000	DOLLAR TREE 2.65% 01/12/2031	2,617,386	0.75				
	<i>Software and Computer Services</i>	4,435,088	1.27				
3,255,000	AUTODESK INC 2.40% 15/12/2031	3,252,038	0.93				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	261,658,840	94.18	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016)	226,629	0.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	253,938,126	91.40	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 29/04/2024	221,707	0.08
Bonds	122,520,802	44.10	350,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	311,642	0.11
<i>Aerospace and Defense</i>	879,520	0.32	490,000 JPMORGAN CHASE AND CO FRN 23/04/2024	433,296	0.16
1,000,000 BOEING CO 1.167% 04/02/2023	879,520	0.32	565,000 JPMORGAN CHASE AND CO FRN 25/04/2023	497,793	0.18
<i>Banks</i>	58,224,766	20.95	900,000 JPMORGAN CHASE AND CO VAR 01/06/2025	792,106	0.29
600,000 BANCO SANTANDER SA FRN 11/04/2022	529,548	0.19	500,000 KEY BANK NATIONAL ASSOCIATION FRN 01/02/2022	439,883	0.16
400,000 BANCO SANTANDER SA FRN 23/02/2023	354,879	0.13	706,000 KEY BANK NATIONAL ASSOCIATION VAR 03/01/2024	621,456	0.22
580,000 BANK OF AMERICA CORP FRN 24/04/2023	511,223	0.18	1,330,000 LLOYDS BANKING GRP PLC 3.00% 11/01/2022	1,170,136	0.42
1,210,000 BANK OF AMERICA CORP VAR 24/10/2024	1,069,784	0.39	1,120,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	985,870	0.35
650,000 BANK OF AMERICA CORP VAR 28/05/2024	571,762	0.21	1,560,000 MITSUBISHI UFJ FIN GRP FRN 25/07/2022	1,376,592	0.50
400,000 BANK OF MONTREAL VAR 08/12/2023	351,382	0.13	1,250,000 NATIONAL BANK OF CANADA VAR 06/08/2024	1,100,345	0.40
900,000 BANK OF MONTREAL VAR 09/07/2024	789,874	0.28	645,000 NATWEST GROUP PLC FRN 15/05/2023	569,548	0.21
1,490,000 BANK OF MONTREAL VAR 10/03/2023	1,316,603	0.47	400,000 NATWEST GROUP PLC VAR 144A 12/08/2024	352,730	0.13
705,000 BANK OF MONTREAL VAR 15/09/2023	619,287	0.22	685,000 NATWEST MARKETS PLC 3.625% 144A 29/09/2022	615,837	0.22
1,085,000 BANK OF NOVA SCOTIA FRN 07/03/2022	955,061	0.34	2,000,000 NORDEA BANK ABP 4.25% 144A 21/09/2022	1,802,955	0.65
800,000 BANK OF NOVA SCOTIA VAR 15/04/2024	704,221	0.25	1,351,000 PNC BANK NATIONAL ASSOCIATION FRN 27/07/2022	1,190,524	0.43
850,000 BANK OF NOVA SCOTIA 0.65% 31/07/2024	737,643	0.27	1,301,000 ROYAL BANK OF CANADA FRN 29/04/2022	1,145,354	0.41
870,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2022	767,424	0.28	1,550,000 ROYAL BANK OF CANADA VAR 19/01/2024	1,361,893	0.49
780,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2023	693,954	0.25	985,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 12/12/2022	870,199	0.31
445,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.125% 144A 21/11/2022	396,783	0.14	481,000 STANDARD CHARTERED PLC VAR 144A 14/10/2023	425,561	0.15
200,000 BARCLAYS PLC FRN 10/01/2023	175,937	0.06	575,000 STANDARD CHARTERED PLC VAR 144A 23/11/2025	506,452	0.18
528,000 BARCLAYS PLC FRN 15/02/2023	464,944	0.17	875,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 16/09/2024	769,080	0.28
649,000 BNP PARIBAS 2.95% 144A 23/05/2022	576,133	0.21	1,291,000 SUNTRUST BANK ATLANTA GA FRN 17/05/2022	1,137,356	0.41
2,050,000 BPCE SA FRN 144A 22/05/2022	1,809,722	0.65	435,000 THE TORONTO DOMINION BANK (CANADA) FRN 01/12/2022	384,026	0.14
250,000 BPCE SA FRN 31/05/2022	220,419	0.08	486,000 THE TORONTO DOMINION BANK (CANADA) FRN 19/07/2023	430,549	0.15
630,000 BPCE SA 3.00% 144A 22/05/2022	559,360	0.20	360,000 THE TORONTO DOMINION BANK (CANADA) VAR 10/09/2024	316,124	0.11
1,600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR PERPETUAL	1,406,233	0.51	250,000 TRUIST BANK GLOBAL VAR 09/03/2023	221,025	0.08
1,135,000 CITIGROUP INC USA FRN 24/07/2023	1,001,678	0.36	670,000 TRUIST BANK GLOBAL VAR 17/01/2024	587,764	0.21
380,000 CITIGROUP INC USA FRN 25/04/2022	334,712	0.12	500,000 UBS AG STANFORD 7.625% 17/08/2022	458,002	0.16
890,000 CITIGROUP INC USA FRN 27/10/2022	785,285	0.28	2,430,000 UBS GROUP INC FRN 144A 01/02/2022	2,139,177	0.77
950,000 CITIGROUP INC USA VAR 01/05/2025	839,186	0.30	465,000 UNICREDIT SPA 3.75% 144A 12/04/2022	412,056	0.15
500,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 10/01/2022	439,734	0.16	510,000 US BANK NATIONAL ASSOCIATION FRN 23/05/2022	448,995	0.16
1,000,000 CREDIT SUISSE NEW YORK BRANCH VAR 02/02/2024	878,676	0.32	<i>Electricity</i>	3,131,123	1.13
347,000 DANSKE BANK AS 2.70% 144A 02/03/2022	306,194	0.11	560,000 AMERICAN ELECTRIC POWER INC VAR 01/11/2023	492,644	0.18
9,755,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 19/08/2022	8,588,122	3.09	825,000 DOMINION ENERGY INC FRN 15/09/2023	725,524	0.26
2,000,000 EUROPEAN INVESTMENT BANK (EIB) VAR 144A 10/06/2022	1,760,236	0.63	387,000 EVERSOURCE ENERGY VAR 15/08/2023	339,942	0.12
600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 21/05/2024	528,683	0.19	1,250,000 EVERSOURCE ENERGY 2.75% 15/03/2022	1,101,929	0.40
970,000 ING GROUP NV FRN 02/10/2023	864,334	0.31	535,000 NEXTERA ENERGY CAPITAL HOLDING PLC VAR 01/03/2023	471,084	0.17
2,000,000 ING GROUP NV 3.15% 29/03/2022	1,770,084	0.64			
250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125)	223,004	0.08			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Finance and Credit Services</i>						
	3,909,899	1.41	1,255,000	BP CAPITAL MARKETS PLC FRN 19/09/2022	1,106,468	0.40	
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 16/03/2022	879,749	0.32	250,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	154,711	0.06
3,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 05/01/2022	2,813,928	1.01	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	176,970	0.06
250,000	VITALITY RE X LTD VAR 10/01/2023	216,222	0.08	250,000	CAPE LOOKOUT RE LTD VAR 09/05/2022	224,356	0.08
	<i>Gas, Water and Multi-utilities</i>	1,817,013	0.65	500,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	443,304	0.16
650,000	CENTERPOINT ENERGY INC VAR 13/05/2024	571,614	0.21	800,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 17/05/2024	703,546	0.25
1,000,000	FLORIDA POWER AND LIGHT CO VAR 10/05/2023	878,746	0.31	1,620,000	CREDIT SUISSE GRP AG FRN 144A 14/12/2023	1,435,663	0.52
410,000	NIAGARA MOHAWK POWER CORP 2.721% 144A 28/11/2022	366,653	0.13	560,000	CREDIT SUISSE GRP AG VAR 04/02/2022	492,526	0.18
	<i>General Industrials</i>	3,186,133	1.15	250,000	EASTON RE PTE LTD VAR 08/01/2027	222,223	0.08
1,479,000	BANK OF AMERICA FRN 05/03/2024	1,307,313	0.48	12,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	2,487	0.00
955,000	HONEYWELL INTERNATIONAL INC FRN 08/08/2022	841,184	0.30	15,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	2,614	0.00
1,180,000	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL DEV CORP VAR 01/11/2038	1,037,636	0.37	2,850	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	9,633	0.00
	<i>Industrial Support Services</i>	2,745,007	0.99	685,000	ERAC USA FINANCE LLC 3.30% 144A 15/10/2022	614,591	0.22
1,975,000	AMERICAN EXPRESS CO FRN 01/08/2022	1,740,109	0.63	250,000	FLOODSMART RE LTD VAR 07/03/2025	223,685	0.08
1,140,000	CAPITAL ONE FINANCIAL CORP FRN 30/01/2023	1,004,898	0.36	560,000	GENERAL MOTORS FINANCIAL CO VAR 08/03/2024	494,437	0.18
	<i>Industrial Transportation</i>	5,328,169	1.91	1,330,000	GENERAL MOTORS FINANCIAL CO VAR 15/10/2024	1,168,779	0.42
1,265,000	AIR LEASE CORP VAR 15/12/2022	1,112,035	0.39	1,285,000	GOLDMAN SACHS GROUP INC. VAR 10/09/2024	1,129,675	0.41
1,250,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 144A 15/02/2022	1,100,169	0.40	710,000	GOLDMAN SACHS GROUP INC. VAR 17/11/2023 USD (ISIN US38141GXX56)	624,159	0.22
728,000	DAIMLER FINANCE NORTH AMERICA LLC 2.85% 144A 06/01/2022	640,252	0.23	1,120,000	GOLDMAN SACHS GROUP INC. VAR 21/10/2024	981,832	0.35
1,250,000	DAIMLER FINANCE NORTH AMERICA LLC 3.40% 144A 22/02/2022	1,103,599	0.39	250,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAA45)	230,830	0.08
1,000,000	UNITED PARCEL SERVICE INC FRN 16/05/2022	880,276	0.32	250,000	HYPATIA LTD VAR 07/06/2023 USD (ISIN US44914CAB28)	233,402	0.08
555,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.90% 144A 13/05/2022	491,838	0.18	250,000	KILIMANJARO II RE LTD VAR 21/04/2022	221,234	0.08
	<i>Investment Banking and Brokerage Services</i>	29,581,257	10.64	228,000	LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	14,836	0.01
250,000	ACORN RE LTD VAR 07/05/2025	220,465	0.08	10,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	-	0.00
500,000	AERCAP IRELAND CAP LTD VAR 29/09/2023	439,531	0.16	1,025,000	MACQUARIE GROUP LTD VAR 144A 14/10/2025	902,598	0.32
250,000	ALAMO RE LTD VAR 08/06/2022	222,993	0.08	250,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	221,344	0.08
24,551	ALTURAS RE LTD VAR 12/09/2023	10,512	0.00	250,000	MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	221,542	0.08
3,037	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS191775063)	3,760	0.00	500,000	MATTERHORN RE LTD VAR 08/01/2024	423,189	0.15
29,558	ALTURAS RE LTD 0% 10/03/2023 USD (ISIN XS2096026104)	21,724	0.01	252,000	MIZUHO FINANCIAL GROUP INC FRN 11/09/2022	222,610	0.08
225,449	ALTURAS RE LTD 0% 30/09/2024	1,447	0.00	205,000	MIZUHO FINANCIAL GROUP INC FRN 13/09/2023	180,940	0.07
216,442	ALTURAS RE LTD 0% 31/12/2024	179,518	0.06	1,680,000	MIZUHO FINANCIAL GROUP INC FRN 28/02/2022	1,479,218	0.53
340,000	AMERICAN HONDA FINANCE CORP FRN 10/05/2023	299,695	0.11	1,745,000	MORGAN STANLEY 2.75% 19/05/2022	1,547,851	0.56
800,000	AMERICAN HONDA FINANCE CORP FRN 12/01/2024	703,940	0.25	1,000,000	MORGAN STANLEY 3.75% 25/02/2023	909,910	0.33
460,000	AMERICAN HONDA FINANCE CORP FRN 27/06/2022	405,421	0.15	250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	221,080	0.08
1,000,000	ATHENE GLOBAL FUNDING VAR 144A 19/08/2024	877,216	0.32	250,000	NAKAMA RE LTD VAR 13/04/2023	220,773	0.08
250,000	BONANZA RE LTD VAR 22/02/2028	224,209	0.08	907,000	NEW YORK LIFE GLOBAL FDG VAR 144A 02/02/2023	797,956	0.29
250,000	BONANZA RE LTD VAR 23/12/2024	222,862	0.08	1,000,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 08/03/2024	878,843	0.32
250,000	BOWLINE RE 2018 VAR 20/03/2023	223,257	0.08	250,000	PHOENICIAN RE LTD VAR 14/12/2024	220,443	0.08
				550,000	PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 12/04/2024	483,992	0.17

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 23/08/2024	351,161	0.13		<i>Telecommunications Service Providers</i>	1,343,582	0.48
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2025	221,080	0.08	995,000	THE WALT DISNEY COMPANY FRN 01/09/2022	876,697	0.31
250,000	SANDERS RE II LTD VAR 07/06/2026	226,356	0.08	529,000	VERIZON COMMUNICATIONS INC VAR 22/03/2024	466,885	0.17
100,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	67,948	0.02		<i>Travel and Leisure</i>	299,856	0.11
2,078,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 12/07/2022	1,832,959	0.66	340,000	HYATT HOTELS CORP VAR 01/10/2023	299,856	0.11
356,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 18/10/2022	314,364	0.11		Convertible bonds	1,359,322	0.49
250,000	TAILWIND RE LTD VAR 08/07/2023	220,663	0.08		<i>Investment Banking and Brokerage Services</i>	1,359,322	0.49
1,526,000	TOYOTA MOTOR CREDIT CORP VAR 06/04/2023	1,342,053	0.48	1,540,000	MET LIFE GLOB FUNDIN VAR 144A 13/01/2023	1,359,322	0.49
1,000,000	TOYOTA MOTOR CREDIT CORP VAR 11/01/2024	878,605	0.32		Mortgage and asset backed securities	130,058,002	46.81
250,000	URSA RE II LTD VAR 07/12/2023	225,268	0.08		<i>Banks</i>	729,470	0.26
	<i>Life Insurance</i>	1,863,718	0.67	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	566,741	0.20
1	AMBAC ASSURANCE CORP 5.10% 144A 31/12/2099	1	0.00	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	83,348	0.03
500,000	LONG POINT RE III LTD VAR 01/06/2022	441,149	0.16	1,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/12/2041	17,893	0.01
1,106,000	PRINCIPAL FINANCIAL GROUP INC 3.30% 15/09/2022	991,091	0.35	27,757,000	FEDERAL FRAM CREDIT BANK VAR 15/10/2023	61,488	0.02
250,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAA25)	215,321	0.08		<i>Finance and Credit Services</i>	120,116,096	43.23
250,000	VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	216,156	0.08	1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	1,544,253	0.56
	<i>Medical Equipment and Services</i>	935,432	0.34	1,625,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST FRN 15/10/2025	1,432,872	0.52
1,060,000	BECTON DICKINSON AND CO FRN 06/06/2022	935,432	0.34	750,000	ANTARES CLO FRN 20/07/2031	660,504	0.24
	<i>Non-life Insurance</i>	1,347,740	0.49	1,000,000	ARBOR REALTY COLLATERALIZED LOAN FRN 15/02/2035	880,782	0.32
250,000	ALAMO RE II PTE LTD VAR 08/06/2023	229,918	0.09	225,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/11/2036	198,062	0.07
250,000	FIRST COAST RE II PTE LTD VAR 07/06/2023	223,674	0.08	600,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION VAR 15/11/2036	528,815	0.19
250,000	INTEGRITY RE LTD VAR 10/06/2022	222,531	0.08	250,000	ARGENT SECURITIES VAR 25/11/2034	11,820	0.00
250,000	MONA LISA RE LTD VAR 09/01/2023	221,762	0.08	2,000,000	ATLAS SENIOR LOAN FUND III LTD FRN 17/11/2027	804,725	0.29
250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	225,939	0.08	1,500,000	ATLAS SENIOR LOAN FUND LTD FRN 27/11/2031	328,782	0.12
250,000	URSA RE LTD VAR 10/12/2022	223,916	0.08	1,000,000	ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035	867,699	0.31
	<i>Oil, Gas and Coal</i>	1,270,246	0.46	750,000	BARINGS MIDDLE MARKET CLO LTD FRN 15/01/2031	656,275	0.24
1,442,000	EXXON MOBIL CORP FRN 16/08/2022	1,270,246	0.46	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
	<i>Open-end and Miscellaneous Investment Vehicles</i>	879,353	0.32	1,500,000	BDS 2018 FL2 A FRN 16/02/2037	1,322,186	0.48
1,000,000	UBS AG LONDON BRANCH VAR 144A 01/06/2023	879,353	0.32	750,000	BDS 2021 FL8 FRN 18/01/2036	657,911	0.24
	<i>Personal Care, Drug and Grocery Stores</i>	438,867	0.16	250,000	BEAN CREEK CLO LTD LLC VAR 20/04/2031	27,480	0.01
500,000	AMERISOURCEBERGEN CORP 0.737% 15/03/2023	438,867	0.16	15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	191,511	0.07
	<i>Pharmaceuticals and Biotechnology</i>	4,257,839	1.53	3,270,000	BEKEMEADE RE 2018 1 LTD FRN 25/04/2028 USD (ISIN US078768AD03)	295,845	0.11
2,418,000	ABBVIE INC FRN 21/11/2022	2,134,780	0.77	731,000	BELLEMADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36)	644,686	0.23
635,000	ABBVIE INC 3.45% 15/03/2022	559,126	0.20	390,000	BELLEMADE RE LT FRN 25/10/2030 USD (ISIN US07877KAC45)	344,709	0.12
1,776,000	CARDINAL HEALTH INC FRN 15/06/2022	1,563,933	0.56	2,300,000	BELLEMEADE RE 2017 1 TTD FRN 25/10/2027	1,344,876	0.48
	<i>Technology Hardware and Equipment</i>	1,081,282	0.39	1,750,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	840,218	0.30
305,000	ANALOG DEVICES INC VAR 01/10/2024	268,224	0.10				
400,000	SKYWORKS SOLUTIONS INC 0.90% 01/06/2023	350,028	0.13				
526,000	THERMO FISHER SCIENTIFIC INC VAR 18/10/2024	463,030	0.16				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
310,000	BELLEMEADE RE 2018 3 LTD VAR 25/09/2031	270,438	0.10	1,592,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNX83)	998,191	0.36
1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	943,743	0.34	1,932,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033	11,406	0.00
750,000	BROOKSIDE MILL CLO LTD FRN 17/01/2028	201,379	0.07	31,314,346	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032	77,537	0.03
1,000,000	BSPDF 2021 FL1 A MTGE FRN 15/10/2036	879,168	0.32	2,635,422	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HT868)	18,641	0.01
1,200,000	BTH MORTGAGE BACKED SECURITIES TRUST FRN 08/07/2021	504,666	0.18	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HX571)	95,112	0.03
700,000	BTH MTGE FRN 04/04/2022	489,673	0.18	2,733,283	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024	9,051	0.00
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	516,938	0.19	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2031	475,928	0.17
10,432,000	BXG RECEIVABLES NOTE TRUST 4.00% 04/12/2028	499,386	0.18	356,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	13,835	0.00
500,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)	440,844	0.16	5,732,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZL83)	7,768	0.00
400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	64,185	0.02	5,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZS37)	24,155	0.01
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,245,206	0.45	8,663,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038 USD (ISIN US31396YKX93)	482,072	0.17
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00	20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038 USD (ISIN US31396YZW55)	563,054	0.20
500,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	439,676	0.16	12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022	25	0.00
500,000	CIFC FUNDING LTD 2015 II LLC FRN 24/04/2030	153,887	0.06	3,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024	1,187,477	0.43
1,550,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024	1,365,460	0.49	1,523,431	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2025	266,255	0.10
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	82,821	0.03	830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030 USD (ISIN US30711XUT98)	26,527	0.01
700,000	COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041	102,541	0.04	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033	161,503	0.06
1,000,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	151,394	0.05	11,003,823	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036	44,729	0.02
253,000	COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040	35,297	0.01	5,983,400	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VSL35)	287,327	0.10
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	174,496	0.06	5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VZF83)	16,103	0.01
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	429,989	0.15	64,766,182	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	118,431	0.04
500,000	DENALI CAP CLO XI LTD FRN 20/10/2028	205,978	0.07	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037	22,841	0.01
10,941,000	DRB PRIME STUDENT LOAN TRUST FRN 25/11/2042	1,660,887	0.60	1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034	20,613	0.01
650,000	DRB PRIME STUDENT LOAN TRUST FRN 27/05/2042	51,388	0.02	3,188,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038	19,154	0.01
500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	400,402	0.14	2,970,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2041	133,478	0.05
1,624,567	EAGLE RE 2021-1 LTD FRN 25/11/2028	491,748	0.18	870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	357,515	0.13
500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	439,675	0.16	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBU72)	343,353	0.12
500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	436,417	0.16	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033	13,030	0.00
250,000	ELM TRUST 2.286% 20/10/2029	216,535	0.08	1,278,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040	33,939	0.01
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035	143,877	0.05	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	518,153	0.19
2,321,913	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032	5,908	0.00				
15,191,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032	51,044	0.02				
5,029,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032	9,098	0.00				
23,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/12/2032	86,088	0.03				
840,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNU45)	744,000	0.27				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
11,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2036	259,777	0.09	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	13,408	0.00
8,598,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNE03)	189,368	0.07	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045	47,961	0.02
5,509,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNY66)	116,948	0.04	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027	27,385	0.01
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XQH07)	424,761	0.15	1,615,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035	58,263	0.02
7,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042	190,196	0.07	1,133,158	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036	19,029	0.01
4,126,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATMW12)	1,226,835	0.44	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2029	1,147,619	0.41
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATNE05)	2,738,048	0.98	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023	10,612	0.00
897,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035	17,370	0.01	3,086,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031	17,382	0.01
20,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036 USD (ISIN US31396K4N95)	475,996	0.17	2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2052*	2,423,684	0.86
1,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036 USD (ISIN US31396K5M04)	64,706	0.02	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2051	87,993	0.03
848,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038	16,190	0.01	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/10/2051	176,736	0.06
7,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027	22,306	0.01	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	140,913	0.05
13,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2031	26,422	0.01	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 10/07/2030	660,192	0.24
26,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032	144,105	0.05	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 15/10/2033	659,503	0.24
5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036	148,036	0.05	770,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.27% 18/02/2025	683,263	0.25
3,026,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039	1,642,152	0.59	13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	35,798	0.01
2,393,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046	77,272	0.03	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	317,180	0.11
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030	76,445	0.03	721,000	FREDDIE MAC FRN 15/01/2035	13,602	0.00
20,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032	75,611	0.03	784,000	FREDDIE MAC FRN 15/01/2036	16,296	0.01
4,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	56,286	0.02	7,957,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EHX67)	20,971	0.01
1,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037	2,269	0.00	3,000,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EM448)	17,312	0.01
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033	145	0.00	14,820,000	FREDDIE MAC FRN 15/01/2041	896,015	0.32
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028	3,052	0.00	19,093,333	FREDDIE MAC FRN 15/02/2024	25,340	0.01
600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029	1,745	0.00	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	67,917	0.02
4,999,999	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034	35,410	0.01	7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	23,383	0.01
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025	257	0.00	28,450,000	FREDDIE MAC FRN 15/02/2033	78,732	0.03
1,982,652	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034	35,982	0.01	780,000	FREDDIE MAC FRN 15/02/2036	29,600	0.01
171,721,193	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027	155,921	0.06	10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	28,123	0.01
11,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2028	9,078	0.00	10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	24,164	0.01
21,281,015	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2040	920,583	0.33	8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	20,574	0.01
				46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	107,383	0.04
				18,924,285	FREDDIE MAC FRN 15/04/2026	281,011	0.10
				10,683,000	FREDDIE MAC FRN 15/04/2027	18,644	0.01

*To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	65,771	0.02	300,000	FREDDIE MAC FRN 25/07/2030	264,537	0.10
380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	7,782	0.00	290,000	FREDDIE MAC FRN 25/08/2050 USD (ISIN US35565XAH35)	69,175	0.02
17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	18,451	0.01	1,590,000	FREDDIE MAC FRN 25/09/2028	859,107	0.31
50,000,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	103,378	0.04	1,154,000	FREDDIE MAC FRN 25/10/2027	335,848	0.12
2,050,000	FREDDIE MAC FRN 15/05/2036	21,324	0.01	1,300,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAA00)	81,558	0.03
410,000	FREDDIE MAC FRN 15/05/2041	22,217	0.01	1,600,000	FREDDIE MAC FRN 25/11/2023	595,141	0.21
877,000	FREDDIE MAC FRN 15/06/2036	14,225	0.01	2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	1,132,413	0.41
20,000,000	FREDDIE MAC FRN 15/06/2037	395,329	0.14	1,300,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	648,360	0.23
391,000	FREDDIE MAC FRN 15/07/2023	3,017	0.00	1,000,000	FREDDIE MAC VAR 01/01/2028	1,089	0.00
23,189,000	FREDDIE MAC FRN 15/07/2028	14,562	0.01	1,600,000	FREDDIE MAC VAR 01/02/2037	31,071	0.01
5,899,999	FREDDIE MAC FRN 15/07/2031	15,100	0.01	25,980,901	FREDDIE MAC VAR 01/04/2025	3,340	0.00
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	21,687	0.01	1,700,000	FREDDIE MAC VAR 01/11/2031	2,169	0.00
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	19,953	0.01	1,000,000	FREDDIE MAC VAR 01/12/2035	62,526	0.02
325,000	FREDDIE MAC FRN 15/07/2040	9,252	0.00	32,000,000	FREDDIE MAC VAR 15/01/2029	51,847	0.02
458,571	FREDDIE MAC FRN 15/08/2025	5,321	0.00	93,000,000	FREDDIE MAC VAR 15/02/2031	163,964	0.06
353,000	FREDDIE MAC FRN 15/08/2035	10,999	0.00	325,000	FREDDIE MAC VAR 15/02/2042	27,758	0.01
7,444,000	FREDDIE MAC FRN 15/08/2036	57,065	0.02	16,783,000	FREDDIE MAC VAR 15/03/2032	26,946	0.01
50,000,000	FREDDIE MAC FRN 15/08/2040	1,051,605	0.38	2,187,500	FREDDIE MAC VAR 15/09/2026	120,942	0.04
1,605,000	FREDDIE MAC FRN 15/09/2036	43,778	0.02	1,642,000	FREDDIE MAC VAR 15/11/2037	43,547	0.02
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	47,521	0.02	1,705,000	FREDDIE MAC VAR 15/12/2036	14,612	0.01
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	6,705	0.00	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	398,792	0.14
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	92,251	0.03	10,000,000	FREDDIE MAC 3.00% 15/04/2026	17	0.00
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	57,759	0.02	3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	904,287	0.33
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	6,472	0.00	2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	1,765,362	0.63
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	27,973	0.01	4,885,000	GNMA REMICS PASSTHRU SECS FRN 16/01/2033	9,957	0.00
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	14,698	0.01	1,823,000	GNMA REMICS PASSTHRU SECS VAR 20/02/2038	28,455	0.01
57,000,000	FREDDIE MAC FRN 15/12/2031	55,010	0.02	1,500,000	GOLD KEY RESORT VAR 17/03/2031	66,635	0.02
31,848,000	FREDDIE MAC FRN 15/12/2032	95,088	0.03	4,303,000	GOLD KEY RESORT 3.72% 17/03/2031	191,161	0.07
4,000,000	FREDDIE MAC FRN 15/12/2035	143,032	0.05	500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030	440,560	0.16
5,616,000	FREDDIE MAC FRN 17/02/2032	9,336	0.00	1,500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030	1,313,905	0.47
390,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	228,500	0.08	2,000,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	1,760,076	0.62
1,550,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	1,386,062	0.50	500,000	GOSFORTH FUNDING PLC VAR 25/08/2060	68,885	0.02
750,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABN00)	658,140	0.24	6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	15,802	0.01
1,217,121	FREDDIE MAC FRN 25/03/2029	823,486	0.30	750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	662,017	0.24
550,000	FREDDIE MAC FRN 25/03/2050	313,405	0.11	750,000	GPMT 2021 FL4 FRN 15/11/2036	661,823	0.24
905,321	FREDDIE MAC FRN 25/04/2028	480,779	0.17	1,000,000	GS MORTGAGE SECURITIES CORP TRUST FRN 15/10/2031	866,899	0.31
950,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VA44)	856,769	0.31	1,400,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	1,228,692	0.44
1,470,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VC00)	475,411	0.17	500,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 FRN 15/10/2031	439,715	0.16
4,700,000	FREDDIE MAC FRN 25/05/2043	185,544	0.07	500,000	HARBORVIEW MORTGAGE LOAN TRUST FRN 20/01/2031	146,559	0.05
1,350,000	FREDDIE MAC FRN 25/07/2028	668,619	0.24	2,710,000	HENDERSON REC LLC FRN 15/03/2041	43,453	0.02
				2,088,000	HENDERSON REC LLC FRN 15/09/2045	62,234	0.02
				2,465,000	HENDERSON REC LLC FRN 15/11/2040	147,075	0.05
				390,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAC91)	347,304	0.13
				2,500,000	HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN US43730MAA62)	650,733	0.23

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
460,000	HOME RE 2020 1 LTD FRN 25/10/2030	282,464	0.10	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	487,094	0.18
500,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAA27)	439,307	0.16	500,000	NEUBERGER BERMAN CLO VAR 17/07/2035	439,669	0.16
1,825,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAJ36)	1,603,556	0.58	250,000	NEUBERGER BERMAN CLO XII VAR 17/10/2030	109,931	0.04
200,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAC27)	175,947	0.06	2,335,000	OAKTOWN RE II LTD VAR 25/07/2028	424,191	0.15
600,000	INVITATION HOMES 2018 SFR1 TRUST FRN 17/03/2037	449,393	0.16	360,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAB89)	274,619	0.10
1,750,000	INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038	1,541,652	0.55	500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	54,960	0.02
1,500,000	INVITATION HOMES 2018-SFR3 FRN 17/06/2037	1,319,784	0.48	750,000	OCTANE RECEIVABLES TRUST 1.71% 20/02/2025	281,717	0.10
1,250,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037	275,428	0.10	155,000	ONEMAIN DIRECT AUTO RECEIVABLES TRUST 2018-1 3.85% 14/10/2025	136,605	0.05
500,000	JAMESTOWN CLO VIII LTD 3.84% 17/01/2027	195,028	0.07	1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	876,741	0.32
1,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 VAR 05/07/2033	1,321,083	0.48	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	660,407	0.24
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	352,370	0.13	1,500,000	PEPPERS RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	153,351	0.06
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	142,119	0.05	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 16/01/2060	48,481	0.02
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	510,277	0.18	1,400,000	PNMAC GMSR ISSUER TRUST FRN 25/08/2025	1,233,630	0.44
3,200,000	JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044	288,487	0.10	1,000,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023	696,822	0.25
500,000	KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAB80)	189,116	0.07	1,660,000	RADNOR RE LIMITED VAR 27/12/2033	1,442,589	0.52
1,000,000	KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAC63)	877,143	0.32	240,000	RADNOR RE LTD FRN 25/10/2030 USD (ISIN US75049UAC27)	92,232	0.03
720,000	KVK CLO 2018 LLC FRN 20/05/2029 USD (ISIN US48273LAD47)	633,533	0.23	2,710,000	RADNOR RE LTD VAR 25/03/2028	93,579	0.03
1,400,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	158,128	0.06	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	894,767	0.32
1,000,000	LCM LTD PARTNERSHIP FRN 20/10/2030	395,709	0.14	100,000	RAMP SERIES 2006 RZ2 TRUST VAR 25/05/2036	2,236	0.00
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	1,260	0.00	500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16)	438,467	0.16
2,200,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035	13,652	0.00	250,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	217,066	0.08
1,000,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 15/11/2035	885,900	0.32	400,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70)	352,635	0.13
1,000,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 16/07/2036	883,904	0.32	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	263,831	0.09
400,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79)	349,488	0.13	270,000	RENEWI 2017 2A MTGE 4.37% 22/09/2053	98,229	0.04
400,000	MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAL26)	347,349	0.13	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	146,967	0.05
500,000	MONROE CAPITAL MML CLO VII LLC FRN 22/11/2030	438,302	0.16	250,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035	15,947	0.01
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/06/2035	1,268,554	0.46	250,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/05/2035	101,120	0.04
800,000	MORGAN STANLEY CAPITAL I FRN 15/11/2034	703,312	0.25	500,000	ROSY BLUE CARAT FRN 15/12/2025	422,089	0.15
500,000	MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 5.574% 12/11/2049	116,501	0.04	680,000	SAXON ASSET SECURITIES TRUST 2004-2 VAR 25/11/2035	-	0.00
145,000	MULTIFAMILY STRUCTURED CREDIT VAR 25/01/2051 USD (ISIN US35563FAA93)	114,226	0.04	500,000	SCF EQUIPMENT TRUST 2016-1 LLC 0.83% 21/08/2028	438,400	0.16
165,000	MVW OWNER TRUST 2013-1 2.99% 20/12/2034	28,437	0.01	400,000	SHACKLETON 2014-VI CLO LTD VAR 17/07/2028	252,043	0.09
1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	133,624	0.05	780,000	SILVERSTONE MASTER PLC VAR 21/01/2070	384,430	0.14
500,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/06/2035	254,325	0.09	800,000	SLIDE 2018 FUN VAR 15/06/2031 USD (ISIN US831350AG89)	646,700	0.23
2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,758,981	0.62	2,100,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	988,318	0.36
				1,000,000	SLM STUDENT LOAN TRUST 2006 FRN 25/03/2044	748,399	0.27
				800,000	SOCI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033	51,553	0.02
				7,000,000	SOCIAL PROFESSIONAL LOAN PROGRAM FRN 27/10/2036	620,986	0.22

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
580,000	SOFI CONSUMER LOAN PROGRAM 3.65% 25/02/2027	124,380	0.04	500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54)	226,667	0.08
1,000,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039	24,518	0.01	600,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	178,782	0.06
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036	19,598	0.01	750,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAA43)	661,823	0.25
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039	12,107	0.00	550,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64)	485,337	0.17
5,200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/10/2036	343,396	0.12		<i>Investment Banking and Brokerage Services</i>	3,516,237	1.27
250,000	SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040	14,270	0.01	1,000,000	BCC FUNDING CORP 6.00% 21/04/2025	879,622	0.31
300,000	SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040	18,869	0.01	240,000	EAGLE RE 2020-1 LTD FRN 25/10/2030	103,050	0.04
500,000	SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040	8,528	0.00	240,000	EAGLE RE 21-2 LTD VAR 25/04/2034 USD (ISIN US26982AAC80)	211,542	0.08
500,000	SOUND POINT CLO LTD FRN 18/07/2031	420,262	0.15	540,000	HOME RE 2021 2 LTD FRN 25/07/2033	464,145	0.17
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	427,190	0.15	780,000	HOME RE 2021 2 LTD VAR 25/01/2034 USD (ISIN US43730VAC28)	682,327	0.25
800,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	4	0.00	3,000,000	NELNET PRIVATE STUDENT LOAN CORP 3.60% 26/12/2040	192,977	0.07
400,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037	23,927	0.01	500,000	RESIMAC VAR 10/04/2050	87,920	0.03
400,000	THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034	283,175	0.10	500,000	RESIMAC VAR 10/11/2049	47,225	0.02
750,000	TIDEWATER AUTO RECEIVABLES TRUST 5.48% 15/10/2026	659,713	0.24	970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034 USD (ISIN US89600HAC34)	847,429	0.30
1,369,000	TOWD POINT ASSET TRUST 2018 FRN 25/01/2046	349,571	0.13		<i>Life Insurance</i>	1,126,142	0.41
450,000	TRIANGLE RE 2020-1 LIMITED FRN 25/10/2030 USD (ISIN US89600MAB46)	262,804	0.09	560,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAC77)	492,809	0.18
370,000	TRIANGLE RE 2020-1 LIMITED FRN 25/10/2030 USD (ISIN US89600MAC29)	326,251	0.12	720,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAD50)	633,333	0.23
250,000	TRINITAS CLO I LTD VAR 20/07/2034	219,836	0.08		<i>Media</i>	1,536,705	0.55
1,000,000	UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012 C2 3.525% 10/05/2063	882,166	0.32	1,750,000	MEREDITH CORP VAR 15/11/2034	1,536,705	0.55
750,000	UNITED AUTO CREDIT SECURITIZATION TRUST 2.88% 10/02/2025	668,308	0.24		<i>Mortgage Real Estate Investment Trusts</i>	749,676	0.27
600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	28,984	0.01	450,000	BRIGHTSPIRE CAPITAL INC REIT FRN 19/08/2038 USD (ISIN US05591XAJ00)	396,884	0.14
3,000,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	598,865	0.22	400,000	BRIGHTSPIRE CAPITAL INC REIT FRN 19/08/2038 USD (ISIN US05591XAL55)	352,792	0.13
1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	1,315,222	0.47		<i>Money market instrument</i>	7,720,714	2.78
250,000	WESTGATE RESORTS LTD 3.38% 20/12/2031	44,377	0.02		<i>Banks</i>	2,638,058	0.95
1,050,000	WESTGATE RESORTS LTD 3.58% 20/12/2031	186,566	0.07	1,500,000	NATIXIS SA 0% 29/12/2021	1,319,029	0.47
250,000	WIND RIVER CLI I LTD FRN 15/10/2027	3,596	0.00	1,500,000	RABOBANK NEDERLAND 0% 27/12/2021	1,319,029	0.48
500,000	WOODMONT TRUST VAR 15/01/2032	441,520	0.16		<i>Governments</i>	4,396,767	1.58
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	439,674	0.16	5,000,000	USA T-BILLS 0% 06/01/2022	4,396,767	1.58
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	439,665	0.16		<i>Life Insurance</i>	685,889	0.25
875,000	ZH TRUST 2.253% 18/02/2027	750,918	0.27	780,000	PRUDENTIAL FUNDING LLC 0% 05/01/2022	685,889	0.25
875,000	ZH TRUST 3.262% 18/02/2027	746,112	0.27		Total securities portfolio	261,658,840	94.18
560,000	ZH TRUST 3.506% 17/10/2027	488,154	0.18				
	<i>General Industrials</i>	2,283,676	0.82				
500,000	AM CAPITAL FUNDING LLC 4.98% 15/12/2023	452,408	0.16				
616,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71)	278,659	0.10				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,619,929,872	85.40			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,324,907,320	75.78			
Bonds	2,324,907,320	75.78			
<i>Angola</i>	4,946,043	0.16			
800,000 ANGOLA 8.00% REGS 26/11/2029	695,266	0.02			
4,800,000 ANGOLA 8.25% REGS 09/05/2028	4,250,777	0.14			
<i>Argentina</i>	75,137,915	2.45			
30,000,000 ARGENTINA VAR 09/01/2038	10,031,481	0.33			
28,481,334 ARGENTINA VAR 09/07/2030	8,802,115	0.29			
90,691,076 ARGENTINA VAR 09/07/2035	25,533,381	0.84			
1,479,250 ARGENTINA VAR 09/07/2035 EUR	430,432	0.01			
15,000,000 ARGENTINA VAR 09/07/2041	4,694,557	0.15			
25,000,000 ARGENTINA VAR 09/07/2046	7,123,857	0.23			
9,464,290 ARGENTINA 0.125% 09/07/2030	3,051,287	0.10			
399,955 ARGENTINA 0.50% 09/07/2029	144,484	0.00			
14,895,858 ARGENTINA 1.00% 09/07/2029	4,784,436	0.16			
22,227,264 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR	8,618,622	0.28			
5,096,552 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334)	1,923,263	0.06			
<i>Austria</i>	6,193,514	0.20			
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	6,193,514	0.20			
<i>Azerbaijan</i>	5,194,820	0.17			
3,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	2,675,809	0.09			
2,700,000 AZERBAIJAN 4.75% REGS 18/03/2024	2,519,011	0.08			
<i>Bahrain</i>	50,227,795	1.64			
19,000,000 BAHRAIN 5.25% REGS 25/01/2033	15,738,823	0.51			
2,000,000 BAHRAIN 5.45% REGS 16/09/2032	1,710,271	0.06			
5,200,000 BAHRAIN 5.625% REGS 30/09/2031	4,505,691	0.15			
10,330,000 BAHRAIN 6.00% REGS 19/09/2044	8,258,641	0.27			
7,560,000 BAHRAIN 7.50% REGS 20/09/2047	6,745,565	0.22			
13,900,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	13,268,804	0.43			
<i>Belarus</i>	11,235,343	0.37			
2,500,000 BELARUS 5.875% REGS 24/02/2026	1,952,647	0.06			
10,200,000 BELARUS 6.20% REGS 28/02/2030	7,149,149	0.24			
2,750,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	2,133,547	0.07			
<i>Benin</i>	23,634,798	0.77			
3,600,000 BENIN 4.875% REGS 19/01/2032	3,532,968	0.12			
21,000,000 BENIN 4.95% REGS 22/01/2035	20,101,830	0.65			
<i>Bermuda</i>	12,540,441	0.41			
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	6,728,994	0.22			
6,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	5,811,447	0.19			
			<i>Bolivia</i>	1,866,879	0.06
			2,300,000 BOLIVIA 4.50% REGS 20/03/2028	1,866,879	0.06
			<i>Brazil</i>	5,236,557	0.17
			1,000,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	920,700	0.03
			27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	4,315,857	0.14
			<i>British Virgin Islands</i>	23,034,697	0.75
			26,521,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	23,034,697	0.75
			<i>Cayman Islands</i>	67,261,978	2.19
			8,400,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	7,602,325	0.25
			10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,710,251	0.22
			12,000,000 FANTASIA HOLDING 10.875% 09/01/2023	2,514,914	0.08
			3,500,000 FANTASIA HOLDING 11.875% 01/06/2023	738,349	0.02
			3,400,000 KAISA GROUP 9.375% 30/06/2024	803,568	0.03
			5,500,000 KAISA GROUP 9.95% 23/07/2025	1,300,229	0.04
			3,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,739,191	0.09
			7,000,000 QIB SENIOR SUKUK LIMITED 4.264% REGS 05/03/2024	6,537,047	0.21
			26,600,000 QNB FINANCE LTD 1.625% 22/09/2025	23,260,965	0.76
			8,600,000 SA GLOBAL SUKUK LTD 2.694% REGS 17/06/2031	7,619,455	0.25
			8,400,000 SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	7,435,684	0.24
			<i>Chile</i>	36,194,321	1.18
			6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027	6,384,418	0.21
			15,505,000,000 CHILE 0% 01/10/2033	12,142,489	0.39
			1,600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	1,500,471	0.05
			5,600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	5,737,242	0.19
			4,000,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% REGS 25/01/2047	4,109,603	0.13
			7,300,000 EMPRESA NAACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	6,320,098	0.21
			<i>China</i>	24,271,516	0.79
			10,000,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	8,930,443	0.29
			99,000,000 CHINA 4.08% 22/10/2048	15,341,073	0.50
			<i>Colombia</i>	66,070,242	2.15
			14,000,000 COLOMBIA 3.125% 15/04/2031	11,113,331	0.36
			18,500,000 COLOMBIA 3.25% 22/04/2032	14,673,922	0.47
			3,500,000 COLOMBIA 3.875% 22/03/2026	3,792,075	0.12
			7,900,000 COLOMBIA 3.875% 25/04/2027	7,003,018	0.23
			9,246,000 COLOMBIA 4.125% 15/05/2051	6,631,233	0.22
			15,800,000 COLOMBIA 5.20% 15/05/2049	12,814,784	0.42
			12,500,000 REPUBLIC OF COLOMBIA 3.00% 30/01/2030	10,041,879	0.33
			<i>Costa Rica</i>	2,565,954	0.08
			3,395,000 COSTA RICA 5.625% REGS 30/04/2043	2,565,954	0.08

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Dominican Republic</i>	24,643,494	0.80	2,000,000,000 HUNGARY 4.00% 28/04/2051	4,733,819	0.15
14,250,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	12,772,496	0.42	10,000,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	10,387,500	0.34
11,700,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	9,926,995	0.32	3,900,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	3,834,558	0.12
2,000,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	1,944,003	0.06	<i>India</i>	3,318,677	0.11
	<i>Ecuador</i>	32,573,697	1.06	3,700,000 EXPORT IMPORT BANK OF INDIA 3.25% REGS 15/01/2030	3,318,677	0.11
2,589,200	ECUADOR VAR REGS 31/07/2030	1,887,530	0.06	<i>Indonesia</i>	124,890,181	4.07
14,273,019	ECUADOR VAR REGS 31/07/2035	8,238,112	0.27	7,940,000 BANK MANDIRI PT 3.75% 11/04/2024	7,288,294	0.24
19,636,618	ECUADOR VAR REGS 31/07/2040	10,082,157	0.33	3,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	3,287,113	0.11
25,000,000	ECUADOR 0% REGS 31/07/2030	12,365,898	0.40	9,000,000 INDONESIA 0.90% 14/02/2027	9,029,790	0.29
	<i>Egypt</i>	106,849,117	3.48	5,000,000 INDONESIA 1.40% 30/10/2031	5,025,050	0.16
11,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	10,024,780	0.33	5,000,000 INDONESIA 1.45% 18/09/2026	5,181,300	0.17
100,000,000	EGYPT 14.369% 20/10/2025	5,572,166	0.18	12,200,000 INDONESIA 1.85% 12/03/2031	10,467,840	0.34
268,000,000	EGYPT 14.40% 10/09/2029	14,840,230	0.48	9,340,000 INDONESIA 2.15% REGS 18/07/2024	9,788,413	0.32
316,000,000	EGYPT 16.10% 07/05/2029	18,839,645	0.62	7,384,000 INDONESIA 2.85% 14/02/2030	6,778,385	0.22
270,000,000	EGYPT 16.50% 02/04/2026	16,070,882	0.52	1,000,000 INDONESIA 4.625% REGS 15/04/2043	1,036,308	0.03
4,800,000	EGYPT 5.25% REGS 06/10/2025	4,269,054	0.14	4,840,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025	4,380,983	0.14
600,000	EGYPT 5.625% REGS 16/04/2030	543,618	0.02	3,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030	2,724,982	0.09
3,000,000	EGYPT 6.20% REGS 01/03/2024	2,774,499	0.09	5,400,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029	5,428,064	0.18
1,500,000	EGYPT 6.588% REGS 21/02/2028	1,285,763	0.04	9,500,000 PT PERTAMINA 2.30% REGS 09/02/2031	7,997,226	0.26
12,550,000	EGYPT 7.50% REGS 16/02/2061	9,037,611	0.29	4,500,000 PT PERTAMINA 3.10% REGS 21/01/2030	4,045,529	0.13
12,500,000	EGYPT 7.903% REGS 21/02/2048	9,250,132	0.30	5,100,000 PT PERTAMINA 3.10% REGS 25/08/2030	4,582,645	0.15
4,000,000	EGYPT 8.50% REGS 31/01/2047	3,127,506	0.10	6,000,000 PT PERTAMINA 4.15% REGS 25/02/2060	5,342,227	0.17
9,200,000	EGYPT 8.70% REGS 01/03/2049	7,212,923	0.24	21,300,000 PT PERTAMINA 4.175% REGS 21/01/2050	19,466,874	0.64
5,000,000	EGYPT 8.875% REGS 29/05/2050	4,000,308	0.13	13,500,000 PT PERTAMINA 4.70% REGS 30/07/2049	13,039,158	0.43
	<i>El Salvador</i>	20,498,776	0.67	<i>Iraq</i>	1,716,238	0.06
7,860,000	EL SALVADOR 5.875% REGS 30/01/2025	4,332,262	0.14	2,500,000 IRAQ 5.80% REGS 15/01/2028	1,716,238	0.06
11,450,000	EL SALVADOR 6.375% REGS 18/01/2027	6,044,173	0.20	<i>Ireland</i>	27,954,202	0.91
6,314,000	EL SALVADOR 7.125% REGS 20/01/2050	3,068,664	0.10	8,400,000 MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	7,712,754	0.25
4,105,000	EL SALVADOR 7.625% REGS 01/02/2041	2,024,922	0.07	15,650,000 RZD CAPITAL PLC 2.20% 23/05/2027	16,292,276	0.53
5,000,000	EL SALVADOR 7.625% REGS 21/09/2034	2,513,850	0.08	2,500,000 RZD CAPITAL PLC 7.487% 25/03/2031	3,949,172	0.13
5,000,000	EL SALVADOR 7.65% REGS 15/06/2035	2,514,905	0.08	<i>Isle of Man</i>	1,771,509	0.06
	<i>Gabon</i>	15,708,783	0.51	2,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,771,509	0.06
18,200,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	15,708,783	0.51	<i>Ivory Coast</i>	36,150,599	1.18
	<i>Ghana</i>	18,225,457	0.59	700,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	5,410,322	0.18
8,000,000	GHANA 0% REGS 07/04/2025	4,933,591	0.16	9,889,000 IVORY COAST 4.875% REGS 30/01/2032	9,535,271	0.31
14,000,000	GHANA 8.627% REGS 16/06/2049	9,759,374	0.31	2,900,000 IVORY COAST 6.625% REGS 22/03/2048	2,888,806	0.09
5,000,000	GHANA 8.95% REGS 26/03/2051	3,532,492	0.12	17,500,000 IVORY COAST 6.875% REGS 17/10/2040	18,316,200	0.60
	<i>Guatemala</i>	3,531,199	0.12	<i>Jamaica</i>	8,247,708	0.27
4,000,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	3,531,199	0.12	7,200,000 JAMAICA 6.75% 28/04/2028	7,298,262	0.24
	<i>Hong Kong (China)</i>	5,450,867	0.18	1,100,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	949,446	0.03
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	5,450,867	0.18			
	<i>Hungary</i>	34,736,042	1.13			
12,605,000	HUNGARY 2.125% REGS 22/09/2031	10,933,053	0.36			
5,600,000	HUNGARY 3.125% REGS 21/09/2051	4,847,112	0.16			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Kazakhstan</i>	47,539,007	1.55				
6,100,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.75% 12/02/2025	12,266,612	0.40	10,450,000	MEXICO 3.75% 11/01/2028	9,901,311	0.32
3,760,000	KAZAKHSTAN 0.60% REGS 30/09/2026	3,719,693	0.12	6,800,000	MEXICO 3.75% 19/04/2071	5,373,088	0.18
20,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	18,676,082	0.61	10,400,000	MEXICO 3.771% 24/05/2061	8,444,924	0.28
5,340,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	5,773,511	0.19	5,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	4,938,250	0.16
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	7,103,109	0.23	16,650,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	14,617,945	0.48
	<i>Kenya</i>	3,098,233	0.10	12,700,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	9,640,587	0.31
3,500,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 5.375% 14/03/2022	3,098,233	0.10	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,879,001	0.06
	<i>Lebanon</i>	6,315,572	0.21	10,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	9,394,038	0.31
4,650,000	LEBANESE REPUBLIC 0% PERPETUAL	439,934	0.01	18,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	14,811,847	0.48
5,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	515,405	0.02	18,600,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	14,575,288	0.48
3,300,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	315,520	0.01	10,330,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	42,472,630	1.39
2,670,000	LEBANESE REPUBLIC 0% 09/03/2020 DEFAULTED	257,315	0.01	1,300,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	4,998,435	0.16
14,500,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	1,378,215	0.05	5,867,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	4,982,719	0.16
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	171,453	0.01	19,930,000	UNITED MEXICAN STATES 4.28% 14/08/2041	18,196,202	0.59
10,479,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	995,007	0.03		<i>Mongolia</i>	12,464,604	0.41
7,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	674,763	0.02	6,200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	5,759,153	0.19
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	335,873	0.01	5,000,000	MONGOLIA 4.45% REGS 07/07/2031	4,169,319	0.14
7,000,000	LEBANON 0% 04/10/2022	662,636	0.02	2,799,000	MONGOLIA 5.625% REGS 01/05/2023	2,536,132	0.08
6,000,000	LEBANON 0% 26/02/2025	569,451	0.02		<i>Morocco</i>	4,516,869	0.15
	<i>Luxembourg</i>	12,029,049	0.39	4,900,000	MOROCCO 1.50% REGS 27/11/2031	4,516,869	0.15
1,780,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	1,019,899	0.03		<i>Mozambique</i>	5,147,332	0.17
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,433,714	0.05	6,900,000	MOZAMBIQUE 5.00% REGS 15/09/2031	5,147,332	0.17
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	4,176,527	0.14		<i>Namibia</i>	14,374,437	0.47
5,000,000	SB CAPITAL SA 5.125% REGS 29/10/2022	4,488,040	0.14	15,500,000	NAMIBIA 5.25% REGS 29/10/2025	14,374,437	0.47
1,000,000	SB CAPITAL SA 5.25% REGS 23/05/2023	910,869	0.03		<i>Netherlands</i>	70,953,646	2.31
	<i>Macedonia (TFYR)</i>	6,677,550	0.22	7,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	6,936,075	0.23
7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,677,550	0.22	5,600,000	MDGH GMTN BV 2.875% 21/05/2030	5,139,571	0.17
	<i>Malaysia</i>	10,408,313	0.34	200,000	METINVEST BV 7.75% REGS 23/04/2023	179,096	0.01
40,000,000	MALAYSIA 3.844% 15/04/2033	8,438,450	0.28	18,000,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	4,249,596	0.14
2,200,000	SSG RESOURCES LTD 4.25% 04/10/2022	1,969,863	0.06	9,570,000	NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	2,291,852	0.07
	<i>Mexico</i>	237,461,657	7.75	14,750,000	PETROBRAS GLOBAL FINANCE BV 5.50% 10/06/2051	12,065,375	0.39
16,800,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	14,520,654	0.47	5,000,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	4,789,791	0.16
24,053,000	COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033	20,794,677	0.68	7,000,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	6,142,297	0.20
2,713,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	2,394,082	0.08	5,000,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	4,834,902	0.16
3,000,000	MEXICO 1.125% 17/01/2030	2,917,080	0.10	25,900,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	24,325,091	0.78
4,000,000	MEXICO 1.35% 18/09/2027	4,082,240	0.13				
12,000,000	MEXICO 1.45% 25/10/2033	11,184,960	0.36				
17,900,000	MEXICO 2.25% 12/08/2036	17,341,699	0.57				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Nigeria</i>	83,946,528	2.74	<i>Russia</i>	183,595,476	5.98
8,057,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,080,765	0.23	5,200,000,000 MINISTRY OF FINANCE OF THE RUSSIA FEDERATION 6.90% 23/07/2031	55,604,703	1.81
13,800,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	12,121,599	0.40	4,000,000 RUSSIA 2.65% 27/05/2036	4,039,520	0.13
7,200,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	6,579,275	0.21	5,000,000 RUSSIA 5.25% REGS 23/06/2047	5,616,866	0.18
3,800,000 AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	3,507,448	0.11	5,000,000,000 RUSSIA 5.70% 17/05/2028	50,904,427	1.66
11,800,000 AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	11,229,196	0.37	2,000,000,000 RUSSIA 5.90% 12/03/2031	19,911,580	0.65
19,000,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	16,162,865	0.53	1,900,000,000 RUSSIA 6.00% 06/10/2027	19,903,901	0.65
5,150,000 NIGERIA 6.50% REGS 28/11/2027	4,525,316	0.15	2,550,000,000 RUSSIA 7.25% 10/05/2034	27,614,479	0.90
3,000,000 NIGERIA 7.625% REGS 28/11/2047	2,366,338	0.08	<i>Saudi Arabia</i>	18,799,903	0.61
25,000,000 NIGERIA 7.696% REGS 23/02/2038	20,373,726	0.66	16,000,000 KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032	14,505,100	0.47
<i>Oman</i>	9,246,822	0.30	5,000,000 SAUDI ARABIA 2.25% REGS 02/02/2033	4,294,803	0.14
10,200,000 OMAN 4.75% REGS 15/06/2026	9,246,822	0.30	<i>Senegal</i>	12,856,482	0.42
<i>Pakistan</i>	4,759,237	0.16	3,000,000 SENEGAL 4.75% REGS 13/03/2028	3,050,370	0.10
5,400,000 PAKISTAN 6.00% REGS 08/04/2026	4,759,237	0.16	8,600,000 SENEGAL 5.375% REGS 08/06/2037	8,173,354	0.27
<i>Panama</i>	24,600,507	0.80	1,800,000 SENEGAL 6.25% REGS 23/05/2033	1,632,758	0.05
27,800,000 PANAMA 3.362% 30/06/2031	24,600,507	0.80	<i>Serbia</i>	52,508,274	1.71
<i>Paraguay</i>	14,659,224	0.48	21,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	19,943,280	0.65
1,800,000 PARAGUAY 2.739% REGS 29/01/2033	1,529,557	0.05	15,600,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	14,555,892	0.47
9,400,000 PARAGUAY 4.95% REGS 28/04/2031	9,297,254	0.31	6,600,000 SERBIA 2.125% REGS 01/12/2030	5,459,277	0.18
3,800,000 PARAGUAY 5.40% REGS 30/03/2050	3,832,413	0.12	350,000,000 SERBIA 4.50% 20/08/2032	3,071,631	0.10
<i>Peru</i>	72,813,904	2.37	1,000,000,000 SERBIA 5.875% 08/02/2028	9,478,194	0.31
5,000,000 PERU 2.78% 01/12/2060	3,870,427	0.13	<i>South Africa</i>	38,896,268	1.27
17,000,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	15,570,876	0.51	2,000,000 SOUTH AFRICA 5.00% 12/10/2046	1,599,490	0.05
22,500,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	19,800,475	0.64	1,500,000 SOUTH AFRICA 5.375% 24/07/2044	1,262,601	0.04
16,400,000 REPUBLIC OF PERU 1.95% 17/11/2036	16,188,276	0.53	3,000,000 SOUTH AFRICA 5.65% 27/09/2047	2,537,100	0.08
19,800,000 REPUBLIC OF PERU 3.00% 15/01/2034	17,383,850	0.56	150,000,000 SOUTH AFRICA 6.25% 31/03/2036	5,817,958	0.19
<i>Philippines</i>	38,461,389	1.25	275,000,000 SOUTH AFRICA 8.00% 31/01/2030	14,028,622	0.47
6,600,000 PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	5,920,383	0.19	275,000,000 SOUTH AFRICA 8.875% 28/02/2035	13,650,497	0.44
18,000,000 PHILIPPINES 0% 03/02/2023	18,001,260	0.59	<i>Sri Lanka</i>	20,132,489	0.66
13,589,000 PHILIPPINES 0.70% 03/02/2029	13,494,421	0.44	12,700,000 SRI LANKA 5.75% REGS 18/04/2023	6,284,445	0.20
1,150,000 PHILIPPINES 2.457% 05/05/2030	1,045,325	0.03	20,500,000 SRI LANKA 6.20% REGS 11/05/2027	9,152,353	0.31
<i>Qatar</i>	28,923,503	0.94	5,500,000 SRI LANKA 6.75% REGS 18/04/2028	2,455,654	0.08
32,479,000 QATAR PETROLEUM 3.125% REGS 12/07/2041	28,923,503	0.94	1,000,000 SRI LANKA 6.825% REGS 18/07/2026	451,961	0.01
<i>Romania</i>	56,887,938	1.85	4,000,000 SRI LANKA 7.55% REGS 28/03/2030	1,788,076	0.06
16,650,000 ROMANIA 2.00% REGS 14/04/2033	15,223,428	0.50	<i>Togo</i>	7,401,512	0.24
7,000,000 ROMANIA 2.124% REGS 16/07/2031	6,692,210	0.22	7,600,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	7,401,512	0.24
8,000,000 ROMANIA 2.375% REGS 19/04/2027	8,472,040	0.28	<i>Tunisia</i>	10,267,393	0.33
4,100,000 ROMANIA 2.625% REGS 02/12/2040	3,661,013	0.12	1,400,000 BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,093,960	0.04
5,300,000 ROMANIA 2.75% REGS 14/04/2041	4,754,047	0.15	8,200,000 BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025	5,540,192	0.17
16,800,000 ROMANIA 2.75% REGS 26/02/2026	18,085,200	0.58	3,100,000 BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026	2,375,251	0.08
			1,500,000 BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	1,257,990	0.04

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	EUR			EUR				
	Turkey	74,289,005	2.42	5,000,000	URUGUAY 4.375% 27/10/2027	4,945,304	0.16	
9,050,000	HAZINE MUSTESARLIGI VARL 5.125% REGS 22/06/2026	7,636,395	0.25		Uzbekistan	15,873,282	0.52	
11,600,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	9,298,463	0.30	6,890,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	6,195,002	0.20	
14,000,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	11,210,341	0.37	8,000,000	UZBEKISTAN 4.75% REGS 20/02/2024	7,335,772	0.24	
32,000,000	TURKEY 4.875% 16/04/2043	21,610,680	0.70	2,500,000	UZBEKISTAN 5.375% REGS 20/02/2029	2,342,508	0.08	
1,000,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	857,650	0.03		Venezuela	3,650,077	0.12	
7,500,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	6,534,075	0.21	56,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,256,349	0.07	
9,000,000	TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	7,295,682	0.24	5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	232,367	0.01	
7,200,000	YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024	6,153,176	0.20	4,400,000	PETROLEOS DE VENEZUELA SA PDVSA 8.50% REGS 27/10/2020	304,696	0.01	
4,200,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	3,692,543	0.12	7,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFAULTED	526,908	0.02	
	Ukraine	119,311,955	3.89	5,000,000	VENEZUELA 0% 21/04/2025	329,757	0.01	
8,350,000	NPC UKRENERGO 6.875% REGS 09/11/2026	6,474,187	0.21		Zambia	35,803,130	1.17	
100,000,000	UKRAINE 10.00% 23/08/2023	3,106,298	0.10	16,000,000	ZAMBIA 0% REGS 14/04/2024	11,125,994	0.36	
750,000,000	UKRAINE 11.67% 22/11/2023	23,772,568	0.77	13,200,000	ZAMBIA 0% REGS 20/09/2022	8,699,209	0.28	
1,380,461,000	UKRAINE 15.84% 26/02/2025	47,785,508	1.56	23,400,000	ZAMBIA 0% REGS 30/07/2027	15,977,927	0.53	
12,000,000	UKRAINE 4.375% REGS 27/01/2030	9,687,240	0.32		Shares/Units of UCITS/UCIS	292,270,671	9.53	
26,600,000	UKRAINE 6.876% REGS 21/05/2029	20,796,512	0.68		Shares/Units in investment funds	292,270,671	9.53	
8,000,000	UKRAINE 7.75% REGS 01/09/2024	6,843,335	0.22		France	91,892,040	3.00	
1,000,000	UKRAINE 7.75% REGS 01/09/2025	846,307	0.03		92 AMUNDI EURO LIQUIDITY	91,892,040	3.00	
	United Arab Emirates	45,840,894	1.49		Luxembourg	200,378,631	6.53	
11,600,000	EMIRATES ABU DHABI 1.70% REGS 02/03/2031	9,939,462	0.32		89,550 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	117,241,045	3.82	
1,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	804,080	0.03		12,000 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE EUR HGD (C)	12,303,720	0.40	
6,600,000	UAE INTL GOVT OBND 2.00% REGS 19/10/2031	5,806,108	0.19		6,200 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - O EUR (C)	7,975,246	0.26	
18,200,000	UNITED ARAB EMIRATES 3.625% REGS 10/03/2033	15,735,989	0.51		33,208 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	29,521,597	0.96	
3,500,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	2,959,581	0.10		3,100 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	28,860,502	0.94	
7,500,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	5,981,468	0.19		5,000 AMUNDI SF SBI FM INDIA BOND ND H	4,476,521	0.15	
5,500,000	UNITED ARAB EMIRATES 4.375% REGS 10/03/2051	4,614,206	0.15		Derivative instruments	2,751,881	0.09	
	United Kingdom	1,592,147	0.05		Options	2,751,881	0.09	
900,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	352,485	0.01		Luxembourg	2,751,881	0.09	
1,400,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	1,239,662	0.04		300,000,000	EUR(C)/USD(P)OTC - 1.16 - 12.05.22 CALL	1,837,113	0.06
	United States of America	29,442,138	0.96		150,000,000	EUR(C)/USD(P)OTC - 1.17 - 14.01.22 CALL	5,529	0.00
206,000,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.875% 14/03/2023	13,200,162	0.42		35,000,000	EUR(P)/PLN(C)OTC - 4.40 - 24.02.22 PUT	11,849	0.00
480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,675,760	0.09		80,000,000	EUR(P)/USD(C)OTC - 1.14 - 14.01.22 PUT	579,416	0.02
550,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	7,028,376	0.23		200,000,000	USD(C)/CNH(P)OTC - 6.75 - 13.05.22 CALL	317,974	0.01
300,000,000	INTERNATIONAL FINANCE CORP IFC 0% 24/01/2050	1,697,875	0.06					
400,000,000	INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	4,839,965	0.16					
	Uruguay	7,482,215	0.24					
2,500,000	URUGUAY 4.375% 23/01/2031	2,536,911	0.08					

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Short positions	-579,416	-0.02
<i>Derivative instruments</i>	-579,416	-0.02
Options	-579,416	-0.02
<i>Luxembourg</i>	-579,416	-0.02
-30,000,000 EUR(P)/USD(C)OTC - 1.14 - 14.01.22 PUT	-217,281	-0.01
-50,000,000 EUR(P)/USD(C)OTC - 1.14 - 14.01.22 PUT	-362,135	-0.01
Total securities portfolio	2,619,350,456	85.38

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,825,288,701	88.68	25,700,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	19,609,019	0.45
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,470,457,461	80.45	27,300,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	21,266,488	0.49
Shares	15,422,236	0.36	1,000,000 PROVINCE DE SALTA 9.50% REGS 16/03/2022	24,667	0.00
<i>Canada</i>	857,527	0.02	2,758,000 PROVINCE OF TIERRA DEL FUEGO 8.95% REGS 17/04/2027	1,524,894	0.04
41,330 FRONTERA ENERGY	295,837	0.01	37,320,783 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385150334)	14,083,574	0.33
78,642 FRONTERA ENERGY CORPORATION	561,690	0.01	5,373,167 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD (ISIN XS2385151738)	1,731,301	0.04
<i>Cyprus</i>	-	0.00	5,338,027 PROVINCIA DE LA RIOJA 0% REGS 24/02/2025	2,984,122	0.07
4,008,371 XXI CENTURY INVESTMENTS	-	0.00	12,600,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	10,818,915	0.25
<i>Germany</i>	1,240,810	0.03	21,700,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	12,478,263	0.29
185,500 COMMERZBANK	1,240,810	0.03	31,850,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	19,737,646	0.46
<i>Greece</i>	4,908,116	0.11	24,300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	16,107,832	0.37
4,557,211 ALPHA SERVICES AND HOLDINGS SA	4,908,116	0.11	1,979,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	1,510,058	0.04
<i>Kazakhstan</i>	2,304,005	0.05	<i>Austria</i>	71,115,175	1.65
442,418 FORTEBANK JSC GDR 500 SHS	2,304,005	0.05	10,800,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	8,833,739	0.20
<i>Netherlands</i>	918,307	0.02	4,650,000 KLABIN AUSTRIA GMBH 5.75% REGS 03/04/2029	4,470,289	0.10
11,324 LYONDELLBASELL	918,307	0.02	30,800,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	27,617,352	0.65
<i>Russia</i>	5,193,471	0.13	25,200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	24,386,961	0.57
65,989 OIL COMPANY LUKOIL ADR 1 SH	5,193,471	0.13	5,200,000 SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	5,806,834	0.13
Bonds	3,452,141,681	80.02	<i>Bahrain</i>	56,659,464	1.31
<i>Angola</i>	57,172,341	1.33	12,500,000 BAHRAIN 5.25% REGS 25/01/2033	10,354,489	0.24
36,000,000 ANGOLA 8.00% REGS 26/11/2029	31,286,950	0.73	10,300,000 BAHRAIN 6.00% REGS 19/09/2044	8,234,656	0.19
28,600,000 ANGOLA 9.125% REGS 26/11/2049	24,158,852	0.56	2,000,000 BAHRAIN 6.25% REGS 25/01/2051	1,616,039	0.04
2,000,000 ANGOLA 9.375% REGS 08/05/2048	1,726,539	0.04	45,087,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	361,981	0.01
<i>Argentina</i>	201,327,606	4.66	10,200,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	8,531,423	0.20
8,002,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	5,982,853	0.14	18,700,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	17,850,837	0.40
47,475,050 ARGENTINA VAR 09/07/2030	14,672,095	0.34	9,685,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	9,710,039	0.23
39,451,629 ARGENTINA VAR 09/07/2035	11,107,306	0.26	<i>Belarus</i>	22,515,097	0.52
40,232,843 ARGENTINA VAR 09/07/2041	12,591,691	0.29	6,000,000 BELARUS 6.20% REGS 28/02/2030	4,205,382	0.10
408,343 ARGENTINA VAR 15/12/2035	3,110	0.00	23,600,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	18,309,715	0.42
29,350,000 ARGENTINA 0% 15/12/2035	3,581	0.00	<i>Bermuda</i>	27,174,088	0.63
1,294,000 BANCO MARCO SA 6.75% REGS 04/11/2026	955,070	0.02	1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	3,982	0.00
18,586,904 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027	7,851,545	0.18	13,054,139 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	11,530,275	0.26
2,040,000 GENERACION MEDITERRANEA SA 9.625% REGS 01/12/2027	1,458,532	0.03	6,075,869 DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025	4,974,284	0.12
11,875,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN VAR REGS 12/05/2028	8,735,041	0.20	9,160,000 GEOPARK LTD 5.50% REGS 17/01/2027	7,805,090	0.18
5,367,125 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 0% REGS 30/12/2025	191,238	0.00	15,867,843 RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,860,454	0.07
4,395,500 IRSA PROPIEDADES COM 8.75% REGS 23/03/2023	3,711,902	0.09	3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	3	0.00
2,160,000 MASTELLONE HERMANOS S.A 10.95% REGS 30/06/2026	1,904,568	0.04	<i>Brazil</i>	24,376,014	0.57
11,977,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	10,282,295	0.24	2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS 22/09/2020 DEFAULTED	2	0.00

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2099 DEFAULTED	64,131	0.00	142,000	LATAM FINANCE LTD 0% REGS 11/04/2024 DEFAULTED	119,343	0.00
13,000,000	LIGHT SERVICES DE ELECTRICIDADE SA 4.375% REGS 18/06/2026	11,484,971	0.27	8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	7,304,509	0.17
9,600,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	8,439,930	0.20	13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	6,941,966	0.16
3,600,000	NATURA COSMETICOS SA 4.125% REGS 03/05/2028	3,113,785	0.07	7,478,000	MIE HOLDINGS CORP 0% 26/03/2022 DEFAULTED	1,019,709	0.02
7,220,972	ODEBRECHT OLEO E GAS SA VAR REGS 01/12/2026	1,273,195	0.03	3,234,485	ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	1,571,166	0.04
	<i>British Virgin Islands</i>	64,070,629	1.49	2,646,481	ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	16,733	0.00
2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	360,535	0.01	12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	8,330,600	0.19
10,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	9,166,813	0.21	9,370,000	SCHAHIN II FINANCE CO SPV 0% REGS 25/09/2022 DEFAULTED	322,083	0.01
5,400,000	HUARONG FINANCE LTD 3.75% 27/04/2022	4,766,359	0.11	12,000,000	SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	1,298,453	0.03
9,000,000	HUARONG FINANCE 2019 CO LTD 2.50% 24/02/2023	7,893,044	0.18	5,000,000	SUNAC CHINA HOLDINGS LTD 5.95% 26/04/2024	2,847,476	0.07
11,038,129	NOBLE TRADING HOLD CO LTD VAR REGS 20/12/2025	3,334,152	0.08	23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00
77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00		<i>Chile</i>	38,060,244	0.88
10,600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.10% REGS 08/01/2051	9,068,630	0.21	9,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	7,793,326	0.18
32,000,000	TELEGRAM GROUP INC 7.00% 22/03/2026	28,088,920	0.66	11,200,000	CHILE 3.10% 07/05/2041	9,672,951	0.22
7,250,000	TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED	1,392,176	0.03	1,335,202	INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	29,011	0.00
	<i>Canada</i>	27,091,379	0.63	1,498,104	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	867,773	0.02
23,000,000	FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	21,089,536	0.49	722,106	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264)	126,997	0.00
6,800,000	HUDBAY MINERALS INC 4.50% 144A 01/04/2026	6,001,843	0.14	15,000,000	REPUBLIC OF CHILE 3.25% 21/09/2071	12,226,609	0.29
	<i>Cayman Islands</i>	177,518,882	4.11	8,600,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051	7,343,577	0.17
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	20,510,577	0.48		<i>Colombia</i>	117,079,399	2.71
4,600,000	CIFI HOLDINGS LTD 4.375% 12/04/2027	3,732,707	0.09	7,602,000	BANCOLOMBIA SA VAR 18/10/2027	6,705,162	0.16
1,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	1,309,941	0.03	11,200,000	COLOMBIA 3.25% 22/04/2032	8,883,672	0.21
15,400,000	CIFI HOLDINGS LTD 6.00% 16/07/2025	13,248,171	0.31	59,686,000	COLOMBIA 3.875% 15/02/2061	40,571,470	0.93
4,260,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	3,717,536	0.09	35,800,000	COLOMBIA 4.125% 15/05/2051	25,675,765	0.60
46,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	44,146,228	1.01	8,400,000	COLOMBIA 4.125% 22/02/2042	6,196,736	0.14
400,000	FANTASIA HOLDING 0% 18/10/2022	83,940	0.00	30,600,000	COLOMBIA 5.00% 15/06/2045	24,340,077	0.56
1,800,000	FANTASIA HOLDING 0% 19/10/2023	380,070	0.01	4,200,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	4,185,559	0.10
10,080,000	FANTASIA HOLDING 10.875% 09/01/2023	2,112,528	0.05	600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	520,958	0.01
8,950,000	FANTASIA HOLDING 11.875% 01/06/2023	1,888,063	0.04		<i>Cyprus</i>	4	0.00
5,000,000	FANTASIA HOLDING 9.25% 28/07/2023	1,056,630	0.02	4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00
6,418,000	GARUDA INDONESIA GLOBAL SUKUK LTD 0% 03/06/2023	1,442,413	0.03		<i>Dominican Republic</i>	108,136,992	2.51
14,830,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	13,229,111	0.31	18,950,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	16,985,179	0.39
3,300,000	INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	2,972,118	0.07	13,050,000	DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	11,359,192	0.26
33,900,000	KAISA GROUP 10.875% 23/07/2023	8,026,061	0.19	33,090,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	28,075,579	0.65
4,850,000	KAISA GROUP 11.95% REGS 22/10/2022	1,155,223	0.03	29,000,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	28,517,517	0.67
28,100,000	KAISA GROUP 8.50% 30/06/2022	6,678,816	0.15	25,000,000	DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	23,199,525	0.54
44,200,000	KAISA GROUP 9.375% 30/06/2024	10,446,389	0.24		<i>Ecuador</i>	41,461,513	0.96
5,600,000	KAISA GROUP 9.75% 28/09/2023	1,326,676	0.03	15,000,000	ECUADOR VAR REGS 31/07/2030	10,935,016	0.25
43,500,000	KAISA GROUP 9.95% 23/07/2025	10,283,626	0.24				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
36,000,000	ECUADOR VAR REGS 31/07/2035	20,778,508	0.49	4,800,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	4,086,331	0.09
9,477,867	ECUADOR VAR REGS 31/07/2040	4,866,283	0.11		<i>Isle of Man</i>	27,347,541	0.63
9,869,290	ECUADOR 0% REGS 31/07/2030	4,881,706	0.11				
	<i>Egypt</i>	69,193,969	1.60	17,800,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	15,766,429	0.36
10,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	9,008,002	0.21	13,000,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	11,581,112	0.27
30,200,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	24,477,350	0.57		<i>Ivory Coast</i>	21,294,239	0.49
32,200,000	EGYPT 7.053% REGS 15/01/2032	26,214,174	0.60	6,300,000	IVORY COAST 4.875% REGS 30/01/2032	6,074,649	0.14
2,600,000	EGYPT 7.50% REGS 16/02/2061	1,872,334	0.04	3,800,000	IVORY COAST 5.25% REGS 22/03/2030	3,890,250	0.09
10,300,000	EGYPT 7.903% REGS 21/02/2048	7,622,109	0.18	11,000,000	IVORY COAST 5.875% REGS 17/10/2031	11,329,340	0.26
	<i>El Salvador</i>	7,759,253	0.18		<i>Jamaica</i>	24,193,541	0.56
507,000	EL SALVADOR 5.875% REGS 30/01/2025	279,447	0.01	15,500,000	JAMAICA 6.75% 28/04/2028	15,711,537	0.36
377,000	EL SALVADOR 6.375% REGS 18/01/2027	199,009	0.00	4,550,000	JAMAICA 7.875% 28/07/2045	5,555,985	0.13
5,000,000	EL SALVADOR 7.125% REGS 20/01/2050	2,430,047	0.06	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,926,019	0.07
9,644,000	EL SALVADOR 7.65% REGS 15/06/2035	4,850,750	0.11		<i>Jersey</i>	28,322,326	0.66
	<i>France</i>	13,790,471	0.32	24,820,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	21,776,211	0.51
15,600,000	BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	13,790,471	0.32	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	6,546,115	0.15
	<i>Gabon</i>	16,842,357	0.39		<i>Kazakhstan</i>	24,723,961	0.57
19,700,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	16,842,357	0.39	10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	9,154,942	0.21
	<i>Georgia</i>	11,958,567	0.28	14,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	15,569,019	0.36
10,945,000	BGEO GROUP JSC 6.00% REGS 26/07/2023	10,192,844	0.24		<i>Kenya</i>	23,358,829	0.54
2,000,000	GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	1,765,723	0.04	19,000,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	16,625,669	0.38
	<i>Ghana</i>	77,430,578	1.80	7,000,000	KENYA 8.00% REGS 22/05/2032	6,733,160	0.16
25,900,000	GHANA 10.75% REGS 14/10/2030	25,547,212	0.60		<i>Lebanon</i>	18,405,848	0.43
22,400,000	GHANA 7.75% REGS 07/04/2029	16,531,129	0.38	5,000,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	478,060	0.01
28,200,000	GHANA 7.875% REGS 11/02/2035	19,498,966	0.45	115,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	10,665,522	0.25
22,000,000	GHANA 8.125% REGS 26/03/2032	15,853,271	0.37	32,480,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	3,087,200	0.07
	<i>Greece</i>	10,584,644	0.25	13,000,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	1,238,269	0.03
10,890,000	ALPHA BANK AE VAR 13/02/2030	10,584,644	0.25	30,320,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	2,878,960	0.07
	<i>India</i>	6,292,641	0.15	600,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	57,837	0.00
7,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	6,292,641	0.15		<i>Luxembourg</i>	126,797,356	2.94
	<i>Indonesia</i>	131,739,716	3.05	8,385,000	AEGEA FINANCE SARL 5.75% REGS 10/10/2024	7,594,574	0.18
6,583,000	PT PERTAMINA 4.15% REGS 25/02/2060	5,861,313	0.14	10,400,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	9,241,569	0.21
2,000,000	PT PERTAMINA 4.15% 144A 25/02/2060	1,780,742	0.04	13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
53,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	51,190,767	1.19	12,475,241	CONSTELLATION OIL SERVICES HOLDING SA 6.25% REGS 09/11/2030	-	0.00
50,200,000	PT PERTAMINA 5.625% REGS 20/05/2043	52,472,508	1.21	28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	16,593,406	0.38
11,600,000	PT PERTAMINA 6.00% REGS 03/05/2042	12,580,063	0.29	3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	1,867,904	0.04
6,800,000	PT PERTAMINA 6.45% REGS 30/05/2044	7,854,323	0.18	11,166,000	GOL FINANCE SA 7.00% REGS 31/01/2025	8,684,285	0.20
	<i>Iraq</i>	8,237,944	0.19				
12,000,000	IRAQ 5.80% REGS 15/01/2028	8,237,944	0.19				
	<i>Ireland</i>	23,530,439	0.55				
22,000,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	18,995,216	0.45				
8,525,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	448,892	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	5,946	0.00	20,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	16,985,579	0.39
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	4,203	0.00	13,200,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	11,052,504	0.26
13,800,000	JBS FINANCE LUXEMBOURG SARL 3.625% REGS 15/01/2032	12,263,700	0.28	1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	1,300,742	0.03
5,000,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	4,593,739	0.11	14,600,000	UNITED MEXICAN STATES 4.28% 14/08/2041	13,329,882	0.31
24,100,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	21,390,552	0.50	10,400,000	UNITED MEXICAN STATES 4.75% 27/04/2032	10,355,463	0.24
6,000,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	5,037,478	0.12		<i>Mongolia</i>	16,422,837	0.38
21,589,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	20,326,351	0.47	10,710,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	9,948,471	0.23
10,000,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	9,369,856	0.22	4,400,000	MONGOLIA 3.50% REGS 07/07/2027	3,655,072	0.08
11,600,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	9,823,788	0.23	3,381,000	MONGOLIA 4.45% REGS 07/07/2031	2,819,294	0.07
	<i>Mauritius</i>	12,608,045	0.29		<i>Mozambique</i>	17,083,174	0.40
13,683,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	12,608,045	0.29	22,900,000	MOZAMBIQUE 5.00% REGS 15/09/2031	17,083,174	0.40
	<i>Mexico</i>	288,461,740	6.68		<i>Netherlands</i>	54,161,559	1.26
23,240,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED	19,818,783	0.46	15,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	13,872,150	0.32
4,000,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	4,613,964	0.11	23,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	21,486,353	0.50
9,200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	8,130,981	0.19	365,000	METINVEST BV 7.75% REGS 23/04/2023	326,850	0.01
8,510,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	7,782,998	0.18	14,348,921	NGD HOLDINGS BV 6.75% 31/12/2026	11,579,196	0.27
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	3,882,666	0.09	12,031,000	NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	2,840,382	0.07
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	4,067,023	0.09	16,696,000	NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	3,998,407	0.09
15,600,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	13,483,465	0.31	5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	58,221	0.00
16,800,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% REGS 09/02/2051	13,948,787	0.32		<i>Nigeria</i>	74,452,837	1.73
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00	13,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	11,600,609	0.27
4,000,000	CYDSA SAB DE CV 6.25% REGS 04/10/2027	3,641,470	0.08	30,200,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	25,372,036	0.58
2,600,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	2,273,194	0.05	26,000,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	21,474,235	0.50
16,743,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% REGS 19/07/2024	12,671,648	0.29	9,673,671	TNOG OIL AND GAS LTD 0% 12/01/2028	5,001,863	0.12
1,914,919	HYPOTECARIA SU CASITFA 0% 144A 29/06/2018 DEFAULTED	301	0.00	1,800,000	TNOG OIL AND GAS LTD 0% 17/05/2032	4,210,341	0.10
11,050,000	MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% 31/12/2049 DEFAULTED	10	0.00	7,600,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	6,793,753	0.16
6,400,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	5,647,668	0.13		<i>Oman</i>	32,206,694	0.75
31,600,000	MEXICO 3.771% 24/05/2061	25,659,578	0.59	28,600,000	OMAN 6.50% REGS 08/03/2047	25,029,276	0.58
6,000,000	MEXICO 4.60% 23/01/2046	5,654,678	0.13	8,000,000	OMAN 6.75% REGS 17/01/2048	7,177,418	0.17
31,000,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	29,917,507	0.70		<i>Pakistan</i>	23,971,640	0.56
13,322,000	PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023	12,041,462	0.28	28,062,000	PAKISTAN 7.875% REGS 31/03/2036	23,971,640	0.56
9,050,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	6,869,867	0.16		<i>Panama</i>	17,646,169	0.41
20,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	18,271,017	0.42	10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	9,904,527	0.23
7,450,000	PETROLEOS MEXICANOS PEMEX 6.70% REGS 16/02/2032	6,609,156	0.15	4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,429,205	0.10
39,000,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	30,451,344	0.72	3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,312,437	0.08
					<i>Paraguay</i>	39,678,326	0.92
				10,360,000	PARAGUAY 5.40% REGS 30/03/2050	10,448,368	0.24
				19,012,000	PARAGUAY 5.60% REGS 13/03/2048	19,395,183	0.45

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,770,000	TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	9,834,775	0.23		<i>Trinidad and Tobago</i>	2,686,678	0.06
	<i>Peru</i>	55,804,366	1.29	3,000,000	TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,686,678	0.06
11,950,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	10,416,424	0.24		<i>Turkey</i>	83,349,780	1.93
23,800,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	21,799,226	0.50	13,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	11,061,964	0.26
7,400,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	6,512,156	0.15	8,000,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	6,405,909	0.15
19,450,000	REPUBLIC OF PERU 3.00% 15/01/2034	17,076,560	0.40	16,600,000	TURKEY 4.75% 26/01/2026	13,440,278	0.31
	<i>Qatar</i>	63,157,270	1.46	18,500,000	TURKEY 4.875% 16/04/2043	12,493,674	0.29
31,800,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	28,318,834	0.65	13,000,000	TURKEY 5.875% 26/06/2031	10,165,995	0.24
10,243,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	9,321,292	0.22	37,800,000	TURKEY 5.95% 15/01/2031	29,781,960	0.68
17,600,000	QATAR 4.40% REGS 16/04/2050	19,275,498	0.45		<i>Ukraine</i>	117,876,620	2.73
5,600,000	QATAR 4.625% REGS 02/06/2046	6,241,646	0.14	9,740,000	NPC UKRENERGO 6.875% REGS 09/11/2026	7,551,926	0.18
	<i>Russia</i>	104,191,562	2.42	66,750,000	UKRAINE 7.75% REGS 01/09/2024	57,099,072	1.32
68,400,000	RUSSIA 5.10% REGS 28/03/2035	71,164,390	1.65	30,600,000	UKRAINE 7.75% REGS 01/09/2025	25,896,986	0.60
29,400,000	RUSSIA 5.25% REGS 23/06/2047	33,027,172	0.77	32,500,000	UKRAINE 7.75% REGS 01/09/2026	27,328,636	0.63
	<i>Saudi Arabia</i>	159,084,641	3.69		<i>United Arab Emirates</i>	44,847,683	1.04
25,600,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	22,313,106	0.52	7,472,000	ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	6,575,452	0.15
65,200,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	61,769,718	1.44	13,600,000	UAE INTL GOVT OBND 2.875% REGS 19/10/2041	12,140,380	0.28
42,200,000	SAUDI ARABIA 3.45% REGS 02/02/2061	37,666,432	0.87	28,438,000	UAE INTL GOVT OBND 3.25% REGS 19/10/2061	26,131,851	0.61
20,600,000	SAUDI ARABIA 4.50% REGS 26/10/2046	21,324,043	0.49		<i>United Kingdom</i>	231,769,570	5.36
18,600,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	16,011,342	0.37	2,100,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	822,464	0.02
	<i>Senegal</i>	8,600,464	0.20	37,245,717	DTEK FINANCE PLC VAR 31/12/2027	17,892,322	0.41
3,800,000	SENEGAL 5.375% REGS 08/06/2037	3,611,482	0.08	19,000,000	ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026	16,601,609	0.38
5,500,000	SENEGAL 6.25% REGS 23/05/2033	4,988,982	0.12	12,300,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL EUR	12,468,510	0.29
	<i>Singapore</i>	6,678,500	0.15	8,450,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	7,710,068	0.18
7,000,000	ABJA INVESTMENT CO 5.95% 31/07/2024	6,678,500	0.15	4,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BP39)	3,890,538	0.09
	<i>South Africa</i>	1,678,221	0.04	35,400,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	31,207,223	0.72
38,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	1,594,975	0.04	13,600,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	11,958,122	0.28
1,878,241	RESIDUAL DEDT SERVICES LIMITED FRN PERPETUAL	83,246	0.00	3,726,563	KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025	3,541,939	0.08
	<i>Sri Lanka</i>	22,658,297	0.53	23,660,000	KONDOR FINANCE PLC 7.375% 19/07/2022	20,438,894	0.47
17,300,000	SRI LANKA 6.20% REGS 11/05/2027	7,723,692	0.18	16,440,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	12,670,741	0.29
32,090,000	SRI LANKA 6.35% REGS 28/06/2024	14,934,605	0.35	3,744,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	3,401,206	0.08
	<i>Suriname</i>	1,294,847	0.03	2,400,000	MARB BONDCO PLC 3.95% REGS 29/01/2031	2,024,108	0.05
2,000,000	SURINAME 0% REGS 26/10/2026	1,294,847	0.03	23,400,000	SSB NO 1 PLC VAR REGS 10/03/2023	3,101,807	0.07
	<i>Togo</i>	11,998,363	0.28	32,067,000	SSB NO 1 PLC VAR REGS 20/03/2025	10,091,828	0.23
12,590,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	11,998,363	0.28	16,200,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	14,215,315	0.33
				31,000,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	27,521,087	0.64
				44,010,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	31,966,073	0.74
				5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	245,716	0.01

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>United States of America</i>	150,028,068	3.48	Warrants, Rights	- 0.00		
25,900,000	AT&T INC 3.50% 01/02/2061	22,499,884	0.52	<i>Mexico</i>	- 0.00		
5,600,000	AT&T INC 3.65% 01/06/2051	5,122,730	0.12	231,454	HIPOTECARIA CL I	- 0.00	
10,200,000	AZUL INVESTMENTS LLP 7.25% REGS 15/06/2026	8,271,041	0.19	Shares/Units of UCITS/UCIS	350,221,532	8.12	
2,461,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 12/11/2029	2,260,259	0.05	Shares/Units in investment funds	350,221,532	8.12	
14,100,000	BOEING CO 3.625% 01/02/2031	13,243,734	0.31	<i>France</i>	91,456,495	2.12	
15,400,000	BOEING CO 3.75% 01/02/2050	14,079,923	0.33	92	AMUNDI EURO LIQUIDITY	91,456,495	2.12
15,000,000	BOEING CO 5.805% 01/05/2050	17,876,011	0.41	<i>Jersey</i>	27	0.00	
24,800,000	CITGO HOLDING INC 9.25% 144A 01/08/2024	21,956,897	0.51	1	ETFS SHORT CRUDE OIL	27	0.00
5,000,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	4,239,316	0.10	<i>Luxembourg</i>	258,765,010	6.00	
2,000,000	LYONDELL 0% 31/12/2049 DEFAULTED	2	0.00	172,279	AMUNDI FUNDS CASH USD - Z USD (C)	151,538,331	3.51
20,963,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	19,241,461	0.45	16,500	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	21,602,203	0.50
25,000,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	21,236,810	0.49	13,581	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	12,453,987	0.29
	<i>Uzbekistan</i>	18,264,561	0.42	25,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND ORDINARY ND S	27,167,385	0.63
21,520,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	18,264,561	0.42	1,000	AMUNDI INVESTMENT FUNDS EURO HIGH YIELD INSTITUTIONAL	1,549,270	0.04
	<i>Venezuela</i>	33,152,496	0.77	3,985	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	37,106,367	0.86
231,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	9,336,344	0.21	5,000	AMUNDI SF SBI FM INDIA BOND ND H	4,476,521	0.10
163,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	6,025,200	0.14	3,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD C	2,870,946	0.07
36,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 17/02/2022 DEFAULTED	1,501,794	0.03	Derivative instruments	4,609,708	0.11	
28,667,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2099 DEFAULTED	1,985,162	0.05	Options	4,609,708	0.11	
87,020,700	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	3,486,338	0.08	<i>United States of America</i>	4,609,708	0.11	
10,052,200	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	387,609	0.01	11,000	US 5YR T-NOTES - 120.75 - 18.02.22 PUT	4,609,708	0.11
45,800,000	REPUBLIC OF VENEZUELA 0% PERPETUAL DEFAULTED USD (ISIN USP97475AP55)	3,477,288	0.08	Total securities portfolio	3,825,288,701	88.68	
10,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFAULTED	752,726	0.02				
100,600,000	REPUBLIC OF VENEZUELA 0% 13/10/2019 DEFAULTED	5,113,155	0.12				
10,000,000	REPUBLIC OF VENEZUELA 0% 15/09/2027 DEFAULTED	757,123	0.02				
5,000,000	VENEZUELA 0% 21/04/2025	329,757	0.01				
	<i>Zambia</i>	52,763,626	1.22				
19,000,000	ZAMBIA 0% REGS 14/04/2024	13,212,117	0.31				
39,500,000	ZAMBIA 0% REGS 20/09/2022	26,031,724	0.60				
19,800,000	ZAMBIA 0% REGS 30/07/2027	13,519,785	0.31				
	Convertible bonds	2,893,544	0.07				
	<i>Bermuda</i>	2,893,544	0.07				
3,739,248	DIGICEL GROUP 0.5 LTD 7.00% REGS PERPETUAL CV	2,893,544	0.07				
	Other transferable securities	-	0.00				
	Shares	-	0.00				
	<i>United Kingdom</i>	-	0.00				
86,401	MRIYA FARMING PLC	-	0.00				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	728,018,025	97.45	1,600,000 LEADER FOAL INTERNATIONAL LTD VAR PERPETUAL	1,640,000	0.22
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	681,662,083	91.25	1,565,000 PEAK RE BVI HOLDING LTD VAR PERPETUAL	1,614,689	0.22
Bonds	681,662,083	91.25	3,500,000 SEPSCO VIRGIN LTD VAR PERPETUAL	3,577,455	0.48
<i>Argentina</i>	18,816,526	2.52	3,000,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027	3,231,360	0.43
5,000,000 ARGENTINA VAR 09/07/2030	1,757,250	0.24	<i>Canada</i>	2,257,080	0.30
1,500,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	1,464,435	0.20	2,400,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,257,080	0.30
3,500,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	3,100,545	0.42	<i>Cayman Islands</i>	74,392,699	9.97
8,807,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	5,759,161	0.76	5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,763,576	0.76
2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	1,218,680	0.16	2,200,000 BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	2,215,730	0.30
6,800,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	5,125,976	0.69	2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,439,792	0.19
450,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	390,479	0.05	6,000,000 CENTRAL CHN REAL ESTATE 7.50% 14/07/2025	3,773,640	0.51
<i>Austria</i>	9,523,788	1.27	570,000 CIFI HOLDINGS LTD 4.375% 12/04/2027	525,990	0.07
1,600,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	1,488,256	0.20	500,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	499,510	0.07
2,000,000 KLABIN AUSTRIA GMBH 5.75% REGS 03/04/2029	2,186,500	0.29	2,400,000 CIFI HOLDINGS LTD 6.00% 16/07/2025	2,347,920	0.31
2,400,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	2,327,400	0.31	3,000,000 CIFI HOLDINGS LTD 6.55% 28/03/2024	2,979,540	0.40
3,200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	3,521,632	0.47	1,310,000 COUNTRY GARDEN HOLDINGS CO LTD 3.30% 12/01/2031	1,116,788	0.15
<i>Bahrain</i>	4,659,333	0.62	2,800,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	2,739,912	0.37
2,400,000 BAHRAIN 5.25% REGS 25/01/2033	2,260,824	0.30	4,000,000 COUNTRY GARDEN HOLDINGS CO LTD 4.80% 06/08/2030	3,644,040	0.49
2,300,000 BBK 5.50% 09/07/2024	2,398,509	0.32	6,200,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	5,904,508	0.78
<i>Bermuda</i>	16,350,214	2.19	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	937,350	0.13
2,000,000 CHINA OIL AND GAS 5.50% 25/01/2023	2,027,700	0.27	2,000,000 DP WORLD CRESCENT LTD 3.875% 18/07/2029	2,135,700	0.29
1,500,000 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	1,468,185	0.20	4,800,000 DP WORLD SUKUK LTD VAR PERPETUAL	5,204,640	0.70
2,500,000 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	2,576,625	0.34	1,875,000 ENN ENERGY HLD BONDS 2.625% REGS 17/09/2030	1,869,300	0.25
2,000,000 DIGICEL LTD 6.75% REGS 01/03/2023	1,942,500	0.26	3,000,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026	3,039,780	0.41
3,000,000 GEOPARK LTD 5.50% REGS 17/01/2027	2,906,970	0.39	2,100,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	1,905,624	0.26
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,826,106	0.52	1,850,000 JD COM INC 3.375% 14/01/2030	1,934,323	0.26
1,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	1,602,128	0.21	950,000 KAISA GROUP 11.25% 16/04/2025	254,268	0.03
<i>Brazil</i>	13,250,969	1.77	3,500,000 KAISA GROUP 11.95% REGS 22/10/2022	948,045	0.13
3,500,000 BANCO VOTORANTIM 4.375% REGS 29/07/2025	3,589,145	0.48	3,000,000 KAISA GROUP 8.50% 30/06/2022	810,870	0.11
2,000,000 ITAU UNIBANCO HOLDING SA VAR REGS 21/11/2029	1,997,400	0.27	1,400,000 KT21 T2 COMPANY LIMITED VAR 16/12/2031	1,412,068	0.19
5,600,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	5,264,952	0.70	600,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	599,820	0.08
2,400,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,399,472	0.32	1,200,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	1,246,003	0.17
<i>British Virgin Islands</i>	24,074,132	3.22	2,570,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	2,524,047	0.34
1,710,000 CMHI FINANCE VAR PERPETUAL	1,784,727	0.24	3,175,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	3,079,750	0.41
1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,032,689	0.14	2,180,000 MODERN LAND CHINA CO 11.95% 04/03/2024	463,076	0.06
2,700,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	2,778,084	0.37	1,020,000 SHIMAO PROPERTY HOLDINGS LIMITED 3.45% 11/01/2031	586,633	0.08
1,800,000 HUARONG FINANCE LTD 3.75% 27/04/2022	1,806,768	0.24	4,285,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027	2,623,319	0.35
6,530,000 HUARONG FINANCE 2019 CO LTD 3.75% 29/05/2024	6,608,360	0.88			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,500,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	2,203,495	0.29		<i>Georgia</i>	1,428,702	0.19
3,500,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	2,269,085	0.30	374,000	GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	375,492	0.05
1,000,000	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	937,160	0.13	1,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	1,053,210	0.14
1,500,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026	426,240	0.06		<i>Hong Kong (China)</i>	4,509,863	0.60
3,775,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.85% 12/08/2026	1,071,270	0.14	1,900,000	BANK OF CHINA LTD VAR REGS PERPETUAL	2,036,078	0.27
3,875,000	ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	2,507,358	0.34	1,770,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	1,775,363	0.24
700,000	ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025	452,529	0.06	720,000	MTR CORP LTD 1.625% 19/08/2030	698,422	0.09
	<i>Chile</i>	20,952,196	2.80		<i>India</i>	24,028,887	3.22
1,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	984,730	0.13	3,360,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	3,388,022	0.45
1,800,000	CENCOSUD SA 4.375% REGS 17/07/2027	1,921,860	0.26	2,250,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	2,228,445	0.30
600,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	699,042	0.09	2,450,000	ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	2,491,564	0.33
1,833,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	1,802,609	0.24	2,400,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,610,864	0.35
919,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 4.75% REGS 01/08/2026	998,291	0.13	1,000,000	ADANI TRANSMISSION LTD 4.00% REGS 03/08/2026	1,053,060	0.14
1,100,000	EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	1,132,582	0.15	3,000,000	EXPORT IMPORT BANK OF INDIA 2.25% REGS 13/01/2031	2,825,160	0.38
5,850,000	INVERSIONES CMPC SA 4.375% REGS 04/04/2027	6,428,214	0.87	4,400,000	MUTHOOT FINANCE 4.40% REGS 02/09/2023	4,504,588	0.61
2,400,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051	2,330,544	0.31	3,100,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	3,517,248	0.47
4,000,000	TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	3,990,440	0.53	1,371,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	1,409,936	0.19
650,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	663,884	0.09		<i>Indonesia</i>	13,722,155	1.84
	<i>China</i>	2,021,080	0.27	1,370,000	BANK MANDIRI PT 3.75% 11/04/2024	1,430,088	0.19
2,000,000	CHINA CONSTRUCTION BANK CORPORATION CHINA VAR 24/06/2030	2,021,080	0.27	640,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	655,296	0.09
	<i>Colombia</i>	15,962,215	2.14	3,250,000	INDONESIA 1.85% 12/03/2031	3,171,155	0.43
1,705,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	1,843,753	0.25	1,000,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	1,080,150	0.14
2,200,000	BANCOLOMBIA SA VAR 18/10/2027	2,206,688	0.30	2,000,000	PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	2,146,140	0.30
3,570,000	BANCOLOMBIA SA VAR 18/12/2029	3,576,140	0.48	2,000,000	PT PERTAMINA 3.10% REGS 25/08/2030	2,043,680	0.27
3,771,000	ECOPETROL SA 4.125% 16/01/2025	3,843,592	0.51	1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,519,500	0.20
2,900,000	ECOPETROL SA 5.375% 26/06/2026	3,064,807	0.41	1,800,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	1,676,146	0.22
1,500,000	EMPRESAS PUBLIC MEDELLIN 4.25% REGS 18/07/2029	1,427,235	0.19		<i>Ireland</i>	15,875,258	2.12
	<i>Czech Republic</i>	1,276,390	0.17	2,630,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	2,645,517	0.35
1,120,000	EP INFRASTRUCTURE AS 1.816% 02/03/2031	1,276,390	0.17	3,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	3,436,580	0.45
	<i>Dominican Republic</i>	989,860	0.13	2,000,000	CBOM FINANCE PLC VAR REGS 05/10/2027	2,001,520	0.27
1,000,000	DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	989,860	0.13	2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	2,434,150	0.33
	<i>Egypt</i>	11,201,238	1.50	1,900,000	RZD CAPITAL PLC 2.20% 23/05/2027	2,249,354	0.30
4,200,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,302,438	0.58	1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	1,559,145	0.21
4,900,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	5,078,262	0.68	1,600,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,548,992	0.21
1,800,000	EGYPT 5.25% REGS 06/10/2025	1,820,538	0.24				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Isle of Man</i>		1,930,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,962,096	0.26
1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	0.16	1,200,000 GREENKO SOLAR 5.95% REGS 29/07/2026	1,277,964	0.17
	<i>Israel</i>		750,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	754,223	0.10
3,200,000	BANK LEUMI LE ISRAEL VAR 29/01/2031	0.43	2,800,000 NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAA29)	2,952,432	0.40
	<i>Ivory Coast</i>		3,675,000 NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAC84)	3,695,101	0.50
2,000,000	IVORY COAST 6.875% REGS 17/10/2040	0.32	1,900,000 UPL CORP LTD VAR PERPETUAL	1,914,364	0.26
	<i>Jersey</i>		<i>Mexico</i>	52,647,743	7.06
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	0.79	2,200,000 ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	327,008	0.04
700,000	WEST CHINA CEMENT 4.95% 08/07/2026	0.09	1,400,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,456,070	0.19
	<i>Kazakhstan</i>		4,000,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	3,988,760	0.54
800,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	0.11	2,510,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	2,533,067	0.34
	<i>Kenya</i>		2,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL	2,490,600	0.33
1,800,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	0.25	2,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,999,440	0.27
	<i>Kuwait</i>		3,000,000 COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	2,948,730	0.39
2,196,000	AL AHLI BANK OF KUWAIT VAR PERPETUAL	0.31	2,600,000 CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,725,571	0.23
3,600,000	BURGAN BANK VAR 15/12/2031	0.44	3,000,000 CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028	1,815,570	0.24
	<i>Luxembourg</i>		1,400,000 INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050	1,537,354	0.21
2,000,000	B2W DIGITAL LUX 4.375% REGS 20/12/2030	0.24	2,200,000 MINERA MEXICO SA 4.50% REGS 26/01/2050	2,414,478	0.32
5,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	0.64	10,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	8,258,100	1.12
4,600,000	GOL FINANCE SA 8.00% REGS 30/06/2026	0.58	9,800,000 PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	10,181,122	1.37
2,600,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	0.32	2,500,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	2,227,825	0.30
1,800,000	JBS FINANCE LUXEMBOURG SARL 3.625% REGS 15/01/2032	0.24	1,860,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	1,796,388	0.24
1,000,000	JBS USA LUX SA 5.50% REGS 15/01/2030	0.15	3,600,000 TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	3,427,884	0.46
3,500,000	KENBOURNE INVEST SA 4.70% REGS 22/01/2028	0.46	3,435,000 TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025	3,519,776	0.47
2,000,000	KERNEL HOLDING SA 6.75% REGS 27/10/2027	0.27	<i>Mongolia</i>	845,072	0.11
10,500,000	MHP LUX SA 6.25% REGS 19/09/2029	1.34	800,000 DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	845,072	0.11
4,000,000	MILLICOM INTL CELLULAR SA 4.50% REGS 27/04/2031	0.54	<i>Netherlands</i>	67,027,972	8.98
8,475,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	1.06	3,000,000 BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	3,500,220	0.47
5,000,000	MILLICOM INTL CELLULAR SA 6.25% REGS 25/03/2029	0.65	6,000,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	6,310,164	0.84
3,000,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	0.38	3,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	3,612,024	0.48
800,000	SIMPAR EUROPE 5.20% REGS 26/01/2031	0.10	6,100,000 MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	6,281,780	0.84
3,000,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	0.41	1,800,000 MDGH GMTN BV 2.875% 21/05/2030	1,878,660	0.25
3,400,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	0.44	1,000,000 METINVEST BV 5.625% REGS 17/06/2025	1,130,195	0.15
2,400,000	VTB CAPITAL SA 6.95% REGS 17/10/2022	0.33	3,900,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	1,047,072	0.14
	<i>Mauritius</i>		7,300,000 NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	1,988,082	0.27
880,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	0.12			
445,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	0.06			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,349,000	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	5,569,700	0.75	2,400,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	2,499,840	0.33
2,050,000	PETROBRAS GLOBAL FINANCE BV 5.50% 10/06/2051	1,906,951	0.26	2,250,000	REPUBLIC OF PERU 3.00% 15/01/2034	2,246,468	0.30
6,200,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	6,609,262	0.88	1,740,000	SAN MIGUEL INDUSTRIAS PET SA 3.50% REGS 02/08/2028	1,714,178	0.23
700,000	PROSUS NV 2.031% REGS 03/08/2032	791,001	0.11		<i>Philippines</i>	3,264,320	0.44
3,000,000	PROSUS NV 3.832% REGS 08/02/2051	2,804,640	0.38	3,200,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	3,264,320	0.44
1,000,000	PROSUS NV 4.027% REGS 03/08/2050	962,820	0.13		<i>Qatar</i>	13,670,414	1.83
800,000	SABIC CAPITAL I BV 2.15% 14/09/2030	768,616	0.10	10,200,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	10,151,856	1.36
9,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	8,963,637	1.20	3,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	3,518,558	0.47
4,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	4,073,261	0.55		<i>Russia</i>	603,162	0.08
3,110,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	3,088,261	0.41	600,000	SOVCOMBANK PJSC VAR REGS PERPETUAL	603,162	0.08
4,800,000	VEON HOLDINGS B.V. 3.375% REGS 25/11/2027	4,692,576	0.63		<i>Saudi Arabia</i>	10,249,464	1.37
1,000,000	VTR FINANCE BV 6.375% REGS 15/07/2028	1,049,050	0.14	1,600,000	RIYAD BANK VAR 25/02/2030	1,638,272	0.22
	<i>Nigeria</i>	27,423,777	3.67	1,600,000	SAUDI ARABIA 2.25% REGS 02/02/2033	1,562,896	0.21
7,800,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,795,398	1.04	7,200,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	7,048,296	0.94
3,014,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	3,163,645	0.42		<i>Singapore</i>	10,175,549	1.36
4,200,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	4,545,198	0.61	4,000,000	AXIS BANK LTD VAR REGS PERPETUAL	3,984,120	0.53
3,000,000	FIDELITY BANK PLC 7.625% REGS 28/10/2026	2,957,460	0.40	1,670,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	1,699,657	0.23
4,950,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	4,950,396	0.66	1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,536,868	0.21
4,000,000	UNITED BANK FOR AFRICA PLC 6.75% REGS 19/11/2026	4,011,680	0.54	800,000	MEDCO PLATINUM ROAD PTE LTD 6.75% REGS 30/01/2025	819,704	0.11
	<i>Oman</i>	4,057,620	0.54	1,100,000	UNITED OVERSEAS BANK LTD VAR PERPETUAL	1,131,680	0.15
2,520,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,629,368	0.35	1,000,000	UNITED OVERSEAS BANK LTD VAR 08/03/2027	1,003,520	0.13
1,400,000	OQ SAOC 5.125% REGS 06/05/2028	1,428,252	0.19		<i>South Africa</i>	1,226,220	0.16
	<i>Panama</i>	4,988,706	0.67	1,200,000	ABSA GROUP LIMITED VAR PERPETUAL	1,226,220	0.16
1,600,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,668,656	0.22		<i>South Korea</i>	5,861,478	0.78
2,000,000	BANCO GENERAL SA 4.125% REGS 07/08/2027	2,146,900	0.29	1,840,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,791,718	0.24
1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,173,150	0.16	500,000	SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	527,235	0.07
	<i>Paraguay</i>	4,946,855	0.66	3,500,000	WOORI BANK VAR REGS PERPETUAL	3,542,525	0.47
3,150,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	3,077,645	0.41		<i>Thailand</i>	2,090,920	0.28
1,800,000	TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	1,869,210	0.25	2,000,000	PTTEP TREASURY CENTER CO 2.993% REGS 15/01/2030	2,090,920	0.28
	<i>Peru</i>	28,112,493	3.76		<i>Togo</i>	5,899,260	0.79
2,400,000	AUNA SAA 6.50% REGS 20/11/2025	2,474,496	0.33	2,000,000	BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033	2,396,376	0.32
1,800,000	BANCO BBVA PERU VAR REGS 22/09/2029	1,894,194	0.25	2,000	ECOBANK TRANSPORATIONAL INCORPORATED VAR REGS 17/06/2031	1,985,620	0.27
9,000,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	8,921,340	1.20	1,400,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	1,517,264	0.20
900,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029	929,079	0.12		<i>Turkey</i>	21,666,678	2.90
2,200,000	MINSUR SA 4.50% REGS 28/10/2031	2,240,744	0.30	1,600,000	AKBANK T A S VAR REGS 16/03/2027	1,583,904	0.21
3,000,000	ORAZUL ENERGY EGENOR 5.625% REGS 28/04/2027	2,903,400	0.39	1,000,000	AKBANK T A S VAR REGS 27/04/2028	967,000	0.13
2,600,000	PERU 2.78% 01/12/2060	2,288,754	0.31				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,200,000	ARCELIK A S 3.00% 27/05/2026	1,334,618	0.18	443	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	4,688,589	0.63
6,000,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	4,918,020	0.66				
4,400,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,238,564	0.57				
8,400,000	TURKEY 4.875% 16/04/2043	6,451,112	0.86				
400,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	390,128	0.05				
1,800,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	1,783,332	0.24				
	<i>Ukraine</i>	2,601,104	0.35				
2,950,000	NPC UKRENERGO 6.875% REGS 09/11/2026	2,601,104	0.35				
	<i>United Arab Emirates</i>	6,153,933	0.82				
2,000,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	2,147,980	0.29				
3,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,568,985	0.47				
400,000	OZTEL HOLDINGS SPC LIMITED 6.625% REGS 24/04/2028	436,968	0.06				
	<i>United Kingdom</i>	18,500,334	2.48				
2,800,000	ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026	2,782,220	0.37				
8,800,000	GAZPROM PJSC VIA GAZ FINANCE VAR REGS PERPETUAL USD	8,995,800	1.21				
1,381,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	1,426,683	0.19				
3,200,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	3,230,656	0.43				
2,500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	2,064,975	0.28				
	<i>United States of America</i>	15,489,905	2.07				
5,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	5,779,480	0.77				
1,200,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	1,157,028	0.15				
600,000	MERCADOLIBRE INC 3.125% 14/01/2031	568,866	0.08				
2,370,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	2,473,830	0.33				
4,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	4,345,120	0.58				
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,165,581	0.16				
	<i>Uzbekistan</i>	3,036,306	0.41				
1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,400,322	0.19				
1,600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,635,984	0.22				
	<i>Venezuela</i>	91,640	0.01				
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	91,640	0.01				
	Shares/Units of UCITS/UCIS	46,355,942	6.20				
	Shares/Units in investment funds	46,355,942	6.20				
	<i>Luxembourg</i>	46,355,942	6.20				
25,804	AMUNDI FUNDS CASH USD - Z USD (C)	25,811,219	3.44				
3,750	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C)	4,300,535	0.58				
11,081	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	11,555,599	1.55				
	Total securities portfolio	728,018,025	97.45				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	618,739,887	92.30	2,680,000 KWG GROUP HOLDINGS LIMITED 6.00% 14/08/2026	1,916,307	0.29
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	618,739,887	92.30	2,300,000 LOGAN GROUP COMPANY LIMITED 4.70% 06/07/2026	2,105,098	0.31
Bonds	618,739,887	92.30	25,400,000 MAF SUKUK LTD 3.933% 28/02/2030	27,250,390	4.07
<i>Austria</i>	13,872,607	2.07	5,170,000 QNB FINANCE LTD 1.625% 22/09/2025	5,141,307	0.77
3,600,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	4,160,592	0.62	900,000 SAUDI ELECTRICITY GLOBAL 2.413% 17/09/2030	904,500	0.13
8,500,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	9,712,015	1.45	9,565,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027	5,855,788	0.87
<i>Benin</i>	4,354,248	0.65	200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	206,670	0.03
4,000,000 BENIN 4.95% REGS 22/01/2035	4,354,248	0.65	2,500,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.35% 13/01/2027	711,050	0.11
<i>Bermuda</i>	14,241,518	2.12	3,825,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.85% 12/08/2026	1,085,459	0.16
4,800,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	5,170,560	0.77	2,000,000 ZHENRO PROPERTIES GROUP LIMITED 5.98% 13/04/2022	1,735,660	0.26
8,250,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	9,070,958	1.35	200,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	129,412	0.02
<i>Brazil</i>	18,806,092	2.81	3,260,000 ZHENRO PROPERTIES GROUP LIMITED 6.70% 04/08/2026	2,094,941	0.31
12,500,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024	13,374,125	2.00	350,000 ZHENRO PROPERTIES GROUP LIMITED 7.35% 05/02/2025	226,265	0.03
5,650,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031	5,431,967	0.81	<i>Chile</i>	38,574,447	5.75
<i>British Virgin Islands</i>	12,131,079	1.81	4,000,000 BANCO DE CREDITO E INVERSIONES 2.365% 03/12/2029	3,906,160	0.58
4,950,000 GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 1.579% 23/09/2026	4,835,061	0.73	700,000 CHILE 3.50% 25/01/2050	729,421	0.11
200,000 RAIL TRANSIT INTERNATIONAL INVESTMENT COMPAGNY LIMITED 1.625% 22/06/2022	228,070	0.03	4,400,000 COLBUN SA 3.15% REGS 19/01/2032	4,356,880	0.65
3,500,000 RKP OVERSEAS 2020 A LIMITED 5.125% 26/07/2026	3,261,405	0.49	5,883,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	5,785,460	0.86
3,880,000 SINO OCEAN LAND TREADURE IV LTD 3.25% 05/05/2026	3,577,011	0.53	8,200,000 INTERCHILE SA 4.50% REGS 30/06/2056	8,754,730	1.31
200,000 TALENT YIELD LTD 1.00% 24/09/2025	229,532	0.03	9,500,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	10,438,980	1.55
<i>Cayman Islands</i>	99,747,585	14.89	4,800,000 INVERSIONES LATAM POWER 5.125% REGS 15/06/2033	4,602,816	0.69
935,000 AGILE GROUP HOLDINGS LTD 5.50% 21/04/2025	561,468	0.08	<i>China</i>	8,029,060	1.20
1,500,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	1,372,005	0.20	200,000 BANK OF CHINA LTD 1.40% 28/04/2026	197,380	0.03
14,650,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	13,941,965	2.09	8,000,000 CHINA MERCHANTS BANK 1.25% 01/09/2026	7,831,680	1.17
1,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025	945,910	0.14	<i>Czech Republic</i>	4,465,239	0.67
1,400,000 CENTRAL CHN REAL ESTATE 7.50% 14/07/2025	880,516	0.13	4,000,000 CESKA SPORITEINA A S VAR 13/09/2028	4,465,239	0.67
8,500,000 CIFI HOLDINGS LTD 4.80% 17/05/2028	7,875,420	1.18	<i>Egypt</i>	10,872,658	1.62
4,600,000 CIFI HOLDINGS LTD 5.95% 20/10/2025	4,489,600	0.67	10,750,000 EGYPT 5.25% REGS 06/10/2025	10,872,658	1.62
2,000,000 CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033	2,225,091	0.33	<i>France</i>	199,446	0.03
6,370,000 ENN ENERGY HLD BONDS 2.625% REGS 17/09/2030	6,350,634	0.95	200,000 BANK OF CHINA PARIS BRANCH 0.95% 21/09/2023	199,446	0.03
5,350,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	6,011,046	0.90	<i>Georgia</i>	9,850,404	1.47
1,600,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	1,575,840	0.24	200,000 GEORGIA GLBL UTILITIES JSC 7.75% REGS 30/07/2025	212,100	0.03
2,000,000 KAISA GROUP 0% 07/12/2021 DEFAULTED	729,660	0.11	9,600,000 GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	9,638,304	1.44
4,505,000 KAISA GROUP 11.65% 01/06/2026	1,206,619	0.18	<i>Hong Kong (China)</i>	5,160,385	0.77
2,200,000 KT21 T2 COMPANY LIMITED VAR 16/12/2031	2,218,964	0.33	200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	197,598	0.03

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	CHINA MERCHANTS BANK CO LTD 1.20% 10/09/2025	294,498	0.04		<i>Jersey</i>	1,649,850	0.25
1,605,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	1,566,448	0.23	1,600,000	ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL	1,649,850	0.25
200,000	HONG KONG (CHINA) 2.50% REGS 28/05/2024	207,244	0.03		<i>Latvia</i>	567,719	0.08
200,000	MTR CORP LTD 1.625% 19/08/2030	194,006	0.03			567,719	0.08
260,000	THE GOVERNMENT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE 1.375% REGS 02/02/2031	251,433	0.04	500,000	REPUBLIC OF LATVIA 0.25% 23/01/2030	567,719	0.08
2,000,000	XIAOMI BEST TIME INTL 4.10% REGS 14/07/2051	2,044,780	0.31		<i>Lithuania</i>	610,733	0.09
200,000	YANGO JUSTICE INTERNATIONAL LIMITED 7.50% 17/02/2025	50,234	0.01	500,000	IGNITIS GROUPE AB 1.875% 10/07/2028	610,733	0.09
1,400,000	YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024	354,144	0.05		<i>Luxembourg</i>	45,421,250	6.79
	<i>Hungary</i>	4,744,853	0.71	1,600,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,856,456	0.28
4,000,000	HUNGARY 1.75% 05/06/2035	4,744,853	0.71	7,800,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	8,579,610	1.28
	<i>India</i>	60,332,088	9.01	14,250,000	KLABIN FINANCE SA 4.875% REGS 19/09/2027	15,194,205	2.27
6,590,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	6,644,961	0.99	2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	2,000,000	0.30
1,220,000	ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	1,240,697	0.19	200,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	238,309	0.04
19,600,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	21,322,056	3.18	17,000,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	17,552,670	2.62
2,657,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	2,504,766	0.37		<i>Mauritius</i>	17,423,596	2.60
1,450,000	INDIAN RAILWAY FINANCE CORPORATION LTD 3.835% 13/12/2027	1,546,686	0.23	720,000	AZURE POWER ENERGY LTD 3.575% REGS 19/08/2026	728,654	0.11
6,300,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	7,147,954	1.07	1,800,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	1,895,328	0.28
14,162,000	POWER FINANCE CORPORATION 3.75% 06/12/2027	14,849,422	2.22	4,600,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	4,725,396	0.71
3,200,000	REC LTD 3.875% 07/07/2027	3,348,992	0.50	500,000	GREENKO INVESTMENTS CO 4.875% REGS 16/08/2023	505,630	0.08
1,700,000	RENEW POWER LTD 6.45% REGS 27/09/2022	1,726,554	0.26	3,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	3,385,378	0.50
	<i>Indonesia</i>	17,576,043	2.62	3,900,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	3,970,824	0.59
300,000	BANK MANDIRI PT 2.00% 19/04/2026	297,501	0.04	2,200,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	2,212,386	0.33
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025	205,870	0.03		<i>Mexico</i>	7,239,351	1.08
1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	1,230,012	0.18	1,700,000	BANCO NACIONAL COM EXT VAR REGS 11/08/2031	1,686,808	0.25
1,100,000	PT BANK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024	1,158,696	0.17	5,880,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	5,552,543	0.83
15,769,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	14,683,964	2.20		<i>Netherlands</i>	24,601,465	3.67
	<i>Ireland</i>	28,771,680	4.29	800,000	ATRIUM FINANCE ISSUER 2.625% 05/09/2027	896,505	0.13
10,850,000	RZD CAPITAL PLC VAR PERPETUAL	11,605,555	1.73	200,000	CTP NV 0.75% 18/02/2027	221,583	0.03
14,500,000	RZD CAPITAL PLC 2.20% 23/05/2027	17,166,125	2.56	600,000	DE VOLKSBANK NV 0.375% 03/03/2028	670,857	0.10
	<i>Israel</i>	6,466,135	0.96	11,651,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	12,253,286	1.84
6,500,000	BANK HAPOALIM B M VAR 21/01/2032	6,466,135	0.96	6,500,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	6,480,355	0.97
	<i>Italy</i>	604,422	0.09	2,900,000	NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027	3,644,091	0.54
500,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	604,422	0.09	400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	434,788	0.06
					<i>Pakistan</i>	1,538,241	0.23
				1,580,000	PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	1,538,241	0.23

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Paraguay</i>	3,902,258	0.58	<i>Spain</i>	741,757	0.11
3,994,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	3,902,258	0.58	200,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	234,820	0.04
<i>Peru</i>	18,689,945	2.79	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	506,937	0.07
13,406,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	14,796,068	2.21	<i>Togo</i>	20,311,260	3.03
3,900,000 REPUBLIC OF PERU 3.00% 15/01/2034	3,893,877	0.58	8,500,000 BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033	10,184,598	1.52
<i>Philippines</i>	633,106	0.09	10,200 ECOBANK TRANSPORATIONAL INCORPORATED VAR REGS 17/06/2031	10,126,662	1.51
200,000 BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024	205,938	0.03	<i>Turkey</i>	33,190,577	4.95
415,000 RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	427,168	0.06	6,000,000 AKBANK T A S VAR REGS 22/06/2031	5,475,300	0.82
<i>Poland</i>	899,325	0.13	1,600,000 AKBANK T A S 6.05% 15/11/2024	1,550,352	0.23
800,000 MBANK SA VAR 21/09/2027	899,325	0.13	11,700,000 ARCELIK A S 3.00% 27/05/2026	13,012,524	1.93
<i>Portugal</i>	1,631,192	0.24	7,000,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	5,737,690	0.86
100,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	112,841	0.02	200,000 TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	181,652	0.03
1,400,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	1,518,351	0.22	3,000,000 TURKIYE IS BANKASI A S 5.05% 25/02/2026	2,698,170	0.40
<i>Saudi Arabia</i>	792,352	0.12	2,010,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	1,852,919	0.28
800,000 ARAB PERTOLEUM INVST 1.483% REGS 06/10/2026	792,352	0.12	3,000,000 TURKIYE VAKIFLAR BANKASI T A O 5.50% REGS 01/10/2026	2,681,970	0.40
<i>Serbia</i>	12,959,713	1.93	<i>Ukraine</i>	6,066,302	0.90
12,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	12,959,713	1.93	6,880,000 NPC UKRENERGO 6.875% REGS 09/11/2026	6,066,302	0.90
<i>Singapore</i>	35,696,364	5.32	<i>United Kingdom</i>	1,149,220	0.17
6,000,000 AXIS BANK LTD VAR REGS PERPETUAL	5,976,180	0.89	1,000,000 CANARY WHARF GROUP PLC 1.75% REGS 07/04/2026	1,149,220	0.17
8,890,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	9,047,879	1.35	<i>United States of America</i>	16,509,030	2.46
200,000 DBS GROUP HOLDINGS LTD FRN REGS 25/07/2022	200,482	0.03	200,000 HANWHA ENERGY USA HOLDINGS CORP 2.375% REGS 30/07/2022	201,658	0.03
1,500,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	1,451,865	0.22	1,980,000 MERCADOLIBRE INC 2.375% 14/01/2026	1,920,798	0.29
2,000,000 UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031	1,987,980	0.30	8,300,000 NBM US HOLDINGS 6.625% REGS 06/08/2029	9,087,587	1.35
16,690,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	17,031,978	2.53	5,410,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	5,298,987	0.79
<i>South Korea</i>	7,715,292	1.15	Total securities portfolio	618,739,887	92.30
720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	701,107	0.10			
260,000 KIA CORPORATION 1.75% REGS 16/10/2026	257,556	0.04			
200,000 KOREA DEVELOPMENT BANK VAR 09/03/2024	200,064	0.03			
200,000 KOREA HYDRO NUCLEAR POWER CO LTD 3.75% REGS 25/07/2023	208,580	0.03			
200,000 KOREA WATER RESOURCES 3.875% 15/05/2023	207,958	0.03			
3,240,000 LG CHEM LTD 2.375% REGS 07/07/2031	3,193,085	0.48			
200,000 LG CHEM LTD 3.625% REGS 15/04/2029	218,710	0.03			
1,000,000 NAVER CORP 1.50% 29/03/2026	985,000	0.15			
200,000 SHINHAN BANK CO LTD 1.375% REGS 21/10/2026	197,476	0.03			
1,200,000 SK HYNIX INC 2.375% REGS 19/01/2031	1,159,860	0.17			
400,000 WOORI BANK 0.75% REGS 01/02/2026	385,896	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	51,604,743	91.11			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	51,604,743	91.11			
Bonds	51,604,743	91.11			
<i>Argentina</i>	<i>1,704,898</i>	<i>3.01</i>			
200,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	149,534	0.26			
600,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	467,395	0.83			
150,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	105,090	0.19			
218,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	143,534	0.25			
1,100,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	839,345	1.48			
<i>Austria</i>	<i>723,797</i>	<i>1.28</i>			
250,000 IOCHPE MAX MAX WHEELS MX 5.00% REGS 07/05/2028	215,655	0.38			
500,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	508,142	0.90			
<i>Bermuda</i>	<i>1,407,235</i>	<i>2.48</i>			
408,112 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	360,471	0.64			
527,801 DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025	432,108	0.76			
207,002 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025	187,620	0.33			
500,000 DIGICEL LTD 6.75% REGS 01/03/2023	427,036	0.75			
<i>Brazil</i>	<i>807,346</i>	<i>1.43</i>			
400,000 LIGHT SERVICES DE ELECTRICIDADE SA 4.375% REGS 18/06/2026	353,383	0.62			
300,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	263,748	0.47			
200,000 OI MOVEL SA 8.75% 30/07/2026	181,634	0.32			
18,669 USJ ACUCAR E ALCOOL SA 0% REGS 09/11/2023 DEFAULTED	8,581	0.02			
<i>British Virgin Islands</i>	<i>1,733,271</i>	<i>3.06</i>			
250,000 BAOXIN AUTO FINANCE I LIMITED VAR PERPETUAL	133,101	0.23			
150,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	142,863	0.25			
500,000 HUARONG FINANCE II CO LTD 5.50% 16/01/2025	463,437	0.82			
750,000 STUDIO CITY FINANCE LTD 6.00% REGS 15/07/2025	640,613	1.14			
400,000 TSINGHUA UNIC LTD 0% 31/01/2021 DEFAULTED	234,829	0.41			
200,000 TSINGHUA UNIC LTD 0% 31/01/2023 DEFAULTED	118,428	0.21			
<i>Canada</i>	<i>1,222,410</i>	<i>2.16</i>			
400,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	350,197	0.62			
1,000,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	826,987	1.46			
190,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027 DEFAULTED	45,226	0.08			
			<i>Cayman Islands</i>	<i>8,073,337</i>	<i>14.26</i>
			200,000 ALPHA STAR HOLDING V LTD 6.625% 18/04/2023	179,840	0.32
			302,000 ANTON OILFIELD SERVICES GROUP 8.75% 26/01/2025	240,702	0.42
			250,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	222,402	0.39
			500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	438,340	0.77
			300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91)	282,531	0.50
			400,000 CHINA HONGQIAO GROUP 6.25% 08/06/2024	349,754	0.62
			200,000 DAR AL ARKAN SUKUK CO LTD 6.75% 15/02/2025	183,338	0.32
			500,000 EHI CAR SERVICES LTD 7.00% 21/09/2026	383,011	0.68
			650,000 FANTASIA HOLDING 0% 18/10/2022	136,402	0.24
			850,000 FANTASIA HOLDING 10.875% 02/03/2024	178,551	0.32
			200,000 FANTASIA HOLDING 10.875% 09/01/2023	41,915	0.07
			250,000 FANTASIA HOLDING 7.95% 05/07/2022	52,205	0.09
			300,000 GEMS MENASA KY LTD 7.125% REGS 31/07/2026	272,395	0.48
			200,000 GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% REGS 15/02/2025	160,582	0.28
			300,000 HAIDILAO INTERNATIONAL HOLDING LTD 2.15% 14/01/2026	248,080	0.44
			200,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	178,410	0.31
			200,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	159,592	0.28
			225,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	199,394	0.35
			220,000 KAISA GROUP 0% PERPETUAL	51,833	0.09
			500,000 KAISA GROUP 11.50% 30/01/2023	117,112	0.21
			535,000 KAISA GROUP 11.65% 01/06/2026	126,006	0.22
			800,000 KAISA GROUP 11.95% 12/11/2023	187,668	0.33
			1,250,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	1,066,555	1.89
			200,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	174,861	0.31
			250,000 MODERN LAND CHINA CO 11.95% 04/03/2024	46,698	0.08
			1,000,000 NAGACORP LTD 7.95% 06/07/2024	861,212	1.53
			167,092 ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	81,166	0.14
			51,187 ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	324	0.00
			200,000 POWERLONG REAL ESTATE HOLDINGS LTD 7.125% 08/11/2022	162,297	0.29
			250,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.125% 21/02/2024	142,070	0.25
			225,000 SINIC HOLDINGS GROUP 8.50% 24/01/2022	12,762	0.02
			250,000 SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	144,629	0.26
			200,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	163,352	0.29
			1,000,000 WYNN MACAU LTD 5.50% REGS 15/01/2026	827,348	1.47
			<i>Chile</i>	<i>678,295</i>	<i>1.20</i>
			300,000 INVERSIONES CMPC SA 3.85% REGS 13/01/2030	275,735	0.49
			275,966 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	159,853	0.28

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
133,019	NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264)	23,394	0.04		<i>Luxembourg</i>	4,628,598	8.18
250,000	TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	219,313	0.39	300,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	282,006	0.50
	<i>China</i>	167,281	0.30	250,000	B2W DIGITAL LUX 4.375% REGS 20/12/2030	198,545	0.35
250,000	CHINA GRAND AUTOMOTIVE SERVICES CO LTD 8.625% 08/04/2022	167,281	0.30	438,073	CONSTELLATION OIL SERVICES HOLDING SA 6.25% REGS 09/11/2030	-	0.00
	<i>Colombia</i>	2,714,636	4.79	250,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	209,899	0.37
600,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	527,221	0.93	400,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	386,898	0.68
552,000	BANCOLOMBIA SA VAR 18/10/2027	486,878	0.86	300,000	GOL FINANCE SA 8.00% REGS 30/06/2026	249,763	0.44
1,000,000	ECOPETROL SA 4.625% 02/11/2031	855,919	1.51	750,000	MHP LUX SA 6.25% REGS 19/09/2029	622,272	1.10
1,000,000	ECOPETROL SA 5.875% 28/05/2045	844,618	1.49	500,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	419,790	0.74
	<i>Dominican Republic</i>	391,696	0.69	400,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	409,304	0.72
450,000	DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	391,696	0.69	500,000	SIMPAR EUROPE 5.20% REGS 26/01/2031	412,302	0.73
	<i>Ecuador</i>	49,445	0.09	200,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	6,000	0.01
74,800	ECUADOR VAR REGS 31/07/2040	38,405	0.07	1,250,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,058,597	1.88
22,320	ECUADOR 0% REGS 31/07/2030	11,040	0.02	400,000	UNIGEL LUXEMBOURG S A 8.75% REGS 01/10/2026	373,222	0.66
	<i>Guatemala</i>	218,440	0.39		<i>Malaysia</i>	28,247	0.05
250,000	BANCO INDUSTRIAL SA VAR REGS 29/01/2031	218,440	0.39	250,000	SD INTERNATIONAL SUKUK LTD 6.30% 09/05/2022	28,247	0.05
	<i>India</i>	1,828,335	3.23		<i>Mauritius</i>	880,050	1.55
300,000	IIFL FINANCE LTD 5.875% 20/04/2023	256,773	0.45	500,000	CLIFFTON LTD 6.25% REGS 25/10/2025	435,056	0.77
400,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	348,027	0.61	250,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	223,494	0.39
250,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	219,394	0.39	250,000	UPL CORP LTD VAR PERPETUAL	221,500	0.39
750,000	JSW STEEL LTD 5.05% REGS 05/04/2032	655,808	1.17		<i>Mexico</i>	4,522,127	7.98
400,000	YES BANK 3.75% 06/02/2023	348,333	0.61	250,000	AEROVIAS DE MEXICO SA DE CV AEROMEX 0% REGS 05/02/2025 DEFAULTED	213,197	0.38
	<i>Indonesia</i>	504,859	0.89	500,000	ALSEA SAB DE CV 7.75% REGS 14/12/2026	455,808	0.80
555,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	504,859	0.89	300,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	263,065	0.46
	<i>Ireland</i>	1,412,972	2.49	400,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	354,974	0.63
650,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	581,376	1.02	400,000	CEMEX SAB DE CV 5.20% REGS 17/09/2030	378,516	0.67
200,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	172,684	0.30	136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
250,000	CBOM FINANCE PLC VAR REGS 05/10/2027	220,005	0.39	500,000	GRUPO AXO SAPI DE CV 5.75% REGS 08/06/2026	442,679	0.78
200,000	CBOM FINANCE PLC 3.10% REGS 21/01/2026	192,024	0.34	400,000	MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% 31/12/2049 DEFAULTED	-	0.00
290,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	246,883	0.44	250,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	242,035	0.43
	<i>Ivory Coast</i>	96,423	0.17	1,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	987,650	1.74
100,000	IVORY COAST 4.875% REGS 30/01/2032	96,423	0.17	1,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	849,279	1.50
	<i>Jersey</i>	245,527	0.43	400,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	334,924	0.59
300,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	245,527	0.43		<i>Morocco</i>	625,306	1.10
	<i>Kenya</i>	452,911	0.80	750,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	625,306	1.10
500,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	452,911	0.80		<i>Netherlands</i>	1,313,957	2.32
				250,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	256,494	0.45

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
450,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	416,165	0.74	250,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	202,658	0.36
200,000 METINVEST BV 5.625% REGS 17/06/2025	198,768	0.35	500,000 TURKIYE VAKIFLAR BANKASI T A O 6.50% REGS 08/01/2026	413,889	0.73
400,000 NGD HOLDINGS BV 6.75% 31/12/2026	322,789	0.57	250,000 YAPI VE KREDIT BANKASI AS VAR REGS 22/01/2031	213,969	0.38
500,000 NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	119,741	0.21	600,000 YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	536,929	0.95
<i>Nigeria</i>	<i>1,073,284</i>	<i>1.89</i>	202,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	147,329	0.26
230,000 FIDELITY BANK PLC 7.625% REGS 28/10/2026	199,383	0.35	<i>United Arab Emirates</i>	<i>377,766</i>	<i>0.67</i>
500,000 NIGERIA 7.143% REGS 23/02/2030	432,941	0.76	400,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	377,766	0.67
500,000 UNITED BANK FOR AFRICA PLC 6.75% REGS 19/11/2026	440,960	0.78	<i>United Kingdom</i>	<i>1,325,928</i>	<i>2.34</i>
<i>Oman</i>	<i>1,452,473</i>	<i>2.56</i>	200,000 ENDEAVOUR MINING PLC 5.00% REGS 14/10/2026	174,754	0.31
250,000 NATIONAL BANK OF OMAN VAR PERPETUAL	227,675	0.40	500,000 POLYUS FINANCE PLC 3.25% REGS 14/10/2028	428,852	0.76
750,000 OMAN 6.00% REGS 01/08/2029	711,340	1.25	650,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	577,055	1.01
500,000 OMAN 7.375% REGS 28/10/2032	513,458	0.91	200,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	145,267	0.26
<i>Panama</i>	<i>455,878</i>	<i>0.80</i>	<i>United States of America</i>	<i>1,729,143</i>	<i>3.05</i>
500,000 GLOBAL BANK CORP VAR REGS 16/04/2029	455,878	0.80	400,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	333,067	0.59
<i>Papua New Guinea</i>	<i>535,869</i>	<i>0.95</i>	300,000 NBM US HOLDINGS 6.625% REGS 06/08/2029	288,838	0.51
600,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	535,869	0.95	1,250,000 SASOL FIANCNING USA LLC 5.50% 18/03/2031	1,107,238	1.95
<i>Peru</i>	<i>1,280,355</i>	<i>2.26</i>	Other transferable securities	-	0.00
750,000 AUNA SAA 6.50% REGS 20/11/2025	679,986	1.20	Shares	-	0.00
500,000 MINSUR SA 4.50% REGS 28/10/2031	447,819	0.79	<i>United Kingdom</i>	<i>-</i>	<i>0.00</i>
200,000 PERU LNG SRL 5.375% REGS 22/03/2030	152,550	0.27	5,237 MRIYA FARMING PLC	-	0.00
<i>Senegal</i>	<i>495,115</i>	<i>0.87</i>	Total securities portfolio	51,604,743	91.11
300,000 SENEGAL 4.75% REGS 13/03/2028	305,037	0.53			
200,000 SENEGAL 5.375% REGS 08/06/2037	190,078	0.34			
<i>Singapore</i>	<i>1,078,643</i>	<i>1.90</i>			
400,000 ABJA INVESTMENT CO 5.45% 24/01/2028	385,607	0.68			
275,000 CONTINUUM ENERGY LEVANter PTE LTD 4.50% REGS 09/02/2027	246,117	0.43			
200,000 LMIRT CAPITAL PTE LTD 7.50% 09/02/2026	180,895	0.32			
300,000 THEA CAPITAL PTE LTD 6.75% 31/10/2026	266,024	0.47			
<i>Togo</i>	<i>349,212</i>	<i>0.62</i>			
400 ECOBANK TRANSPORATIONAL INCORPORATED VAR REGS 17/06/2031	349,212	0.62			
<i>Turkey</i>	<i>5,019,678</i>	<i>8.87</i>			
400,000 AKBANK T A S VAR REGS 22/06/2031	320,981	0.57			
200,000 AKBANK T A S VAR REGS 27/04/2028	170,067	0.30			
400,000 AKBANK T A S 6.80% REGS 06/02/2026	341,548	0.60			
250,000 LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	203,755	0.36			
500,000 TURKEY 5.60% 14/11/2024	425,070	0.75			
1,000,000 TURKEY 5.95% 15/01/2031	787,883	1.39			
590,000 TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	511,347	0.90			
600,000 TURKIYE IS BANKASI A S 6.00% REGS 24/10/2022	525,633	0.93			
250,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	218,620	0.39			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	745,589,018	91.74			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	666,832,029	82.05			
Bonds	666,832,029	82.05			
<i>Angola</i>	6,078,754	0.75			
4,447,000 ANGOLA 8.00% REGS 26/11/2029	3,864,807	0.48			
2,500,000 ANGOLA 8.25% REGS 09/05/2028	2,213,947	0.27			
<i>Argentina</i>	28,549,312	3.51			
10,000,000 ARGENTINA VAR 09/01/2038	3,343,827	0.41			
11,650,673 ARGENTINA VAR 09/07/2030	3,600,623	0.44			
49,334,847 ARGENTINA VAR 09/07/2035	13,889,851	1.71			
1,757,028 ARGENTINA VAR 09/07/2035 EUR	511,260	0.06			
3,720,000 ARGENTINA VAR 09/07/2046	1,060,030	0.13			
4,483,844 ARGENTINA 0.125% 09/07/2030	1,445,591	0.18			
178,835 ARGENTINA 0.50% 09/07/2029	64,604	0.01			
2,448,295 ARGENTINA 1.00% 09/07/2029	786,374	0.10			
9,921,734 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR	3,847,152	0.47			
<i>Austria</i>	3,259,337	0.40			
3,368,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	3,259,337	0.40			
<i>Bahrain</i>	20,739,564	2.55			
5,377,000 BAHRAIN 5.25% REGS 25/01/2033	4,454,087	0.55			
2,200,000 BAHRAIN 5.45% REGS 16/09/2032	1,881,298	0.23			
4,000,000 BAHRAIN 5.625% REGS 30/09/2031	3,465,916	0.43			
1,556,000 BAHRAIN 6.00% REGS 19/09/2044	1,243,993	0.15			
2,092,000 BAHRAIN 7.50% REGS 20/09/2047	1,866,630	0.23			
8,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	7,827,640	0.96			
<i>Belarus</i>	3,831,052	0.47			
1,512,000 BELARUS 5.875% REGS 24/02/2026	1,180,961	0.15			
3,781,000 BELARUS 6.20% REGS 28/02/2030	2,650,091	0.32			
<i>Benin</i>	5,169,042	0.64			
5,400,000 BENIN 4.95% REGS 22/01/2035	5,169,042	0.64			
<i>Bermuda</i>	6,806,077	0.84			
2,000,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	1,770,788	0.22			
2,520,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,218,916	0.27			
3,024,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	2,816,373	0.35			
<i>Brazil</i>	5,645,076	0.69			
6,000,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024	5,645,076	0.69			
<i>British Virgin Islands</i>	7,480,783	0.92			
8,613,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	7,480,783	0.92			
			<i>Cayman Islands</i>	10,560,404	1.30
			4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,765,130	0.34
			4,200,000 FANTASIA HOLDING 10.875% 09/01/2023	880,220	0.11
			1,000,000 FANTASIA HOLDING 11.875% 01/06/2023	210,957	0.03
			1,000,000 KAISA GROUP 9.375% 30/06/2024	236,344	0.03
			1,500,000 KAISA GROUP 9.95% 23/07/2025	354,608	0.04
			2,200,000 SA GLOBAL SUKUK LTD 2.694% REGS 17/06/2031	1,949,163	0.24
			4,704,000 SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027	4,163,982	0.51
			<i>Chile</i>	5,745,228	0.71
			6,636,000 EMPRESA NAACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	5,745,228	0.71
			<i>Colombia</i>	23,490,758	2.89
			3,241,000 COLOMBIA 3.125% 15/04/2031	2,572,736	0.32
			4,200,000 COLOMBIA 3.25% 22/04/2032	3,331,377	0.41
			1,500,000 COLOMBIA 3.875% 22/03/2026	1,625,175	0.20
			1,500,000 COLOMBIA 3.875% 25/04/2027	1,329,687	0.16
			9,647,000 COLOMBIA 4.125% 15/05/2051	6,918,829	0.85
			4,970,000 COLOMBIA 5.00% 15/06/2045	3,953,274	0.49
			4,680,000 REPUBLIC OF COLOMBIA 3.00% 30/01/2030	3,759,680	0.46
			<i>Dominican Republic</i>	16,707,454	2.06
			7,536,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	6,754,633	0.83
			4,280,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	3,631,414	0.45
			6,812,000 DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	6,321,407	0.78
			<i>Ecuador</i>	15,329,270	1.89
			2,151,730 ECUADOR VAR REGS 31/07/2030	1,568,613	0.19
			10,033,135 ECUADOR VAR REGS 31/07/2035	5,790,933	0.72
			8,778,636 ECUADOR VAR REGS 31/07/2040	4,507,272	0.55
			7,000,000 ECUADOR 0% REGS 31/07/2030	3,462,452	0.43
			<i>Egypt</i>	31,812,417	3.91
			2,520,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	2,357,259	0.29
			9,000,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	7,294,574	0.90
			888,000 EGYPT 5.25% REGS 06/10/2025	789,775	0.10
			1,363,000 EGYPT 5.625% REGS 16/04/2030	1,234,919	0.15
			1,680,000 EGYPT 6.20% REGS 01/03/2024	1,553,719	0.19
			4,884,000 EGYPT 7.50% REGS 16/02/2061	3,517,107	0.43
			9,584,000 EGYPT 7.60% REGS 01/03/2029	8,376,562	1.03
			5,860,000 EGYPT 7.903% REGS 21/02/2048	4,336,462	0.53
			3,000,000 EGYPT 8.70% REGS 01/03/2049	2,352,040	0.29
			<i>El Salvador</i>	7,884,394	0.97
			710,000 EL SALVADOR 5.875% REGS 30/01/2025	391,337	0.05
			8,660,000 EL SALVADOR 6.375% REGS 18/01/2027	4,571,402	0.56
			2,986,000 EL SALVADOR 7.125% REGS 20/01/2050	1,451,224	0.18
			2,000,000 EL SALVADOR 7.625% REGS 01/02/2041	986,563	0.12
			962,000 EL SALVADOR 7.65% REGS 15/06/2035	483,868	0.06

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Gabon</i>	4,315,600	0.53	2,230,000 SAMRUK KAZYNA 2.00% REGS 28/10/2026	1,931,699	0.24
5,000,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	4,315,600	0.53	<i>Lebanon</i>	3,773,796	0.46
<i>Ghana</i>	9,247,099	1.14	1,974,000 LEBANESE REPUBLIC 0% PERPETUAL	186,759	0.02
2,000,000 GHANA 0% REGS 07/04/2025	1,233,398	0.15	3,846,000 LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	365,661	0.04
2,000,000 GHANA 7.75% REGS 07/04/2029	1,475,994	0.18	1,428,000 LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	136,534	0.02
7,000,000 GHANA 8.627% REGS 16/06/2049	4,879,687	0.60	1,680,000 LEBANESE REPUBLIC 0% 09/03/2020 DEFAULTED	161,906	0.02
1,360,000 GHANA 8.75% REGS 11/03/2061	951,522	0.12	3,528,000 LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	335,334	0.04
1,000,000 GHANA 8.95% REGS 26/03/2051	706,498	0.09	3,318,000 LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	316,044	0.04
<i>Guatemala</i>	1,942,160	0.24	13,794,000 LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	1,309,775	0.16
2,200,000 REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	1,942,160	0.24	2,520,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	242,915	0.03
<i>Hungary</i>	5,071,630	0.62	1,680,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	161,219	0.02
3,405,000 HUNGARY 2.125% REGS 22/09/2031	2,953,356	0.36	3,360,000 LEBANON 0% 22/04/2024	318,479	0.04
1,300,000 HUNGARY 3.125% REGS 21/09/2051	1,125,222	0.14	2,520,000 LEBANON 0% 26/02/2025	239,170	0.03
1,010,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	993,052	0.12	<i>Luxembourg</i>	5,596,018	0.69
<i>Indonesia</i>	41,118,576	5.07	1,772,000 MHP LUX SA 6.25% REGS 19/09/2029	1,470,221	0.18
1,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,408,763	0.17	2,016,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,830,408	0.23
4,200,000 INDONESIA 0.90% 14/02/2027	4,213,902	0.52	2,520,000 SB CAPITAL SA 5.25% REGS 23/05/2023	2,295,389	0.28
4,704,000 INDONESIA 1.40% 30/10/2031	4,727,567	0.58	<i>Mexico</i>	53,847,705	6.64
500,000 INDONESIA 1.85% 12/03/2031	429,010	0.05	6,510,000 COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033	5,628,127	0.70
5,880,000 INDONESIA 3.70% 30/10/2049	5,477,521	0.68	1,685,000 MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	1,486,925	0.18
1,680,000 INDONESIA 4.45% 15/04/2070	1,755,269	0.22	96,000 MEXICO 1.35% 18/09/2027	97,974	0.01
5,880,000 INDONESIA 4.625% REGS 15/04/2043	6,093,493	0.76	3,200,000 MEXICO 2.25% 12/08/2036	3,100,192	0.38
2,016,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029	2,026,477	0.25	1,000,000 MEXICO 3.75% 19/04/2071	790,160	0.10
2,100,000 PT PERTAMINA 3.10% REGS 21/01/2030	1,887,913	0.23	1,032,000 MEXICO 3.771% 24/05/2061	837,996	0.10
2,520,000 PT PERTAMINA 4.15% REGS 25/02/2060	2,243,735	0.28	1,700,000 MEXICO 4.00% 15/03/2115	1,837,819	0.23
5,628,000 PT PERTAMINA 4.175% REGS 21/01/2050	5,143,642	0.63	2,100,000 MEXICO 5.75% 12/10/2110	2,133,387	0.26
1,462,000 PT PERTAMINA 4.70% REGS 30/07/2049	1,412,092	0.17	3,000,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	2,962,950	0.36
4,113,000 PT PERTAMINA 5.625% REGS 20/05/2043	4,299,192	0.53	5,400,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	4,740,955	0.58
<i>Iraq</i>	1,029,743	0.13	5,000,000 PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	3,795,507	0.47
1,500,000 IRAQ 5.80% REGS 15/01/2028	1,029,743	0.13	3,000,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	2,818,502	0.35
<i>Ivory Coast</i>	7,547,143	0.93	8,004,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	6,249,552	0.78
4,333,000 IVORY COAST 4.875% REGS 30/01/2032	4,178,009	0.52	7,000,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	5,485,324	0.67
3,219,000 IVORY COAST 6.875% REGS 17/10/2040	3,369,134	0.41	11,411,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	9,691,121	1.20
<i>Jamaica</i>	1,950,258	0.24	2,400,000 UNITED MEXICAN STATES 4.28% 14/08/2041	2,191,214	0.27
1,924,000 JAMAICA 6.75% 28/04/2028	1,950,258	0.24	<i>Mongolia</i>	1,740,961	0.21
<i>Kazakhstan</i>	20,485,022	2.52	1,400,000 MONGOLIA 4.45% REGS 07/07/2031	1,167,409	0.14
3,108,000 KAZTRANSYGAS BANK 4.375% REGS 26/09/2027	2,981,433	0.37	633,000 MONGOLIA 5.625% REGS 01/05/2023	573,552	0.07
8,920,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	8,166,209	1.00	<i>Morocco</i>	5,034,147	0.62
1,764,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	1,715,526	0.21	3,940,000 MOROCCO 1.50% REGS 27/11/2031	3,631,931	0.45
2,262,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	2,445,633	0.30	1,750,000 MOROCCO 4.00% REGS 15/12/2050	1,402,216	0.17
3,000,000 REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	3,244,522	0.40			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
	872,062	0.11	8,604,000	7,880,695	0.97
<i>Mozambique</i>			PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032		
1,169,000 MOZAMBIQUE 5.00% REGS 15/09/2031	872,062	0.11	5,000,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	4,400,106	0.54
			4,400,000 REPUBLIC OF PERU 1.95% 17/11/2036	4,343,196	0.53
<i>Namibia</i>	4,182,498	0.51	5,350,000 REPUBLIC OF PERU 3.00% 15/01/2034	4,697,151	0.58
4,510,000 NAMIBIA 5.25% REGS 29/10/2025	4,182,498	0.51			
			<i>Philippines</i>	7,060,514	0.87
<i>Netherlands</i>	22,178,380	2.73	7,110,000 PHILIPPINES 0.70% 03/02/2029	7,060,514	0.87
2,020,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,868,116	0.23			
4,704,000 NOSTRUM OIL&GAS FIN BV 0% REGS 16/02/2025	1,110,561	0.14	<i>Qatar</i>	25,151,202	3.09
3,192,000 NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	764,430	0.09	5,696,000 QATAR PETROLEUM 3.125% REGS 12/07/2041	5,072,455	0.62
3,800,000 PETROBRAS GLOBAL FINANCE BV 5.50% 10/06/2051	3,108,368	0.38	5,080,000 QATAR 3.75% REGS 16/04/2030	5,021,436	0.62
20,000 PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	17,371	0.00	9,240,000 QATAR 4.00% REGS 14/03/2029	9,170,530	1.12
2,520,000 PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	2,211,227	0.27	3,360,000 QATAR 4.817% REGS 14/03/2049	3,884,003	0.48
4,000,000 PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	3,867,921	0.48	1,680,000 QATAR 5.103% REGS 23/04/2048	2,002,778	0.25
9,828,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	9,230,386	1.14			
			<i>Romania</i>	8,531,947	1.05
<i>Nigeria</i>	25,406,744	3.13	1,362,000 ROMANIA 2.00% REGS 14/04/2033	1,245,304	0.15
2,200,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	1,933,435	0.24	1,428,000 ROMANIA 2.625% REGS 02/12/2040	1,275,104	0.16
3,800,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	3,337,832	0.41	1,400,000 ROMANIA 2.75% REGS 14/04/2041	1,255,786	0.15
2,520,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	2,302,746	0.28	2,488,000 ROMANIA 3.375% REGS 28/01/2050	2,351,384	0.29
5,400,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	4,593,656	0.57	2,722,000 ROMANIA 4.00% REGS 14/02/2051	2,404,369	0.30
3,396,000 NIGERIA 6.50% REGS 28/11/2027	2,984,072	0.37			
3,780,000 NIGERIA 7.143% REGS 23/02/2030	3,273,031	0.40	<i>Russia</i>	13,839,198	1.70
1,888,000 NIGERIA 7.625% REGS 28/11/2047	1,489,216	0.18	2,000,000 RUSSIA 1.85% 20/11/2032	1,990,800	0.24
6,740,000 NIGERIA 7.696% REGS 23/02/2038	5,492,756	0.68	5,000,000 RUSSIA 2.65% 27/05/2036	5,049,400	0.62
			2,000,000 RUSSIA 5.10% REGS 28/03/2035	2,080,830	0.26
<i>Oman</i>	9,597,284	1.18	4,200,000 RUSSIA 5.25% REGS 23/06/2047	4,718,168	0.58
2,600,000 OMAN 4.75% REGS 15/06/2026	2,357,033	0.29			
2,348,000 OMAN 6.50% REGS 08/03/2047	2,054,851	0.25	<i>Saudi Arabia</i>	6,860,870	0.84
2,180,000 OMAN 6.75% REGS 17/01/2048	1,955,846	0.24	4,536,000 KINGDOM OF SAUDI ARABIA 2.75% REGS 03/02/2032	4,112,196	0.50
3,600,000 OQ SAOC 5.125% REGS 06/05/2028	3,229,554	0.40	3,200,000 SAUDI ARABIA 2.25% REGS 02/02/2033	2,748,674	0.34
<i>Pakistan</i>	1,233,876	0.15	<i>Senegal</i>	4,128,158	0.51
1,400,000 PAKISTAN 6.00% REGS 08/04/2026	1,233,876	0.15	2,200,000 SENEGAL 5.375% REGS 08/06/2037	2,090,858	0.26
			1,000,000 SENEGAL 6.25% REGS 23/05/2033	907,088	0.11
<i>Panama</i>	10,186,932	1.25	1,307,000 SENEGAL 6.75% REGS 13/03/2048	1,130,212	0.14
1,680,000 PANAMA 3.16% 23/01/2030	1,534,736	0.19			
4,500,000 PANAMA 3.362% 30/06/2031	3,982,096	0.49	<i>Serbia</i>	14,817,140	1.82
5,293,000 PANAMA 3.87% 23/07/2060	4,670,100	0.57	13,700,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	13,010,616	1.60
			2,184,000 SERBIA 2.125% REGS 01/12/2030	1,806,524	0.22
<i>Paraguay</i>	6,801,307	0.84			
600,000 PARAGUAY 2.739% REGS 29/01/2033	509,852	0.06	<i>South Africa</i>	8,352,723	1.03
4,739,000 PARAGUAY 4.70% REGS 27/03/2027	4,629,818	0.58	5,880,000 SOUTH AFRICA 5.00% 12/10/2046	4,702,500	0.58
1,680,000 PARAGUAY 4.95% REGS 28/04/2031	1,661,637	0.20	4,312,000 SOUTH AFRICA 5.75% 30/09/2049	3,650,223	0.45
<i>Peru</i>	23,358,541	2.87	<i>Sri Lanka</i>	9,130,845	1.12
2,632,000 PERU 2.78% 01/12/2060	2,037,393	0.25	3,048,000 SRI LANKA 5.75% REGS 18/04/2023	1,508,267	0.19
			14,016,000 SRI LANKA 6.20% REGS 11/05/2027	6,257,531	0.76
			1,520,000 SRI LANKA 6.85% REGS 03/11/2025	694,519	0.09
			1,500,000 SRI LANKA 7.55% REGS 28/03/2030	670,528	0.08

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Tunisia</i>		8,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2023 DEFAULTED	602,181 0.07
1,200,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	4,199,616 0.52		<i>Zambia</i>	10,513,448 1.29
1,500,000	BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025	937,680 0.12	5,000,000	ZAMBIA 0% REGS 14/04/2024	3,476,873 0.43
1,840,000	BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026	1,013,450 0.12	6,740,000	ZAMBIA 0% REGS 20/09/2022	4,441,869 0.54
1,000,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	1,409,826 0.18	3,800,000	ZAMBIA 0% REGS 30/07/2027	2,594,706 0.32
	<i>Turkey</i>			Shares/Units of UCITS/UCIS	78,756,989 9.69
3,528,000	FINANSBANK AS 6.875% REGS 07/09/2024	838,660 0.10		Shares/Units in investment funds	78,756,989 9.69
2,400,000	HAZINE MUSTESARLIGI VARL 5.125% REGS 22/06/2026	38,719,569 4.77		<i>France</i>	14,084,292 1.73
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	3,172,563 0.39	14	AMUNDI EURO LIQUIDITY	14,084,292 1.73
3,800,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	2,025,121 0.25		<i>Luxembourg</i>	64,672,697 7.96
17,000,000	TURKEY 4.875% 16/04/2043	3,847,640 0.47	40,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	52,368,977 6.45
2,100,000	TURKEY 5.75% 11/05/2047	3,042,807 0.37	12,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE EUR HGD (C)	12,303,720 1.51
12,500,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	11,480,672 1.42		Total securities portfolio	745,589,018 91.74
3,410,000	TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	1,496,388 0.18			
	<i>Ukraine</i>				
3,540,000	NPC UKRENERGO 6.875% REGS 09/11/2026	10,890,125 1.35			
6,060,000	UKRAINE 4.375% REGS 27/01/2030	2,764,253 0.34			
3,800,000	UKRAINE 6.75% REGS 20/06/2026	22,541,246 2.77			
8,147,000	UKRAINE 6.876% REGS 21/05/2029	2,744,745 0.34			
3,000,000	UKRAINE 7.375% REGS 25/09/2032	4,892,056 0.60			
1,000,000	UKRAINE 7.75% REGS 01/09/2024	3,623,908 0.45			
2,000,000	UKRAINE 7.75% REGS 01/09/2025	6,369,519 0.77			
	<i>United Arab Emirates</i>				
2,352,000	EMIRATES ABU DHABI 1.70% REGS 02/03/2031	2,015,312 0.25			
3,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	2,412,241 0.30			
1,800,000	UAE INTL GOVT OBND 2.00% REGS 19/10/2031	1,583,484 0.19			
5,000,000	UNITED ARAB EMIRATES 3.625% REGS 10/03/2033	4,323,073 0.53			
5,460,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	4,616,945 0.57			
3,948,000	UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	3,148,645 0.39			
1,500,000	UNITED ARAB EMIRATES 4.375% REGS 10/03/2051	1,258,420 0.15			
	<i>Uruguay</i>				
3,066,000	URUGUAY 4.375% 23/01/2031	3,167,404 0.39			
48,000	URUGUAY 5.10% 18/06/2050	3,111,267 0.38			
	<i>Uzbekistan</i>				
2,016,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	56,137 0.01			
	<i>Venezuela</i>				
43,341,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	1,812,645 0.22			
10,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2099 DEFAULTED	1,812,645 0.22			
		3,040,980 0.37			
		1,746,309 0.21			
		692,490 0.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	782,104,639	92.48			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	776,978,568	91.87			
Bonds	776,978,568	91.87			
<i>Brazil</i>	75,242,352	8.90			
80,000 BRAZIL 10.00% 01/01/2023	12,408,478	1.47			
90,000 BRAZIL 10.00% 01/01/2025	13,956,378	1.64			
70,000 BRAZIL 10.00% 01/01/2027	10,808,637	1.28			
32,000,000 BRAZIL 10.25% 10/01/2028	4,943,879	0.58			
12,000 BRAZILI 6.00% 15/08/2030	7,660,065	0.91			
14,000 BRAZILI 6.00% 15/08/2040	9,126,330	1.08			
50,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	7,668,235	0.91			
11,000 FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	7,071,885	0.84			
10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	1,598,465	0.19			
<i>Cayman Islands</i>	1,184,532	0.14			
5,000,000 KAISA GROUP 9.75% 28/09/2023	1,184,532	0.14			
<i>Chile</i>	17,214,312	2.04			
5,000,000,000 CHILE 0% 01/03/2035	4,934,546	0.59			
3,000,000,000 CHILE 0% 01/09/2030	2,956,237	0.35			
6,000,000,000 CHILE 0% 01/10/2033	4,698,802	0.56			
2,000,000,000 CHILE 5.00% 01/10/2028	2,035,175	0.24			
1,000,000,000 CHILE 6.00% 01/01/2043	1,050,401	0.12			
1,416,000,000 FALABELLA SA 6.50% REGS 30/04/2023	1,539,151	0.18			
<i>China</i>	105,702,374	12.49			
52,000,000 CHINA DEVELOPMENT BANK 3.10% 21/11/2022	7,226,661	0.85			
62,000,000 CHINA 2.85% 04/06/2027	8,626,476	1.02			
209,000,000 CHINA 3.12% 05/12/2026	29,485,774	3.48			
100,000,000 CHINA 3.25% 06/06/2026	14,176,895	1.68			
170,000,000 CHINA 3.25% 22/11/2028	24,111,992	2.85			
114,400,000 CHINA 3.29% 23/05/2029	16,277,621	1.92			
39,000,000 CHINA 3.86% 22/07/2049	5,796,955	0.69			
<i>Colombia</i>	32,231,554	3.81			
70,000,000,000 COLOMBIA 6.00% 28/04/2028	13,697,128	1.62			
40,000,000,000 COLOMBIA 7.00% 30/06/2032	7,913,440	0.94			
43,000,000,000 COLOMBIA 7.50% 26/08/2026	9,233,555	1.09			
7,330,000,000 REPUBLIC OF COLOMBIA 7.25% 26/10/2050	1,387,431	0.16			
<i>Czech Republic</i>	16,430,463	1.94			
200,000,000 CZECH REPUBLIC 0.25% 10/02/2027	6,956,700	0.82			
100,000,000 CZECH REPUBLIC 2.50% 25/08/2028	3,884,789	0.46			
100,000,000 CZECH REPUBLIC 4.85% 26/11/2057	5,588,974	0.66			
<i>Dominican Republic</i>	1,649,588	0.20			
50,000,000 DOMINICAN REPUBLIC 8.90% REGS 15/02/2023	793,452	0.09			
50,000,000 DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	856,136	0.11			
<i>Egypt</i>	4,082,709	0.48			
70,000,000 EGYPT 16.30% 09/04/2024	4,082,709	0.48			
			<i>Hungary</i>	22,325,782	2.64
			1,500,000,000 HUNGARY 2.75% 22/12/2026	3,785,113	0.45
			1,200,000,000 HUNGARY 3.00% 21/08/2030	2,912,962	0.34
			2,000,000,000 HUNGARY 3.00% 27/10/2027	5,036,343	0.59
			1,200,000,000 HUNGARY 3.25% 22/10/2031	2,942,461	0.35
			700,000,000 HUNGARY 4.00% 28/04/2051	1,656,837	0.20
			600,000,000 HUNGARY 5.50% 24/06/2025	1,694,844	0.20
			1,400,000,000 HUNGARY 6.75% 22/10/2028	4,297,222	0.51
			<i>Indonesia</i>	68,788,632	8.13
			125,000,000,000 INDONESIA 10.50% 15/08/2030	9,816,174	1.16
			70,000,000,000 INDONESIA 6.125% 15/05/2028	4,397,344	0.52
			150,000,000,000 INDONESIA 6.625% 15/05/2033	9,317,005	1.10
			70,000,000,000 INDONESIA 7.00% 15/05/2027	4,636,393	0.55
			90,000,000,000 INDONESIA 8.25% 15/05/2029	6,199,516	0.73
			120,000,000,000 INDONESIA 8.25% 15/06/2032	8,301,115	0.98
			50,000,000,000 INDONESIA 8.75% 15/05/2031	3,563,284	0.42
			115,000,000,000 INDONESIA 9.00% 15/03/2029	8,207,615	0.97
			100,000,000,000 INDONESIA 9.50% 15/07/2031	7,420,251	0.88
			100,000,000,000 REPUBLIC OF INDONESIA 8.375% 15/03/2034	6,929,935	0.82
			<i>Ireland</i>	1,157,818	0.14
			100,000,000 RZD CAPITAL PLC 8.99% 03/03/2024	1,157,818	0.14
			<i>Kazakhstan</i>	8,042,992	0.95
			3,000,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.75% 12/02/2025	6,032,760	0.71
			1,000,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	2,010,232	0.24
			<i>Luxembourg</i>	6,145,256	0.73
			17,000,000 EUROPEAN INVESTMENT BANK (EIB) 1.00% 25/02/2028	3,143,258	0.38
			70,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.50% 30/07/2023	3,001,998	0.35
			<i>Malaysia</i>	46,414,165	5.49
			15,000,000 MALAYSIA 3.48% 15/03/2023	3,212,544	0.38
			100,000,000 MALAYSIA 3.844% 15/04/2033	21,096,126	2.50
			44,815,000 MALAYSIA 4.232% 30/06/2031	9,899,294	1.17
			55,000,000 MALAYSIA 4.392% 15/04/2026	12,206,201	1.44
			<i>Mexico</i>	77,254,371	9.13
			47,000,000 AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	2,014,416	0.24
			30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,256,278	0.15
			1,500,000 MEXICO 10.00% 20/11/2036	7,748,982	0.92
			3,200,000 MEXICO 5.75% 05/03/2026	12,971,159	1.53
			4,500,000 MEXICO 7.50% 03/06/2027	19,413,028	2.30
			250,000 MEXICO 7.75% 13/11/2042	1,044,782	0.12
			3,500,000 MEXICO 7.75% 29/05/2031	15,232,868	1.80
			500,000 MEXICO 8.00% 07/11/2047	2,134,187	0.25
			1,500,000 MEXICO 8.50% 18/11/2038	6,793,209	0.80
			200,000 MEXICO I 4.50% 04/12/2025	6,589,672	0.78
			500,000 PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	2,055,790	0.24

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Peru	16,798,876	1.99	118,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	7,699,440	0.91
20,000,000 PERU 5.40% 12/08/2034	4,036,886	0.48	Thailand	31,716,644	3.75
12,000,000 PERU 6.35% 12/08/2028	2,787,110	0.33	100,000,000 THAILAND 2.00% 17/06/2042	2,334,713	0.28
20,000,000 PERU 6.90% 12/08/2037	4,522,589	0.53	390,000,000 THAILAND 2.125% 17/12/2026	10,696,216	1.27
23,000,000 PERU 6.95% 12/08/2031	5,452,291	0.65	140,000,000 THAILAND 2.875% 17/06/2046	3,709,181	0.44
Philippines	5,983,373	0.71	60,000,000 THAILAND 2.875% 17/12/2028	1,715,339	0.20
165,000,000 ASIAN DEVELOPMENT BANK ADB 5.90% 20/12/2022	1,965,939	0.23	100,000,000 THAILAND 3.30% 17/06/2038	2,891,815	0.34
9,000,000 PHILIPPINES 3.90% 26/11/2022	155,033	0.02	70,000,000 THAILAND 3.40% 17/06/2036	2,055,851	0.24
100,000,000 PHILIPPINES 6.25% 14/02/2026	1,881,732	0.22	200,000,000 THAILAND 3.58% 17/12/2027	5,913,455	0.70
100,000,000 PHILIPPINES 6.875% 10/01/2029	1,980,669	0.24	70,000,000 THAILAND 4.675% 29/06/2044	2,400,074	0.28
Poland	10,198,796	1.21	Turkey	4,160,182	0.49
15,000,000 POLAND 2.50% 25/07/2027	3,038,782	0.36	2,800,000 REPUBLIC OF TURKEY 6.50% 20/09/2033	2,242,068	0.26
15,000,000 POLAND 2.75% 25/04/2028	3,087,316	0.37	1,000,000 TURKEY 4.375% 08/07/2027	937,250	0.11
20,000,000 POLAND 2.75% 25/10/2029	4,072,698	0.48	1,210,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	980,864	0.12
Romania	21,597,464	2.55	Ukraine	13,635,766	1.61
40,000,000 ROMANIA 3.65% 24/09/2031	7,174,175	0.85	250,000,000 UKRAINE 11.67% 22/11/2023	7,924,189	0.93
5,000,000 ROMANIA 4.85% 22/04/2026	1,013,943	0.12	165,000,000 UKRAINE 15.84% 26/02/2025	5,711,577	0.68
40,000,000 ROMANIA 5.00% 12/02/2029	8,126,497	0.96	United States of America	10,851,242	1.28
25,000,000 ROMANIA 5.80% 26/07/2027	5,282,849	0.62	100,000,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.875% 14/03/2023	6,407,847	0.76
Russia	75,564,175	8.94	12,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.00% 15/03/2023	677,631	0.08
1,300,000,000 RUSSIA 6.90% 23/05/2029	14,100,070	1.67	200,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	2,555,773	0.30
700,000,000 RUSSIA 7.25% 10/05/2034	7,580,445	0.90	100,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,209,991	0.14
600,000,000 RUSSIA 7.40% 17/07/2024	6,887,221	0.81	Uruguay	3,259,371	0.39
600,000,000 RUSSIA 7.65% 10/04/2030	6,782,411	0.80	120,000,000 URUGUAY 8.50% REGS 15/03/2028	2,364,149	0.28
600,000,000 RUSSIA 7.70% 16/03/2039	6,671,622	0.79	45,000,000 URUGUAY 9.875% REGS 20/06/2022	895,222	0.11
1,200,000,000 RUSSIA 7.70% 23/03/2033	13,501,514	1.60	Shares/Units of UCITS/UCIS	4,476,521	0.53
600,000,000 RUSSIA 8.15% 03/02/2027	6,968,115	0.82	Shares/Units in investment funds	4,476,521	0.53
1,100,000,000 RUSSIA 8.50% 17/09/2031	13,072,777	1.55	Luxembourg	4,476,521	0.53
Serbia	6,330,032	0.75	5,000 AMUNDI SF SBI FM INDIA BOND ND H	4,476,521	0.53
200,000,000 SERBIA 4.50% 11/01/2026	1,766,462	0.21	Derivative instruments	649,550	0.08
250,000,000 SERBIA 4.50% 20/08/2032	2,194,022	0.26	Options	649,550	0.08
250,000,000 SERBIA 5.875% 08/02/2028	2,369,548	0.28	United States of America	649,550	0.08
South Africa	84,059,035	9.93	1,550 US 5YR T-NOTES - 120.75 - 18.02.22 PUT	649,550	0.08
7,000,000 ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	293,811	0.03	Short positions	-1,179,844	-0.14
170,000,000 SOUTH AFRICA 10.50% 21/12/2026	10,381,584	1.23	Derivative instruments	-1,179,844	-0.14
50,000,000 SOUTH AFRICA 6.50% 28/02/2041	1,839,238	0.22	Options	-1,179,844	-0.14
270,000,000 SOUTH AFRICA 7.00% 28/02/2031	12,560,216	1.49	Luxembourg	-1,179,844	-0.14
300,000,000 SOUTH AFRICA 8.00% 31/01/2030	15,303,951	1.81	-20,000,000 EUR(C)/PLN(P)OTC - 4.55 - 10.03.22 CALL	-356,660	-0.04
400,000,000 SOUTH AFRICA 8.25% 31/03/2032	19,884,718	2.34	-10,000,000 EUR(C)/PLN(P)OTC - 4.67 - 27.01.22 CALL	-13,819	0.00
50,000,000 SOUTH AFRICA 8.50% 31/01/2037	2,343,003	0.28	-25,000,000 USD(C)/PLN(P)OTC - 3.91 - 10.02.22 CALL	-809,365	-0.10
30,000,000 SOUTH AFRICA 8.75% 31/01/2044	1,388,967	0.16	Total securities portfolio	780,924,795	92.34
380,000,000 SOUTH AFRICA 8.875% 28/02/2035	18,862,505	2.23			
25,000,000 SOUTH AFRICA 9.00% 31/01/2040	1,201,042	0.14			
South Korea	8,956,712	1.06			
20,000,000,000 KOREA DEVELOPMENT BANK 7.00% REGS 30/11/2022	1,257,272	0.15			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	473,543,798	95.59	2,224,189 DIGICEL GROUP 0.5 LTD 8.00% REGS 01/04/2025	2,070,764	0.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	426,067,479	86.01	1,961,135 DIGICEL HOLDINGS BERMUDA LTD 13.00% REGS 31/12/2025	2,021,381	0.41
Shares	978,994	0.20	1,378,576 DIGICEL HOLDINGS BERMUDA LTD 8.00% REGS 31/12/2026	1,349,336	0.27
<i>Canada</i>	18,698	0.00	3,453,296 DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024	3,559,140	0.72
2,302 FRONTERA ENERGY CORPORATION	18,698	0.00	293,000 GEOPARK LTD 6.50% REGS 21/09/2024	301,456	0.06
<i>Cyprus</i>	13,192	0.00	500,000 SAGICOR FINANCIAL CO 5.30% REGS 13/05/2028	512,800	0.10
75,000 CAIRO MEZZ PLC	12,299	0.00	<i>Brazil</i>	10,671,884	2.15
13,333 PHOENIX VEGA MEZZ L TD	893	0.00	1,000,000 BANCO ESTADO RIO GRANDE SUL SA VAR REGS 28/01/2031	971,690	0.20
<i>Greece</i>	947,104	0.20	4,200,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031	4,037,922	0.81
900,000 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	912,330	0.19	3,100,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	3,099,318	0.62
76,018 FRIGOGLOSS S.A.L.C.	15,215	0.00	1,200,000 OI MOVEL SA 8.75% 30/07/2026	1,239,324	0.25
13,333 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	19,559	0.01	1,500,000 OI SA 10.00% 27/07/2025	1,323,630	0.27
Bonds	423,713,715	85.53	<i>British Virgin Islands</i>	4,248,585	0.86
<i>Argentina</i>	25,577,494	5.15	200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	199,480	0.04
740,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	629,185	0.13	500,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	514,460	0.10
18,998,000 BANCO MARCO SA 17.50% REGS 08/05/2022	168,572	0.03	1,250,000 HUARONG FINANCE 2017 CO LTD VAR PERPETUAL	1,242,975	0.25
750,000 BANCO MARCO SA 6.75% REGS 04/11/2026	629,505	0.13	500,000 HUARONG FINANCE 2019 CO LTD FRN 24/02/2023	490,125	0.10
7,743,670 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 5.25% REGS 25/07/2027	3,719,905	0.75	330,000 SINO OCEAN LAND TREADURE IV LTD 3.25% 05/05/2026	304,230	0.06
5,000,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	4,881,450	0.98	1,500,000 TELEGRAM GROUP INC 7.00% 22/03/2026	1,497,315	0.31
1,000,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	867,680	0.18	<i>Cameroon</i>	854,192	0.17
1,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	796,720	0.16	800,000 CAMEROON 5.95% REGS 07/07/2032	854,192	0.17
1,195,000 TARJETA NARANJA SA 0% REGS 11/04/2022	22,902	0.00	<i>Canada</i>	2,411,598	0.49
4,000,000 TELECOM ARGENTINA SA 8.00% REGS 18/07/2026	3,815,560	0.77	1,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,128,540	0.23
1,000,000 TELECOM ARGENTINA SA 8.50% REGS 06/08/2025	976,450	0.20	4,740,000 STONEWAY CAPITAL CORPORATION 0% REGS 01/03/2027 DEFAULTED	1,283,058	0.26
4,964,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	3,716,776	0.75	<i>Cayman Islands</i>	36,957,485	7.45
1,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	753,820	0.15	1,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH VAR REGS 15/02/2029	1,054,490	0.21
5,300,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	4,598,969	0.92	500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	475,835	0.10
<i>Bahrain</i>	2,502,792	0.51	1,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	996,960	0.20
2,400,000 BBK 5.50% 09/07/2024	2,502,792	0.51	616,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	625,499	0.13
<i>Belarus</i>	7,431,348	1.50	300,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	308,763	0.06
3,400,000 BELARUS 5.875% REGS 24/02/2026	3,019,948	0.61	1,000,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	977,890	0.20
5,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	4,411,400	0.89	500,000 CENTRAL CHN REAL ESTATE 6.875% 08/08/2022	378,340	0.08
<i>Belgium</i>	2,063,060	0.42	1,000,000 CENTRAL CHN REAL ESTATE 7.25% 13/08/2024	627,790	0.13
1,900,000 ONTEX GROUP 3.50% 15/07/2026	2,063,060	0.42	2,000,000 CENTRAL CHN REAL ESTATE 7.50% 14/07/2025	1,257,880	0.25
<i>Bermuda</i>	15,457,710	3.12	1,000,000 CENTRAL CHN REAL ESTATE 7.75% 24/05/2024	634,430	0.13
240,000 CHINA OIL AND GAS 4.70% 30/06/2026	243,367	0.05			
5,375,544 DIGICEL GROUP 0.5 LTD 10.00% 01/04/2024	5,399,466	1.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000	CHINA AOYUAN GRP LTD 6.35% 08/02/2024	99,300	0.02				
700,000	CHINA AOYUAN GRP LTD 7.95% 19/02/2023	139,510	0.03		<i>Colombia</i>	10,124,832	2.04
1,000,000	CHINA EVERGRANDE GROUP 10.00% 11/04/2023	156,960	0.03	200,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	216,276	0.04
3,000,000	CHINA EVERGRANDE GROUP 11.50% 22/01/2023	467,610	0.09	3,000,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	2,997,780	0.61
2,500,000	CHINA EVERGRANDE GROUP 7.50% 28/06/2023	393,050	0.08	524,000	BANCOLOMBIA SA VAR 18/10/2027	525,593	0.11
2,000,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	382,680	0.08	3,800,000	BANCOLOMBIA SA VAR 18/12/2029	3,806,536	0.76
2,500,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	386,900	0.08	2,500,000	EMPRESAS PUBLIC MEDELLIN 4.25% REGS 18/07/2029	2,378,725	0.48
1,000,000	DEXIN CHINA CMPNY LTD 9.95% 03/12/2022	705,990	0.14	200,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	199,922	0.04
1,500,000	FANTASIA HOLDING 0% 19/10/2023	360,180	0.07		<i>Cyprus</i>	1,022,660	0.21
200,000	GEMS MENASA KY LTD 7.125% REGS 31/07/2026	206,512	0.04	1,000,000	MHP SE 7.75% REGS 10/05/2024	1,022,660	0.21
4,000,000	GFH SUKUK LIMITED 7.50% 28/01/2025	4,132,480	0.83		<i>Dominican Republic</i>	3,267,136	0.66
200,000	GRUPO AVAL LTD 4.375% REGS 04/02/2030	192,360	0.04	3,200,000	AES ANDRES BV 5.70% REGS 04/05/2028	3,267,136	0.66
200,000	GRUPO AVAL LTD 4.75% REGS 26/09/2022	203,556	0.04		<i>Egypt</i>	8,706,227	1.76
1,800,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,825,992	0.37	3,000,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	2,890,950	0.58
1,000,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	1,007,780	0.20	1,500,000	EGYPT 4.75% REGS 11/04/2025	1,693,928	0.34
1,000,000	KAISA GROUP 10.50% 07/09/2022	271,140	0.05	4,000,000	EGYPT 5.625% REGS 16/04/2030	4,121,349	0.84
1,970,000	KAISA GROUP 10.875% 23/07/2023	530,403	0.11		<i>El Salvador</i>	626,800	0.13
1,000,000	KAISA GROUP 11.50% 30/01/2023	266,360	0.05	1,000,000	EL SALVADOR 5.875% REGS 30/01/2025	626,800	0.13
6,155,000	KAISA GROUP 11.65% 01/06/2026	1,648,555	0.33		<i>France</i>	16,199,596	3.27
2,200,000	KAISA GROUP 11.95% 12/11/2023	586,894	0.12	200,000	AFFLELOU SAS 4.25% REGS 19/05/2026	232,153	0.05
1,000,000	KAISA GROUP 8.50% 30/06/2022	270,290	0.05	1,500,000	AIR FRANCE-KLM 3.875% 01/07/2026	1,652,016	0.33
3,000,000	KAISA GROUP 9.375% 30/06/2024	806,310	0.16	300,000	ALTICE FRANCE SA 4.125% REGS 15/01/2029	339,850	0.07
6,000,000	KAISA GROUP 9.95% 23/07/2025	1,613,040	0.33	500,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	595,154	0.12
500,000	KAIXO BOND CO TELECOM SUV 2.00% REGS 30/09/2029	573,041	0.12	300,000	CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027	325,023	0.07
1,700,000	MINSHENG HK LANDMARK FUNDING 2020 LIMITED 3.15% 10/03/2024	1,664,742	0.34	100,000	CASINO GUICHARD PERRACHON SA VAR 05/08/2026	108,812	0.02
1,000,000	MODERN LAND CHINA CO 11.50% 13/11/2022	208,430	0.04	4,300,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	4,733,530	0.95
320,000	MODERN LAND CHINA CO 11.95% 04/03/2024	67,974	0.01	200,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	230,076	0.05
1,220,000	MODERN LAND CHINA CO 9.80% 11/04/2023	259,043	0.05	4,500,000	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	5,188,633	1.04
2,038,000	NAGACORP LTD 7.95% 06/07/2024	1,995,956	0.40	500,000	CGG 7.75% REGS 01/04/2027	566,309	0.11
700,000	RED SUN PROPERTIES GRP 7.30% 13/01/2025	305,151	0.06	300,000	ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	350,733	0.07
640,000	RED SUN PROPERTIES GRP 9.70% 16/04/2023	292,141	0.06	700,000	FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028	785,381	0.16
1,000,000	RONSHINE CHINA HOLDINGS LTD 6.75% 05/08/2024	384,700	0.08	400,000	ILIAD HOLDING 5.625% REGS 15/10/2028	479,980	0.10
4,380,000	SINIC HOLDINGS GROUP 8.50% 24/01/2022	282,510	0.06	400,000	ILIAD SA 5.125% REGS 15/10/2026	476,282	0.10
4,363,000	TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	4,052,442	0.82	100,000	KORIAN VAR PERPETUAL	135,664	0.03
500,000	WYNN MACAU LTD 4.875% REGS 01/10/2024	472,225	0.10		<i>Georgia</i>	210,642	0.04
1,200,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 6.35% 13/01/2027	341,304	0.07	200,000	TBC BANK JSC 5.75% REGS 19/06/2024	210,642	0.04
3,000,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.375% 13/01/2026	852,480	0.17		<i>Ghana</i>	7,386,202	1.49
1,000,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 7.70% 20/02/2025	293,880	0.06	200,000	GHANA 6.375% REGS 11/02/2027	169,142	0.03
1,000,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 8.30% 27/05/2025	294,070	0.06	4,400,000	GHANA 7.75% REGS 07/04/2029	3,692,700	0.75
500,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 8.50% 04/02/2023	169,490	0.03	4,000,000	GHANA 7.875% REGS 26/03/2027	3,524,360	0.71
705,000	ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	456,177	0.09				
	<i>China</i>	734,610	0.15				
1,000,000	WENS FOODSTUFF GROUP CO LTD 3.258% 29/10/2030	734,610	0.15				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>Greece</i>	2,136,289	0.43		<i>Jersey</i>	190,878	0.04
1,000,000	ALPHA BANK SA VAR 14/02/2024	1,140,156	0.23	200,000	WEST CHINA CEMENT 4.95% 08/07/2026	190,878	0.04
900,000	PIRAEUS BANK SA VAR 19/02/2030	996,133	0.20		<i>Kenya</i>	6,628,929	1.34
	<i>Guatemala</i>	1,291,732	0.26	2,200,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	2,189,198	0.44
1,300,000	BANCO INDUSTRIAL SA VAR REGS 29/01/2031	1,291,732	0.26	4,310,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	4,439,731	0.90
	<i>Hong Kong (China)</i>	4,437,016	0.90		<i>Kuwait</i>	4,539,450	0.92
4,000,000	CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	3,969,040	0.81	5,000,000	BURGAN BANK VAR 15/12/2031	4,539,450	0.92
1,850,000	YANGO JUSTICE INTERNATIONAL LIMITED 7.875% 04/09/2024	467,976	0.09		<i>Luxembourg</i>	25,799,801	5.20
	<i>India</i>	12,754,674	2.57	2,000,000	ADLER GROUP SA 3.25% 05/08/2025	1,984,026	0.40
2,450,000	ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	2,491,564	0.50	200,000	ALBION FINANCING 1SARL 5.25% REGS 15/10/2026	229,996	0.05
266,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.125% REGS 31/10/2026	273,041	0.06	1,000,000	ALTICE FRANCE HOLDING SA 4.00% REGS 15/02/2028	1,086,845	0.22
200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	200,036	0.04	500,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	602,671	0.12
200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% REGS 10/04/2024	206,234	0.04	200,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	202,106	0.04
3,500,000	IIFL FINANCE LTD 5.875% 20/04/2023	3,406,690	0.69	1,200,000	ATENTO LUXCO 1 SA 8.00% REGS 10/02/2026	1,282,788	0.26
6,000,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	5,936,640	1.19	750,000	B2W DIGITAL LUX 4.375% REGS 20/12/2030	677,355	0.14
231,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	240,469	0.05	1,100,000	FLAMINGO LUX II 5.00% REGS 31/03/2029	1,225,464	0.25
	<i>Indonesia</i>	1,587,245	0.32	1,600,000	FS LUXEMBOURG SARL 10.00% REGS 15/12/2025	1,759,920	0.36
700,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	716,730	0.15	1,500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,774,186	0.36
645,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	667,227	0.13	1,400,000	GOL FINANCE SA 8.00% REGS 30/06/2026	1,325,478	0.27
200,000	PT BANK NEGARA IND 3.75% 30/03/2026	203,288	0.04	500,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	459,935	0.09
	<i>Ireland</i>	11,964,877	2.42	429,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	438,837	0.09
200,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	201,180	0.04	2,860,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	2,988,128	0.59
3,238,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	3,293,499	0.67	2,000,000	KERNEL HOLDING SA 6.75% REGS 27/10/2027	1,986,720	0.40
3,100,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	3,043,828	0.61	750,000	MHP LUX SA 6.25% REGS 19/09/2029	707,648	0.14
3,100,000	BONITRON DESIGNATED ACTIVITY COMPANY 9.00% REGS 22/10/2025	3,129,140	0.64	2,000,000	MHP LUX SA 6.95% REGS 03/04/2026	1,995,880	0.39
200,000	CBOM FINANCE PLC 3.10% REGS 21/01/2026	218,370	0.04	200,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	190,954	0.04
2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	2,078,860	0.42	200,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	199,572	0.04
	<i>Israel</i>	100,810	0.02	900,000	PICARD BONDO 5.375% REGS 01/07/2027	1,032,988	0.21
100,000	ENERGEAN ISRAEL FINANCE LTD 4.50% 30/03/2024	100,810	0.02	1,200,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,396,382	0.28
	<i>Italy</i>	114,776	0.02	300,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	301,131	0.06
100,000	GAMMA BIDCO SPA 5.125% REGS 15/07/2025	114,776	0.02	200,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	200,862	0.04
	<i>Japan</i>	3,464,206	0.70	200,000	SIMPAR EUROPE 5.20% REGS 26/01/2031	187,548	0.04
1,300,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	1,406,290	0.28	200,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	221,525	0.04
1,200,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	1,275,324	0.26	1,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,117,128	0.23
800,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	782,592	0.16	200,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	223,728	0.05
					<i>Malaysia</i>	506,235	0.10
				500,000	1MDB ENERGY LTD 5.99% 11/05/2022	506,235	0.10

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Mauritius</i>	6,030,376	1.22	298,575	NGD HOLDINGS BV 6.75% 31/12/2026	273,999	0.06
200,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	210,592	0.04	300,000	NOBEL BIDCO BV 3.125% REGS 15/06/2028	334,589	0.07
300,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	308,178	0.06	11,500,000	NOSTRUM OIL&GAS FIN BV 0% REGS 25/07/2022	3,131,910	0.63
4,000,000	CLIFFTON LTD 6.25% REGS 25/10/2025	3,957,960	0.81	200,000	Q PARK HOLDING BV VAR REGS 01/03/2026	220,728	0.04
300,000	GREENKO SOLAR 5.55% REGS 29/01/2025	306,684	0.06	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	118,224	0.02
1,000,000	HTA GROUP LTD 7.00% REGS 18/12/2025	1,045,450	0.21	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	245,408	0.05
200,000	UPL CORP LTD VAR PERPETUAL	201,512	0.04	250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	269,438	0.05
	<i>Mexico</i>	54,425,206	10.98	200,000	UPC HOLDINGS BV 5.50% 144A 15/01/2028	208,716	0.04
1,500,000	ALPHA HOLDINGS SA DE CV 0% REGS 19/12/2022 DEFAULTED	226,875	0.05	2,000,000	VTR FINANCE BV 6.375% REGS 15/07/2028	2,098,100	0.42
5,100,000	ALPHA HOLDINGS SA DE CV 9.00% REGS 10/02/2025	758,064	0.15	100,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	115,178	0.02
1,800,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,872,090	0.38	500,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	579,671	0.12
2,000,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	1,994,380	0.40	300,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	333,648	0.07
100,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	66,368	0.01		<i>Nigeria</i>	5,508,653	1.11
9,500,000	CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028	5,749,305	1.16	1,000,000	ACCESS BANK NIGERIA VAR REGS PERPETUAL	979,920	0.20
6,000,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	3,887,220	0.78	500,000	FIDELITY BANK PLC 7.625% REGS 28/10/2026	492,910	0.10
4,976,000	GRUPO POSADAS SAB DE CV 0% REGS 30/06/2022 DEFAULTED	3,989,806	0.81	300,000	NIGERIA 6.50% REGS 28/11/2027	299,778	0.06
1,559,000	PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	1,518,123	0.31	200,000	NIGERIA 7.625% REGS 21/11/2025	213,084	0.04
6,500,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	6,944,600	1.40	1,517,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	1,517,121	0.31
1,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	1,068,290	0.22	2,000,000	UNITED BANK FOR AFRICA PLC 6.75% REGS 19/11/2026	2,005,840	0.40
15,500,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	16,102,795	3.25		<i>Oman</i>	431,556	0.09
3,535,000	TOTAL PLAY TELECOMUNICATIONS 7.50% REGS 12/11/2025	3,622,244	0.73	200,000	BANK MUSCAT SAOG 4.75% 17/03/2026	207,150	0.04
2,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.375% REGS 12/02/2026	2,100,950	0.42	200,000	OMAN 6.75% REGS 28/10/2027	224,406	0.05
3,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% REGS 27/01/2028	2,490,240	0.50		<i>Pakistan</i>	1,220,220	0.25
2,400,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 9.875% REGS 28/01/2029	2,033,856	0.41	500,000	PAKISTAN 6.00% REGS 08/04/2026	501,130	0.10
	<i>Mongolia</i>	1,669,958	0.34	500,000	PAKISTAN 6.875% REGS 05/12/2027	505,660	0.11
200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	211,268	0.04	200,000	PAKISTAN 8.25% REGS 15/04/2024	213,430	0.04
1,500,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 8.85% REGS 08/02/2024	1,458,690	0.30		<i>Panama</i>	3,198,542	0.65
	<i>Netherlands</i>	21,377,093	4.32	1,000,000	BANISTMO SA 4.25% REGS 31/07/2027	1,020,130	0.21
5,750,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	6,047,240	1.23	300,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	359,675	0.07
6,800,000	EBN FINANCE COMPANY BV 7.125% REGS 16/02/2026	6,717,992	1.37	500,000	GLOBAL BANK CORP VAR REGS 16/04/2029	518,425	0.10
200,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	212,472	0.04	1,300,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	1,300,312	0.27
500,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	469,780	0.09		<i>Papua New Guinea</i>	1,625,040	0.33
				1,600,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,625,040	0.33
					<i>Paraguay</i>	195,406	0.04
				200,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	195,406	0.04
					<i>Peru</i>	12,278,533	2.48
				4,030,000	AUNA SAA 6.50% REGS 20/11/2025	4,155,091	0.84
				1,000,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,057,080	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	BANCO INTERNATIONAL DEL PERU 3.25% REGS 04/10/2026	204,640	0.04	1,000,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	963,310	0.19
6,056,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029	6,251,669	1.26	4,800,000	TURKEY 4.25% 13/03/2025	4,448,256	0.91
421,000	INRETAIL SHOPPING MALLS 5.75% REGS 03/04/2028	436,573	0.09	4,400,000	TURKEY 4.75% 26/01/2026	4,051,256	0.82
200,000	PERU LNG SRL 5.375% REGS 22/03/2030	173,480	0.04	2,000,000	TURKEY 5.60% 14/11/2024	1,933,560	0.39
	<i>Qatar</i>	199,056	0.04	3,000,000	TURKEY 7.25% 23/12/2023	3,041,430	0.61
200,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	199,056	0.04	210,000	TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	193,589	0.04
	<i>Singapore</i>	805,638	0.16	1,000,000	TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025	949,590	0.19
365,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	371,482	0.07	500,000	YAPI VE KREDIT BANKASI AS VAR REGS 22/01/2031	486,650	0.10
200,000	THEA CAPITAL PTE LTD 6.75% 31/10/2026	201,682	0.04	500,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	499,900	0.10
220,000	THEA CAPITAL PTE LTD 8.125% 22/01/2025	232,474	0.05	1,831,000	ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	1,518,668	0.31
	<i>South Africa</i>	1,021,850	0.21		<i>Ukraine</i>	6,702,808	1.35
1,000,000	ABSA GROUP LIMITED VAR PERPETUAL	1,021,850	0.21	6,000,000	UKRAINE 6.75% REGS 20/06/2026	6,507,013	1.31
	<i>Spain</i>	5,331,345	1.08	200,000	UKRAINE 7.75% REGS 01/09/2023	195,795	0.04
300,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	352,231	0.07		<i>United Arab Emirates</i>	859,192	0.17
366,000	AI CANDELARIA SPAIN 7.50% REGS 15/12/2028	391,927	0.08	800,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	859,192	0.17
4,500,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	4,141,395	0.85		<i>United Kingdom</i>	31,240,043	6.30
200,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	215,113	0.04	100,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	130,762	0.03
100,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	113,436	0.02	100,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	128,307	0.03
100,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	117,243	0.02	4,600,000	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	5,210,311	1.04
	<i>Sweden</i>	230,380	0.05	1,000,000	BT GROUP PLC VAR REGS 23/11/2081	1,005,390	0.20
100,000	HEIMSTADEN AB 4.25% 09/03/2026	114,646	0.02	300,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	325,282	0.07
100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	115,734	0.03	1,000,000	ICELAND BONDCO PLC 4.625% REGS 15/03/2025	1,274,433	0.26
	<i>Togo</i>	10,141,172	2.05	4,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	4,122,577	0.83
5,000	ECOBANK TRANSPORATIONAL INCORPORATED VAR REGS 17/06/2031	4,964,050	1.00	2,838,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	2,931,881	0.59
4,777,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	5,177,122	1.05	200,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	246,377	0.05
	<i>Tunisia</i>	2,098,193	0.42	1,416,000	RAIL CAP MARKETS PLC 7.875% 15/07/2026	1,325,447	0.27
2,200,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	2,098,193	0.42	1,000,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	1,511,287	0.31
	<i>Turkey</i>	23,027,278	4.65	1,500,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	2,032,677	0.41
200,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	163,934	0.03	1,500,000	STONEGATE PUB COMPANY FINANCING PLC 8.25% REGS 31/07/2025	2,071,239	0.42
1,725,000	LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	1,598,799	0.32	5,800,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	5,855,564	1.17
250,000	PEGASUS HAVA TASIMACILIGI AS 9.25% REGS 30/04/2026	252,110	0.05	2,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,651,980	0.33
1,900,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	1,934,086	0.39	1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	1,416,529	0.29
1,000,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% REGS 15/10/2025	992,140	0.20		<i>United States of America</i>	1,289,447	0.26
				2,000,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	562,080	0.12
				200,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	208,762	0.04
				500,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	518,605	0.10
					<i>Uzbekistan</i>	834,959	0.17
				400,000	UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	390,176	0.08
				435,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	444,783	0.09

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
Convertible bonds	1,374,770	0.28
<i>Bermuda</i>	1,374,770	0.28
1,562,239 DIGICEL GROUP 0.5 LTD 7.00% REGS PERPETUAL CV	1,374,770	0.28
Shares/Units of UCITS/UCIS	47,476,319	9.58
Shares/Units in investment funds	47,476,319	9.58
<i>Luxembourg</i>	47,476,319	9.58
16,577 AMUNDI FUNDS CASH USD - Z USD (C)	16,581,569	3.35
25,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND - S	30,894,750	6.23
Total securities portfolio	473,543,798	95.59

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	607,997,687	92.02	177,349 SNAM RETE GAS	939,950	0.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	520,902,976	78.83	152,634 UNICREDIT SPA	2,067,275	0.31
Shares	141,787,016	21.46	<i>Luxembourg</i>	1,562,188	0.24
<i>Belgium</i>	1,035,110	0.16	55,505 ARCELORMITTAL SA	1,562,188	0.24
10,315 UCB SA	1,035,110	0.16	<i>Netherlands</i>	13,404,565	2.03
<i>Canada</i>	283,205	0.04	7,069 AERCAP HOLDINGS NV	405,852	0.06
1,972 AGNICO EAGLE MINES	90,727	0.01	19,134 AIRBUS BR BEARER SHS	2,149,895	0.32
4,190 AGNICO EAGLE MINES USD	192,478	0.03	2,868 ASML HOLDING N.V.	2,026,816	0.31
<i>Curacao</i>	934,586	0.14	25,789 ASR NEDERLAND N.V	1,044,455	0.16
35,809 SCHLUMBERGER LTD	934,586	0.14	95,172 CNH INDUSTRIAL N.V	1,624,586	0.25
<i>Denmark</i>	2,965,770	0.45	5,465 FERRARI NV	1,243,288	0.19
13,201 GN GREAT NORDIC	730,017	0.11	169,715 ING GROUP NV	2,077,651	0.31
22,624 NOVO NORDISK	2,235,753	0.34	414,315 KONINKLIJKE KPN NV	1,131,080	0.17
<i>France</i>	15,481,623	2.34	13,288 PROSUS N V	977,067	0.15
9,319 AIR LIQUIDE	1,428,789	0.22	43,403 STELLANTIS NV	723,875	0.11
43,825 BNP PARIBAS	2,663,246	0.40	<i>Spain</i>	1,981,887	0.30
21,722 BOUYGUES	684,026	0.10	190,383 IBERDROLA SA	1,981,887	0.30
1,544 KERING	1,091,454	0.17	<i>Sweden</i>	1,926,754	0.29
3,682 LVMH MOET HENNESSY LOUIS VUITTON SE	2,676,814	0.40	29,703 LUNDIN ENERGY AB	936,152	0.14
22,490 SANOFI	1,992,164	0.30	56,009 SWEDBANK A SHS A	990,602	0.15
10,455 SCHNEIDER ELECTRIC SA	1,803,069	0.27	<i>Switzerland</i>	11,511,873	1.74
20,491 SODEXO	1,579,036	0.24	6,938 CHUBB LIMITED	1,180,717	0.18
16,823 VINCI SA	1,563,025	0.24	10,035 CIE FINANCIERE RICHEMONT SA	1,326,346	0.20
<i>Germany</i>	14,521,696	2.20	37,851 NESTLE SA	4,655,437	0.71
7,347 ALLIANZ SE-NOM	1,525,605	0.23	16,578 NOVARTIS AG-NOM	1,284,449	0.19
43,133 DAIMLER TRUCK HOLDING AG	1,392,765	0.21	8,377 ROCHE HOLDING LTD	3,064,924	0.46
9,429 DEUTSCHE BOERSE AG	1,387,006	0.21	<i>United Kingdom</i>	24,972,340	3.78
20,584 DWS GROUP GMBH CO KGAA	730,320	0.11	45,444 ANGLO AMERICAN PLC	1,632,433	0.25
23,735 FRESENIUS SE & CO KGAA	840,219	0.13	20,240 ASTRAZENECA PLC	2,091,981	0.32
6,462 HANNOVER RUECK SE	1,080,123	0.16	484,042 BARCLAYS PLC	1,078,083	0.16
9,466 PUMA AG	1,017,595	0.15	21,571 DIAGEO	1,036,929	0.16
20,127 SAP SE	2,513,862	0.38	438,027 ITV	576,749	0.09
20,352 SIEMENS AG-NOM	3,107,343	0.48	3,621,211 LLOYDS BANKING GROUP PLC	2,061,623	0.31
41,212 SIEMENS ENERGY AG	926,858	0.14	13,548 RECKITT BENCKISER GROUP PLC	1,023,361	0.15
<i>Ireland</i>	6,584,823	1.00	35,794 RIO TINTO PLC	2,085,568	0.32
35,476 CRH PLC	1,650,344	0.25	215,454 ROYAL DUTCH SHELL PLC-A	4,160,417	0.62
3,878 EATON CORP	586,167	0.09	65,362 SMITH & NEPHEW	1,006,977	0.15
17,442 KERRY GROUP A	1,975,306	0.30	89,792 SMITHS GROUP	1,689,215	0.26
5,848 LINDE PLC	1,789,488	0.27	105,782 SSE PLC	2,077,591	0.31
6,383 MEDTRONIC PLC	583,518	0.09	22,189 UNILEVER	1,042,719	0.16
<i>Italy</i>	9,503,172	1.44	1,512,972 VODAFONE GROUP	2,022,942	0.31
285,274 ENEL SPA	2,010,041	0.30	67,980 WEIR GROUP	1,385,752	0.21
148,833 ENI SPA	1,818,739	0.28	<i>United States of America</i>	35,117,424	5.31
50,345 FINECOBANK	777,075	0.12	8,025 ALCOA CORP	422,068	0.06
80,584 NEXI SPA	1,127,370	0.17	713 ALPHABET INC SHS C	1,826,958	0.27
23,036 PRYSMIAN SPA	762,722	0.12	559 AMAZON.COM INC	1,649,891	0.25
			2,356 ANTHEM INC	966,122	0.15
			6,207 APPLE INC	969,857	0.15

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,784	AUTODESK INC	687,162	0.10	25,725	ARGENTINA 1.00% 09/07/2029	8,263	0.00
41,426	BANK OF AMERICA CORP	1,618,317	0.24		<i>Australia</i>	2,491,032	0.38
285	BOOKING HOLDINGS INC	600,933	0.09	800,000	TELSTRA CORPORATION LTD 1.375% 26/03/2029	846,024	0.13
14,201	BOSTON SCIENTIFIC CORP	535,784	0.08	1,600,000	TELSTRA CORPORATION LTD 3.50% 21/09/2022	1,645,008	0.25
2,333	CDW CORP	419,333	0.06		<i>Belgium</i>	3,747,757	0.57
18,525	CISCO SYSTEMS INC	1,034,253	0.16	300,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	329,019	0.05
3,695	CME GROUP INC	742,509	0.11	1,000,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	1,102,570	0.18
6,858	COGNIZANT TECH SO-A	536,060	0.08	600,000	KBC GROUP SA/NV VAR 18/09/2029	618,180	0.09
3,132	CONSTELLATION BRANDS INC-A	688,616	0.10	1,000,000	SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	1,021,860	0.15
3,898	CROWN HOLDINGS	378,523	0.06	600,000	SOLVAY SA 2.75% 02/12/2027	676,128	0.10
2,350	DANAHER CORP	681,008	0.10		<i>Bermuda</i>	656,898	0.10
1,806	DEERE & CO	542,721	0.08	600,000	FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	656,898	0.10
9,922	ELANCO ANIMAL HEALTH INC	249,708	0.04		<i>Brazil</i>	2,750,343	0.42
1,267	ESTEE LAUDER COMPANIES INC-A	410,761	0.06	2,000,000	BRAZIL 6.00% 07/04/2026	1,973,197	0.30
11,201	FREEPORT MCMORAN INC	410,237	0.06	750,000	BRAZIL 8.875% 15/04/2024	777,146	0.12
6,189	GENERAL MOTORS	319,736	0.05		<i>Cayman Islands</i>	1,812,584	0.27
12,062	GILEAD SCIENCES INC	775,778	0.12	1,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	919,126	0.13
36,892	HEWLETT PACKARD ENTERPRISE	513,705	0.08	1,000,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	893,458	0.14
6,694	INTL BUSINESS MACHINES CORP	792,543	0.12		<i>Chile</i>	2,039,623	0.31
2,094	IQVIA HOLDINGS INC	522,892	0.08	1,000,000	CHILE 1.75% 20/01/2026	1,063,700	0.16
1,964	JACKSON FINANCIAL INCORPORATION	72,571	0.01	1,000,000	CHILE 3.86% 21/06/2047	975,923	0.15
12,914	MICRON TECHNOLOGY INC	1,067,915	0.16		<i>Colombia</i>	4,222,697	0.64
5,608	MICROSOFT CORP	1,659,716	0.25	1,000,000	BANCOLOMBIA SA VAR 18/10/2027	882,035	0.13
2,678	MKS INSTRUMENTS INC	413,098	0.06	3,350,000	COLOMBIA 8.125% 21/05/2024	3,340,662	0.51
7,739	MOSAIC CO THE -WI	266,428	0.04		<i>Denmark</i>	1,842,066	0.28
3,740	MOTOROLA SOLUTIONS INC	892,575	0.14	1,800,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	1,842,066	0.28
5,710	NEXTERA ENERGY INC	467,515	0.07		<i>Ecuador</i>	339,426	0.05
3,054	NORFOLK SOUTHERN CORP	796,129	0.12	387,450	ECUADOR VAR REGS 31/07/2030	282,435	0.04
617	ORGANON AND COMPANY	16,548	0.00	115,219	ECUADOR 0% REGS 31/07/2030	56,991	0.01
3,839	PEPSICO INC	581,521	0.09		<i>Egypt</i>	2,772,457	0.42
27,249	PFIZER INC	1,426,188	0.22	400,000	EGYPT 7.50% REGS 31/01/2027	367,309	0.06
4,594	PIONEER NATURAL RES	736,203	0.11	1,400,000	EGYPT 7.903% REGS 21/02/2048	1,036,372	0.16
6,298	QUALCOMM INC	1,014,702	0.15	1,750,000	EGYPT 8.50% REGS 31/01/2047	1,368,776	0.20
1,356	ROCKWELL AUTOMATION INC	414,706	0.06		<i>Finland</i>	3,091,210	0.47
2,395	SALESFORCE.COM	538,559	0.08	2,000,000	NORDEA BANK ABP VAR PERPETUAL	2,075,500	0.32
1,016	S&P GLOBAL INC	420,177	0.06	1,000,000	NORDEA BANK ABP 0.875% 26/06/2023	1,015,710	0.15
15,258	SPIRIT AEROSYSTEMS HLDGS CL A	573,315	0.09		<i>France</i>	66,701,591	10.08
2,310	STANLEY BLACK AND DECKER INC.	379,062	0.06	1,600,000	AXA SA 4.50% PERPETUAL	1,415,885	0.21
3,588	STARBUCKS	368,676	0.06	2,000,000	BNP PARIBAS 1.25% 19/03/2025	2,072,260	0.31
9,346	TJX COMPANIES INC	622,135	0.09	2,000,000	BNP PARIBAS 3.80% REGS 10/01/2024	1,847,591	0.28
1,204	ULTA BEAUTY INC.	433,660	0.07	2,000,000	BPC SA 4.00% 15/04/2024	1,873,425	0.28
4,322	VF CORP	276,567	0.04				
3,332	VISA INC-A	635,254	0.10				
6,162	WALT DISNEY CO/THE	844,214	0.13				
30,602	WELLS FARGO & CO	1,294,100	0.20				
10,254	WEYERHAEUSER CO REIT	371,766	0.06				
2,581	ZENDESK	238,649	0.04				
	Bonds	371,843,925	56.27				
	<i>Angola</i>	802,178	0.12				
850,000	ANGOLA 9.50% REGS 12/11/2025	802,178	0.12				
	<i>Argentina</i>	50,613	0.01				
137,002	ARGENTINA VAR 09/07/2030	42,350	0.01				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000,000	BPCE SA 4.625% 18/07/2023	0.16	300,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	0.05
1,300,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	0.20		<i>Israel</i>	1,894,209
2,000,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	0.33			
1,000,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	0.16	1,000,000	ISRAEL 4.00% 30/06/2022	0.14
500,000	DANONE SA VAR PERPETUAL EUR (ISIN FR0013292828)	0.08	1,000,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	0.15
1,600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	0.26		<i>Italy</i>	50,303,954
1,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	0.23	1,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	0.17
1,300,000	ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	0.20	1,600,000	ENEL SPA VAR 24/09/2073	0.24
1,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	0.24	1,000,000	ENEL SPA VAR 24/11/2078	0.16
1,000,000	FAURECIA SA 3.125% 15/06/2026	0.16	1,000,000	ENI S P A VAR PERPETUAL	0.16
6,600,000	FRANCE OAT 4.75% 25/04/2035	1.56	630,000	INTESA SANPAOLO SPA 2.125% 30/08/2023	0.10
2,700,000	FRANCE OAT 5.50% 25/04/2029	0.58	1,000,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	0.17
2,350,000	FRANCE OAT 5.75% 25/10/2032	0.57	1,500,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	0.25
7,000,000	FRANCE OAT 6.00% 25/10/2025	1.31	5,800,000	ITALIAN REPUBLIC 9.00% 01/11/2023	1.03
4,950,000	FRANCE OAT 8.50% 25/04/2023	0.84	6,600,000	ITALY BTP 5.00% 01/08/2034	1.41
1,800,000	LA BANQUE POSTALE VAR PERPETUAL	0.26	3,750,000	ITALY BTP 6.00% 01/05/2031	0.82
1,330,000	LOXAM SAS 2.875% REGS 15/04/2026	0.20	5,300,000	ITALY BTP 6.50% 01/11/2027	1.07
300,000	ORANGE SA 1.375% 20/03/2028	0.05	2,450,000	ITALY BTP 7.25% 01/11/2026	0.49
1,300,000	ORANGE SA 8.125% 28/01/2033	0.35	1,300,000	LEONARDO SPA 1.50% 07/06/2024	0.20
1,000,000	PEUGEOT SA 2.00% 20/03/2025	0.16	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	0.15
1,000,000	QUATRIM SASU 5.875% REGS 15/01/2024	0.16	1,500,000	TELECOM ITALIA SPA 3.00% 30/09/2025	0.23
1,350,000	RENAULT SA 1.00% 28/11/2025	0.20	1,300,000	TELECOM ITALIA SPA 3.25% 16/01/2023	0.20
1,000,000	RENAULT SA 2.50% 01/04/2028	0.15	1,200,000	TELECOM ITALIA SPA 3.625% 19/01/2024	0.19
400,000	REXEL SA 2.125% 15/06/2028	0.06	2,000,000	UNICREDIT SPA 5.25% 30/04/2023	0.33
1,500,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	0.23	1,500,000	UNICREDIT SPA 6.95% 31/10/2022	0.24
2,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	0.30		<i>Jersey</i>	1,486,324
	<i>Germany</i>	4.04	1,400,000	APTIV PLC 1.60% 15/09/2028	0.22
900,000	ALLIANZ SE VAR PERPETUAL	0.15		<i>Kazakhstan</i>	1,882,992
1,300,000	COMMERZBANK AG VAR 05/12/2030	0.21	1,900,000	KAZAKHSTAN 5.125% REGS 21/07/2025	0.28
1,000,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	0.15		<i>Luxembourg</i>	8,173,864
600,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	0.10	1,500,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	0.22
3,700,000	GERMANY BUND 4.75% 04/07/2034	0.91	5,000,000	AMUNDI ASSET MANAGEMENT 0% 28/06/2024	0.76
750,000	GERMANY BUND 5.625% 04/01/2028	0.16	300,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	0.05
3,850,000	GERMANY BUND 6.25% 04/01/2024	0.67	1,300,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	0.20
2,150,000	GERMANY BUND 6.25% 04/01/2030	0.50	50,000	EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022	0.01
4,200,000	GERMANY BUND 6.50% 04/07/2027	0.88		<i>Mexico</i>	8,630,510
2,000,000	LANDESBANK BADEN WUERTTEMBERG 0.20% 10/01/2024	0.31	1,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	0.17
	<i>Hungary</i>	0.14	1,000,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	0.16
1,000,000	HUNGARY 5.75% 22/11/2023	0.14	4,800,000	MEXICO 4.50% 22/04/2029	0.72
	<i>Indonesia</i>	0.77	100,000	MEXICO 4.75% 08/03/2044	0.01
1,400,000	INDONESIA 5.875% REGS 15/01/2024	0.20	1,000,000	MEXICO 8.30% 15/08/2031	0.19
1,000,000	INDONESIA 7.75% REGS 17/01/2038	0.20	445,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	0.06
1,700,000	INDONESIA 8.50% REGS 12/10/2035	0.37			
	<i>Ireland</i>	0.14			
541,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	0.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Netherlands</i>			<i>Philippines</i>				
	30,147,891	4.56		3,266,323	0.49		
1,600,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	1,553,190	0.24	2,850,000	PHILIPPINES 10.625% 16/03/2025	3,266,323	0.49
1,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	1,535,758	0.23	<i>Poland</i>		1,162,100	0.18
1,200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	1,322,784	0.20	1,000,000	POLAND 5.25% 20/01/2025	1,162,100	0.18
2,000,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,894,179	0.29	<i>Portugal</i>		1,587,632	0.24
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,209,195	0.18	1,600,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	1,587,632	0.24
1,260,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	2,144,092	0.32	<i>Qatar</i>		3,869,427	0.59
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,281,630	0.19	2,800,000	QATAR 9.75% REGS 15/06/2030	3,869,427	0.59
300,000	EDP FINANCE BV 1.625% 26/01/2026	317,877	0.05	<i>Romania</i>		2,033,526	0.31
600,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	627,804	0.10	2,300,000	ROMANIA 6.75% REGS 07/02/2022	2,033,526	0.31
1,500,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,985,571	0.30	<i>Spain</i>		34,368,793	5.20
900,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	967,905	0.15	600,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	619,470	0.09
1,500,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,342,508	0.20	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 10/02/2027	1,126,430	0.17
300,000	ING GROUP NV VAR 22/03/2030	312,546	0.05	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,022,980	0.15
600,000	ING GROUP NV 1.125% 14/02/2025	618,792	0.09	2,000,000	BANCO SANTANDER SA 2.125% 08/02/2028	2,116,160	0.32
2,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	1,849,947	0.28	1,000,000	BANCO SANTANDER SA 3.25% 04/04/2026	1,103,040	0.17
1,300,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	1,340,742	0.20	2,000,000	CAIXABANK S.A 4.50% 26/01/2022	2,006,400	0.30
1,000,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	1,156,720	0.18	1,000,000	CELLNEX TELECOM SA 1.75% 23/10/2030	963,210	0.15
400,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	413,932	0.06	1,000,000	CELLNEX TELECOM SA 1.875% 26/06/2029	993,040	0.15
600,000	NATURGY FINANCE BV 1.25% 19/04/2026	626,142	0.09	900,000	CELLNEX TELECOM SA 2.375% 16/01/2024	934,659	0.14
1,000,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	936,150	0.14	1,300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	1,275,716	0.19
1,000,000	STELLANTIS NV 5.25% 15/04/2023	924,305	0.14	1,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	980,710	0.15
1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,251,548	0.19	3,400,000	SPAIN 4.90% 30/07/2040	5,650,052	0.86
1,000,000	TENNET HOLDING BV VAR PERPETUAL	1,039,880	0.16	2,700,000	SPAIN 5.40% 31/01/2023	2,875,905	0.44
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	612,780	0.09	5,950,000	SPAIN 5.90% 30/07/2026	7,604,933	1.15
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,585,410	0.24	3,600,000	SPAIN 6.00% 31/01/2029	5,096,088	0.77
1,200,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	1,296,504	0.20	<i>Sweden</i>		3,539,852	0.54
<i>Nigeria</i>			<i>Switzerland</i>				
	2,771,940	0.42		300,000	SWEDBANK FORENINGSSPARBKN VAR 18/09/2028	306,240	0.05
3,000,000	NIGERIA 8.747% REGS 21/01/2031	2,771,940	0.42	600,000	TELIA COMPANY AB VAR 04/04/2078	619,782	0.09
<i>Norway</i>			<i>United Arab Emirates</i>				
	308,142	0.05		1,000,000	VOLVO CAR AB 2.125% 02/04/2024	1,036,160	0.16
300,000	EQUINOR ASA 0.75% 09/11/2026	308,142	0.05	1,500,000	VOLVO TREASURY AB VAR 10/03/2078	1,577,670	0.24
<i>Oman</i>			<i>United Kingdom</i>				
	2,730,556	0.41		1,300,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,221,511	0.18
2,250,000	OMAN 5.625% REGS 17/01/2028	2,102,618	0.31	600,000	UBS GROUP FUNDING SWITZERLAND INC 2.125% 04/03/2024	628,350	0.10
700,000	OMAN 6.75% REGS 17/01/2048	627,938	0.10	<i>United Arab Emirates</i>		1,015,969	0.15
<i>Peru</i>			<i>United Kingdom</i>				
	5,511,413	0.83		1,000,000	UNITED ARAB EMIRATES 5.25% 30/01/2043	1,015,969	0.15
1,250,000	BANCO BBVA PERU VAR REGS 22/09/2029	1,156,580	0.18	<i>United Kingdom</i>		20,557,623	3.11
1,750,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,626,937	0.25	1,000,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,042,360	0.16
2,600,000	PERU 7.35% 21/07/2025	2,727,896	0.40	1,000,000	ANZ NEW ZEALAND INTL LIMITED 0.125% 22/09/2023	1,007,920	0.15

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	1,523,775	0.23	1,100,000	MERCK & CO INC 2.90% 07/03/2024	1,009,017	0.15
800,000	BARCLAYS PLC 3.25% 12/02/2027	1,006,879	0.15	2,000,000	MORGAN STANLEY 3.125% 27/07/2026	1,866,127	0.28
2,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	2,196,220	0.33	1,100,000	NETFLIX INC 3.875% REGS 15/11/2029	1,329,163	0.20
600,000	HSBC HOLDINGS PLC VAR 13/11/2026	723,337	0.11	1,700,000	SPRINT CORPORATION 7.625% 01/03/2026	1,795,434	0.27
1,000,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	1,328,657	0.20	1,800,000	USA T-BONDS 5.00% 15/05/2037	2,305,250	0.35
1,000,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	850,378	0.13	1,400,000	USA T-BONDS 6.125% 15/08/2029	1,652,744	0.25
1,400,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	1,897,320	0.29	2,650,000	USA T-BONDS 7.625% 15/02/2025	2,809,085	0.44
1,650,000	SANTANDER UK PLC 4.00% 13/03/2024	1,536,856	0.23	1,500,000	USA T-BONDS 7.625% 15/11/2022	1,402,525	0.21
300,000	SKY PLC 2.25% 17/11/2025	324,258	0.05	840,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	820,485	0.12
1,000,000	SKY PLC 2.50% 15/09/2026	1,107,370	0.17	539,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	539,934	0.08
1,350,000	UK GILT 4.50% 07/09/2034	2,264,812	0.35	1,000,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,030,510	0.16
650,000	UK GILT 5.00% 07/03/2025	877,558	0.13	1,500,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,416,440	0.21
500,000	UK GILT 6.00% 07/12/2028	803,463	0.12				
2,000,000	VODAFONE GROUP PLC VAR 03/01/2079	2,066,460	0.31		ETC Securities	22,466,460	3.39
	<i>United States of America</i>	57,828,485	8.75		<i>Ireland</i>	14,422,652	2.17
750,000	7 ELEVEN INC 0.80% REGS 10/02/2024	652,425	0.10	225,442	AMUNDI PHYSICAL GOLD ETC	14,422,652	2.17
1,100,000	ABBVIE INC 2.60% 21/11/2024	1,003,590	0.15		<i>United Kingdom</i>	8,043,808	1.22
700,000	ABBVIE INC 3.20% 21/11/2029	659,657	0.10	2,626	UBS AG CERTIFICATE ETC	1,744,586	0.26
900,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	951,727	0.14	30,228	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	875,846	0.13
1,000,000	APPLE INC 3.00% 20/06/2027	943,528	0.14	21,538	UBS ETC ON CMCI ALU USD	1,379,743	0.21
1,500,000	AT&T INC 3.15% 04/09/2036	1,788,135	0.27	22,708	UBS ETC ON CMCI HEAT OIL USD ETC	1,692,317	0.26
1,000,000	AT&T INC 3.65% 15/09/2059	891,497	0.13	31,384	UBS ETC ON COMCI CORN USD	2,351,316	0.36
1,300,000	BALL CORP 1.50% 15/03/2027	1,319,344	0.20		Warrants, Rights	7,272,035	1.10
1,500,000	BALL CORP 4.375% 15/12/2023	1,619,925	0.25		<i>United Kingdom</i>	7,272,035	1.10
1,500,000	BALL CORP 5.25% 01/07/2025	1,456,301	0.22	42,911	UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0328369332)	1,698,026	0.26
1,860,000	BANK OF AMERICA CORP VAR 07/02/2030	1,806,402	0.27	20,540	UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0363893691)	3,966,395	0.60
1,100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	993,850	0.15	8,583	UBS AG LONDON CERTIFICATE	1,607,614	0.24
1,200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	1,420,816	0.22		Shares/Units of UCITS/UCIS	63,004,910	9.54
1,000,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	920,164	0.14		Shares/Units in investment funds	63,004,910	9.54
1,500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	1,370,076	0.21		<i>France</i>	6,250,414	0.95
2,000,000	CITIGROUP INC USA 3.75% 16/06/2024	1,867,323	0.28	6	AMUNDI EURO LIQUIDITY RATED SRI	6,250,414	0.95
1,500,000	CITIGROUP INC USA 5.15% 21/05/2026	2,050,100	0.31		<i>Luxembourg</i>	56,754,496	8.59
1,350,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,299,559	0.20	21,068	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	20,139,882	3.05
750,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	682,024	0.10	17,230	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD (D)	21,546,439	3.26
1,000,000	EXPEDIA GROUP INC 4.50% 15/08/2024	939,764	0.14	10,806	AMUNDI INVESTMENT FUNDS EMERGING MARKET EQUITY ENGAGEMENT DQ M	10,897,119	1.65
1,300,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	1,316,523	0.20	7,738	AMUNDI SF EUR COMMODITIES ND I	4,171,056	0.63
750,000	GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027	674,960	0.10		Derivative instruments	1,623,341	0.25
1,000,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	937,197	0.14		Options	1,623,341	0.25
2,000,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	2,112,760	0.32		<i>Germany</i>	486,875	0.07
1,500,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,964,381	0.30	475	DJ EURO STOXX 50 EUR - 4,200 - 18.03.22 PUT	486,875	0.07
2,300,000	JPMORGAN CHASE AND CO VAR 12/06/2029	2,469,510	0.38				
2,000,000	JPMORGAN CHASE AND CO 2.95% 01/10/2026	1,855,839	0.28				
1,250,000	JPMORGAN CHASE AND CO 3.125% 23/01/2025	1,156,646	0.18				
1,500,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,610,460	0.24				
1,000,000	LASMO (USA) INC 7.30% 15/11/2027	1,117,288	0.17				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
<i>Japan</i>	302,052	0.05
29 NIKKEI 225 - 29,000 - 11.03.22 CALL	176,054	0.03
30 NIKKEI 225 - 29,500 - 11.03.22 CALL	125,998	0.02
<i>Luxembourg</i>	556,693	0.09
20,460,000 EUR(P)/USD(C)OTC - 1.165 - 09.02.22 PUT	556,693	0.09
<i>United States of America</i>	277,721	0.04
453 10YR US TREASURY NOTE - 128.00 - 18.02.22 PUT	87,138	0.01
91 S&P 500 INDEX - 4,370 - 21.01.22 PUT	53,614	0.01
16 S&P 500 INDEX - 4,710 - 21.01.22 CALL	136,969	0.02
Short positions	-1,258,587	-0.18
Derivative instruments	-1,258,587	-0.18
Options	-1,258,587	-0.18
<i>Germany</i>	-226,100	-0.03
-475 DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT	-226,100	-0.03
<i>Japan</i>	-80,830	-0.01
-29 NIKKEI 225 - 30,000 - 11.03.22 CALL	-80,830	-0.01
<i>Luxembourg</i>	-53,834	-0.00
-10,230,000 EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT	-26,917	-0.00
-10,230,000 EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT	-26,917	-0.00
<i>United States of America</i>	-897,823	-0.14
-58 BIOGEN INC - 225.00 - 18.02.22 PUT	-34,682	-0.01
-58 DEERE & CO - 340.00 - 21.01.22 PUT	-34,427	-0.01
-131 DISCOVER FINANCIAL SERVICES - 115.00 - 21.01.22 PUT	-38,014	-0.01
-112 ELECTRONIC ARTS INC - 125.00 - 18.02.22 PUT	-27,281	0.00
-123 FIDELITY NATIONAL INFORM SVCES - 105.00 - 21.01.22 PUT	-14,331	0.00
-26 INTUIT - 600.00 - 21.01.22 PUT	-9,488	0.00
-75 QUALCOMM INC - 175.00 - 21.01.22 PUT	-14,377	0.00
-91 SALESFORCE.COM - 260.00 - 21.01.22 PUT	-68,618	-0.01
-55 S&P 500 INDEX - 4,700 - 21.01.22 CALL	-508,311	-0.08
-51 TARGET CORP - 250.00 - 21.01.22 PUT	-87,003	-0.01
-410 TWITTER INC - 40.00 - 18.02.22 PUT	-61,291	-0.01
Total securities portfolio	606,739,100	91.83

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	591,478,607	94.11	14,000 CHINA GAS HLDGS LTD	25,581	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	519,685,795	82.69	145 CREDICORP LTD.	15,554	0.00
Shares	308,054,937	49.02	1,400 JARDINE MATHESON HOLDINGS	67,723	0.02
<i>Australia</i>	<i>7,494,743</i>	<i>1.19</i>	<i>Brazil</i>	<i>806,913</i>	<i>0.13</i>
1,884 AFTERPAY LTD	99,985	0.02	13,660 AMBEV SA	33,254	0.01
20,281 ANZ BANKING GROUP	356,699	0.06	6,800 ATACADAO RG SA	16,371	0.00
6,569 ARISTOCRAT LEISURE	182,982	0.03	33,770 BANCO BRADESCO PFD	102,416	0.02
10,392 AUSTRALIAN PIPELINE TRUST	66,837	0.01	3,200 BCO BTG PACTUAL SA	10,609	0.00
25,831 BHP GROUP LTD	685,348	0.11	18,300 B3 SA BRASIL BOLSA BALCAO	32,184	0.01
7,867 BLUESCOPE STEEL LTD	105,118	0.02	9,634 CIA ENERGIAS MINAS GERAIS PREF	19,940	0.00
12,112 BRAMBLES LIMITED	82,313	0.01	6,500 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	10,652	0.00
441 COCHLEAR LIMITED	60,933	0.01	16,719 ITAU UNIBANCO HOLDING SA	55,297	0.01
13,489 COLES GRP RG LTD	154,712	0.02	6,000 JBS	35,948	0.01
13,138 COMMONWEALTH BANK OF AUSTRALIA	848,344	0.12	2,905 LOCALIZA RENT A CAR	24,307	0.00
3,263 COMPUTERSHARE	41,722	0.01	12,000 MAGAZINE LUIZA SA	13,678	0.00
3,248 CSL LTD	603,688	0.10	3,000 NATURA CO HOLDING SA	12,044	0.00
11,415 DEXUS PROP STAPLED SECURITY REIT	81,153	0.01	1,400 NOTRE DAME INTERMEDICA PARTICIPACOES SA	13,339	0.00
10,694 ENDEAVOUR GOUP LTD	46,081	0.01	3,900 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	13,176	0.00
6,041 FORTESCUE METAL	74,192	0.01	34,090 PETROLEO BRASILEIRO PREF.SHS	153,115	0.03
10,953 GOODMAN GRP REIT	185,567	0.03	6,600 RUMO REGISTERED SHS	18,505	0.00
21,587 INSURANCE AUSTRALIA GROUP	58,793	0.01	10,300 SABESP	65,336	0.01
7,670 LENDLEASE CORP REIT	52,420	0.01	2,300 SUZANO SA	21,826	0.00
3,638 MACQUARIE GROUP LIMITED	477,732	0.08	10,387 VALE DO RIO DOCE	127,841	0.03
63,958 MIRVAC GROUP REIT	118,990	0.02	5,200 WEG SA PFD	27,075	0.00
30,356 NATIONAL AUSTRALIA BANK	559,708	0.09	<i>Canada</i>	<i>1,221,834</i>	<i>0.19</i>
5,608 NEWCREST MINING	87,769	0.01	18,791 AGNICO EAGLE MINES	880,358	0.14
586 ONEMARKET LTD REIT	-	0.00	6,032 AGNICO EAGLE MINES USD	281,921	0.04
11,284 ORIGIN ENERGY	37,802	0.01	21,847 CLEVER LEAVES HOLDINGS INC	59,555	0.01
22,189 QANTAS AIRWAYS LTD	71,072	0.01	<i>Cayman Islands</i>	<i>4,688,233</i>	<i>0.75</i>
18,498 QBE INSURANCE GROUP LTD	134,228	0.02	17,000 3S BIO INC	12,463	0.00
1,112 RAMSAY HEALTH CARE	50,831	0.01	20,500 ALIBABA GROUP HOLDING LTD	274,923	0.04
369 REA GROUP REIT	39,548	0.01	7,000 ANTA SPORTS PRODUCTS LTD	92,297	0.01
2,086 RIO TINTO LTD	133,510	0.02	681 BAIDU ADS	89,101	0.01
49,586 SANTOS	200,037	0.03	16,700 BUDWEISER BREWING COPMABY APAC LIMITED	38,520	0.01
35,990 SCENTRE GROUP REIT	72,709	0.01	46,000 CHINA MEIDONG AUTO HOLDINGS LTD	208,573	0.03
11,919 SIDNEY AIRPORT	66,143	0.01	19,000 CHINA MENGNIU DAIRY CO	94,722	0.02
3,552 SONIC HEALTHCARE	105,891	0.02	32,000 CHINA RESOURCES LAND LTD	118,386	0.02
14,184 TABCORP HOLDINGS LIMITED	45,522	0.01	19,500 CK ASSET HOLDINGS LTD	108,102	0.02
29,414 TELSTRA CORPORATION LTD	78,605	0.01	27,500 CK HUTCHISON HOLDINGS LTD	156,018	0.02
20,124 TRANSURBAN GROUP	177,805	0.03	12,183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	64,172	0.01
10,791 TREASURY WINE ESTATES LTD	85,409	0.01	55,000 CRYSTAL PEAK ACQUISITION	471,553	0.08
8,333 WESFARMERS LTD	315,920	0.05	2,774 CTRIP COM INTERNATIONAL LTD	60,056	0.01
27,106 WESTPAC BANKING CORP	369,986	0.06	5,400 ENN ENERGY HOLDINGS LTD	89,412	0.01
1,702 WISETECH GLOBAL LTD	63,743	0.01	32,000 GEELY AUTOMOBILE HOLDINGS LTD	76,878	0.01
11,057 WOODSIDE PETROLEUM	155,024	0.02	1,436 I MAB ADR	59,842	0.01
10,694 WOOLWORTHS GROUP LTD	259,872	0.04	10,500 INNOVENT BIOLOGICS INC	57,143	0.01
<i>Belgium</i>	<i>897,029</i>	<i>0.14</i>	7,051 JD.COM ADR	434,456	0.07
8,939 UCB SA	897,029	0.14	11,300 MEITUAN	287,281	0.05
<i>Bermuda</i>	<i>122,237</i>	<i>0.02</i>	2,010 NETEASE SP ADR SHS	179,896	0.03
18,000 ALIBABA HEALTH INFORMATION TECHNOLOGY	13,379	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,890	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	7,183	0.00	1,345	KERING	950,781	0.15
2,784	NIO INC ADR	77,556	0.01	3,171	LVMH MOET HENNESSY LOUIS VUITTON SE	2,305,317	0.37
989	PINDUODUO INC ADR	50,702	0.01	19,465	SANOFI	1,724,210	0.27
17,200	SANDS CHINA LTD	35,231	0.01	9,076	SCHNEIDER ELECTRIC SA	1,565,247	0.25
534	SEA LTD ADR	105,053	0.02	17,207	SODEXO	1,325,971	0.21
1,000	SILERGY CORP	159,712	0.03	3,663	UNIBAIL RODAMCO SE	11,171	0.00
2,000	SUNNY OPTICAL TECHNOLOGY	55,629	0.01	14,671	VINCI SA	1,363,083	0.22
1,347	TAL EDUCATION GROUP	4,667	0.00		<i>Germany</i>	12,224,744	1.95
16,100	TENCENT HOLDINGS LTD	829,519	0.13	6,341	ALLIANZ SE-NOM	1,316,709	0.21
35,000	WANT WANT CHINA HOLDINGS	28,265	0.00	27,976	DAIMLER TRUCK HOLDING AG	903,345	0.14
128,000	WH GROUP LTD	70,598	0.01	8,045	DEUTSCHE BOERSE AG	1,183,420	0.19
13,000	WUXI BIOLOGICS INC	135,705	0.02	17,632	DWS GROUP GMBH CO KGAA	625,583	0.10
20,400	XIAOMI CORPORATION CLASS B	43,488	0.01	20,363	FRESENIUS SE & CO KGAA	720,850	0.11
386	XP INCORPORATION GDR	9,780	0.00	5,605	HANNOVER RUECK SE	936,876	0.15
153	XP INCORPORATION SHARES A	3,867	0.00	8,079	PUMA AG	868,493	0.14
706	ZAI LAB LTD ADR	39,019	0.01	17,422	SAP SE	2,176,008	0.35
2,356	ZTO EXPRESS CAYMAN INC-ADR	58,465	0.01	17,656	SIEMENS AG-NOM	2,695,717	0.43
	<i>Chile</i>	64,703	0.01	35,471	SIEMENS ENERGY AG	797,743	0.13
1,655	BANCO DE CHILE ADR	22,863	0.00		<i>Hong Kong (China)</i>	2,602,368	0.41
1,710	ENEL AMERICAS SA	8,188	0.00	89,200	AIA GROUP LTD -H-	790,792	0.12
759	SOC QUIM&MIN SP ADR	33,652	0.01	32,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	66,628	0.01
	<i>China</i>	1,228,575	0.20	20,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	144,034	0.02
164,000	AGRICULTURAL BANK OF CHINA-H	49,574	0.01	13,500	FOSUN INTERNATIONAL -H-	12,806	0.00
189,400	ANGANG STEEL CO LTD-H	74,128	0.01	24,000	GALAXY ENTERTAINMENT GROUP L -H-	109,362	0.02
369,000	BANK OF CHINA -H-	116,952	0.02	5,000	HANG SENG BANK LTD -H-	80,476	0.01
6,000	BYD CO LTD-H	180,421	0.02	26,240	HENDERSON LAND DEVELOPMENT CO LTD -H-	98,260	0.02
273,000	CHINA CONSTRUCTION BANK H	166,277	0.03	10,700	HKG EXCHANGES & CLEARING LTD -H-	549,606	0.09
36,000	CHINA NATIONAL BUILDING MA-H	38,818	0.01	85,598	HONG KONG & CHINA GAS -H-	117,208	0.02
100,000	CHINA OILFIELD SERVICES-H	77,036	0.01	16,400	LINK REIT -H-	126,987	0.02
142,000	CHINA SOUTH AIR-H-	74,796	0.01	13,000	MTR CORP -H-	61,364	0.01
27,500	CITIC SECURITIES CO LTD-H	63,121	0.01	13,500	NEW WORLD DEVELOPMENT CO LTD	46,975	0.01
53,200	HAITONG SECURITIES CO LTD - H	41,463	0.01	13,500	SUN HUNG KAI PROPERTIES -H-	144,045	0.02
200,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	99,256	0.02	14,500	TECHTRONIC INDUSTRIES CO LTD -H-	253,825	0.04
298,000	PETROCHINA CO LTD-H	116,633	0.02		<i>India</i>	2,005,969	0.32
88,000	PICC PROPERTY & CASUALTY-H	63,226	0.01	24,218	ASHOK LEYLAND DEMAT.	35,080	0.01
154,000	SIPONEC ENGINEERING GROUP-H	66,874	0.01	6,311	BHARTI AIRTEL LTD INR	51,050	0.01
	<i>Colombia</i>	30,660	0.00	2,018	DR. LAL PATHLABS LTD	91,244	0.01
630	BANCOLOMBIA ADR	17,512	0.00	5,398	GODREJ CONSUMER PRODUCTS LTD	61,835	0.01
1,160	ECOPETROL SA ADR	13,148	0.00	14,934	HINDALCO INDUSTRIES	84,011	0.01
	<i>Curacao</i>	3,789,023	0.60	6,816	HOUSING DEVELOPMENT FINANCE CORP LTD	208,545	0.03
143,869	SCHLUMBERGER LTD	3,789,023	0.60	34,927	ICICI BANK LTD	305,808	0.06
	<i>Denmark</i>	2,541,245	0.40	9,087	INDUS TOWERS LTD	26,691	0.00
11,450	GN GREAT NORDIC	633,186	0.10	9,170	INFOSYS TECHNOLOGIES	204,776	0.03
19,308	NOVO NORDISK	1,908,059	0.30	6,191	LARSEN & TOUBRO LTD	138,849	0.02
	<i>France</i>	13,386,485	2.13	1,220	MARUTI SUZUKI SHS	107,178	0.02
8,117	AIR LIQUIDE	1,244,498	0.20	6,118	RELIANCE INDUSTRIES LTD	171,390	0.03
38,040	BNP PARIBAS	2,311,690	0.37	134	SHREE CEMENT	42,779	0.01
18,562	BOUYGUES	584,517	0.09	22,896	STATE BANK OF INDIA	124,712	0.02
				2,506	TATA CONSULTANCY SERVICES	110,822	0.02
				10,478	TATA MOTORS	59,793	0.01
				1,027	ULTRA TECH CEMENT	92,223	0.01

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,539 WIPRO	89,183	0.01	56,300 INPEX CORPORATION	430,781	0.07
<i>Indonesia</i>	429,583	0.07	42,900 ISETAN MITSUKHOSHI HOLDINGS LTD	278,456	0.04
77,000 ASTRA INTERNATIONAL TBK PT	27,079	0.00	10,300 JAPAN AIRLINES	172,723	0.03
67,100 BANK MANDIRI	29,083	0.00	70 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	52,973	0.01
67,600 INDOCEMENT TUNGGAL PRAKARSA TBK PT	50,467	0.01	14 JAPAN REAL ESTATE INVESTMENT	69,811	0.01
26,700 INDOFOOD SUKSES	10,419	0.00	10,400 JFE HOLDINGS	116,505	0.02
514,200 PT BANK RAKYAT INDONESIA	130,391	0.02	5,000 KAO CORP	229,813	0.04
699,200 TELKOM INDONESIA SERIE B	174,283	0.04	34,200 KDDI CORP	878,020	0.14
31,000 UNILEVER INDONESIA	7,861	0.00	3,800 KEISEI EL RAILWAY	90,245	0.01
<i>Ireland</i>	9,386,512	1.49	2,500 KEYENCE CORP	1,379,870	0.22
30,610 CRH PLC	1,423,977	0.23	2,900 KIKKOMAN CORP	214,143	0.03
15,449 EATON CORP	2,348,188	0.37	21,700 KOMATSU LTD	446,331	0.07
4,366 JAMES HARDIE INDUSTRIES PLC	154,358	0.02	9,300 KUBOTA CORPORATION	181,342	0.03
15,020 KERRY GROUP A	1,701,015	0.27	2,000 LASERTEC	538,967	0.09
4,891 LINDE PLC	1,496,646	0.24	2,900 LION CORP	34,037	0.01
24,868 MEDTRONIC PLC	2,262,328	0.36	18,300 MINEBEA MITSUMI INC	456,262	0.07
<i>Italy</i>	8,282,964	1.32	18,100 MITSUBISHI CHEMICAL HOLDINGS	117,760	0.02
246,821 ENEL SPA	1,739,101	0.28	12,900 MITSUBISHI ELECTRIC CORP	143,673	0.02
126,972 ENI SPA	1,551,598	0.25	17,800 MITSUBISHI ESTATE CO LTD REIT	216,733	0.03
43,159 FINECOBANK	666,159	0.11	162,000 MITSUBISHI UFJ FINANCIAL GROUP	773,047	0.12
69,469 NEXI SPA	971,871	0.15	14,300 MITSUI & CO LTD	297,402	0.05
19,931 PRYSMIAN SPA	659,915	0.11	5,800 MITSUI FUDOSAN CO LTD REIT	100,915	0.02
169,637 SNAM RETE GAS	899,076	0.14	21,600 MIZUHO FINANCIAL GROUP INC	241,312	0.04
132,549 UNICREDIT SPA	1,795,244	0.28	4,300 MS AD ASSURANCE	116,535	0.02
<i>Japan</i>	36,885,032	5.88	3,800 MURATA MANUFACTURING CO LTD	265,716	0.04
2,900 ADVANTEST	241,382	0.04	4,300 M3 INC	190,218	0.03
3,100 ASAHU GROUP HOLDINGS	105,910	0.02	6,600 NEC CORP	267,620	0.04
21,600 ASTELLAS PHARMA INC	308,526	0.05	23,200 NEXON	394,006	0.06
9,200 BRIDGESTONE CORP	347,685	0.06	8,400 NIDEC CORP	867,234	0.14
21,600 CANON INC	462,006	0.07	10,200 NIPPON PAINT CO LTD	97,674	0.02
2,800 CENTRAL JAPAN RAILWAY	328,099	0.05	21,600 NIPPON TELEGRAPH & TELEPHONE	519,571	0.08
45,900 CHIBA BANK	230,982	0.04	1,200 NITORI	157,841	0.03
7,400 CHUGAI PHARM	211,058	0.03	5,200 NOMURA RESEARCH	195,962	0.03
17,800 CONCORDIA FINANCIAL GROUP LTD	56,817	0.01	7,000 NP STI & S'TOMO	100,413	0.02
18,600 DAI-ICHI LIFE HLDGS SHS	330,301	0.05	8,000 NTT DATA	150,648	0.02
13,100 DAIICHI SANKYO CO LTD	292,602	0.05	25,600 OLYMPUS CORP	517,946	0.08
1,700 DAIKIN INDUSTRIES LTD	338,691	0.05	4,900 OMRON CORP	428,806	0.07
800 DAITO TRUST CONSTRUCTION CO LTD	80,456	0.01	2,900 ONO PHARMACEUTICAL	63,247	0.01
6,400 DAIWA HOUSE INDUSTRY	161,669	0.03	3,700 ORIENTAL LAND	547,989	0.09
20,700 DAIWA SECURITIES GROUP INC	102,540	0.02	12,900 ORIX CORP	231,247	0.04
10,700 DENSO CORP	778,595	0.12	3,400 OTSUKA HOLDINGS CO LTD	108,241	0.02
9,100 EAST JAPAN RAILWAY CO	491,502	0.08	53,800 PANASONIC CORP	519,701	0.08
2,300 EISAI	114,706	0.02	17,800 RECRUIT HOLDING CO LTD	947,671	0.15
15,900 ENEOS HOLDINGS INC	52,246	0.01	19,600 RENESAS ELECTRONICS CORP	212,981	0.03
2,000 FANUC LTD	372,344	0.06	29,100 RESONA HOLDINGS	99,419	0.02
800 FAST RETAILING	398,979	0.06	15,900 SEKISUI HOUSE LTD	299,777	0.05
5,300 FUJI OIL HOLDINGS INCORPORATION	93,895	0.01	18,900 SEVEN & I HOLDINGS CO LTD	729,708	0.12
5,500 FUJITSU LTD	828,648	0.13	7,100 SHIN-ETSU CHEMICAL CO LTD	1,080,011	0.17
14,100 HITACHI LTD	670,792	0.11	3,000 SHIONOGI & CO LTD	186,134	0.03
17,700 HONDA MOTOR CO LTD	436,572	0.07	3,100 SHISEIDO CO LTD	151,835	0.02
3,900 HOYA CORP	509,560	0.08	2,100 SMC CORP	1,244,244	0.20
			20,600 SOFTBANK CORP	228,803	0.04
			10,200 SOFTBANK GROUP CORP	423,253	0.07

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,100	HYUNDAI MOTOR CO.LTD	156,897	0.03		
1,048	KAKAO CORP	87,214	0.01		
868	KB FINANCIAL GROUP	35,315	0.01		
1,182	KIA CORPORATION	71,872	0.01		
231	LG CHEM	105,090	0.02		
237	LG CORP	14,183	0.00		
1,248	LG ELECTRONICS	127,399	0.02		
29	LG HOUSEHOLD & HEALTH CARE LTD	23,533	0.00		
114	LX HOLDINGS CORP	843	0.00		
332	NAVER CORP	92,956	0.01		
51	NCSOFT	24,258	0.00		
16,557	SAMSUNG ELECTRONICS CO LTD	958,993	0.16		
1,154	SAMSUNG ELECTRONICS PREF SHS	60,780	0.01		
616	SAMSUNG LIFE INSURANCE CO	29,209	0.00		
201	SAMSUNG SDI	97,389	0.02		
5,749	SHINHAN FINANCIAL GROUP	156,499	0.03		
1,349	SK HYNIX INC	130,724	0.02		
147	SK INC	27,294	0.00		
280	SK INNOVATION CO LTD	49,399	0.01		
210	SK SQUARE CO LTD	10,315	0.00		
324	SK TELECOM	13,877	0.00		
	<i>Spain</i>	1,713,309	0.27		
164,583	IBERDROLA SA	1,713,309	0.27		
	<i>Sweden</i>	1,646,314	0.26		
25,016	LUNDIN ENERGY AB	788,432	0.13		
48,505	SWEDBANK A SHS A	857,882	0.13		
	<i>Switzerland</i>	13,659,985	2.18		
27,751	CHUBB LIMITED	4,716,840	0.75		
8,616	CIE FINANCIERE RICHEMONT SA	1,138,794	0.18		
32,974	NESTLE SA	4,055,597	0.65		
14,266	NOVARTIS AG-NOM	1,105,317	0.18		
7,225	ROCHE HOLDING LTD	2,643,437	0.42		
	<i>Taiwan</i>	3,098,680	0.49		
27,000	CATHAY FINANCIAL HLDG CO	53,635	0.01		
52,000	CHINATRUST FIN HLDG	42,889	0.01		
11,000	DELTA ELECTRONIC INDUSTRIAL INC	96,145	0.02		
21,000	EVERGREEN MARINE	95,112	0.02		
16,000	FORMOSA PETROCHEMICAL CORP	48,768	0.01		
43,000	FORMOSA PLASTICS	142,135	0.02		
19,800	FUBON FINANCIAL HOLDING	48,016	0.01		
8,000	GIANT MANUFACTURE	87,722	0.01		
767	HIWIN TECH	7,472	0.00		
14,000	HON HAI PRECISION INDUSTRY	46,277	0.01		
8,000	MEDIATEK INC	302,578	0.04		
47,000	QUANTA COMPUTER	141,465	0.02		
82,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,602,838	0.25		
16,000	UNI-PRESIDENT ENTERPRISES CORP	34,885	0.01		
140,000	UNITED MICROELECTRONICS CORP	289,229	0.04		
5,000	WIN SEMICONDUCTORS	59,514	0.01		
	<i>Thailand</i>	318,653	0.05		
17,800	AIRPORTS OF THAILAND PUBLIC CO LTD	28,583	0.00		
27,700	C.P. ALL PCL FOREIGN	43,021	0.01		
24,000	CP ALL PUBLIC CO LTD	37,275	0.01		
6,700	KASIKORN BANK -FOREIGN	25,045	0.00		
10,100	KASIKORN BANK PUBLIC LOCAL	37,754	0.01		
8,600	PTT GBL CHEMICAL PUBLIC COMPAGNY LTD	13,300	0.00		
11,600	PTT GLOBAL CHEM F	17,940	0.00		
68,800	PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	68,820	0.01		
46,900	PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z18)	46,915	0.01		
	<i>United Kingdom</i>	21,561,675	3.44		
39,722	ANGLO AMERICAN PLC	1,426,888	0.23		
17,296	ASTRAZENECA PLC	1,787,693	0.28		
414,938	BARCLAYS PLC	924,171	0.15		
18,470	DIAGEO	887,862	0.14		
377,897	ITV	497,576	0.08		
3,170,997	LLOYDS BANKING GROUP PLC	1,805,308	0.29		
111	MONDI PLC	2,414	0.00		
393	MONDI PLC ZAR	8,556	0.00		
11,729	RECKITT BENCKISER GROUP PLC	885,961	0.14		
30,288	RIO TINTO PLC	1,764,756	0.28		
21,441	ROYAL DUTCH SHELL A SHARES	414,162	0.07		
165,116	ROYAL DUTCH SHELL PLC-A	3,188,391	0.51		
56,460	SMITH & NEPHEW	869,831	0.14		
77,655	SMITHS GROUP	1,460,887	0.23		
91,528	SSE PLC	1,797,638	0.29		
19,095	UNILEVER	897,324	0.14		
1,306,440	VODAFONE GROUP	1,746,796	0.28		
58,645	WEIR GROUP	1,195,461	0.19		
	<i>United States of America</i>	137,680,771	21.92		
1,734	ADVANTAGE SOLUTIONS	12,229	0.00		
31,924	ALCOA CORP	1,672,557	0.27		
2,847	ALPHABET INC SHS C	7,244,152	1.16		
2,231	AMAZON.COM INC	6,541,428	1.05		
9,414	ANTHEM INC	3,838,448	0.61		
24,721	APPLE INC	3,860,102	0.61		
24,000	AT AND T PFD INC	549,666	0.09		
11,175	AUTODESK INC	2,763,189	0.44		
165,267	BANK OF AMERICA CORP	6,464,916	1.04		
1,139	BOOKING HOLDINGS INC	2,403,028	0.38		
56,088	BOSTON SCIENTIFIC CORP	2,094,669	0.33		
22,779	CARLOTZ INC	45,470	0.01		
6,509	CDW CORP	1,172,101	0.19		
72,561	CISCO SYSTEMS INC	4,043,432	0.64		
14,558	CME GROUP INC	2,924,658	0.47		
25,878	COGNIZANT TECH SO-A	2,018,903	0.32		
11,896	CONSTELLATION BRANDS INC-A	2,625,447	0.42		
15,448	CROWN HOLDINGS	1,502,961	0.24		
9,391	DANAHER CORP	2,715,727	0.43		
7,182	DEERE & CO	2,165,115	0.34		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
36,374	ELANCO ANIMAL HEALTH INC	907,431	0.14	300,000	BRAZIL 8.25% 20/01/2034	345,375	0.05
4,997	ESTEE LAUDER COMPANIES INC-A	1,627,321	0.26	700,000	FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	625,469	0.11
46,286	FREEMPORT MCMORAN INC	1,698,483	0.27		<i>Canada</i>	478,268	0.08
24,899	GENERAL MOTORS	1,283,923	0.20	450,000	BOMBARDIER INC 6.00% REGS 15/02/2028	397,794	0.07
48,244	GILEAD SCIENCES INC	3,080,370	0.49	88,000	BOMBARDIER INC 7.125% REGS 15/06/2026	80,474	0.01
144,462	HEWLETT PACKARD ENTERPRISE	2,002,041	0.32		<i>Cayman Islands</i>	91,274	0.01
26,660	INTL BUSINESS MACHINES CORP	3,132,527	0.50	100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	91,274	0.01
8,347	IQVIA HOLDINGS INC	2,070,822	0.33		<i>Chile</i>	598,944	0.10
51,479	MICRON TECHNOLOGY INC	4,216,733	0.67	220,000	CHILE 1.25% 29/01/2040	214,511	0.04
22,303	MICROSOFT CORP	6,595,976	1.06	200,000	CHILE 1.30% 26/07/2036	196,874	0.03
10,824	MKS INSTRUMENTS INC	1,657,770	0.26	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	187,559	0.03
30,915	MOSAIC CO THE -WI	1,068,106	0.17		<i>Colombia</i>	1,301,286	0.21
8,416	MOTOROLA SOLUTIONS INC	2,010,382	0.32	800,000	COLOMBIA 3.25% 22/04/2032	634,549	0.10
22,648	NEXTERA ENERGY INC	1,859,319	0.30	200,000	COLOMBIA 4.50% 15/03/2029	180,100	0.03
12,238	NORFOLK SOUTHERN CORP	3,203,382	0.51	600,000	COLOMBIA 5.20% 15/05/2049	486,637	0.08
15,216	PEPSICO INC	2,324,280	0.37		<i>Croatia</i>	103,606	0.02
107,619	PFIZER INC	5,588,201	0.89	100,000	CROATIA 1.50% 17/06/2031	103,606	0.02
19,270	PIONEER NATURAL RES	3,082,827	0.49		<i>Denmark</i>	304,401	0.05
25,407	QUALCOMM INC	4,085,630	0.65	300,000	DANSKE BANK AS VAR 12/02/2030	304,401	0.05
5,366	ROCKWELL AUTOMATION INC	1,646,464	0.26		<i>Finland</i>	700,700	0.11
9,513	SALESFORCE.COM	2,125,367	0.34	700,000	BALDER FINLAND OYJ FRN 14/06/2023	700,700	0.11
475	SOUTHERN COPPER CORP	25,780	0.00		<i>France</i>	20,488,599	3.25
4,109	S&P GLOBAL INC	1,705,062	0.27	700,000	ACCOR SA 2.375% 29/11/2028	702,849	0.11
62,762	SPIRIT AEROSYSTEMS HLDGS CL A	2,378,686	0.38	500,000	AIR FRANCE-KLM 1.875% 16/01/2025	464,410	0.07
9,219	STANLEY BLACK AND DECKER INC.	1,529,501	0.24	600,000	AIR FRANCE-KLM 3.875% 01/07/2026	581,082	0.09
14,419	STARBUCKS	1,483,108	0.24	400,000	ALTICE FRANCE SA 4.00% REGS 15/07/2029	395,884	0.06
37,090	TJX COMPANIES INC	2,476,146	0.39	100,000	ALTICE FRANCE SA 4.125% REGS 15/01/2029	99,616	0.02
4,853	ULTA BEAUTY INC.	1,759,661	0.28	200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	171,922	0.03
20,126	VELODYNE LIDAR INC	82,118	0.01	500,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	523,350	0.08
15,613	VF CORP	1,004,987	0.16	400,000	BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	379,240	0.06
13,257	VISA INC-A	2,525,731	0.40	600,000	BNP PARIBAS VAR 15/01/2032	600,960	0.10
24,581	WALT DISNEY CO/THE	3,348,653	0.53	500,000	BNP PARIBAS VAR 24/05/2031	587,220	0.09
121,761	WELLS FARGO & CO	5,137,261	0.82	1,600,000	BNP PARIBAS VAR 30/05/2028	1,590,640	0.25
38,153	WEYERHAEUSER CO REIT	1,381,587	0.22	1,500,000	BNP PARIBAS VAR 31/08/2033	1,464,840	0.23
1,758	YUM CHINA HOLDINGS INC	77,048	0.01	1,000,000	BPCE SA VAR 13/01/2042	993,340	0.16
9,168	ZENDESK	839,889	0.13	900,000	BPCE SA VAR 30/11/2032	1,071,661	0.17
	Bonds	207,178,635	32.96	310,000	CHROME HOLDCO SAS 3.50% REGS 31/05/2028	313,187	0.05
	<i>Australia</i>	<i>2,412,464</i>	<i>0.38</i>	700,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	697,501	0.11
400,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	360,651	0.06	500,000	CREDIT AGRICOLE SA VAR PERPETUAL	543,210	0.09
900,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031	1,045,730	0.16	900,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	863,730	0.14
1,500,000	AUSTRALIA 2.75% 21/04/2024	1,006,083	0.16	1,000,000	CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	1,003,780	0.16
	<i>Austria</i>	<i>1,587,653</i>	<i>0.25</i>	607,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	617,786	0.10
800,000	ERSTE GROUP BANK AG VAR PERPETUAL	873,368	0.13				
400,000	OMV AG VAR PERPETUAL	415,824	0.07				
300,000	UNIQA INSURANCE GROUP AG VAR 09/12/2041	298,461	0.05				
	<i>Brazil</i>	<i>2,191,276</i>	<i>0.35</i>				
550,000	BRAZIL 3.75% 12/09/2031	455,506	0.07				
400,000	BRAZIL 3.875% 12/06/2030	342,265	0.05				
250,000	BRAZIL 4.50% 30/05/2029	225,341	0.04				
200,000	BRAZIL 6.00% 07/04/2026	197,320	0.03				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
151,000	CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	156,916	0.02	200,000	HUNGARY 2.125% REGS 22/09/2031	173,472	0.03
500,000	DERICHEBOURG SA 2.25% REGS 15/07/2028	513,770	0.08		<i>Iceland</i>	255,879	0.04
800,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR	827,800	0.13	253,000	LANDSBANKINN HF 1.00% 30/05/2023	255,879	0.04
300,000	ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	308,418	0.05		<i>Indonesia</i>	3,492,427	0.56
1,300,000	FAURECIA SA 2.75% 15/02/2027	1,327,573	0.21	300,000	INDONESIA 0.90% 14/02/2027	300,993	0.05
510,000	FAURECIA SA 3.125% 15/06/2026	523,785	0.08	300,000	INDONESIA 1.00% 28/07/2029	295,695	0.05
400,000	FAURECIA SA 3.75% 15/06/2028	418,668	0.07	200,000	INDONESIA 1.10% 12/03/2033	193,458	0.03
500,000	ILIAD HOLDING 5.625% REGS 15/10/2028	527,590	0.08	240,000	INDONESIA 1.40% 30/10/2031	241,202	0.04
700,000	ILIAD SA 5.125% REGS 15/10/2026	732,935	0.12	700,000	INDONESIA 1.85% 12/03/2031	600,613	0.09
100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	108,468	0.02	500,000	INDONESIA 4.10% 24/04/2028	490,991	0.08
100,000	ORANGE SA 1.625% 07/04/2032	109,136	0.02	9,000,000,000	INDONESIA 6.50% 15/02/2031	560,509	0.09
200,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	203,402	0.03	5,000,000,000	INDONESIA 8.375% 15/03/2024	336,104	0.05
300,000	REXEL SA 2.125% 15/06/2028	303,312	0.05	200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	181,931	0.03
200,000	SPCM SA 3.125% REGS 15/03/2027	174,094	0.03	300,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	290,931	0.05
600,000	VALEO SA 1.00% 03/08/2028	586,524	0.09		<i>Ireland</i>	4,116,909	0.66
	<i>Germany</i>	17,126,248	2.73	750,000	AERCAP IRELAND CAP LTD 3.30% 30/01/2032	672,791	0.11
700,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	661,752	0.11	500,000	AERCAP IRELAND CAP LTD 4.625% 15/10/2027	486,352	0.08
200,000	BAYER AG VAR 12/11/2079	203,682	0.03	330,000	AIB GROUP PLC VAR 19/11/2029	336,296	0.05
500,000	BAYERISCHE LANDESBANK VAR 23/09/2031	497,810	0.08	600,000	BANK OF IRELAND GROUP VAR 11/08/2031	594,000	0.09
1,400,000	COMMERZBANK AG VAR PERPETUAL	1,527,316	0.24	1,500,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	1,527,000	0.25
200,000	COMMERZBANK AG VAR 05/12/2030	218,222	0.03	500,000	RYANAIR DAC 0.875% 25/05/2026	500,470	0.08
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,616,832	0.26		<i>Israel</i>	854,085	0.14
300,000	DEUTSCHE LUFTHANSA AG 1.625% 16/11/2023	299,805	0.05	250,000	ISRAEL 3.80% 13/05/2060	255,069	0.04
1,800,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	1,768,374	0.28	600,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	599,016	0.10
400,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	400,624	0.06		<i>Italy</i>	28,773,852	4.57
800,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 EUR (ISIN XS2381277008)	778,760	0.12	400,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	401,988	0.06
200,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	205,882	0.03	400,000	ASTM SPA 1.00% 25/11/2026	401,472	0.06
500,000	HOWOGE WOHNUNGS 0.625% 01/11/2028	501,835	0.08	450,000	BANCA DEL MEZZOGIORNO-MEDIOCREREDITO CENTRALE S.P.A 1.50% 24/10/2024	457,700	0.07
800,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	811,544	0.13	100,000	CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	101,552	0.02
2,000,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	2,043,280	0.34	300,000	ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	315,315	0.05
400,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	398,836	0.06	190,000	FCA BANK SPA 0.50% 13/09/2024	191,754	0.03
200,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	190,445	0.03	700,000	FNM SPA 0.75% 20/10/2026	700,525	0.11
750,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	745,515	0.12	500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	488,885	0.08
900,000	VOLKSWAGEN LEASING GMBH 0% 19/07/2024	898,317	0.14	500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	572,135	0.09
850,000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	848,589	0.14	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	177,680	0.03
300,000	VONOVIA SE 0% 16/09/2024	299,028	0.05	850,000	ITALY BTP 0.95% 01/03/2037	783,454	0.12
600,000	VONOVIA SE 1.625% 01/09/2051	551,904	0.09	1,000,000	ITALY BTP 1.50% 30/04/2045	938,970	0.15
400,000	ZF FINANCE GMBH 2.00% 06/05/2027	400,956	0.06	1,500,000	ITALY BTP 2.25% 01/09/2036	1,650,765	0.26
1,200,000	ZF FINANCE GMBH 3.00% 21/09/2025	1,256,940	0.20	2,200,000	ITALY BTP 3.25% 01/09/2046	2,787,356	0.45
	<i>Guernsey</i>	694,449	0.11	1,500,000	ITALY BTP 3.45% 01/03/2048	1,969,800	0.31
700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	694,449	0.11	2,000,000	ITALY BTP 4.00% 17/10/2049	1,942,102	0.31
	<i>Hungary</i>	792,295	0.13	1,100,000	ITALY BTPI 0.25% 20/11/2023	1,149,207	0.18
630,000	HUNGARY 0.50% 18/11/2030	618,823	0.10	1,310,000	ITALY BTPI 0.40% 11/04/2024	1,377,103	0.22
				1,700,000	ITALY BTPI 1.40% 26/05/2025	1,856,813	0.30

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	ITALY BTPI 2.55% 15/09/2041	1,853,572	0.29	800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	730,404	0.11
4,000,000	ITALY CCT FRN 15/04/2029	4,026,480	0.65		<i>Mongolia</i>	207,675	0.03
200,000	LEASYS SPA 0% 22/07/2024	199,740	0.03	250,000	MONGOLIA 3.50% REGS 07/07/2027	207,675	0.03
500,000	LEONARDO SPA 2.375% 08/01/2026	518,295	0.08		<i>Netherlands</i>	10,878,180	1.73
600,000	POSTE ITALIANE SPA VAR PERPETUAL	577,764	0.09	800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	858,736	0.14
300,000	UNICREDIT SPA VAR PERPETUAL	311,643	0.05	400,000	ATF NETHERLANDS BV VAR PERPETUAL	412,020	0.07
1,200,000	UNICREDIT SPA VAR REGS 03/06/2027	1,028,157	0.16	1,000,000	DUFYR ONE BONDS 2.50% 15/10/2024	987,440	0.16
1,000,000	UNICREDIT SPA VAR REGS 03/06/2032	869,293	0.14	700,000	DUFYR ONE BONDS 3.375% 15/04/2028	679,371	0.11
1,100,000	UNICREDIT SPA VAR 15/01/2032	1,124,332	0.18	1,800,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	1,500,021	0.23
	<i>Ivory Coast</i>	192,846	0.03	500,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	447,700	0.07
200,000	IVORY COAST 4.875% REGS 30/01/2032	192,846	0.03	100,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	103,483	0.02
	<i>Japan</i>	3,705,510	0.59	700,000	NOBEL BIDCO BV 3.125% REGS 15/06/2028	686,518	0.11
150,000,000	JAPAN JGBI 0.10% 10/03/2025	1,198,344	0.19	600,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	606,960	0.10
1,400,000	SOFTBANK GROUP CORP 2.125% 06/07/2024	1,385,706	0.22	400,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	374,960	0.06
1,200,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	1,121,460	0.18	15,000	STEDIN HOLDING NV VAR 24/10/2022	15,046	0.00
	<i>Jersey</i>	1,174,316	0.19	1,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,487,500	0.23
800,000	ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	811,616	0.13	900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	971,100	0.15
400,000	ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL	362,700	0.06	700,000	UNITED GROUP B V 3.625% REGS 15/02/2028	681,499	0.11
	<i>Liberia</i>	984,071	0.16	200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	201,490	0.03
1,100,000	ROYAL CARIBBEAN CRUISES LTD 5.50% REGS 31/08/2026	984,071	0.16	800,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	864,336	0.14
	<i>Luxembourg</i>	7,668,474	1.22		<i>New Zealand</i>	7,858,365	1.25
600,000	ACEF HOLDING SCA 0.75% 14/06/2028	591,090	0.09	13,500,000	NEW ZEALAND 0.50% 15/05/2024	7,858,365	1.25
600,000	ADLER GROUP SA 2.25% 27/04/2027	505,230	0.08		<i>Norway</i>	228,526	0.04
1,500,000	AMUNDI ASSET MANAGEMENT 0% 28/06/2024	1,515,317	0.24	250,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	228,526	0.04
400,000	ARD FINANCE SA 5.00% REGS 30/06/2027	411,896	0.07		<i>Panama</i>	1,054,270	0.17
200,000	AROUNDTOWN SA VAR PERPETUAL GBP	247,909	0.04	1,000,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	1,054,270	0.17
500,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	506,430	0.08		<i>Peru</i>	1,161,015	0.18
600,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	566,310	0.09	400,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027	342,789	0.05
800,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	799,960	0.13	300,000	PERU 1.862% 01/12/2032	241,148	0.04
170,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	174,789	0.03	300,000	REPUBLIC OF PERU 1.95% 17/11/2036	296,127	0.05
400,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	335,832	0.05	320,000	REPUBLIC OF PERU 3.00% 15/01/2034	280,951	0.04
1,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343)	1,004,570	0.16		<i>Philippines</i>	852,545	0.14
300,000	TLG FINANCE SARL VAR PERPETUAL	310,695	0.05	500,000	PHILIPPINES 1.20% 28/04/2033	497,835	0.08
700,000	TRATON FINANCE LUX 0% 14/06/2024	698,446	0.11	425,000	PHILIPPINES 2.65% 10/12/2045	354,710	0.06
	<i>Mexico</i>	3,125,674	0.50		<i>Portugal</i>	1,358,536	0.22
260,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	228,568	0.04	1,200,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	1,144,428	0.19
600,000	MEXICO 1.45% 25/10/2033	559,248	0.09	200,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	214,108	0.03
400,000	MEXICO 2.659% 24/05/2031	343,451	0.05				
100,000	MEXICO 2.875% 08/04/2039	101,197	0.02				
200,000	MEXICO 4.50% 22/04/2029	196,400	0.03				
30,000	MEXICO 7.50% 03/06/2027	129,420	0.02				
140,000	MEXICO 7.75% 29/05/2031	609,315	0.10				
50,000	MEXICO 8.50% 31/05/2029	227,671	0.04				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Romania</i>	667,257	0.11	<i>Sweden</i>	3,181,131	0.51
500,000 ROMANIA 2.00% REGS 14/04/2033	457,160	0.07	1,500,000 CASTELLUM AB VAR PERPETUAL	1,435,050	0.23
110,000 ROMANIA 2.00% REGS 28/01/2032	102,447	0.02	900,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	860,454	0.14
100,000 ROMANIA 2.75% REGS 26/02/2026	107,650	0.02	200,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	197,632	0.03
<i>Saudi Arabia</i>	1,536,464	0.24	700,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	687,995	0.11
400,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	348,642	0.06	<i>Switzerland</i>	996,440	0.16
400,000 SAUDI ARABIA 2.25% REGS 02/02/2033	343,584	0.05	1,000,000 UBS GROUP INC VAR 03/11/2026	996,440	0.16
650,000 SAUDI ARABIA 4.50% REGS 26/10/2046	672,847	0.10	<i>Togo</i>	194,777	0.03
200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	171,391	0.03	200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	194,777	0.03
<i>Serbia</i>	708,801	0.11	<i>United Arab Emirates</i>	703,771	0.11
100,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	94,968	0.02	800,000 UAE INTL GOVT OBND 2.00% REGS 19/10/2031	703,771	0.11
300,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	279,921	0.04	<i>United Kingdom</i>	12,452,727	1.98
100,000 REPUBLIC OF SERBIA 2.05% REGS 23/09/2036	91,519	0.01	200,000 ANTOFAGASTA PLC 2.375% REGS 14/10/2030	168,076	0.03
250,000 SERBIA 1.50% REGS 26/06/2029	242,393	0.04	400,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10)	345,188	0.05
<i>Slovenia</i>	215,020	0.03	600,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN XS1481041587)	535,051	0.09
200,000 SLOVENIA 1.25% 22/03/2027	215,020	0.03	800,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	919,886	0.15
<i>Spain</i>	17,192,730	2.73	900,000 BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	1,072,454	0.16
300,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	309,735	0.05	290,000 COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	286,349	0.05
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	214,942	0.03	1,300,000 CREDIT SUISSE AG LONDON BRANCH FRN 01/09/2023	1,318,590	0.20
600,000 BANCO DE SABADELL SA VAR PERPETUAL	611,658	0.10	500,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	500,590	0.08
300,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	306,894	0.05	468,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	478,722	0.08
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	1,050,150	0.17	280,000 LEGAL & GENERAL GROUP VAR 26/11/2049	348,956	0.06
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	1,011,730	0.16	200,000 LLOYDS BANKING GRP PLC VAR PERPETUAL GBP	247,620	0.04
2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,865,380	0.30	290,000 NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034	271,542	0.04
1,400,000 BANCO SANTANDER SA VAR 30/06/2024	1,224,397	0.19	220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	211,335	0.03
600,000 BANKIA S.A. VAR PERPETUAL	617,226	0.10	500,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	501,950	0.08
600,000 BANKINTER SA VAR PERPETUAL	674,298	0.11	218,000 PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	212,991	0.03
600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	668,184	0.11	200,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	222,072	0.04
600,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	569,760	0.09	400,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EP90)	349,863	0.06
1,200,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	1,162,644	0.18	1,200,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	1,016,127	0.16
800,000 CELLNEX FINANCE COMPANY 2.00% 15/09/2032	770,240	0.12	600,000 TRITAX EUROBOX PLC 0.95% 02/06/2026	601,656	0.10
400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	385,284	0.06	500,000 VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	614,590	0.10
600,000 GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	584,964	0.09	1,400,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,666,560	0.26
900,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	883,413	0.14			
1,000,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	980,710	0.16			
900,000 KINGDOM OF SPAIN 2.70% 31/10/2048	1,181,079	0.19			
1,200,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,222,788	0.19			
500,000 NH HOTEL GROUP SA 4.00% REGS 02/07/2026	498,750	0.08			
400,000 WERFENLIFE SA 0.50% 28/10/2026	398,504	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	259,472	0.04	3,000,000	USA T-BONDS 2.625% 30/06/2023	2,718,179	0.43
300,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	303,087	0.05	1,000,000	USA T-BONDS 3.375% 15/11/2048	1,151,815	0.18
	<i>United States of America</i>	42,359,640	6.73	1,000,000	USA T-BONDSI 0.50% 15/04/2024	1,028,278	0.16
280,000	ABBVIE INC 4.25% 21/11/2049	296,031	0.05	8,500,000	USA T-BONDSI 0.625% 15/04/2023	8,699,745	1.37
200,000	AT&T INC VAR PERPETUAL	200,830	0.03	500,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	441,809	0.07
380,000	BANK OF AMERICA CORP VAR PERPETUAL	339,407	0.05	650,000	VMWARE INC 1.00% 15/08/2024	566,687	0.09
400,000	BECTON DICKINSON AND CO 0% 13/08/2023	400,504	0.06		<i>Uruguay</i>	155,259	0.02
323,000	BROADCOM INC 3.187% REGS 15/11/2036	285,215	0.05	153,000	URUGUAY 4.375% 23/01/2031	155,259	0.02
427,000	BROADCOM INC 4.15% 15/11/2030	416,813	0.07		Convertible bonds	4,370,386	0.70
900,000	CCO HLDGS LLC/CAP CORP 4.50% 01/05/2032	816,854	0.13		<i>France</i>	182,355	0.03
230,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67)	220,864	0.04	200,000	CARREFOUR SA 0% 27/03/2024 CV	182,355	0.03
150,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	134,404	0.02		<i>Germany</i>	210,556	0.03
400,000	CITRIX SYSTEMS INC 3.30% 01/03/2030	357,179	0.06	200,000	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	210,556	0.03
300,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	288,772	0.05		<i>Italy</i>	2,503,050	0.41
750,000	DEUTSCHE BANK AG NY 0.898% 28/05/2024	654,100	0.10	2,500,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	2,503,050	0.41
400,000	DOW CHEMICAL CO 1.125% 15/03/2032	400,492	0.06		<i>Spain</i>	1,474,425	0.23
270,000	DUKE ENERGY CORP VAR PERPETUAL	248,333	0.04	1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	1,474,425	0.23
650,000	DUKE ENERGY CORP VAR 15/01/2082	558,582	0.09		ETC Securities	15,765,551	2.51
250,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	227,196	0.04		<i>Ireland</i>	15,765,551	2.51
450,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	420,904	0.07	246,433	AMUNDI PHYSICAL GOLD ETC	15,765,551	2.51
2,900,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	2,936,859	0.47		Warrants, Rights	81,837	0.01
1,002,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	871,093	0.14		<i>Canada</i>	10,332	0.00
250,000	JPMORGAN CHASE AND CO VAR PERPETUAL	225,204	0.04	25,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	10,332	0.00
250,000	JPMORGAN CHASE AND CO VAR 22/04/2031	222,549	0.04		<i>Cayman Islands</i>	12,091	0.00
300,000	JPMORGAN CHASE AND CO VAR 25/07/2031	304,422	0.05	27,500	CRYSTAL PEAK ACQUISITION WARRANT CRYSTAL PEAK 31/12/2099	12,091	0.00
1,050,000	KB HOME 4.00% 15/06/2031	960,087	0.15		<i>Netherlands</i>	15,053	0.00
950,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	801,159	0.13	8,559	ERMENEGILDO ZEGNA NV	15,053	0.00
200,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	206,680	0.03		<i>United States of America</i>	44,361	0.01
120,000	MASTERCARD INC 3.85% 26/03/2050	126,991	0.02	382	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026	830	0.00
450,000	MICROSOFT CORP 4.25% 06/02/2047	512,890	0.08	7,593	CARLOTZ INC WARRANT 26/02/2026	2,603	0.00
500,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	470,762	0.07	33,000	CIPHER MINING INC WARRANT 22/10/2025	34,242	0.01
1,300,000	MORGAN STANLEY VAR 30/05/2025	1,128,263	0.18	12,500	LIVE VOX HOLDINGS INC WRT 18/06/2026	6,686	0.00
400,000	NEWS CORP 3.875% 144A 15/05/2029	356,356	0.06		Shares/Units of UCITS/UCIS	54,578,750	8.68
1,350,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	1,206,833	0.19		Shares/Units in investment funds	54,578,750	8.68
900,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	910,017	0.14		<i>Hong Kong (China)</i>	704,706	0.11
800,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	819,760	0.13	326,090	AMUNDI ETF SERIES AMUNDI FTSE CHINA A50 INDEX ETF	704,706	0.11
700,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	620,570	0.10		<i>Ireland</i>	16,565,151	2.64
400,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	393,100	0.06	5,025	CS ETF (IE) ON MSCI RUSSIA	718,927	0.11
210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	216,063	0.03	5,754	GOLBAL MULTI ASSET GROWTH Z1	5,306,699	0.84
105,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	95,780	0.02				
6,000,000	USA T-BONDS 1.75% 30/06/2024	5,392,150	0.86				
3,000,000	USA T-BONDS 2.125% 30/11/2023	2,709,059	0.43				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
41,267	INVESTO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,243,054	0.20	-2,730,000	EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT	-24,677	0.00
119,329	ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	646,278	0.10	-1,030,000	GBP(P)/USD(C)OTC - 1.323 - 10.02.22 PUT	-2,040	0.00
137,174	SSGA SPDR ETFS EUROPE I PLC ETF	8,650,193	1.39	-2,200,000	USD(P)/JPY(C)OTC - 110.00 - 10.03.22 PUT	-1,571	0.00
	<i>Jersey</i>	22,979,768	3.65		<i>United States of America</i>	-82,624	-0.01
3,644,713	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	22,979,768	3.65	-58	S&P 500 INDEX - 3,800 - 18.03.22 PUT	-82,624	-0.01
	<i>Luxembourg</i>	14,329,125	2.28		Total securities portfolio	591,074,044	94.05
2,299,018	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	11,618,087	1.84				
5,000	AMUNDI SF EUR COMMODITIES ND I	2,674,900	0.43				
1,820	MULTI UNITS LUXEMBOURG LYXOR MSCI TURKEY UCITS ETF	36,138	0.01				
	Derivative instruments	1,448,511	0.23				
	Options	1,448,511	0.23				
	<i>Germany</i>	258,944	0.04				
544	DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT	258,944	0.04				
	<i>Luxembourg</i>	1,006,978	0.16				
1,400,000	AUD(C)/NZD(P)OTC - 1.055 - 11.01.22 CALL	7,283	0.00				
1,950,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	501,237	0.09				
3,500,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	112,786	0.02				
1,230,000	EUR(C)/GBP(P)OTC - 0.85 - 20.01.22 CALL	1,827	0.00				
16,500,000	EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	8,611	0.00				
2,730,000	EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	1,425	0.00				
500,000	EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	261	0.00				
1,130,000	EUR(P)/JPY(C)OTC - 127.30 - 10.02.22 PUT	1,821	0.00				
1,130,000	EUR(P)/NOK(C)OTC - 10.30 - 10.02.22 PUT	9,721	0.00				
1,330,000	EUR(P)/SEK(C)OTC - 10.33 - 11.01.22 PUT	10,357	0.00				
3,600,000	EUR(P)/USD(C)OTC - 1.16 - 20.01.22 PUT	81,674	0.01				
8,000,000	EUR(P)/USD(C)OTC - 1.17 - 20.01.22 PUT	250,386	0.04				
1,030,000	GBP(P)/USD(C)OTC - 1.34 - 10.02.22 PUT	6,164	0.00				
14,500,000	NOK(C)/VS (P)OTC - 1.02 - 24.02.22 CALL	8,023	0.00				
1,500,000	USD(P)/JPY(C)OTC - 113.00 - 10.03.22 PUT	5,402	0.00				
	<i>United States of America</i>	182,589	0.03				
58	S&P 500 INDEX - 4,200 - 18.03.22 PUT	182,589	0.03				
	Short positions	-404,563	-0.06				
	Derivative instruments	-404,563	-0.06				
	Options	-404,563	-0.06				
	<i>Germany</i>	-135,456	-0.02				
-544	DJ EURO STOXX 50 EUR - 3,600 - 18.03.22 PUT	-135,456	-0.02				
	<i>Luxembourg</i>	-186,483	-0.03				
-1,930,000	EUR(C)/USD(P)OTC - 1.14 - 20.01.22 CALL	-2,700	0.00				
-3,000,000	EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	-1,566	0.00				
-1,700,000	EUR(P)/JPY(C)OTC - 123.00 - 10.02.22 PUT	-261	0.00				
-16,500,000	EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT	-149,148	-0.03				
-500,000	EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT	-4,520	0.00				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,802,518,502	94.49	523,663 ENI SPA	6,399,162	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,266,418,911	81.17	175,500 FINECOBANK	2,708,843	0.07
Shares	674,760,512	16.77	192,600 INDUSTRIAL STARS OF ITALY 4 S P A	1,926,000	0.05
<i>Belgium</i>	3,678,430	0.09	282,250 NEXI SPA	3,948,678	0.10
36,656 UCB SA	3,678,430	0.09	81,066 PRYSMIAN SPA	2,684,095	0.07
<i>Canada</i>	2,521,218	0.06	711,094 SNAM RETE GAS	3,768,798	0.09
41,905 AGNICO EAGLE MINES	1,963,249	0.04	548,563 UNICREDIT SPA	7,429,737	0.17
6,695 AGNICO EAGLE MINES USD	312,908	0.01	<i>Luxembourg</i>	5,658,609	0.14
89,898 CLEVER LEAVES HOLDINGS INC	245,061	0.01	201,052 ARCELORMITTAL SA	5,658,609	0.14
<i>Cayman Islands</i>	2,572,107	0.06	<i>Netherlands</i>	51,617,831	1.28
300,000 CRYSTAL PEAK ACQUISITION	2,572,107	0.06	52,419 AERCAP HOLDINGS NV	3,015,982	0.07
<i>Curacao</i>	7,509,359	0.19	70,456 AIRBUS BR BEARER SHS	7,916,435	0.20
285,130 SCHLUMBERGER LTD	7,509,359	0.19	10,761 ASML HOLDING N.V.	7,604,799	0.19
<i>Denmark</i>	10,459,066	0.26	87,949 ASR NEDERLAND N.V	3,561,935	0.09
46,520 GN GREAT NORDIC	2,572,561	0.06	340,623 CNH INDUSTRIAL N.V	5,814,435	0.14
79,805 NOVO NORDISK	7,886,505	0.20	184,415 ERMENEGILDO ZEGNA N V	1,699,498	0.04
<i>France</i>	55,145,426	1.37	19,094 FERRARI NV	4,343,885	0.11
33,572 AIR LIQUIDE	5,147,259	0.13	613,804 ING GROUP NV	7,514,189	0.19
157,282 BNP PARIBAS	9,558,026	0.23	1,454,845 KONINKLIJKE KPN NV	3,971,727	0.10
75,479 BOUYGUES	2,376,834	0.06	49,168 PROSUS N V	3,615,323	0.09
5,562 KERING	3,931,778	0.10	153,473 STELLANTIS NV	2,559,623	0.06
13,123 LVMH MOET HENNESSY LOUIS VUITTON SE	9,540,421	0.24	<i>Spain</i>	7,037,035	0.17
79,470 SANOFI	7,039,452	0.17	675,988 IBERDROLA SA	7,037,035	0.17
37,225 SCHNEIDER ELECTRIC SA	6,419,824	0.16	<i>Sweden</i>	6,716,202	0.17
71,215 SODEXO	5,487,828	0.14	100,662 LUNDIN ENERGY AB	3,172,574	0.08
60,747 VINCI SA	5,644,004	0.14	200,358 SWEDBANK A SHS A	3,543,628	0.09
<i>Germany</i>	50,126,879	1.25	<i>Switzerland</i>	46,081,425	1.15
25,992 ALLIANZ SE-NOM	5,397,239	0.13	54,842 CHUBB LIMITED	9,321,500	0.23
115,751 DAIMLER TRUCK HOLDING AG	3,737,600	0.09	35,376 CIE FINANCIERE RICHEMONT SA	4,675,716	0.12
32,799 DEUTSCHE BOERSE AG	4,824,733	0.12	135,346 NESTLE SA	16,646,716	0.42
70,961 DWS GROUP GMBH CO KGAA	2,517,696	0.06	57,996 NOVARTIS AG-NOM	4,493,480	0.11
83,439 FRESENIUS SE & CO KGAA	2,953,741	0.07	29,912 ROCHE HOLDING LTD	10,944,013	0.27
23,136 HANNOVER RUECK SE	3,867,182	0.10	<i>United Kingdom</i>	89,086,540	2.21
33,124 PUMA AG	3,560,830	0.09	164,177 ANGLO AMERICAN PLC	5,897,544	0.15
70,811 SAP SE	8,844,294	0.22	71,555 ASTRAZENECA PLC	7,395,835	0.18
73,046 SIEMENS AG-NOM	11,152,663	0.29	1,701,348 BARCLAYS PLC	3,789,329	0.09
145,438 SIEMENS ENERGY AG	3,270,901	0.08	76,416 DIAGEO	3,673,356	0.09
<i>Ireland</i>	28,008,520	0.70	1,535,657 ITV	2,021,997	0.05
123,148 CRH PLC	5,728,845	0.14	13,124,130 LLOYDS BANKING GROUP PLC	7,471,813	0.19
30,536 EATON CORP	4,641,354	0.12	48,541 RECKITT BENCKISER GROUP PLC	3,666,592	0.09
62,331 KERRY GROUP A	7,058,985	0.18	125,339 RIO TINTO PLC	7,302,982	0.18
20,242 LINDE PLC	6,194,052	0.15	24,102 ROYAL DUTCH SHELL A SHARES	465,562	0.01
48,204 MEDTRONIC PLC	4,385,284	0.11	747,360 ROYAL DUTCH SHELL PLC-A	14,431,521	0.37
<i>Italy</i>	35,932,310	0.89	234,334 SMITH & NEPHEW	3,610,184	0.09
1,002,980 ENEL SPA	7,066,997	0.18	322,347 SMITHS GROUP	6,064,163	0.15
			375,359 SSE PLC	7,372,165	0.18
			79,274 UNILEVER	3,725,293	0.09
			5,406,848 VODAFONE GROUP	7,229,309	0.18
			243,756 WEIR GROUP	4,968,895	0.12

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	272,609,555	6.78	60,820 WEYERHAEUSER CO REIT	2,202,399	0.05
5,927 ADVANTAGE SOLUTIONS	41,800	0.00	18,067 ZENDESK	1,655,135	0.04
63,085 ALCOA CORP	3,305,139	0.08	Bonds	2,569,685,520	63.86
5,606 ALPHABET INC SHS C	14,264,390	0.36	<i>Australia</i>	18,764,342	0.47
4,408 AMAZON.COM INC	12,924,525	0.33	1,400,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	1,262,278	0.03
18,593 ANTHEM INC	7,581,078	0.19	5,600,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 16/09/2031	6,506,765	0.17
48,850 APPLE INC	7,627,765	0.19	4,500,000 AUSTRALIA 2.75% 21/04/2024	3,018,250	0.07
50,000 AT AND T PFD INC	1,145,137	0.03	4,000,000 AUSTRALIA 3.25% 21/04/2029	2,857,526	0.07
21,952 AUTODESK INC	5,427,966	0.13	3,950,000 AUSTRALIA 4.75% 21/04/2027	2,961,256	0.07
325,604 BANK OF AMERICA CORP	12,736,979	0.33	1,050,000 AUSTRALIA 5.50% 21/04/2023	715,972	0.02
2,260 BOOKING HOLDINGS INC	4,768,079	0.12	450,000 AUSTRALIA 5.75% 15/07/2022	296,290	0.01
108,226 BOSTON SCIENTIFIC CORP	4,041,820	0.10	1,300,000 WESTPAC BANKING CORP FRN 13/01/2023	1,146,005	0.03
81,199 CARLOTZ INC	162,084	0.00	<i>Austria</i>	27,011,944	0.67
18,393 CDW CORP	3,312,099	0.08	100,000 AUSTRIA 4.15% 15/03/2037	157,559	0.00
141,156 CISCO SYSTEMS INC	7,865,860	0.20	3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	3,275,130	0.08
28,052 CME GROUP INC	5,635,561	0.14	4,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,824,848	0.11
49,170 COGNIZANT TECH SO-A	3,836,056	0.10	2,000,000 OMV AG VAR PERPETUAL	2,079,120	0.05
22,996 CONSTELLATION BRANDS INC-A	5,075,216	0.13	4,200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1640667116)	4,372,242	0.11
30,419 CROWN HOLDINGS	2,959,513	0.07	4,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	4,407,960	0.11
18,268 DANAHER CORP	5,282,813	0.13	1,800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	1,936,962	0.05
14,168 DEERE & CO	4,271,144	0.11	2,200,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	2,234,452	0.06
66,810 ELANCO ANIMAL HEALTH INC	1,666,725	0.04	2,150,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	1,833,418	0.05
9,679 ESTEE LAUDER COMPANIES INC-A	3,152,058	0.08	1,900,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	1,890,253	0.05
91,147 FREEPORT MCMORAN INC	3,344,675	0.08	<i>Belgium</i>	2,851,776	0.07
49,201 GENERAL MOTORS	2,537,062	0.06	50,000 BELGIUM 2.15% 22/06/2066	69,503	0.00
94,479 GILEAD SCIENCES INC	6,032,466	0.15	50,000 BELGIUM 5.00% 28/03/2035	80,223	0.00
278,934 HEWLETT PACKARD ENTERPRISE	3,865,635	0.10	1,600,000 KBC GROUP SA/NV VAR 18/09/2029	1,648,480	0.04
52,677 INTL BUSINESS MACHINES CORP	6,189,501	0.15	1,000,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6309987400)	1,053,570	0.03
13,912 IQVIA HOLDINGS INC	3,451,453	0.09	<i>Brazil</i>	21,863,920	0.54
101,554 MICRON TECHNOLOGY INC	8,318,462	0.21	10,000,000 BRAZIL 3.75% 12/09/2031	8,281,920	0.20
44,127 MICROSOFT CORP	13,050,292	0.33	3,200,000 BRAZIL 3.875% 12/06/2030	2,738,122	0.07
21,418 MKS INSTRUMENTS INC	3,280,314	0.08	3,000,000 BRAZIL 4.50% 30/05/2029	2,704,089	0.07
60,851 MOSAIC CO THE -WI	2,102,388	0.05	1,700,000 BRAZIL 6.00% 07/04/2026	1,677,218	0.04
27,327 MOTOROLA SOLUTIONS INC	6,527,770	0.16	1,500,000 BRAZIL 8.25% 20/01/2034	1,726,873	0.04
44,675 NEXTERA ENERGY INC	3,667,656	0.09	5,300,000 FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	4,735,698	0.12
24,241 NORFOLK SOUTHERN CORP	6,345,250	0.16	<i>Canada</i>	25,858,298	0.64
30,019 PEPSICO INC	4,585,474	0.11	14,000,000 BANK OF MONTREAL VAR 15/09/2026	12,300,722	0.31
212,106 PFIZER INC	11,013,769	0.27	3,050,000 BOMBARDIER INC 6.00% REGS 15/02/2028	2,696,160	0.07
37,967 PIONEER NATURAL RES	6,073,986	0.15	517,000 BOMBARDIER INC 7.125% REGS 15/06/2026	472,783	0.01
49,780 QUALCOMM INC	8,004,985	0.20	2,800,000 GFL ENVIRONMENTAL INC 3.50% 144A 01/09/2028	2,430,130	0.06
10,628 ROCKWELL AUTOMATION INC	3,261,017	0.08	1,000,000 MEG ENEGRY CORP 5.875% 144A 01/02/2029	923,118	0.02
18,760 SALESFORCE.COM	4,191,306	0.10	8,000,000 THE TORONTO DOMINION BANK (CANADA) FRN 06/01/2023	7,035,385	0.17
7,994 S&P GLOBAL INC	3,317,173	0.08			
123,686 SPIRIT AEROSYSTEMS HLDGS CL A	4,687,712	0.12			
18,185 STANLEY BLACK AND DECKER INC.	3,017,028	0.07			
28,251 STARBUCKS	2,905,838	0.07			
71,752 TJX COMPANIES INC	4,790,197	0.12			
9,442 ULTA BEAUTY INC.	3,423,597	0.09			
54,077 VELODYNE LIDAR INC	220,645	0.01			
26,513 VF CORP	1,706,605	0.04			
26,121 VISA INC-A	4,976,588	0.12			
48,456 WALT DISNEY CO/THE	6,601,129	0.16			
241,240 WELLS FARGO & CO	10,178,241	0.25			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Cayman Islands</i>	14,143,374	0.35				
4,100,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	3,754,031	0.09	6,400,000	BPCE SA VAR 13/01/2042	6,357,376	0.16
3,000,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	2,825,387	0.07	6,000,000	BPCE SA VAR 30/11/2032	7,144,401	0.18
3,470,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	3,003,814	0.07	4,000,000	BPCE SA 1.00% 22/12/2025	4,673,035	0.12
2,640,000	KSA SUKUK LTD 2.25% REGS 17/05/2031	2,305,659	0.06	2,000,000	BPCE SA 1.375% 23/12/2026	2,358,552	0.06
1,600,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	2,254,483	0.06	900,000	BPCE SA 4.625% 18/07/2023	963,279	0.02
	<i>Chile</i>	2,779,540	0.07	3,200,000	CAB SELAS 3.375% REGS 01/02/2028	3,206,624	0.08
900,000	CHILE 1.25% 29/01/2040	877,545	0.02	2,300,000	CHROME HOLDCO SAS 3.50% REGS 31/05/2028	2,323,644	0.06
1,100,000	CHILE 1.30% 26/07/2036	1,082,807	0.03	6,800,000	CNP ASSURANCES VAR PERPETUAL USD	6,110,313	0.15
450,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	422,008	0.01	3,400,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	3,387,862	0.08
400,000	REPUBLIC OF CHILE 0.555% 21/01/2029	397,180	0.01	2,600,000	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	2,563,418	0.06
	<i>Colombia</i>	10,143,710	0.25	2,300,000	CREDIT AGRICOLE SA VAR PERPETUAL	2,498,766	0.06
6,200,000	COLOMBIA 3.25% 22/04/2032	4,917,747	0.12	4,100,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	3,934,767	0.10
1,300,000	COLOMBIA 4.50% 15/03/2029	1,170,652	0.03	10,100,000	CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	10,138,178	0.25
5,000,000	COLOMBIA 5.20% 15/05/2049	4,055,311	0.10	2,229,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	2,268,609	0.06
	<i>Croatia</i>	828,848	0.02	130,000	CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	135,093	0.00
800,000	CROATIA 1.50% 17/06/2031	828,848	0.02	2,700,000	DERICHEBOURG SA 2.25% REGS 15/07/2028	2,774,358	0.07
	<i>Denmark</i>	4,071,331	0.10	1,600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR	1,655,600	0.04
1,500,000	DANSKE BANK AS VAR 12/02/2030	1,522,005	0.04	1,400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,485,918	0.04
1,600,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	1,637,392	0.04	1,300,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,962,712	0.05
900,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	911,934	0.02	2,000,000	ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	2,056,120	0.05
	<i>Finland</i>	5,764,500	0.14	1,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,614,420	0.04
4,100,000	BALDER FINLAND OYJ FRN 14/06/2023	4,104,100	0.10	900,000	ENGIE SA 7.00% 30/10/2028	1,435,005	0.04
1,600,000	NORDEA BANK ABP VAR PERPETUAL	1,660,400	0.04	10,900,000	FAURECIA SA 2.75% 15/02/2027	11,131,189	0.27
	<i>France</i>	177,021,633	4.40	4,000,000	FAURECIA SA 3.125% 15/06/2026	4,108,120	0.10
4,400,000	ACCOR SA 2.375% 29/11/2028	4,417,908	0.11	1,200,000	FAURECIA SA 3.75% 15/06/2028	1,256,004	0.03
1,800,000	AIR FRANCE-KLM 1.875% 16/01/2025	1,671,876	0.04	3,600,000	ILIAD HOLDING 5.625% REGS 15/10/2028	3,798,648	0.09
3,400,000	AIR FRANCE-KLM 3.875% 01/07/2026	3,292,798	0.08	3,300,000	ILIAD SA 1.875% 11/02/2028	3,149,817	0.08
2,400,000	ALTICE FRANCE SA 4.00% REGS 15/07/2029	2,375,304	0.06	3,800,000	ILIAD SA 5.125% REGS 15/10/2026	3,978,790	0.10
700,000	ALTICE FRANCE SA 4.125% REGS 15/01/2029	697,312	0.02	400,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	433,872	0.01
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	687,689	0.02	1,200,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,199,628	0.03
5,000,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	5,233,500	0.13	1,645,000	LOXAM SAS 2.875% REGS 15/04/2026	1,638,749	0.04
2,838,000	AXA SA 4.50% PERPETUAL	2,511,900	0.06	1,000,000	MERCIALYS 1.80% 27/02/2026	1,038,030	0.03
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	530,625	0.01	1,600,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	1,627,216	0.04
1,200,000	BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,137,721	0.03	1,500,000	PEUGEOT SA 2.00% 23/03/2024	1,562,595	0.04
240,000	BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	209,751	0.01	750,000	RCI BANQUE SA 0.25% 08/03/2023	752,145	0.02
2,200,000	BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	1,944,810	0.05	2,400,000	REXEL SA 2.125% 15/06/2028	2,426,496	0.06
2,000,000	BNP PARIBAS VAR 15/01/2032	2,003,200	0.05	6,600,000	SOCIETE GENERALE PARIS VAR 30/06/2031	6,588,978	0.16
10,200,000	BNP PARIBAS VAR 30/05/2028	10,140,330	0.25	1,000,000	SPCM SA 3.125% REGS 15/03/2027	870,471	0.02
10,000,000	BNP PARIBAS VAR 31/08/2033	9,765,600	0.24	1,382,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	1,421,359	0.04
1,600,000	BNP PARIBAS 1.875% 14/12/2027	1,909,214	0.05	3,800,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	3,674,372	0.09
2,500,000	BNP PARIBAS 3.80% REGS 10/01/2024	2,308,521	0.06	3,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	2,973,000	0.07
				1,500,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,506,045	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	139,073,089	3.46			
5,500,000 ADLER REAL ESTATE AG 1.875% 27/04/2023	5,199,480	0.13	3,200,000 INDONESIA 1.00% 28/07/2029	3,154,080	0.08
1,500,000 ALLIANZ SE VAR PERPETUAL	1,619,895	0.04	1,500,000 INDONESIA 1.10% 12/03/2033	1,450,935	0.04
2,200,000 ALLIANZ SE VAR REGS PERPETUAL	1,939,606	0.05	1,700,000 INDONESIA 1.40% 30/10/2031	1,708,517	0.04
3,000,000 ALLIANZ SE 3.875% PERPETUAL	2,630,830	0.07	4,020,000 INDONESIA 1.85% 12/03/2031	3,449,239	0.09
1,400,000 BAYER AG VAR 12/11/2079	1,425,774	0.04	3,000,000 INDONESIA 4.10% 24/04/2028	2,945,946	0.07
2,900,000 BAYERISCHE LANDESBANK VAR 23/09/2031	2,887,298	0.07	90,000,000,000 INDONESIA 5.50% 15/04/2026	5,643,622	0.14
8,000,000 COMMERZBANK AG VAR PERPETUAL	8,727,520	0.22	90,000,000,000 INDONESIA 6.50% 15/02/2031	5,605,085	0.14
4,000,000 COMMERZBANK AG VAR 05/12/2030	4,364,440	0.11	35,000,000,000 INDONESIA 8.375% 15/03/2024	2,352,726	0.06
5,900,000 COMMERZBANK AG VAR 29/12/2031	5,788,254	0.14	900,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	818,690	0.02
3,300,000 COMMERZBANK AG 0.10% 11/09/2025	3,286,173	0.08	4,200,000 REPUBLIC OF INDONESIA 1.30% 23/03/2034	4,073,034	0.10
900,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548)	902,241	0.02	<i>Ireland</i>	31,244,458	0.78
9,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,903,096	0.25	3,600,000 AERCAP IRELAND CAP LTD 3.00% 29/10/2028	3,214,295	0.08
2,000,000 DEUTSCHE LUFTHANSA AG 1.625% 16/11/2023	1,998,700	0.05	4,350,000 AERCAP IRELAND CAP LTD 3.30% 30/01/2032	3,902,186	0.10
11,700,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	11,494,431	0.28	1,350,000 AERCAP IRELAND CAP LTD 4.50% 15/09/2023	1,246,269	0.03
4,400,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	4,406,864	0.11	2,900,000 AERCAP IRELAND CAP LTD 4.625% 15/10/2027	2,820,844	0.07
2,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	2,021,420	0.05	1,600,000 AIB GROUP PLC VAR 19/11/2029	1,630,528	0.04
5,400,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 31/08/2081 EUR (ISIN XS2381277008)	5,256,630	0.13	2,700,000 AIB GROUP PLC VAR 30/05/2031	2,851,416	0.07
1,400,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,441,174	0.04	2,100,000 ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029	2,062,998	0.05
2,600,000 HOWOGE WOHNUNGS 0% 01/11/2024	2,597,270	0.06	2,900,000 BANK OF IRELAND GROUP VAR 11/08/2031	2,871,000	0.07
3,500,000 HOWOGE WOHNUNGS 0.625% 01/11/2028	3,512,845	0.09	9,000,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	9,162,000	0.23
9,000,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	9,129,870	0.23	1,405,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	1,482,922	0.04
7,000,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	7,151,480	0.18	<i>Israel</i>	8,534,279	0.21
700,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	721,028	0.02	2,200,000 ISRAEL 3.80% 13/05/2060	2,244,611	0.06
1,712,000 SCHAEFFLER AG 1.875% 26/03/2024	1,760,073	0.04	6,300,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	6,289,668	0.15
2,300,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026	2,293,307	0.06	<i>Italy</i>	628,434,733	15.62
2,000,000 VANTAGE TOWERS AG 0% 31/03/2025	1,980,360	0.05	600,000 AEROPORTI DI ROMA SPA 1.625% 02/02/2029	618,474	0.02
900,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	857,004	0.02	3,000,000 AGENZIA NAZIONALE PER LATTRAZIONE DEGLI INCESTMENTI 1.375% 20/07/2022	3,024,450	0.08
5,050,000 VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	5,019,801	0.12	2,400,000 ALMIVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	2,411,928	0.06
5,250,000 VOLKSWAGEN LEASING GMBH 0% 12/07/2023	5,259,345	0.13	2,900,000 AMCO ASSET MANAGEMENT COMPANY SPA 1.50% 17/07/2023	2,966,120	0.07
8,950,000 VOLKSWAGEN LEASING GMBH 0% 19/07/2024	8,933,263	0.22	2,800,000 ASTM SPA 1.00% 25/11/2026	2,810,304	0.07
1,500,000 VONOVIA SE 0% 16/09/2024	1,495,140	0.04	3,000,000 AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	3,092,460	0.08
4,200,000 VONOVIA SE 1.625% 01/09/2051	3,863,328	0.10	1,500,000 BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	1,525,665	0.04
2,600,000 ZF FINANCE GMBH 2.00% 06/05/2027	2,606,214	0.06	3,400,000 BANCO BPM SPA VAR 14/01/2031	3,427,710	0.09
6,300,000 ZF FINANCE GMBH 3.00% 21/09/2025	6,598,935	0.16	500,000 CMC RAVENNA 0% REGS 01/08/2022	35,000	0.00
<i>Guernsey</i>	3,968,280	0.10	600,000 CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	609,312	0.02
4,000,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,968,280	0.10	700,000 ENEL SPA VAR 24/11/2078	724,024	0.02
<i>Hungary</i>	5,143,342	0.13	1,500,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	1,576,575	0.04
4,000,000 HUNGARY 0.50% 18/11/2030	3,929,040	0.10	2,400,000 FCA BANK SPA 0% 16/04/2024	2,394,648	0.06
1,400,000 HUNGARY 2.125% REGS 22/09/2031	1,214,302	0.03	7,000,000 FCA BANK SPA 0% 27/01/2023	7,001,750	0.17
<i>Iceland</i>	749,433	0.02	900,000 FCA BANK SPA 0.25% 28/02/2023	903,924	0.02
741,000 LANDSBANKINN HF 1.00% 30/05/2023	749,433	0.02	1,400,000 FCA BANK SPA 0.50% 13/09/2024	1,412,922	0.04
<i>Indonesia</i>	32,205,184	0.80	2,000,000 FCA BANK SPA 1.25% 21/06/2022	2,012,020	0.05
1,000,000 INDONESIA 0.90% 14/02/2027	1,003,310	0.02	4,900,000 FNM SPA 0.75% 20/10/2026	4,903,675	0.12

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	931,176	0.02		<i>Ivory Coast</i>	2,506,998	0.06
1,750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223761813)	2,002,473	0.05	2,600,000	IVORY COAST 4.875% REGS 30/01/2032	2,506,998	0.06
3,000,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	3,054,420	0.08		<i>Japan</i>	27,294,048	0.68
3,800,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	3,964,540	0.10	2,400,000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	2,401,512	0.06
600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	533,041	0.01	560,000,000	JAPAN JGBI 0.10% 10/03/2025	4,473,817	0.11
1,900,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,093,173	0.05	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,404,489	0.06
3,500,000	ITALIAN REPUBLIC 9.00% 01/11/2023	4,089,120	0.10	1,500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	1,520,640	0.04
10,000,000	ITALY BTP 0.65% 15/10/2023	10,159,300	0.25	8,800,000	SOFTBANK GROUP CORP 2.125% 06/07/2024	8,710,152	0.22
16,500,000	ITALY BTP 0.95% 01/03/2037	15,208,215	0.38	6,200,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	5,794,210	0.14
19,600,000	ITALY BTP 1.50% 30/04/2045	18,403,812	0.46	2,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	1,989,228	0.05
15,000,000	ITALY BTP 2.00% 01/02/2028	16,249,800	0.40		<i>Jersey</i>	7,361,029	0.18
20,000,000	ITALY BTP 2.20% 01/06/2027	21,822,600	0.54	5,200,000	ADIANT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	5,275,504	0.13
20,000,000	ITALY BTP 3.45% 01/03/2048	26,264,000	0.65	2,300,000	ATRIUM EUROPEAN REAL ESTATE LIMITED VAR PERPETUAL	2,085,525	0.05
4,050,000	ITALY BTP 4.00% 01/02/2037	5,399,460	0.13		<i>Kazakhstan</i>	770,875	0.02
8,000,000	ITALY BTP 4.00% 17/10/2049	7,768,414	0.19	664,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	770,875	0.02
8,000,000	ITALY BTP 4.50% 01/03/2026	9,396,640	0.23		<i>Kenya</i>	865,248	0.02
2,650,000	ITALY BTP 5.00% 01/08/2034	3,767,903	0.09	1,000,000	KENYA 6.30% REGS 23/01/2034	865,248	0.02
4,085,000	ITALY BTP 5.00% 01/09/2040	6,277,011	0.16		<i>Liberia</i>	6,977,955	0.17
750,000	ITALY BTP 6.50% 01/11/2027	1,004,828	0.02	7,800,000	ROYAL CARIBBEAN CRUISES LTD 5.50% REGS 31/08/2026	6,977,955	0.17
2,950,000	ITALY BTP 7.25% 01/11/2026	3,922,114	0.10		<i>Luxembourg</i>	54,277,233	1.35
10,500,000	ITALY BTPI 0.25% 20/11/2023	10,969,698	0.27	3,800,000	ACEF HOLDING SCA 0.75% 14/06/2028	3,743,570	0.09
25,005,000	ITALY BTPI 0.40% 11/04/2024	26,285,839	0.65	3,100,000	ADLER GROUP SA 2.25% 27/04/2027	2,610,355	0.06
10,000,000	ITALY BTPI 0.50% 20/04/2023	10,393,549	0.26	5,000,000	AMUNDI ASSET MANAGEMENT 0% 28/06/2024	5,051,057	0.13
40,000,000	ITALY BTPI 1.30% 15/05/2028	49,760,638	1.24	1,800,000	ARD FINANCE SA 5.00% REGS 30/06/2027	1,853,532	0.05
33,400,000	ITALY BTPI 1.40% 26/05/2025	36,480,933	0.91	600,000	AROUNDTOWN SA VAR PERPETUAL GBP	743,726	0.02
5,000,000	ITALY BTPI 2.55% 15/09/2041	9,267,861	0.23	2,000,000	AROUNDTOWN SA 1.625% 31/01/2028	2,076,160	0.05
60,000,000	ITALY CCT FRN 15/01/2025	62,838,600	1.57	1,000,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	985,920	0.02
7,000,000	ITALY CCT FRN 15/04/2025	7,139,160	0.18	4,400,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	3,694,228	0.09
60,000,000	ITALY CCT FRN 15/04/2029	60,397,200	1.51	3,100,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	3,139,866	0.08
20,000,000	ITALY CCT FRN 15/09/2025	20,134,200	0.50	3,300,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	3,114,705	0.08
30,000,000	ITALY CCT FRN 15/10/2024	30,675,600	0.76	2,100,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	2,036,412	0.05
50,000,000	ITALY CCT FRN 15/04/2026	50,332,000	1.25	800,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	736,864	0.02
2,600,000	LEASYS SPA 0% 22/07/2024	2,596,620	0.06	5,800,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	5,799,710	0.15
1,358,000	LEONARDO SPA 1.50% 07/06/2024	1,381,344	0.03	450,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	462,677	0.01
6,250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	6,144,750	0.15	2,800,000	MINERVA LUXEMBOURG SA 4.375% REGS 18/03/2031	2,350,823	0.06
750,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 23/11/2030	756,285	0.02	400,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	415,052	0.01
1,300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.875% 15/01/2026	1,315,132	0.03	5,400,000	SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343)	5,424,678	0.14
6,500,000	NEXI SPA 1.625% 30/04/2026	6,470,945	0.16	1,700,000	SES S.A. 2.00% 02/07/2028	1,791,392	0.04
3,400,000	POSTE ITALIANE SPA VAR PERPETUAL	3,273,996	0.08				
2,100,000	POSTE ITALIANE SPA 0.50% 10/12/2028	2,084,355	0.05				
1,628,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,678,745	0.04				
1,000,000	TELECOM ITALIA SPA 3.625% 19/01/2024	1,040,680	0.03				
1,400,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,746,565	0.04				
1,670,000	UNICREDIT SPA VAR PERPETUAL	1,734,813	0.04				
6,800,000	UNICREDIT SPA VAR REGS 03/06/2032	5,911,192	0.15				
3,400,000	UNICREDIT SPA VAR 15/01/2032	3,475,208	0.09				
1,700,000	UNICREDIT SPA 0.50% 09/04/2025	1,710,319	0.04				
1,500,000	UNICREDIT SPA 5.25% 30/04/2023	1,613,835	0.04				
7,000,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	7,061,670	0.18				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,700,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	2,513,716	0.06	4,357,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	4,407,541	0.11
1,200,000	TLG FINANCE SARL VAR PERPETUAL	1,242,780	0.03	2,500,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	2,343,497	0.06
4,500,000	TRATON FINANCE LUX 0% 14/06/2024	4,490,010	0.11	1,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,587,315	0.04
	<i>Mexico</i>	24,529,663	0.61	2,800,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	3,034,752	0.08
1,600,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,406,571	0.03	3,900,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	3,865,212	0.10
3,600,000	MEXICO 1.45% 25/10/2033	3,355,488	0.08	2,600,000	STELLANTIS NV 5.25% 15/04/2023	2,402,828	0.06
2,800,000	MEXICO 2.659% 24/05/2031	2,404,154	0.06	7,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	7,437,500	0.18
2,000,000	MEXICO 2.875% 08/04/2039	2,023,940	0.05	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,039,610	0.03
3,000,000	MEXICO 4.50% 22/04/2029	2,945,999	0.07	6,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	6,474,000	0.16
180,000	MEXICO 7.50% 03/06/2027	776,521	0.02	4,300,000	UNITED GROUP B V 3.625% REGS 15/02/2028	4,186,351	0.10
900,000	MEXICO 7.75% 29/05/2031	3,917,023	0.10	1,500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,795,712	0.04
500,000	MEXICO 8.50% 31/05/2029	2,276,714	0.06	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,585,410	0.04
5,940,000	UNITED MEXICAN STATES 4.28% 14/08/2041	5,423,253	0.14	2,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	2,882,601	0.07
	<i>Mongolia</i>	2,658,234	0.07	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	2,287,362	0.06
3,200,000	MONGOLIA 3.50% REGS 07/07/2027	2,658,234	0.07	1,500,000	VONOVIA FINANCE B.V VAR 22/12/2022	1,505,820	0.04
	<i>Netherlands</i>	123,324,024	3.06	600,000	VONOVIA FINANCE B.V 0.125% 06/04/2023	602,238	0.01
2,900,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	2,841,681	0.07	5,300,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	5,141,901	0.13
1,200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	1,225,884	0.03	3,800,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	3,703,100	0.09
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	5,367,100	0.13	1,400,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	1,410,066	0.04
600,000	ABN AMRO BANK NV VAR 27/03/2028	545,033	0.01	1,400,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	1,421,532	0.04
2,700,000	ABN AMRO BANK NV 1.375% 16/01/2025	3,216,010	0.08	3,200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	3,232,096	0.08
500,000	ATF NETHERLANDS BV VAR PERPETUAL	515,025	0.01	800,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	805,960	0.02
3,800,000	BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	3,289,546	0.08	3,700,000	ZF EUROPE FINANCE BV 3.75% 21/09/2028	3,997,554	0.10
600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	661,392	0.02		<i>New Zealand</i>	93,136,183	2.31
7,000,000	DUFY ONE BONDS 2.50% 15/10/2024	6,912,080	0.17	160,000,000	NEW ZEALAND 0.50% 15/05/2024	93,136,183	2.31
3,800,000	DUFY ONE BONDS 3.375% 15/04/2028	3,688,014	0.09		<i>Norway</i>	4,133,338	0.10
900,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,191,342	0.03	700,000	ADEVINTA ASA 3.00% REGS 15/11/2027	719,376	0.02
4,200,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	4,277,280	0.11	700,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	624,189	0.02
1,100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	1,182,995	0.03	940,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	859,259	0.02
30,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	38,987	0.00	1,900,000	SPAREBANK 1 SR 0.625% 25/03/2024	1,930,514	0.04
12,200,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	10,166,810	0.24		<i>Panama</i>	6,852,755	0.17
4,286,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	3,837,689	0.10	6,500,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	6,852,755	0.17
550,000	KINGDOM OF THE NETHERLANDS 7.50% 15/01/2023	596,926	0.01		<i>Peru</i>	10,945,751	0.27
200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	206,966	0.01	1,800,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 2.40% REGS 28/09/2027	1,542,552	0.04
300,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	308,286	0.01	2,150,000	PERU 1.862% 01/12/2032	1,728,224	0.04
50,000	NETHERLANDS 2.75% 15/01/2047	81,168	0.00				
50,000	NETHERLANDS 4.00% 15/01/2037	79,072	0.00				
50,000	NETHERLANDS 5.50% 15/01/2028	67,853	0.00				
3,500,000	NOBEL BIDCO BV 3.125% REGS 15/06/2028	3,432,590	0.09				
2,675,000	OCI N V 4.625% REGS 15/10/2025	2,444,337	0.06				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,600,000	REPUBLIC OF PERU 1.95% 17/11/2036	4,540,614	0.11	1,000,000	BANCO SANTANDER SA 0.20% 11/02/2028	982,980	0.02
3,570,000	REPUBLIC OF PERU 3.00% 15/01/2034	3,134,361	0.08	1,600,000	BANCO SANTANDER SA 3.25% 04/04/2026	1,764,864	0.04
	<i>Philippines</i>	5,458,701	0.14	3,600,000	BANKIA S.A. VAR PERPETUAL	3,703,356	0.09
3,500,000	PHILIPPINES 1.20% 28/04/2033	3,484,845	0.09	400,000	BANKIA S.A. VAR 15/03/2027	402,660	0.01
2,365,000	PHILIPPINES 2.65% 10/12/2045	1,973,856	0.05	2,400,000	BANKINTER SA VAR PERPETUAL	2,697,192	0.07
	<i>Portugal</i>	11,099,802	0.28	1,600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	1,781,824	0.04
7,300,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPY00020)	6,961,937	0.17	2,400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	2,279,040	0.06
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	1,070,540	0.03	6,000,000	CAIXABANK S.A VAR 18/06/2031	6,009,780	0.15
2,500,000	PORTUGAL 4.125% 14/04/2027	3,067,325	0.08	500,000	CAIXABANK S.A 1.125% 17/05/2024	512,135	0.01
	<i>Romania</i>	5,040,366	0.13	1,900,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	1,864,945	0.05
600,000	ROMANIA 1.375% REGS 02/12/2029	574,074	0.01	8,100,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	7,847,847	0.20
3,300,000	ROMANIA 2.00% REGS 14/04/2033	3,017,256	0.08	4,700,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	4,525,160	0.11
400,000	ROMANIA 2.00% REGS 28/01/2032	372,536	0.01	2,500,000	CELLNEX TELECOM SA 1.75% 23/10/2030	2,408,025	0.06
1,000,000	ROMANIA 2.75% REGS 26/02/2026	1,076,500	0.03	1,600,000	CELLNEX TELECOM SA 2.375% 16/01/2024	1,661,616	0.04
	<i>Saudi Arabia</i>	16,153,841	0.40	1,900,000	EL CORTE INGLES 3.625% REGS 15/03/2024	1,948,431	0.05
6,080,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	5,299,363	0.13	3,900,000	GRIFOLS SA 2.25% REGS 15/11/2027	3,903,588	0.10
4,400,000	SAUDI ARABIA 2.25% REGS 02/02/2033	3,779,427	0.09	4,265,000	GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	4,158,119	0.10
5,800,000	SAUDI ARABIA 4.50% REGS 26/10/2046	6,003,856	0.15	1,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,048,420	0.03
1,250,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	1,071,195	0.03	2,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	2,649,564	0.07
	<i>Serbia</i>	7,966,240	0.20	9,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	9,316,745	0.23
2,800,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,659,104	0.08	7,900,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	8,050,021	0.20
1,900,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	1,772,833	0.04	3,100,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	3,092,250	0.08
1,400,000	REPUBLIC OF SERBIA 2.05% REGS 23/09/2036	1,281,266	0.03	1,400,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	1,411,158	0.04
1,300,000	SERBIA 1.50% REGS 26/06/2029	1,260,441	0.03	800,000	SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	817,256	0.02
1,200,000	SERBIA 2.125% REGS 01/12/2030	992,596	0.02	100,000	SPAIN 3.45% 30/07/2066	150,682	0.00
	<i>Slovenia</i>	4,176,372	0.10	1,500,000	SPAIN 4.20% 31/01/2037	2,205,105	0.05
1,000,000	SLOVENIA 1.25% 22/03/2027	1,075,100	0.03	50,000	SPAIN 4.90% 30/07/2040	83,089	0.00
1,726,000	SLOVENIA 2.25% 25/03/2022	1,736,701	0.04	1,650,000	SPAIN 5.15% 31/10/2044	2,972,343	0.07
1,195,000	SLOVENIA 4.625% 09/09/2024	1,364,571	0.03	150,000	SPAIN 5.75% 30/07/2032	230,507	0.01
	<i>Spain</i>	133,042,991	3.31	2,850,000	SPAIN 5.90% 30/07/2026	3,642,699	0.09
300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	326,520	0.01	1,950,000	SPAIN 6.00% 31/01/2029	2,760,381	0.07
1,600,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,651,920	0.04	1,500,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	1,535,775	0.04
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	859,768	0.02	1,300,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	1,340,274	0.03
4,400,000	BANCO DE SABADELL SA VAR PERPETUAL	4,485,492	0.11	2,900,000	WERFENLIFE SA 0.50% 28/10/2026	2,889,154	0.07
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,022,980	0.03		<i>Sweden</i>	25,861,308	0.64
6,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	7,141,020	0.18	1,500,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	1,508,550	0.04
7,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	7,284,456	0.18	9,800,000	CASTELLUM AB VAR PERPETUAL	9,375,660	0.23
10,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	10,073,052	0.25	4,300,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,111,058	0.10
400,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN XS1951093894)	379,332	0.01	750,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	741,120	0.02
8,200,000	BANCO SANTANDER SA VAR 30/06/2024	7,171,466	0.18	4,568,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010032618)	4,489,659	0.11
				1,612,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 31/10/2028	1,646,642	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,526,565	0.04	400,000	LLOYDS BANKING GRP PLC VAR PERPETUAL GBP	495,241	0.01
1,500,000	VOLVO CAR AB 2.50% 07/10/2027	1,620,630	0.04	3,600,000	MARKS AND SPENCER PLC 4.25% 08/12/2023	4,436,241	0.11
800,000	VOLVO TREASURY AB VAR 10/03/2078	841,424	0.02	1,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	1,253,109	0.03
	<i>Switzerland</i>	13,199,660	0.33	2,500,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	2,509,750	0.06
3,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DDA93)	2,715,143	0.07	300,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	387,742	0.01
500,000	UBS GROUP FUNDING SWITZERLAND INC FRN REGS 01/02/2022	440,160	0.01	1,000,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	933,327	0.02
1,800,000	UBS GROUP INC VAR PERPETUAL	1,685,023	0.04	383,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	374,200	0.01
8,200,000	UBS GROUP INC VAR 03/11/2026	8,170,808	0.21	1,200,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	1,332,432	0.03
200,000	UBS INC 5.125% 15/05/2024	188,526	0.00	600,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	797,373	0.02
	<i>Togo</i>	389,553	0.01	5,400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	4,706,861	0.12
400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	389,553	0.01	8,600,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	7,282,245	0.18
	<i>United Arab Emirates</i>	7,213,649	0.18	1,800,000	STANDARD CHARTERED PLC VAR REGS 23/03/2025	1,570,252	0.04
8,200,000	UAE INTL GOVT OBND 2.00% REGS 19/10/2031	7,213,649	0.18	700,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	724,381	0.02
	<i>United Kingdom</i>	120,359,006	2.99	633,000	TECHNIPFMC PLC 6.50% REGS 01/02/2026	596,318	0.01
1,956,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	2,038,856	0.05	700,000	VICTORIA PLC 3.625% 26/08/2026	712,327	0.02
1,160,000	ANTOFAGASTA PLC 2.375% REGS 14/10/2030	974,841	0.02	5,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	6,145,902	0.15
5,300,000	BARCLAYS BANK PLC LONDON VAR 12/05/2026	5,407,961	0.13	8,200,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	9,761,281	0.25
3,200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10)	2,761,505	0.07	1,700,000	VODAFONE GROUP PLC VAR 03/01/2079	1,756,491	0.04
3,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN XS1481041587)	3,121,131	0.08	2,000,000	VODAFONE GROUP PLC VAR 04/04/2079	2,127,577	0.05
6,100,000	BARCLAYS PLC VAR 09/08/2029	5,963,848	0.15	1,800,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	1,556,829	0.04
600,000	BARCLAYS PLC 3.25% 12/02/2027	755,160	0.02	1,600,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	1,616,464	0.04
4,600,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	5,289,343	0.13		<i>United States of America</i>	692,138,920	17.20
8,180,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	9,747,410	0.24	4,010,000	7 ELEVEN INC 0.80% REGS 10/02/2024	3,487,628	0.09
1,200,000	BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	1,489,609	0.04	1,000,000	AIR LEASE CORP 1.875% 15/08/2026	866,655	0.02
3,400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	3,262,081	0.08	2,850,000	AIR LEASE CORP 3.125% 01/12/2030	2,562,469	0.06
5,800,000	CREDIT SUISSE AG LONDON BRANCH FRN 01/09/2023	5,882,940	0.15	3,900,000	AT&T INC VAR PERPETUAL	3,916,185	0.10
1,000,000	GLAXOSMITHKLINE CAPITAL PLC 3.375% 20/12/2027	1,320,927	0.03	14,500,000	BALL CORP 4.375% 15/12/2023	15,659,275	0.39
2,200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	1,939,432	0.05	9,600,000	BANK OF AMERICA CORP FRN 24/08/2025	9,752,928	0.24
3,200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	2,813,676	0.07	1,150,000	BANK OF AMERICA CORP VAR PERPETUAL	1,027,153	0.03
4,200,000	HSBC HOLDINGS PLC VAR 24/05/2025	3,648,999	0.09	10,000,000	BANK OF AMERICA CORP VAR 22/04/2025	8,724,323	0.22
1,400,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	1,860,119	0.05	9,500,000	BANK OF AMERICA CORP VAR 22/07/2027	8,466,612	0.21
3,000,000	INEOS FINANCE PLC 3.375% REGS 31/03/2026	3,071,040	0.08	14,600,000	BANK OF AMERICA CORP VAR 22/09/2026	14,854,770	0.37
3,000,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	3,068,730	0.08	30,000	BANK OF AMERICA CORP 4.125% 22/01/2024	28,046	0.00
1,180,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	1,068,641	0.03	2,400,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	2,208,308	0.05
900,000	ITV PLC 1.375% 26/09/2026	923,868	0.02	2,000,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	1,750,756	0.04
1,000,000	LEGAL & GENERAL GROUP VAR 26/11/2049	1,246,272	0.03	3,700,000	BECTON DICKINSON AND CO 0% 13/08/2023	3,704,662	0.09
1,200,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	1,626,274	0.04	3,050,000	BOEING CO 2.196% 04/02/2026	2,682,160	0.07
				850,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% REGS 15/11/2032	456,512	0.01
				182,000	BROADCOM INC 3.187% REGS 15/11/2036	160,710	0.00
				3,368,000	BROADCOM INC 4.15% 15/11/2030	3,287,650	0.08
				1,500,000	CCO HLDGS LLC/CAP CORP 4.25% 144A 01/02/2031	1,334,567	0.03

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,700,000	CCO HLDGS LLC/CAP CORP 4.50% 01/05/2032	5,173,407	0.13	8,700,000	METROPOLITAN LIFE GLOBAL FUNDING I VAR 144A 07/01/2024	7,645,703	0.19
1,440,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BD67)	1,382,803	0.03	650,000	MICROSOFT CORP 4.25% 06/02/2047	740,841	0.02
4,800,000	CHARLES SCHWAB CORP VAR PERPETUAL USD (ISIN US808513BK01)	4,323,123	0.11	2,000,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	1,883,046	0.05
3,850,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.50% 01/06/2041	3,308,962	0.08	6,100,000	MORGAN STANLEY VAR 25/01/2024	5,346,941	0.13
1,000,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	1,006,730	0.03	7,300,000	MORGAN STANLEY VAR 30/05/2025	6,335,632	0.16
650,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	582,416	0.01	1,439,000	MORGAN STANLEY 1.00% 02/12/2022	1,458,067	0.04
2,050,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	1,820,556	0.05	2,400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	2,853,788	0.07
20,000	CITIGROUP INC USA 3.75% 16/06/2024	18,673	0.00	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	3,235,800	0.08
1,400,000	CITRIX SYSTEMS INC 1.25% 01/03/2026	1,198,962	0.03	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	3,653,704	0.09
5,000,000	CREDIT SUISSE NEW YORK BRANCH VAR 02/02/2024	4,393,378	0.11	2,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,876,002	0.05
500,000	CYRUSONE LP/FIN REIT 1.45% 22/01/2027	510,915	0.01	1,360,000	MURPHY OIL CORP 6.375% 15/07/2028	1,275,472	0.03
110,000	D R HORTON INC 5.75% 15/08/2023	102,975	0.00	3,522,000	NEWS CORP 3.875% 144A 15/05/2029	3,137,714	0.08
3,750,000	DEUTSCHE BANK AG NY 0.898% 28/05/2024	3,270,500	0.08	8,830,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	7,893,579	0.20
1,060,000	DUKE ENERGY CORP VAR PERPETUAL	974,935	0.02	2,600,000	ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028	2,626,988	0.07
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,738,200	0.09	1,850,000	PIONEER NATURAL RESSOURCES COMPANY 0.75% 15/01/2024	1,609,672	0.04
1,300,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	1,608,371	0.04	5,100,000	PRICOA GLOBAL FUNDING I 1.20% REGS 01/09/2026	4,393,705	0.11
900,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	817,906	0.02	700,000	PRICOA GLOBAL FUNDING I 2.40% REGS 23/09/2024	636,174	0.02
2,100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	1,964,216	0.05	300,000	RACKSPACE TECHNOLOGY GLOBAL INC 3.50% REGS 15/02/2028	252,032	0.01
50,000	ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	45,991	0.00	5,932,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	5,998,023	0.15
900,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	799,545	0.02	5,000,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	5,123,500	0.13
18,300,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	18,532,593	0.46	3,898,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	3,455,687	0.09
600,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	548,057	0.01	1,400,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,375,850	0.03
2,700,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	2,531,642	0.06	6,350,000	T MOBILE USA INC 2.625% 15/04/2026	5,643,191	0.14
7,200,000	GOLDMAN SACHS GROUP INC. FRN 19/03/2026	7,319,736	0.18	800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	823,096	0.02
1,750,000	GOLDMAN SACHS GROUP INC. FRN 21/04/2023	1,752,030	0.04	600,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	547,313	0.01
5,600,000	GOLDMAN SACHS GROUP INC. VAR 30/04/2024	5,607,952	0.14	16,000,000	USA T-BONDS 1.50% 15/02/2030	14,145,489	0.35
4,350,000	GOLDMAN SACHS GROUP INC. 0.481% 27/01/2023	3,815,239	0.09	40,000,000	USA T-BONDS 1.75% 30/06/2024	35,947,667	0.89
1,300,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	1,349,244	0.03	30,000,000	USA T-BONDS 2.125% 30/11/2023	27,090,594	0.67
1,500,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,964,382	0.05	10,000,000	USA T-BONDS 2.625% 30/06/2023	9,060,597	0.23
5,600,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	4,868,386	0.12	21,000,000	USA T-BONDS 3.375% 15/11/2048	24,188,111	0.60
850,000	JPMORGAN CHASE AND CO VAR PERPETUAL	765,695	0.02	9,950,000	USA T-BONDS 5.00% 15/05/2037	12,741,547	0.32
8,300,000	JPMORGAN CHASE AND CO VAR 16/03/2024	7,289,505	0.18	4,500,000	USA T-BONDS 6.125% 15/08/2029	5,307,444	0.13
10,700,000	JPMORGAN CHASE AND CO VAR 22/04/2027	9,499,873	0.24	5,750,000	USA T-BONDS 7.50% 15/11/2024	6,002,751	0.15
12,200,000	JPMORGAN CHASE AND CO VAR 22/09/2027	10,775,415	0.27	10,100,000	USA T-BONDS 7.625% 15/02/2025	10,701,470	0.27
1,900,000	JPMORGAN CHASE AND CO 3.125% 23/01/2025	1,757,066	0.04	44,000,000	USA T-BONDSI 0.50% 15/04/2024	45,244,233	1.12
6,100,000	KB HOME 4.00% 15/06/2031	5,577,649	0.14	70,000,000	USA T-BONDSI 0.625% 15/01/2024	77,685,956	1.94
1,800,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,932,552	0.05	110,000,000	USA T-BONDSI 0.625% 15/04/2023	112,584,953	2.81
4,400,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	3,710,633	0.09	500,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	593,503	0.01
2,380,000	LEVEL 3 FINANCING INC 3.75% 144A 15/07/2029	2,007,324	0.05	350,000	VISA INC 2.70% 15/04/2040	314,821	0.01
1,000,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,033,400	0.03	4,000,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	3,534,471	0.09
1,050,000	LOWES COMPANIES INC 3.00% 15/10/2050	914,198	0.02				
750,000	MASTERCARD INC 3.85% 26/03/2050	793,693	0.02				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,700,000	VMWARE INC 1.00% 15/08/2024	4,097,580	0.10	4,448	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	43,718,146	1.09
3,750,000	WELLS FARGO & CO VAR PERPETUAL	3,376,484	0.08	4,442	AMUNDI EURO LIQUIDITY SRI	43,721,473	1.09
1,990,000	WELLS FARGO & CO VAR 19/05/2025	1,730,716	0.04	7,538	LYXOR ETF INDIA A	179,593	0.00
1,600,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,648,816	0.04	975	LYXOR MSCI INDIA UCITS ETF SICAV	23,354	0.00
	<i>Uruguay</i>	1,495,763	0.04		<i>Ireland</i>	34,252,554	0.85
1,474,000	URUGUAY 4.375% 23/01/2031	1,495,763	0.04	7,249	GOLBAL MULTI ASSET GROWTH Z1	6,685,855	0.17
	Convertible bonds	21,513,299	0.53	27,153	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	817,909	0.02
	<i>France</i>	747,081	0.02	424,180	SSGA SPDR ETF EUROPE I PLC ETF	26,748,790	0.66
7,378	ACCOR SA 0.70% 07/12/2027 CV	382,371	0.01		<i>Jersey</i>	108,509,476	2.70
400,000	CARREFOUR SA 0% 27/03/2024 CV	364,710	0.01	17,210,178	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	108,509,476	2.70
	<i>Germany</i>	2,000,282	0.05		<i>Luxembourg</i>	183,649,436	4.56
1,900,000	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	2,000,282	0.05	1,100,051	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	103,129,782	2.56
	<i>Italy</i>	10,312,566	0.25	14,727,837	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	74,427,124	1.85
10,300,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	10,312,566	0.25	7,000	AMUNDI SF EUR COMMODITIES ND I	3,744,860	0.09
	<i>Spain</i>	8,453,370	0.21	154,174	MULTI UNITS LUXEMBOURG LYXOR MSCI BRAZIL UC ETF EUR ACC ETF	2,240,457	0.06
8,600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	8,453,370	0.21	2,108	MULTI UNITS LUXEMBOURG LYXOR MSCI RUSSIA UCITS ETF	107,213	0.00
	ETC Securities	86,945,864	2.16		Derivative instruments	4,892,010	0.12
	<i>Ireland</i>	86,945,864	2.16		Options	4,892,010	0.12
1,359,060	AMUNDI PHYSICAL GOLD ETC	86,945,864	2.16		<i>Germany</i>	1,293,292	0.03
	Warrants, Rights	459,580	0.01	2,717	DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT	1,293,292	0.03
	<i>Canada</i>	33,064	0.00		<i>Luxembourg</i>	2,679,478	0.07
80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	33,064	0.00	9,200,000	AUD(C)/NZD(P)OTC - 1.055 - 11.01.22 CALL	47,858	0.00
	<i>Cayman Islands</i>	65,951	0.00	2,750,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	706,873	0.02
150,000	CRYSTAL PEAK ACQUISITION WARRANT CRYSTAL PEAK 31/12/2099	65,951	0.00	5,000,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	161,123	0.00
	<i>Italy</i>	43,355	0.00	8,000,000	EUR(C)/GBP(P)OTC - 0.85 - 20.01.22 CALL	11,880	0.00
11,880	INDUSTRIAL STAR OF ITALY 4 SPA WRT	14,256	0.00	73,200,000	EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	38,202	0.00
11,880	INDUSTRIAL STARS OF ITALY 4 S P A WARRANT	13,187	0.00	12,000,000	EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	6,263	0.00
12,240	INDUSTRIAL STARS OF ITALY 4 S P A WARRANT ON ISI 4 BR RG	15,912	0.00	3,600,000	EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	1,879	0.00
	<i>Netherlands</i>	108,109	0.00	7,700,000	EUR(P)/JPY(C)OTC - 127.30 - 10.02.22 PUT	12,411	0.00
61,471	ERMENEGILDO ZEGNA NV	108,109	0.00	7,500,000	EUR(P)/NOK(C)OTC - 10.30 - 10.02.22 PUT	64,523	0.00
	<i>United States of America</i>	209,101	0.01	8,900,000	EUR(P)/SEK(C)OTC - 10.33 - 11.01.22 PUT	69,304	0.00
1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 31/12/2026	2,924	0.00	15,000,000	EUR(P)/USD(C)OTC - 1.16 - 20.01.22 PUT	340,307	0.01
27,066	CARLOTZ INC WARRANT 26/02/2026	9,280	0.00	35,000,000	EUR(P)/USD(C)OTC - 1.17 - 20.01.22 PUT	1,095,440	0.04
168,881	CIPHER MINING INC WARRANT 22/10/2025	175,237	0.01	6,700,000	GBP(P)/USD(C)OTC - 1.34 - 10.02.22 PUT	40,094	0.00
40,500	LIVE VOX HOLDINGS INC WRT 18/06/2026	21,660	0.00	93,300,000	NOK(C)/USD(P)OTC - 1.02 - 24.02.22 CALL	51,627	0.00
	Shares/Units of UCITS/UCIS	444,261,718	11.04	8,800,000	USD(P)/JPY(C)OTC - 113.00 - 10.03.22 PUT	31,694	0.00
	Shares/Units in investment funds	444,261,718	11.04		<i>United States of America</i>	919,240	0.02
	<i>France</i>	117,850,252	2.93	292	S&P 500 INDEX - 4,200 - 18.03.22 PUT	919,240	0.02
3,069	AMUNDI EURO LIQUIDITY RATED SRI FCP	30,207,686	0.75				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Short positions	-1,934,696	-0.05
Derivative instruments	-1,934,696	-0.05
Options	-1,934,696	-0.05
<i>Germany</i>	-676,533	-0.02
-2,717 DJ EURO STOXX 50 EUR - 3,600 - 18.03.22 PUT	-676,533	-0.02
<i>Luxembourg</i>	-842,194	-0.02
-9,000,000 EUR(C)/USD(P)OTC - 1.14 - 20.01.22 CALL	-12,591	0.00
-10,000,000 EUR(C)/USD(P)OTC - 1.20 - 07.04.22 CALL	-5,219	0.00
-11,600,000 EUR(P)/JPY(C)OTC - 123.00 - 10.02.22 PUT	-1,782	0.00
-73,200,000 EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT	-661,676	-0.02
-3,300,000 EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT	-29,830	0.00
-12,000,000 EUR(P)/USD(C)OTC - 1.13 - 07.04.22 PUT	-108,471	0.00
-6,700,000 GBP(P)/USD(C)OTC - 1.323 - 10.02.22 PUT	-13,271	0.00
-13,100,000 USD(P)/JPY(C)OTC - 110.00 - 10.03.22 PUT	-9,354	0.00
<i>United States of America</i>	-415,969	-0.01
-292 S&P 500 INDEX - 3,800 - 18.03.22 PUT	-415,969	-0.01
Total securities portfolio	3,800,583,806	94.44

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	434,194,481	92.39	20,307 SIEMENS ENERGY AG	519,364	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	377,128,080	80.24	1,898 VONOVIA SE NAMEN AKT REIT	104,683	0.02
Shares	93,969,486	20.00	<i>Greece</i>	64,975	0.01
<i>Belgium</i>	795,520	0.17	3,515 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	64,975	0.01
2,556 KBC GROUPE	219,338	0.05	<i>Ireland</i>	4,244,670	0.90
5,049 UCB SA	576,182	0.12	21,451 CRH PLC	1,134,812	0.24
<i>Canada</i>	197,465	0.04	2,452 EATON CORP	423,828	0.09
3,423 AGNICO EAGLE MINES	182,370	0.04	8,535 KERRY GROUP A	1,099,205	0.23
284 AGNICO EAGLE MINES USD	15,095	0.00	3,444 LINDE PLC	1,198,455	0.26
<i>Curacao</i>	682,531	0.15	3,754 MEDTRONIC PLC	388,370	0.08
22,789 SCHLUMBERGER LTD	682,531	0.15	<i>Italy</i>	5,518,865	1.17
<i>Denmark</i>	1,687,836	0.36	161,363 ENEL SPA	1,292,954	0.28
6,644 GN GREAT NORDIC	417,823	0.09	78,172 ENI SPA	1,086,324	0.23
11,301 NOVO NORDISK	1,270,013	0.27	23,890 FINECOBANK	419,334	0.09
<i>Finland</i>	238,682	0.05	39,071 NEXI SPA	621,597	0.13
3,835 KESKO OYJ B	127,957	0.03	11,192 PRYSMIAN SPA	421,409	0.09
17,468 NOKIA OYJ	110,725	0.02	88,369 SNAM RETE GAS	532,614	0.11
<i>France</i>	10,066,894	2.14	74,316 UNICREDIT SPA	1,144,633	0.24
4,552 AIR LIQUIDE	793,666	0.17	<i>Luxembourg</i>	872,241	0.19
4,618 AXA	137,513	0.03	27,252 ARCELORMITTAL SA	872,241	0.19
23,219 BNP PARIBAS	1,604,610	0.33	<i>Netherlands</i>	7,966,221	1.70
10,637 BOUYGUES	380,916	0.08	4,232 AERCAP HOLDINGS NV	276,900	0.06
720 CAP GEMINI SE	176,448	0.04	9,324 AIRBUS BR BEARER SHS	1,191,381	0.25
3,516 COMPAGNIE DE SAINT-GOBAIN SA	247,381	0.05	1,387 ASML HOLDING N.V.	1,114,675	0.24
920 KERING	739,576	0.16	12,526 ASR NEDERLAND N.V	576,905	0.12
1,799 LVMH MOET HENNESSY LOUIS VUITTON SE	1,487,313	0.31	46,339 CNH INDUSTRIAL N.V	899,533	0.19
1,140 MICHELIN (CGDE)-SA	186,877	0.04	2,625 FERRARI NV	679,122	0.14
12,848 SANOFI	1,294,220	0.28	94,814 ING GROUP NV	1,319,963	0.29
5,122 SCHNEIDER ELECTRIC SA	1,004,534	0.21	2,959 KONINKLIJKE AHOLD DELHAIZE	101,404	0.02
9,977 SODEXO	874,311	0.19	231,830 KONINKLIJKE KPN NV	719,729	0.15
2,538 TOTAL ENERGIES SE	128,812	0.03	6,477 PROSUS N V	541,596	0.12
9,566 VINCI SA	1,010,717	0.22	28,736 STELLANTIS NV	545,013	0.12
<i>Germany</i>	9,305,520	1.98	<i>Spain</i>	1,125,922	0.24
4,054 ALLIANZ SE-NOM	957,310	0.20	90,782 IBERDROLA SA	1,074,700	0.23
1,547 BAYERISCHE MOTORENWERKE	155,676	0.03	4,316 REPSOL	51,222	0.01
20,969 DAIMLER TRUCK HOLDING AG	769,986	0.16	<i>Sweden</i>	1,160,899	0.25
5,090 DEUTSCHE BOERSE AG	851,466	0.18	1,292 ELECTROLUX AB	31,323	0.01
3,751 DEUTSCHE POST AG-NOM	241,179	0.05	16,227 LUNDIN ENERGY AB	581,596	0.12
4,177 DEUTSCHE TELEKOM AG-NOM	77,426	0.02	27,245 SWEDBANK A SHS A	547,980	0.12
9,975 DWS GROUP GMBH CO KGAA	402,470	0.09	<i>Switzerland</i>	7,245,449	1.54
11,741 FRESENIUS SE & CO KGAA	472,656	0.10	4,415 CHUBB LIMITED	853,375	0.18
3,782 HANNOVER RUECK SE	718,894	0.15	5,194 CIE FINANCIERE RICHEMONT SA	780,689	0.17
868 HUGO BOSS AG	52,809	0.01	20,507 NESTLE SA	2,868,285	0.61
3,730 INFINEON TECHNOLOGIES AG-NOM	172,894	0.04	8,131 NOVARTIS AG-NOM	716,416	0.15
4,545 PUMA AG	555,622	0.12	4,871 ROCHE HOLDING LTD	2,026,684	0.43
9,827 SAP SE	1,395,791	0.30			
10,697 SIEMENS AG-NOM	1,857,294	0.40			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United Kingdom</i>	14,543,658	3.09	883 JACKSON FINANCIAL INCORPORATION	36,918	0.01
24,535 ANGLO AMERICAN PLC	1,002,263	0.21	1,510 JP MORGAN CHASE & CO	239,078	0.05
9,887 ASTRAZENCA PLC	1,162,114	0.25	887 KIMBERLY-CLARK CORP	126,743	0.03
237,628 BARCLAYS PLC	601,871	0.13	1,983 MERCK AND CO INC	151,957	0.03
10,537 DIAGEO	576,013	0.12	8,433 MICRON TECHNOLOGY INC	785,534	0.17
22,178 HSBC HOLDINGS PLC	134,770	0.03	4,865 MICROSOFT CORP	1,636,196	0.36
211,576 ITV	316,803	0.07	1,603 MKS INSTRUMENTS INC	279,195	0.06
1,763,273 LLOYDS BANKING GROUP PLC	1,141,595	0.24	2,031 MORGAN STANLEY	199,343	0.04
1,893 PERSIMMON PLC	73,227	0.02	3,940 MOSAIC CO THE -WI	154,803	0.03
6,604 RECKITT BENCKISER GROUP PLC	567,280	0.12	2,334 MOTOROLA SOLUTIONS INC	634,031	0.13
19,174 RIO TINTO PLC	1,270,468	0.27	3,729 NEXTERA ENERGY INC	348,139	0.07
20,670 ROYAL DUTCH SHELL A SHARES	454,048	0.10	1,828 NORFOLK SOUTHERN CORP	544,141	0.12
86,190 ROYAL DUTCH SHELL PLC-A	1,892,676	0.40	462 ORGANON AND COMPANY	14,063	0.00
32,182 SMITH & NEPHEW	563,824	0.12	2,507 PEPSICO INC	435,491	0.09
44,077 SMITHS GROUP	942,966	0.20	19,191 PFIZER INC	1,133,229	0.24
61,364 SSE PLC	1,370,563	0.29	2,952 PIONEER NATURAL RES	537,057	0.11
10,841 UNILEVER	579,343	0.12	4,124 QUALCOMM INC	754,156	0.16
736,710 VODAFONE GROUP	1,120,175	0.24	840 ROCKWELL AUTOMATION INC	293,101	0.06
33,374 WEIR GROUP	773,659	0.16	1,452 SALESFORCE.COM	368,910	0.08
<i>United States of America</i>	28,252,138	6.02	597 S&P GLOBAL INC	281,718	0.06
1,418 ABBVIE INC	192,026	0.04	9,806 SPIRIT AEROSYSTEMS HLDGS CL A	422,639	0.09
5,074 ALCOA CORP	302,309	0.06	1,509 STANLEY BLACK AND DECKER INC.	284,703	0.06
467 ALPHABET INC SHS C	1,351,307	0.30	2,165 STARBUCKS	253,240	0.05
353 AMAZON.COM INC	1,177,022	0.26	6,119 TJX COMPANIES INC	464,554	0.10
1,499 ANTHEM INC	695,056	0.15	708 ULTA BEAUTY INC.	291,937	0.06
5,509 APPLE INC	978,233	0.21	2,646 VERIZON COMMUNICATIONS INC	137,486	0.03
1,685 AUTODESK INC	473,805	0.10	2,513 VF CORP	183,952	0.04
27,125 BANK OF AMERICA CORP	1,206,656	0.27	2,141 VISA INC-A	463,869	0.10
176 BOOKING HOLDINGS INC	422,264	0.09	3,845 WALT DISNEY CO/THE	595,667	0.13
8,455 BOSTON SCIENTIFIC CORP	359,084	0.08	1,146 WASTE MANAGEMENT INC	191,256	0.04
2,315 BRISTOL MYERS SQUIBB CO	144,340	0.03	19,098 WELLS FARGO & CO	916,322	0.19
1,446 CDW CORP	296,112	0.06	5,961 WEYERHAEUSER CO REIT	245,474	0.05
15,251 CISCO SYSTEMS INC	966,456	0.21	1,517 ZENDESK	158,041	0.03
1,998 CITIGROUP INC	120,639	0.03	Bonds	278,499,383	59.25
2,352 CME GROUP INC	537,338	0.11	<i>Angola</i>	490,855	0.10
3,491 COCA-COLA CO	206,772	0.04	500,000 ANGOLA 9.375% REGS 08/05/2048	490,855	0.10
3,987 COGNIZANT TECH SO-A	353,727	0.08	<i>Austria</i>	485,932	0.10
1,993 CONSTELLATION BRANDS INC-A	500,203	0.11	300,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	346,502	0.07
2,505 CROWN HOLDINGS	277,153	0.06	100,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	139,430	0.03
1,495 DANAHER CORP	491,646	0.10	<i>Belgium</i>	813,441	0.17
1,179 DEERE & CO	404,191	0.09	700,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	813,441	0.17
548 DIGITAL REALTY TRUST REIT	96,936	0.02	<i>Brazil</i>	2,297,666	0.49
1,054 DTE ENERGY CO	125,995	0.03	1,950,000 BRAZIL 8.875% 15/04/2024	2,297,666	0.49
5,768 ELANCO ANIMAL HEALTH INC	163,638	0.03	<i>Canada</i>	944,793	0.20
761 ESTEE LAUDER COMPANIES INC-A	281,829	0.06	900,000 MEG ENEGRY CORP 5.875% 144A 01/02/2029	944,793	0.20
7,198 FREEPORT MCMORAN INC	300,373	0.06	<i>Cayman Islands</i>	2,982,555	0.63
3,913 GENERAL MOTORS	229,458	0.05	900,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	937,116	0.20
7,278 GILEAD SCIENCES INC	528,456	0.11			
7,917 GRAPHIC PACKAGING HOLDING CO	154,382	0.03			
21,667 HEWLETT PACKARD ENTERPRISE	341,472	0.07			
1,968 INTEL CORP	101,352	0.02			
4,233 INTL BUSINESS MACHINES CORP	565,613	0.12			
1,217 IQVIA HOLDINGS INC	343,352	0.07			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
850,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	910,359	0.19	1,200,000	ELECTRICITE DE FRANCE SA 6.95% REGS 26/01/2039	1,752,120	0.37
600,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	626,970	0.13	200,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	244,789	0.05
500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	508,110	0.11	1,000,000	ENGIE SA 7.00% 30/10/2028	1,813,208	0.40
	<i>Chile</i>	3,661,274	0.78	1,000,000	FAURECIA SA 3.125% 15/06/2026	1,167,939	0.25
1,100,000	CHILE 1.75% 20/01/2026	1,330,253	0.28	200,000	FRANCE OAT 5.75% 25/10/2032	363,338	0.08
2,100,000	CHILE 3.86% 21/06/2047	2,331,021	0.50	300,000	FRANCE OAT 6.00% 25/10/2025	426,310	0.09
	<i>China</i>	691,899	0.15	200,000	FRANCE OAT 8.50% 25/04/2023	254,910	0.05
650,000	EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	691,899	0.15	800,000	LA BANQUE POSTALE VAR PERPETUAL	854,456	0.18
	<i>Colombia</i>	4,219,423	0.90	800,000	LOXAM SAS 2.875% REGS 15/04/2026	906,303	0.19
784,000	BANCOLOMBIA SA VAR 18/10/2027	786,383	0.17	1,000,000	ORANGE SA 8.125% 28/01/2033	2,000,130	0.44
1,000,000	COLOMBIA 7.375% 18/09/2037	1,165,120	0.25	800,000	PEUGEOT SA 2.00% 20/03/2025	956,631	0.20
2,000,000	COLOMBIA 8.125% 21/05/2024	2,267,920	0.48	500,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	577,629	0.12
	<i>Czech Republic</i>	1,157,033	0.25	500,000	QUATRIM SASU 5.875% REGS 15/01/2024	585,197	0.12
1,000,000	CZECH REPUBLIC 3.875% 24/05/2022	1,157,033	0.25	700,000	RENAULT SA 2.50% 01/04/2028	793,962	0.17
	<i>Dominican Republic</i>	557,445	0.12	200,000	REXEL SA 2.125% 15/06/2028	229,951	0.05
500,000	DOMINICAN REPUBLIC 5.95% REGS 25/01/2027	557,445	0.12	400,000	SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	421,880	0.09
	<i>Ecuador</i>	280,168	0.06	172,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	201,169	0.04
283,500	ECUADOR VAR REGS 31/07/2030	235,027	0.05		<i>Germany</i>	4,124,804	0.88
80,250	ECUADOR 0% REGS 31/07/2030	45,141	0.01	200,000	ALLIANZ SE VAR PERPETUAL	245,619	0.05
	<i>Egypt</i>	1,774,547	0.38	1,200,000	ALLIANZ SE 3.875% PERPETUAL	1,196,712	0.26
550,000	EGYPT 7.50% REGS 31/01/2027	574,195	0.12	500,000	COMMERZBANK AG VAR 05/12/2030	620,405	0.13
1,350,000	EGYPT 8.50% REGS 31/01/2047	1,200,352	0.26	200,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	246,365	0.05
	<i>El Salvador</i>	314,595	0.07	250,000	GERMANY BUND 4.75% 04/07/2034	462,502	0.10
550,000	EL SALVADOR 7.65% REGS 15/06/2035	314,595	0.07	700,000	MAHLE GMBH 2.375% 14/05/2028	775,742	0.17
	<i>Finland</i>	708,078	0.15	500,000	THYSSENKRUPP AG 1.875% 06/03/2023	577,459	0.12
600,000	NORDEA BANK ABP VAR PERPETUAL	708,078	0.15		<i>Hungary</i>	2,551,959	0.54
	<i>France</i>	20,282,808	4.32	2,350,000	HUNGARY 5.75% 22/11/2023	2,551,959	0.54
800,000	ALTICE FRANCE SA 5.125% REGS 15/07/2029	781,744	0.17		<i>Indonesia</i>	9,176,680	1.95
884,000	AXA SA 4.50% PERPETUAL	889,773	0.19	5,000,000	INDONESIA 8.50% REGS 12/10/2035	7,988,000	1.70
400,000	BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	402,116	0.09	1,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	1,188,680	0.25
1,000,000	BNP PARIBAS 3.80% REGS 10/01/2024	1,050,100	0.22		<i>Ireland</i>	962,957	0.20
250,000	BPCE SA 4.00% 15/04/2024	266,268	0.06	595,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	714,160	0.15
200,000	BPCE SA 4.625% 18/07/2023	243,431	0.05	200,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	248,797	0.05
300,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	348,979	0.07		<i>Israel</i>	1,986,114	0.42
600,000	CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027	650,046	0.14	1,950,000	ISRAEL 4.00% 30/06/2022	1,986,114	0.42
600,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	679,884	0.14		<i>Italy</i>	12,985,568	2.76
200,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	234,841	0.05	1,000,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,265,942	0.27
200,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	241,398	0.05	500,000	AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	639,106	0.14
550,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	944,306	0.20	300,000	ENEL SPA VAR 24/09/2073	334,947	0.07
				200,000	ENI S P A VAR PERPETUAL	236,019	0.05
				500,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	627,479	0.13
				800,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,002,255	0.21
				150,000	ITALIAN REPUBLIC 9.00% 01/11/2023	199,292	0.04
				450,000	ITALY BTP 6.00% 01/05/2031	739,408	0.16

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ITALY BTP 7.25% 01/11/2026	75,597	0.02	1,350,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,965,681	0.41
600,000	LEONARDO SPA 1.50% 07/06/2024	694,049	0.15	300,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	451,598	0.10
1,000,000	LEONARDO SPA 2.375% 08/01/2026	1,178,810	0.25	200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	244,600	0.05
598,000	TELECOM ITALIA SPA 3.00% 30/09/2025	701,243	0.15	1,507,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,534,502	0.33
1,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	1,171,361	0.25	50,000	KINGDOM OF THE NETHERLANDS 7.50% 15/01/2023	61,711	0.01
900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,276,840	0.26	1,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	1,051,830	0.22
1,000,000	UNICREDIT SPA VAR PERPETUAL	1,206,717	0.26	200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1139494493)	235,362	0.05
400,000	UNICREDIT SPA VAR REGS 30/06/2035	435,972	0.09	800,000	OCI N V 4.625% REGS 15/10/2025	831,312	0.18
1,000,000	UNICREDIT SPA 6.95% 31/10/2022	1,200,531	0.26	850,000	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	906,109	0.19
	<i>Jamaica</i>	1,388,630	0.30	600,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	676,234	0.14
1,000,000	JAMAICA 7.875% 28/07/2045	1,388,630	0.30	200,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	212,922	0.05
	<i>Japan</i>	1,464,450	0.31	1,500,000	STELLANTIS NV 5.25% 15/04/2023	1,576,440	0.33
1,500,000	SOFTBANK GROUP CORP 4.625% 06/07/2028	1,464,450	0.31	1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,422,810	0.30
	<i>Kazakhstan</i>	3,068,064	0.65	700,000	TENNET HOLDING BV VAR PERPETUAL	827,786	0.18
1,000,000	KAZAKHSTAN 5.125% REGS 21/07/2025	1,127,020	0.24	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,077,750	0.23
1,350,000	KAZAKHSTAN 6.50% REGS 21/07/2045	1,941,044	0.41	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	232,284	0.05
	<i>Luxembourg</i>	13,929,774	2.96		<i>Nigeria</i>	630,468	0.13
1,480,000	ALTICE FINANCING SA 5.75% REGS 15/08/2029	1,465,585	0.31	600,000	NIGERIA 8.747% REGS 21/01/2031	630,468	0.13
847,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	918,323	0.20		<i>Oman</i>	1,275,338	0.27
5,300,000	AMUNDI ASSET MANAGEMENT 0% 28/06/2024	6,088,705	1.29	1,250,000	OMAN 6.75% REGS 17/01/2048	1,275,338	0.27
600,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	691,095	0.15		<i>Panama</i>	541,160	0.12
22,400,000	EUROPEAN INVESTMENT BANK (EIB) 8.50% 17/09/2024	1,487,576	0.31	500,000	PANAMA 3.875% 17/03/2028	541,160	0.12
1,266,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	1,185,910	0.25		<i>Peru</i>	5,576,191	1.19
1,000,000	SWISS RE FINANCE VAR PERPETUAL	1,033,840	0.22	750,000	BANCO BBVA PERU VAR REGS 22/09/2029	789,248	0.17
1,000,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	1,058,740	0.23	1,000,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,057,080	0.22
	<i>Mexico</i>	13,182,756	2.81	1,100,000	PERU 7.35% 21/07/2025	1,312,421	0.28
1,000,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	1,184,510	0.25	1,550,000	PERU 8.75% 21/11/2033	2,417,442	0.52
1,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	999,720	0.21		<i>Philippines</i>	3,806,822	0.81
850,000	MEXICO 4.125% 21/01/2026	935,026	0.20	1,250,000	PHILIPPINES 10.625% 16/03/2025	1,629,150	0.35
1,800,000	MEXICO 4.15% 28/03/2027	1,991,646	0.43	1,400,000	PHILIPPINES 9.50% 02/02/2030	2,177,672	0.46
4,050,000	MEXICO 6.75% 27/09/2034	5,412,582	1.16		<i>Poland</i>	1,982,293	0.42
700,000	MEXICO 8.30% 15/08/2031	1,022,952	0.22	1,500,000	POLAND 5.25% 20/01/2025	1,982,293	0.42
500,000	PETROLEOS MEXICANOS PEMEX 5.95% 28/01/2031	486,890	0.10		<i>Portugal</i>	1,398,596	0.30
194,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	195,511	0.04	700,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	789,887	0.17
900,000	SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	953,919	0.20	500,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	608,709	0.13
	<i>Netherlands</i>	16,959,876	3.61		<i>Qatar</i>	3,928,925	0.84
200,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	220,718	0.05	2,500,000	QATAR 9.75% REGS 15/06/2030	3,928,925	0.84
1,100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	1,156,892	0.25				
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	501,423	0.11				
300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	323,064	0.07				
350,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	481,284	0.10				
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	967,564	0.21				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Romania</i>	2,264,152	0.48	700,000 UK GILT 6.00% 07/12/2028	1,279,177	0.27
1,300,000 ROMANIA 6.125% REGS 22/01/2044	1,711,154	0.36	1,000,000 VODAFONE GROUP PLC VAR 03/01/2079	1,174,989	0.25
550,000 ROMANIA 6.75% REGS 07/02/2022	552,998	0.12	1,500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	1,489,995	0.32
<i>Slovenia</i>	1,741,888	0.37	<i>United States of America</i>	89,697,277	19.08
1,600,000 SLOVENIA 5.25% REGS 18/02/2024	1,741,888	0.37	700,000 7 ELEVEN INC 0.80% REGS 10/02/2024	692,342	0.15
<i>South Africa</i>	962,670	0.20	900,000 ABBVIE INC 2.60% 21/11/2024	933,597	0.20
1,000,000 SOUTH AFRICA 5.75% 30/09/2049	962,670	0.20	850,000 ABBVIE INC 3.20% 21/11/2029	910,350	0.19
<i>South Korea</i>	1,490,239	0.32	700,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	715,400	0.15
600,000 SOUTH KOREA 3.875% 11/09/2023	630,540	0.13	750,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	901,103	0.19
850,000 THE EXPORT IMPORT BANK OF KOREA 5.00% 11/04/2022	859,699	0.19	1,050,000 APPLE INC 3.00% 20/06/2027	1,126,356	0.24
<i>Spain</i>	3,472,184	0.74	900,000 AT&T INC 2.75% 01/06/2031	918,819	0.20
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,163,332	0.25	1,100,000 AT&T INC 3.15% 04/09/2036	1,491,208	0.32
400,000 BANCO SANTANDER SA VAR PERPETUAL USD (ISIN XS1951093894)	431,376	0.09	706,000 AT&T INC 3.65% 15/09/2059	715,002	0.15
500,000 CELLNEX TELECOM SA 1.875% 26/06/2029	564,643	0.12	950,000 BALL CORP 2.875% 15/08/2030	926,725	0.20
400,000 SPAIN 5.15% 31/10/2044	819,430	0.17	800,000 BALL CORP 4.375% 15/12/2023	982,495	0.21
150,000 SPAIN 5.85% 31/01/2022	171,443	0.04	1,250,000 BALL CORP 5.25% 01/07/2025	1,379,913	0.29
200,000 SPAIN 6.00% 31/01/2029	321,960	0.07	830,000 BANK OF AMERICA CORP VAR 07/02/2030	915,888	0.19
<i>Sweden</i>	589,161	0.13	1,000,000 BANK OF AMERICA CORP 3.30% 11/01/2023	1,027,390	0.22
500,000 VOLVO CAR AB 2.125% 02/04/2024	589,161	0.13	1,300,000 BANK OF AMERICA CORP 4.20% 26/08/2024	1,393,132	0.30
<i>Switzerland</i>	1,068,040	0.23	1,000,000 BANK OF AMERICA CORP 6.11% 29/01/2037	1,347,750	0.29
1,000,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,068,040	0.23	200,000 BAYER US FINANCE LLC 3.375% REGS 08/10/2024	209,274	0.04
<i>United Arab Emirates</i>	7,017,098	1.49	830,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	862,187	0.18
850,000 EMIRATES ABU DHABI 4.125% REGS 11/10/2047	1,022,839	0.22	700,000 BEST BUY CO INC 1.95% 01/10/2030	673,799	0.14
500,000 UNITED ARAB EMIRATES 4.00% REGS 28/07/2050	453,475	0.10	1,000,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.90% 01/06/2052	1,004,190	0.21
4,800,000 UNITED ARAB EMIRATES 5.25% 30/01/2043	5,540,784	1.17	950,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	959,424	0.20
<i>United Kingdom</i>	26,233,151	5.58	700,000 CITIGROUP INC USA VAR 03/06/2031	706,510	0.15
291,000 AVIVA PLC VAR 12/09/2049	435,961	0.09	1,300,000 CITIGROUP INC USA VAR 08/04/2026	1,363,869	0.29
500,000 BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	577,612	0.12	1,000,000 CITIGROUP INC USA 3.75% 16/06/2024	1,061,760	0.23
200,000 BARCLAYS PLC 3.25% 12/02/2027	286,256	0.06	1,000,000 CITIGROUP INC USA 5.15% 21/05/2026	1,554,249	0.33
800,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	999,017	0.21	1,000,000 CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	1,028,680	0.22
1,100,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	1,662,043	0.35	800,000 DELTA AIR LINES INC DE 7.375% 15/01/2026	942,384	0.20
907,000 JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	877,259	0.19	850,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028	930,444	0.20
1,000,000 LLOYDS BANK GR PLC 7.50% 15/04/2024	1,541,166	0.33	650,000 ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	671,756	0.14
500,000 LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	621,332	0.13	450,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	454,622	0.10
500,000 ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	631,351	0.13	1,000,000 EXPEDIA GROUP INC 4.50% 15/08/2024	1,068,730	0.23
200,000 SANTANDER UK PLC 4.00% 13/03/2024	211,798	0.05	800,000 FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	831,000	0.18
1,000,000 UK GILT 2.75% 07/09/2024	1,428,096	0.30	900,000 GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027	920,736	0.20
750,000 UK GILT 4.00% 07/03/2022	1,022,886	0.22	1,300,000 GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,386,177	0.29
4,200,000 UK GILT 4.50% 07/09/2034	8,012,801	1.71	1,000,000 GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,489,263	0.32
250,000 UK GILT 4.75% 07/12/2030	450,172	0.10	950,000 JPMORGAN CHASE AND CO VAR 16/03/2024	948,813	0.20
2,300,000 UK GILT 5.00% 07/03/2025	3,531,240	0.75	700,000 JPMORGAN CHASE AND CO 2.875% 24/05/2028	922,825	0.20
			900,000 JPMORGAN CHASE AND CO 2.95% 01/10/2026	951,345	0.20
			1,000,000 JPMORGAN CHASE AND CO 3.125% 23/01/2025	1,051,650	0.22
			500,000 KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	610,472	0.13

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,500,000	KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	1,621,410	0.35		Warrants, Rights	4,659,211	0.99
900,000	LASMO (USA) INC 7.30% 15/11/2027	1,143,495	0.24		<i>United Kingdom</i>	4,659,211	0.99
600,000	LOWES COMPANIES INC 4.50% 15/04/2030	697,314	0.15	26,547	UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0328369332)	1,194,615	0.25
900,000	MERCK & CO INC 2.90% 07/03/2024	937,989	0.20	11,641	UBS AG LONDON BRANCH CERTIFICATE USD (ISIN CH0363893691)	2,556,364	0.55
875,000	MICROSOFT CORP 2.00% 08/08/2023	891,914	0.19	4,264	UBS AG LONDON CERTIFICATE	908,232	0.19
1,000,000	MORGAN STANLEY 3.125% 27/07/2026	1,060,590	0.23		Shares/Units of UCITS/UCIS	40,345,541	8.59
1,000,000	MORGAN STANLEY 4.875% 01/11/2022	1,034,210	0.22		Shares/Units in investment funds	40,345,541	8.59
700,000	NETFLIX INC 3.875% REGS 15/11/2029	961,879	0.20		<i>France</i>	236,932	0.05
750,000	ORACLE CORP 2.50% 01/04/2025	768,480	0.16	0.2	AMUNDI EURO LIQUIDITY RATED SRI	236,932	0.05
500,000	ORACLE CORP 2.65% 15/07/2026	514,705	0.11		<i>Luxembourg</i>	40,108,608	8.53
700,000	PENSKE TRUCK LEASING CO LP 1.20% REGS 15/11/2025	683,228	0.15	12,600	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD (C)	13,615,938	2.90
1,300,000	PEPSICO INC 2.85% 24/02/2026	1,375,023	0.29	12,939	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI (D)	14,228,904	3.02
557,000	PFIZER INC 3.00% 15/12/2026	600,368	0.13	8,168	AMUNDI INVESTMENT FUNDS EMERGING MARKETS EQUITY ENGAGEMENT DQ M	9,366,866	1.99
1,000,000	PFIZER INC 7.20% 15/03/2039	1,611,990	0.34	3,281	AMUNDI S F EURO COMMODITIES	2,896,900	0.62
700,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	703,647	0.15		Derivative instruments	1,110,167	0.24
900,000	RALPH LAUREN 2.95% 15/06/2030	939,771	0.20		Options	1,110,167	0.24
1,000,000	SPRINT CORPORATION 7.625% 01/03/2026	1,201,110	0.26		<i>Germany</i>	339,198	0.07
900,000	T MOBILE USA INC 2.25% 15/02/2026	903,177	0.19	291	DJ EURO STOXX 50 EUR - 4,200 - 18.03.22 PUT	339,198	0.07
196,000	T MOBILE USA INC 3.375% REGS 15/04/2029	200,281	0.04		<i>Japan</i>	215,015	0.05
1,000,000	T MOBILE USA INC 4.75% 01/02/2028	1,054,310	0.22	18	NIKKEI 225 - 29,000 - 11.03.22 CALL	124,268	0.03
900,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	933,606	0.20	19	NIKKEI 225 - 29,500 - 11.03.22 CALL	90,747	0.02
4,200,000	USA T-BONDS 5.00% 15/05/2037	6,116,250	1.30		<i>Luxembourg</i>	370,374	0.08
1,450,000	USA T-BONDS 6.125% 15/08/2029	1,944,812	0.41	11,970,000	EUR(P)/USD(C)OTC - 1.165 - 09.02.22 PUT	370,374	0.08
7,650,000	USA T-BONDS 7.625% 15/02/2025	9,217,652	1.97		<i>United States of America</i>	185,580	0.04
7,550,000	USA T-BONDS 7.625% 15/11/2022	8,026,740	1.72	234	10YR US TREASURY NOTE - 128.00 - 18.02.22 PUT	54,845	0.01
850,000	VERIZON COMMUNICATIONS INC 3.15% 22/03/2030	899,020	0.19	53	S&P 500 INDEX - 4,370 - 21.01.22 PUT	34,185	0.01
1,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	1,110,180	0.24	10	S&P 500 INDEX - 4,710 - 21.01.22 CALL	96,550	0.02
1,000,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	1,138,290	0.24		Short positions	-858,888	-0.17
700,000	WELLS FARGO & CO VAR 02/06/2028	712,271	0.15		Derivative instruments	-858,888	-0.17
500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	585,948	0.12		Options	-858,888	-0.17
1,045,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,125,988	0.24		<i>Germany</i>	-157,520	-0.03
	<i>Uruguay</i>	1,379,586	0.29	-291	DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT	-157,520	-0.03
1,300,000	URUGUAY 4.50% 14/08/2024	1,379,586	0.29		<i>Japan</i>	-57,054	-0.01
	ETC Securities	15,610,693	3.32	-18	NIKKEI 225 - 30,000 - 11.03.22 CALL	-57,054	-0.01
	<i>Ireland</i>	10,145,390	2.16		<i>Luxembourg</i>	-35,816	-0.00
139,451	AMUNDI PHYSICAL GOLD ETC	10,145,390	2.16	-5,985,000	EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT	-17,908	-0.00
	<i>United Kingdom</i>	5,465,303	1.16	-5,985,000	EUR(P)/USD(C)OTC - 1.12 - 09.02.22 PUT	-17,908	-0.00
1,611	UBS AG CERTIFICATE ETC	1,217,111	0.26				
16,801	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	553,593	0.12				
13,325	UBS ETC ON CMCI ALU USD	970,726	0.21				
12,621	UBS ETC ON CMCI HEAT OIL USD ETC	1,069,630	0.23				
19,416	UBS ETC ON CMCI CORN USD	1,654,243	0.34				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
<i>United States of America</i>	-608,498	-0.13
-35 BIOGEN INC - 225.00 - 18.02.22 PUT	-25,200	-0.01
-35 DEERE & CO - 340.00 - 21.01.22 PUT	-21,263	0.00
-80 DISCOVER FINANCIAL SERVICES - 115.00 - 21.01.22 PUT	-26,800	-0.01
-70 ELECTRONIC ARTS INC - 125.00 - 18.02.22 PUT	-22,225	0.00
-75 FIDELITY NATIONAL INFORM SVCES - 105.00 - 21.01.22 PUT	-10,125	0.00
-15 INTUIT - 600.00 - 21.01.22 PUT	-6,150	0.00
-45 QUALCOMM INC - 175.00 - 21.01.22 PUT	-9,563	0.00
-55 SALESFORCE.COM - 260.00 - 21.01.22 PUT	-51,012	-0.01
-32 S&P 500 INDEX - 4,700 - 21.01.22 CALL	-333,760	-0.08
-30 TARGET CORP - 250.00 - 21.01.22 PUT	-57,150	-0.01
-250 TWITTER INC - 40.00 - 18.02.22 PUT	-45,250	-0.01
Total securities portfolio	433,335,593	92.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	284,958,051	92.21	13,400 NETEASE INC	238,046	0.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	281,899,550	91.22	928 PINDUODUO INC ADR	47,575	0.02
Shares	167,115,324	54.08	558 SEA LTD ADR	109,775	0.04
<i>Austria</i>	<i>1,077,052</i>	<i>0.35</i>	19,900 TENCENT HOLDINGS LTD	1,025,307	0.32
6,160 AMS	98,659	0.03	8,306 TENCENT MUSIC ENTERTAINMENT GROUP ADR	50,068	0.02
13,643 ANDRITZ AG	619,119	0.20	293,000 TOWNGAS CHINA CO LTD	224,064	0.07
8,103 RAIFFEISEN INTL BANK HOLDING	209,706	0.07	100,000 XINYI SOLAR HOLDINGS LTD	149,110	0.05
4,674 VOESTALPINE AG	149,568	0.05	413,500 XTEP INTERNATIONAL	606,308	0.20
<i>Belgium</i>	<i>314,638</i>	<i>0.10</i>	<i>China</i>	<i>288,388</i>	<i>0.09</i>
226 AEDIFICA REIT	25,967	0.01	32,500 CHINA MERCHANTS BANK-H	221,959	0.07
2,605 ANHEUSER BUSCH INBEV SA/NV	138,508	0.04	4,800 GANFENG LITHIUM CO LTD	66,429	0.02
212 COFINIMMO SICAFI REIT	29,786	0.01	<i>Czech Republic</i>	<i>99,708</i>	<i>0.03</i>
251 ELIA GROUP SA	29,041	0.01	2,650 KOMERCNI BANKA AS	99,708	0.03
347 GROUPE BRUXELLES LAMBERT	34,062	0.01	<i>Denmark</i>	<i>991,171</i>	<i>0.32</i>
759 KBC GROUPE	57,274	0.02	260 CARLSBERG B	39,485	0.01
<i>Bermuda</i>	<i>1,033,739</i>	<i>0.33</i>	165 COLOPLAST B	25,534	0.01
396,000 CHINA WATER AFFAIRS GROUP	499,357	0.15	3,091 NOVO NORDISK	305,459	0.09
2,017 IHS MARKIT LTD	235,790	0.08	3,802 NOVOZYMES AS-B	274,609	0.09
14,757 INVESCO LTD	298,592	0.10	473 PANDORA AB	51,856	0.02
<i>Brazil</i>	<i>1,105,322</i>	<i>0.36</i>	564 SIMCORP	54,204	0.02
43,600 ATACADAO RG SA	104,970	0.03	8,926 VESTAS WIND SYSTEM A/S	240,024	0.08
130,489 BANCO BRADESCO-SPONSORED ADR	392,431	0.13	<i>Finland</i>	<i>205,271</i>	<i>0.07</i>
32,300 BANCO DO BRASIL SA	147,115	0.05	678 HUHTAMAKI OYJ	26,367	0.01
69,100 BR MALLS PARTICIPACOES SA	90,654	0.03	2,084 KESKO OYJ B	61,145	0.02
13,400 SABESP	85,001	0.03	852 KONE B	53,710	0.02
44,179 SABESP SP.ADR	285,151	0.09	1,698 VALMET CORPORATION	64,049	0.02
<i>Canada</i>	<i>3,957,399</i>	<i>1.28</i>	<i>France</i>	<i>6,591,659</i>	<i>2.13</i>
19,915 AG GROWTH INTERNATIONAL INC	439,752	0.14	213 ARKEMA	26,380	0.01
1,880 BANK OF NOVA SCOTIA	117,210	0.04	2,648 ATOS SE	99,009	0.03
2,815 BCE INC	128,982	0.04	500 BIOMERIEUX SA	62,450	0.02
14,975 BLACKBERRY	123,219	0.04	6,432 BNP PARIBAS	390,873	0.13
4,071 GREAT WEST LIFECO	107,691	0.03	8,246 BOUYGUES	259,667	0.08
5,532 LOBLAW COMPANIES	399,082	0.13	3,033 BUREAU VERITAS	88,503	0.03
14,631 MAGNA INTERNATIONAL A SUB.VTG	1,042,248	0.34	12,607 CARREFOUR SA	203,036	0.07
7,838 NUTRIEN LTD	518,896	0.17	5,635 COMPAGNIE DE SAINT-GOBAIN SA	348,637	0.11
2,266 ROYAL BANK OF CANADA	211,662	0.07	3,145 DASSAULT SYSTEMES SE	164,515	0.05
3,100 THOMSON REUTERS RG	326,833	0.11	4,267 EIFFAGE	385,993	0.12
2,449 TORONTO DOMINION BANK	165,318	0.05	67 ELECTRICITE DE FRANCE SA	692	0.00
3,135 WASTE CONNECTIONS INC	376,506	0.12	8,874 ELIS SA	135,062	0.04
<i>Cayman Islands</i>	<i>4,231,280</i>	<i>1.37</i>	866 EURAZEO SE	66,509	0.02
3,518 ALIBABA GROUP HOLDING-SP ADR	367,484	0.12	220 HERMES INTERNATIONAL	337,920	0.11
5,011 BAOZUN INC ADR A	61,249	0.02	222 KERING	156,932	0.05
33,000 CHAILEASE	276,373	0.09	5,206 KLEPIERRE REITS	108,545	0.04
90,500 CHINA CONCH VENTURE HOLDINGS	388,909	0.13	1,629 LEGRAND	167,624	0.05
96,000 CHINA EDUCATION GROUP HOLDIN	137,082	0.04	841 L'OREAL SA	350,655	0.11
68,000 CHINA RESOURCES LAND LTD	251,569	0.08	1,181 MICHELIN (CGDE)-SA	170,241	0.06
250,000 CIFI HOLDINGS GROUP CO LTD REITS	132,248	0.04	14,492 ORANGE	136,413	0.04
43,000 KINGSOFT CORP LTD	166,113	0.05	271 PERNOD RICARD	57,317	0.02
			3,124 PUBLICIS GROUPE	184,941	0.06
			7,242 RENAULT SA	221,207	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,613 REXEL	189,230	0.06	39,898 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	264,682	0.09
1,165 SANOFI	103,196	0.03	36,858 INFOSYS TECHNOLOGIES	823,080	0.26
588 SCHNEIDER ELECTRIC SA	101,406	0.03	17,284 PHOENIX MILLS DS	201,466	0.07
429 SEB SA	58,730	0.02	<i>Indonesia</i>	591,704	0.19
9,815 SOCIETE GENERALE A	296,462	0.10	510,300 BANK CENTRAL ASIA	229,837	0.07
1,321 SUEZ SA ACT	26,169	0.01	2,952,300 CIPUTRA DEVT	176,687	0.06
1,278 UBISOFT ENTERTAINMENT	55,043	0.02	274,400 PT BANK TABUNGAN PENSUNAN NASIONAL SYARIAH	60,609	0.02
42,510 VEOLIA ENVIRONNEMENT	1,371,372	0.45	1,794,700 PT SARANA MENARA NUSANTARA TBK	124,571	0.04
2,873 VINCI SA	266,930	0.09	<i>Ireland</i>	3,259,292	1.05
<i>Germany</i>	4,102,776	1.33	3,822 ACCENTURE SHS CLASS A	1,393,053	0.45
662 ADIDAS NOM	167,618	0.05	2,772 ALLEGION	322,831	0.10
128 ALLIANZ SE-NOM	26,579	0.01	20,781 BANK OF IRELAND GROUP PLC	103,614	0.03
3,626 ALSTRIA OFFICE REIT AG	70,816	0.02	3,026 JOHNSON CONTROLS INTERNATIONAL PLC	216,333	0.07
2,405 BASF SE	148,581	0.05	290 KERRY GROUP A	32,843	0.01
2,195 BAYERISCHE MOTOREN WERKE PFD	160,894	0.05	2,655 MEDTRONIC PLC	241,535	0.08
3,260 BAYERISCHE MOTORENWERKE	288,477	0.09	7,513 PENTAIR PLC	482,412	0.16
1,121 BEIERSDORF	101,316	0.03	9,634 SMURFIT KAPPA	466,671	0.15
1,210 BRENNTAG AG	96,292	0.03	<i>Israel</i>	391,205	0.13
331 CARL ZEISS MEDITEC	61,185	0.02	46,139 ICL GROUP LTD	391,205	0.13
8,243 DAIMLER	557,143	0.19	<i>Italy</i>	588,383	0.19
4,121 DAIMLER TRUCK HOLDING AG	133,067	0.04	2,808 ASSICURAZIONI GENERALI	52,313	0.02
18,532 DEUTSCHE TELEKOM AG-NOM	302,072	0.10	395 REPLY SPA	70,587	0.02
1,318 GEA GROUP AG	63,383	0.02	354,829 TELECOM ITALIA SPA	154,067	0.05
1,440 HENKEL KGAA VZ PFD	102,442	0.03	22,993 UNICREDIT SPA	311,416	0.10
627 KNORR BREMSE AG	54,486	0.02	<i>Japan</i>	13,509,160	4.37
708 LEG IMMOBILIEN SE	86,872	0.03	2,100 ADVANTEST	174,794	0.06
482 MERCK KGAA	109,414	0.04	2,100 AEON CO LTD	43,442	0.01
707 PUMA AG	76,003	0.02	2,300 ASAHI GROUP HOLDINGS	78,579	0.03
3,442 SAP SE	429,906	0.14	8,000 ASAHI KASEI	66,038	0.02
1,185 SIEMENS AG-NOM	180,926	0.06	15,300 ASTELLAS PHARMA INC	218,539	0.07
345 SYMRISE	44,954	0.01	3,700 CANON INC	79,140	0.03
18,660 THYSSENKRUPP AG	180,703	0.06	6,600 CASIO	74,541	0.02
2,065 VARTA AG	236,443	0.08	3,300 DAI NIPPON PRINTING CO LTD	72,903	0.02
373 VOLKSWAGEN AG	96,383	0.03	600 DAIFUKU	43,068	0.01
1,334 VOLKSWAGEN AG PFD	236,758	0.08	14,600 DAI-ICHI LIFE HLDGS SHS	259,268	0.08
1,266 ZALANDO	90,063	0.03	200 DAITO TRUST CONSTRUCTION CO LTD	20,114	0.01
<i>Greece</i>	227,676	0.07	7,600 DAIWA HOUSE INDUSTRY	191,982	0.06
211,398 ALPHA SERVICES AND HOLDINGS SA	227,676	0.07	80 DAIWA HOUSE REIT INVESTMENT CORP	212,899	0.07
<i>Hong Kong (China)</i>	455,592	0.15	37,500 DAIWA SECURITIES GROUP INC	185,761	0.06
23,000 AIA GROUP LTD -H-	203,904	0.07	200 DENSO CORP	14,553	0.00
4,900 HKG EXCHANGES & CLEARING LTD -H-	251,688	0.08	500 EISAI	24,936	0.01
<i>Hungary</i>	204,705	0.07	300 FAST RETAILING	149,617	0.05
4,545 OTP BANK	204,705	0.07	700 FUJI ELECTRIC HOLDINGS	33,569	0.01
<i>India</i>	3,516,356	1.14	1,800 FUJIFILM HOLDINGS CORP	117,192	0.04
3,324 APOLLO HOSPITALS ENTERPRISE	197,133	0.06	2,200 FUJITSU LTD	331,459	0.11
57,201 BHARTI AIRTEL LTD INR	462,699	0.15	900 HAKUHODO DY HOLDINGS	13,168	0.00
78,231 DLF LTD	361,335	0.12	500 HAMAMATSU PHOTONICS KK	28,025	0.01
36,178 HDFC BANK LTD	633,135	0.20	100 HIROSE ELECTRIC	14,769	0.00
18,722 HOUSING DEVELOPMENT FINANCE CORP LTD	572,826	0.19			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100 HITACHI LTD	4,757	0.00	30,200 SOFTBANK CORP	335,429	0.11
3,000 HITACHI METALS LTD	48,819	0.02	700 SOFTBANK GROUP CORP	29,047	0.01
8,900 HONDA MOTOR CO LTD	219,519	0.07	7,000 SOMPO HOLDINGS SHS	259,732	0.08
1,400 HOYA CORP	182,919	0.06	2,900 SONY GROUP CORPORATION	320,551	0.10
500 IBIDEN CO LTD	26,116	0.01	6,800 SUBARU CORP	106,813	0.03
700 ITO EN LTD	32,286	0.01	4,600 SUMI DAI PHARMA	46,543	0.02
76 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	57,513	0.02	6,900 SUMITOMO ELECTRIC INDUSTRIES	79,009	0.03
33 JAPAN REAL ESTATE INVESTMENT	164,554	0.05	12,600 SUMITOMO MITSUI FINANCIAL GRP	379,383	0.12
2,200 JSR CORP	73,499	0.02	6,300 SUMITOMO MITSUI TRUST HLD	184,881	0.06
1,700 KAJIMA CORP	17,149	0.01	1,200 SUNTORY BEVERAGE AND FOOD LIMITED	38,120	0.01
6,100 KAO CORP	280,372	0.09	1,400 SUZUKI MOTOR CORP	47,349	0.02
11,500 KDDI CORP	295,241	0.10	800 SYSMEX	94,995	0.03
8,600 KIRIN HOLDINGS CO LTD	121,296	0.04	7,100 TAISEI CORP	189,490	0.06
400 KOITO MFG	18,602	0.01	5,700 TAKEDA PHARMACEUTICAL CO LTD	136,543	0.04
100 KOSE CORP	9,965	0.00	3,000 TIS INC	78,463	0.03
9,500 KURITA WATER INDUSTRIES LTD	396,093	0.13	5,600 TOKIO MARINE HLDGS INC	273,341	0.09
3,600 KYOCERA CORP	197,574	0.06	600 TOKYO ELECTRON LTD	303,679	0.10
1,600 LION CORP	18,779	0.01	1,100 TOSHIBA	39,731	0.01
13,100 MAZDA MOTOR CORP	88,531	0.03	33,400 TOYOTA MOTOR CORP	537,009	0.17
3,300 MINEBEA MITSUMI INC	82,277	0.03	800 TOYOTA TSUSHO CORP	32,378	0.01
6,500 MITSUBISHI CHEMICAL HOLDINGS	42,290	0.01	4,900 UNI-CHARM CORP	187,051	0.06
8,200 MITSUBISHI ELECTRIC CORP	91,327	0.03	2,600 YAMAHA CORP	112,574	0.04
62,400 MITSUBISHI UFJ FINANCIAL GROUP	297,766	0.10	3,100 YAMATAKE CORP	124,043	0.04
26,700 MIZUHO FINANCIAL GROUP INC	298,288	0.10	14,500 Z HOLDINGS CORPORATION	73,898	0.02
7,900 MS AD ASSURANCE	214,098	0.07	<i>Jersey</i>	695,719	0.23
3,000 NAMCO BANDAI HOLDINGS INC	206,041	0.07	23,672 AMCOR PLC	250,001	0.08
2,300 NIPPON EXPRESS	121,363	0.04	1,922 APTIV REGISTERED SHS	278,700	0.10
1,400 NIPPON SHINYAKU	85,633	0.03	12,526 WPP PLC	167,018	0.05
5,800 NIPPON TELEGRAPH & TELEPHONE	139,514	0.05	<i>Liberia</i>	185,758	0.06
500 NIPPON YUSEN	33,447	0.01	2,747 ROYAL CARIBBEAN CRUISES	185,758	0.06
1,800 NISSAN CHEMICAL INDUSTRIES LTD	91,818	0.03	<i>Luxembourg</i>	60,493	0.02
2,500 NISSIN FOOD PRODUCTS CO LTD	160,170	0.05	556 EUROFINS SCIENTIFIC SE	60,493	0.02
23,300 NOMURA HLDGS INC	89,265	0.03	<i>Malaysia</i>	99,156	0.03
6,700 NOMURA REAL ESTATE HOLDINGS REIT	135,428	0.04	64,000 IHH HEALTHCARE BHD	99,156	0.03
2,800 NOMURA RESEARCH	105,518	0.03	<i>Mauritius</i>	146,396	0.05
900 NTT DATA	16,948	0.01	6,008 MAKEMYTRIP LTD	146,396	0.05
2,500 OMRON CORP	218,779	0.07	<i>Mexico</i>	588,692	0.19
9,700 ONO PHARMACEUTICAL	211,549	0.07	50,100 BOLSA MEXICANA DE VALORES	83,332	0.03
1,400 OTSUKA HOLDINGS CO LTD	44,570	0.01	28,300 FOMENTO ECO UNIT	193,942	0.06
1,600 PAN PACIFIC INTERNATIONAL HOL RRG SHS	19,390	0.01	138,683 ORBIA ADVANCE CORPORATION SAB DE CV	311,418	0.10
2,600 PEPTIDREAM	50,529	0.02	<i>Netherlands</i>	3,495,211	1.13
13,500 RAKUTEN GROUP INC	118,965	0.04	9,435 AALBERTS BR BEARER SHS	549,683	0.18
8,600 RECRUIT HOLDING CO LTD	457,863	0.15	832 AKZO NOBEL NV	80,288	0.03
10,100 RICOH COMPANY LTD	82,602	0.03	164 ASM INTERNATIONAL NV	63,747	0.02
3,000 SANTEN PHARMACEUTICAL	32,233	0.01	1,148 ASML HOLDING N.V.	811,291	0.27
6,000 SCSK	104,876	0.03	13,198 CNH INDUSTRIAL N.V.	225,290	0.07
4,000 SECOM CO LTD	243,933	0.08	163 IMCD B.V.	31,736	0.01
6,200 SEIKO EPSON CORP	98,051	0.03	9,613 KONINKLIJKE AHOLD DELHAIZE	289,688	0.09
2,300 SEKISUI CHEMICAL CO LTD	33,757	0.01			
16,500 SEKISUI HOUSE LTD	311,090	0.10			
6,100 SHIMADZU CORP	226,152	0.07			
100 SHIN-ETSU CHEMICAL CO LTD	15,211	0.00			
5,100 SHIONOGI & CO LTD	316,427	0.10			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
245	KONINKLIJKE DSM NV	48,510	0.02	2,237	ATLAS COPCO AB	135,967	0.04
2,869	NN GROUP NV	136,593	0.04	1,079	CASTELLUM REIT	25,550	0.01
3,347	NXP SEMICONDUCTOR	670,401	0.22	7,599	ELECTROLUX AB	162,003	0.05
3,034	RANDSTAD HOLDING NV	182,161	0.06	1,579	EQT AB	75,607	0.02
3,864	STMICROELECTRONICS NV	167,582	0.05	13,261	ERICSSON LM-B SHS	128,527	0.04
415	WOLTERS KLUWER CVA	42,994	0.01	869	ESSITY AB	24,932	0.01
3,670	YANDEX CL A	195,247	0.06	1,856	GETINGE AB	71,222	0.02
	<i>Norway</i>	<i>1,041,478</i>	<i>0.34</i>	643	HOLMEN AB	27,148	0.01
9,260	GJENSIDIGE FORSIKRING ASA	197,608	0.06	4,339	HUSQVARNA AB	61,044	0.02
70,744	NORSK HYDRO ASA	490,432	0.17	492	ICA GRUPPEN AB	25,537	0.01
12,074	ORKLA ASA	106,386	0.03	16,205	INVESTOR AB SEK-B	358,458	0.11
17,875	TELENOR	247,052	0.08	4,784	SKANSKA AB-B SHS	108,820	0.04
	<i>Philippines</i>	<i>114,057</i>	<i>0.04</i>	3,022	SVENSKA HANDELSBANKEN AB	28,723	0.01
33,070	INTERNATIONAL CONTAINER TERMIN	114,057	0.04	1,544	SWEDBANK A SHS A	27,308	0.01
	<i>Poland</i>	<i>255,586</i>	<i>0.08</i>	2,113	TELE2 B	26,495	0.01
16,603	PKO BANK POLSKI SA	162,757	0.05	7,656	TELIA COMPANY SHS	26,327	0.01
10,272	WARSAW STOCK EXCHANGE	92,829	0.03	2,112	THULE GROUP AB SHS	112,410	0.04
	<i>Portugal</i>	<i>61,184</i>	<i>0.02</i>	4,910	TRELLEBORG AB	113,403	0.04
3,044	JERONIMO MARTINS SGPS SA	61,184	0.02	11,103	VOLVO AB-B SHS	226,081	0.07
	<i>Russia</i>	<i>619,471</i>	<i>0.20</i>		<i>Switzerland</i>	<i>2,678,500</i>	<i>0.87</i>
115,540	SBERBANK OF RUSSIA PJSC REGISTERED SHS	399,544	0.13	3,667	ADECCO GROUP INC	164,920	0.05
443,400	SISTEMA JSFC	122,422	0.04	2,670	CHUBB LIMITED	453,821	0.14
114,500	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK	97,505	0.03	11,163	COCA COLA HBC	337,793	0.11
	<i>South Africa</i>	<i>224,322</i>	<i>0.07</i>	410	GALENICA SANTE LTD	27,125	0.01
1,647	NASPERS-N-	224,322	0.07	226	GEBERIT AG-NOM	162,539	0.05
	<i>South Korea</i>	<i>3,370,377</i>	<i>1.09</i>	11	GIVAUDAN N	50,873	0.02
8,983	COWAY CO LTD	494,387	0.16	1,308	LOGITECH INTERNATIONAL NOM	97,051	0.03
16,488	HANON SYSTEMS	164,045	0.05	1,462	NESTLE SA	179,817	0.06
1,097	HUGEL INC	124,563	0.04	3,427	NOVARTIS AG-NOM	265,521	0.09
876	KAKAO CORP	72,900	0.02	247	PSP SWISS PROPERTY REIT	27,104	0.01
915	NAVER CORP	256,188	0.08	394	SCHINDLER HOLDING N	92,934	0.03
234	NCSOFT	111,301	0.04	303	SCHINDLER HOLDING PS	71,791	0.02
23,772	SAMSUNG ELECTRONICS CO LTD	1,376,893	0.45	10	SGS SA-NOM	29,407	0.01
790	SAMSUNG SDI	382,773	0.12	346	SONOVA HOLDING AG	119,480	0.04
3,997	SK HYNIX INC	387,327	0.13	77	STRAUMANN HOLDING (NAMEN)	143,945	0.05
	<i>Spain</i>	<i>2,454,832</i>	<i>0.79</i>	55	SWISSCOM N	27,316	0.01
10,029	ACS	236,384	0.08	742	TE CONNECTIVITY LTD	105,245	0.03
27,711	BANCO BILBAO VIZCAYA ARGENTA	145,483	0.05	171	TECAN GROUP N	91,676	0.03
135,923	BANCO SANTANDER SA	399,681	0.13	912	VIFOR PHARMA AG	142,809	0.05
484	FERROVIAL SA	13,339	0.00	226	ZURICH INSURANCE GROUP AG	87,333	0.03
109,724	IBERDROLA SA	1,142,226	0.37		<i>Taiwan</i>	<i>2,801,743</i>	<i>0.91</i>
4,867	INDITEX	138,856	0.04	538,000	CHINATRUST FIN HLDG	443,731	0.14
3,640	RED ELECTRICA CORPORACION SA	69,251	0.02	43,000	DELTA ELECTRONIC INDUSTRIAL INC	375,839	0.12
80,377	TELEFONICA SA	309,612	0.10	22,000	GIANT MANUFACTURE	241,236	0.08
	<i>Sweden</i>	<i>1,825,089</i>	<i>0.59</i>	20,000	LAND MARK OPTOELECTRONICS CORPORATION	124,909	0.04
2,219	ASSA ABLOY AB	59,527	0.02	5,000	MEDIATEK INC	189,111	0.06
				73,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,426,917	0.47
					<i>United Arab Emirates</i>	<i>85,060</i>	<i>0.03</i>
				89,046	ALDAR PROPERTIES	85,060	0.03

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>			<i>United States of America</i>		
	9,322,889	3.02		90,246,835	29.20
30,086 ABRDN PLC	86,323	0.03	4,021 3 M	628,043	0.20
33,438 ANTOFAGASTA PLC	533,072	0.17	2,657 ABBOTT LABORATORIES	328,807	0.11
3,939 ASTRAZENCA PLC	407,130	0.13	7,619 ABBVIE INC	907,285	0.29
10,518 ATLANTICA YIELD	330,745	0.11	1,920 ADOBE INC	957,400	0.31
9,831 AUTO TRADER GROUP PLC	86,648	0.03	2,902 ADVANCED DRAINAGE SYSTEMS IN	347,515	0.11
145,183 BARCLAYS PLC	323,359	0.10	4,416 ADVANCED MICRO DEVICES INC	558,796	0.18
21,067 BARRATT DEVELOPMENTS	187,686	0.06	7,109 AECOM	483,352	0.16
126,254 BIFFA PLC	539,090	0.17	8,775 AFLAC INC	450,479	0.15
19,058 BRITISH LAND CO REIT	120,531	0.04	763 AGILENT TECHNOLOGIES INC	107,117	0.03
100,161 BT GROUP PLC	202,267	0.07	1,496 AKAMAI TECHNOLOGIES INC	153,968	0.05
1,020 BUNZL	35,049	0.01	1,250 ALEXANDRIA REAL ESTATE EQUITIES REIT	245,076	0.08
3,013 BURBERRY GROUP	65,223	0.02	5,273 ALLSTATE CORP	545,430	0.18
261,494 CENTRICA PLC	222,687	0.07	368 ALPHABET INC	937,487	0.30
2,259 COCA COLA EUROPEAN PARTNERS PLC	110,872	0.04	354 ALPHABET INC SHS C	900,748	0.29
234 CRODA INTERNATIONAL PLC	28,205	0.01	529 AMAZON.COM INC	1,551,060	0.51
1,691 DIAGEO	81,287	0.03	3,698 AMERICAN EXPRESS CO	531,905	0.17
33,711 DIRECT LINE INSURANCE GROUP PLC	112,022	0.04	3,062 AMERICAN TOWER REDIT	787,579	0.25
6,813 ELECTROCOMPONENTS	97,862	0.03	7,172 AMERICAN WATER WORKS	1,190,582	0.39
23,012 GLAXOSMITHKLINE PLC	440,342	0.14	2,920 AMGEN INC	577,658	0.19
41,671 HSBC HOLDINGS PLC	222,674	0.07	24,018 APPLE INC	3,750,330	1.22
6,896 IG GROUP HOLDINGS	66,775	0.02	4,070 APPLIED MATERIALS INC	563,186	0.18
3,545 IMI PLC	73,298	0.02	2,503 ARCHER-DANIELS MIDLAND CO	148,789	0.05
938 INTERTEK GROUP	62,898	0.02	2,852 ARISTA NETWORKS	360,488	0.12
26,966 KINGFISHER	108,654	0.04	2,865 ARROW ELECTRONICS INC	338,172	0.11
12,497 LAND SECURITIES GROUP PLC R E I T	115,563	0.04	832 ASSURANT	114,031	0.04
389,718 LLOYDS BANKING GROUP PLC	221,874	0.07	76,611 AT&T INC	1,657,254	0.55
36,115 MARKS AND SPENCER GROUP	99,536	0.03	1,463 AUTODESK INC	361,749	0.12
39,422 NATWEST GROUP PLC	105,974	0.03	2,524 AUTOMATIC DATA PROCESSING INC	547,281	0.18
684 NEXT PLC	66,396	0.02	561 AVALONBAY COMMUNITIE REIT	124,572	0.04
6,728 PERSIMMON PLC	228,861	0.07	1,670 AVERY DENNISON CORP	318,037	0.10
3,478 PHOENIX GROUP HOLDINGS PLC	27,058	0.01	7,166 BALL CORP	606,514	0.20
749 RECKITT BENCKISER GROUP PLC	56,576	0.02	1,727 BAXTER INTERNATIONAL INC	130,375	0.04
2,140 RELX PLC	61,223	0.02	814 BECTON DICKINSON & CO	179,965	0.06
6,658 RIGHTMOVE PLC	63,043	0.02	2,787 BEST BUY CO INC	248,972	0.08
6,784 SAGE GRP	68,890	0.02	396 BLACKROCK INC A	318,666	0.10
61,224 SAINSBURY(J)	201,115	0.07	17,320 BRISTOL MYERS SQUIBB CO	949,615	0.31
598 SCHRODERS LTD	25,356	0.01	715 BROADRIDGE FINANCIAL SOLUTIONS	114,921	0.04
16,971 SEGRO PLC REIT	290,363	0.09	3,951 CAMPBELL SOUP CO	150,994	0.05
1,802 SEVERN TRENT PLC	63,250	0.02	3,623 CBRE GROUP	345,606	0.11
6,808 SMITH & NEPHEW	104,885	0.03	2,230 CELANESE SER RG	329,656	0.11
5,815 SMITHS GROUP	109,395	0.04	5,586 CEVA	212,398	0.07
577 SPECTRIS	25,139	0.01	206 CHIPOTLE MEXICAN GRILL CL A	316,501	0.10
147 SPIRAX-SARCO ENGINEERING PLC	28,101	0.01	1,348 CHURCH & DWIGHT INC	121,500	0.04
18,223 SSE PLC	357,905	0.12	2,405 CIGNA CORPORATION	485,568	0.16
55,623 TAYLOR WINPEY PLC	116,268	0.04	23,648 CISCO SYSTEMS INC	1,317,775	0.43
126,352 TESCO PLC	436,273	0.14	10,642 CITIGROUP INC	565,040	0.18
10,530 TRAVIS PERKINS PLC	194,961	0.06	2,213 CLOROX CO	339,345	0.11
4,201 UNILEVER	197,416	0.06	18,474 COCA-COLA CO	962,201	0.31
72,056 UNITED UTILITIES GROUP PLC	934,599	0.31	6,749 COLGATE PALMOLIVE CO	506,472	0.16
7,686 VISTRY GROUP PLC	108,388	0.04	9,042 CONAGRA BRANDS INC	271,451	0.09
351,353 VODAFONE GROUP	469,782	0.15	10,105 CORTEVA INC	420,035	0.14
			4,865 CROWN HOLDINGS	473,324	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,174	CVS HEALTH CORP	650,782	0.21	19,381	KROGER CO	771,354	0.25
3,768	DANAHER CORP	1,089,645	0.35	426	LABORATORY CORP	117,689	0.04
3,308	DARLING INGREDIENTS	201,529	0.07	782	LAM RESEARCH CORP	494,526	0.16
1,634	DAVITA INC	163,443	0.05	908	LEAR CORP	146,077	0.05
2,700	DEERE & CO	813,953	0.26	5,814	LKQ CORPORATION	306,907	0.10
6,632	DELL TECHNOLOGIES INC	327,576	0.11	1,536	LOWE'S COMPANIES INC	349,355	0.11
1,040	DOVER CORP	166,069	0.05	882	LULULEMON ATHLETICA	303,604	0.10
2,946	DUPONT DE NEMOURS INC	209,292	0.07	1,106	MASTERCARD INC SHS A	349,598	0.11
1,443	EASTMAN CHEMICAL CO	153,373	0.05	1,469	MCCORMICK NON VTG	124,824	0.04
2,239	EBAY INC	130,930	0.04	1,704	MCKESSON CORP	372,372	0.12
3,504	ECOLAB INC	722,769	0.23	13,490	MERCK AND CO INC	909,021	0.29
5,253	EDWARDS LIFESCIENCES	598,238	0.19	8,434	METLIFE INC	463,455	0.15
2,983	ELI LILLY & CO	724,319	0.23	246	METTLER TOLEDO INTERNATIONAL INC	367,075	0.12
1,159	ENPHASE ENERGY	186,447	0.06	2,856	MICRON TECHNOLOGY INC	233,940	0.08
1,264	EQUINIX INC COMMON STOCK REIT	940,153	0.30	14,949	MICROSOFT CORP	4,421,075	1.44
18,290	ESSENTIAL UTILITIES INC	863,596	0.28	11,128	MOLSON COORS BREWING CO-B	453,555	0.15
1,467	ESTEE LAUDER COMPANIES INC-A	477,743	0.15	2,427	MONDELEZ INTERNATIONAL	141,518	0.05
1,382	ETSY INC	266,070	0.09	1,766	MOODY'S CORP	606,360	0.20
6,129	EVOQUA WATER TECHNOLOGIES CORP	252,123	0.08	11,140	MOSAIC CO THE -WI	384,884	0.12
2,124	FIDELITY NATIONAL INFORM SVCS	203,808	0.07	520	MOTOROLA SOLUTIONS INC	124,216	0.04
5,019	FIRST SOLAR INC	384,678	0.12	2,361	NASDAQ SHS	436,013	0.14
8,998	FMC CORP	869,891	0.28	18,438	NEWELL RUBBERMAID INC	354,103	0.11
34,629	FORD MOTOR CO	632,470	0.20	13,884	NEWMONT CORP ORTAION	757,076	0.24
5,346	FORTUNE BRANDS HOME SECURITY	502,586	0.16	4,903	NIKE INC -B-	718,678	0.23
1,953	GENERAL MILLS INC	115,717	0.04	5,395	NVIDIA CORP	1,395,290	0.45
8,308	GENERAL MOTORS	428,404	0.14	6,598	ON SEMICONDUCTOR	394,070	0.13
6,756	GILEAD SCIENCES INC	431,369	0.14	1,982	ORACLE CORP	151,979	0.05
21,188	GRAPHIC PACKAGING HOLDING CO	363,319	0.12	7,104	ORMAT TECHNOLOGIES	495,506	0.16
2,760	HASBRO INC	247,021	0.08	7,925	OWENS CORNING	630,683	0.20
4,774	HEALTHPEAK PROPERTIES INC REIT	151,507	0.05	1,744	PAYPAL HOLDINGS INC	289,205	0.09
52,162	HEWLETT PACKARD ENTERPRISE	722,892	0.23	7,105	PEPSICO INC	1,085,306	0.35
5,138	HOLOGIC INC	345,907	0.11	11,093	PFIZER INC	576,013	0.19
3,896	HOME DEPOT INC	1,421,670	0.46	750	PPG INDUSTRIES INC	113,697	0.04
5,313	HP INC	175,901	0.06	7,599	PROCTER AND GAMBLE CO	1,092,941	0.35
356	HUMANA	145,205	0.05	2,160	PROLOGIS REIT	319,631	0.10
10,075	HUNTINGTON BANCSHARES INC	136,613	0.04	4,712	PRUDENTIAL FINANCIAL	448,535	0.15
3,018	ILLINOIS TOOL WORKS INC	655,059	0.21	2,934	QUALCOMM INC	471,808	0.15
11,568	INTEL CORP	523,876	0.17	732	REGENERON PHARMA	406,501	0.13
1,439	INTERNATIONAL FLAVORS & FRAGRANCES	190,631	0.06	23,183	REGIONS FINANCIAL CORP	444,416	0.14
21,793	INTERPUBLIC GROUP OF COS INC	717,682	0.23	1,359	ROCKWELL AUTOMATION INC	416,985	0.13
5,608	INTL BUSINESS MACHINES CORP	658,935	0.21	1,043	ROPER TECHNOLOGIES INC	450,988	0.15
1,343	INTUIT	759,624	0.25	543	SERVICENOW INC	309,857	0.10
466	IQVIA HOLDINGS INC	115,611	0.04	3,012	SNAP INC	124,538	0.04
7,886	IRON MOUNTAIN INC REIT	362,748	0.12	493	SOLAREEDGE TECHNOLOGIES INC	121,633	0.04
965	JM SMUCKER	115,254	0.04	1,944	S&P GLOBAL INC	806,678	0.26
4,280	JOHNSON & JOHNSON	643,731	0.21	1,384	STANLEY BLACK AND DECKER INC.	229,616	0.07
750	JP MORGAN CHASE & CO	104,421	0.03	3,127	STARBUCKS	321,637	0.10
11,009	JUNIPER NETWORKS	345,798	0.11	1,064	SYNOPSYS INC	344,780	0.11
11,661	KELLOGG CO	660,571	0.21	4,913	SYSCO CORP	339,400	0.11
8,063	KEURIG DR PEPPER INC	261,346	0.08	2,169	T ROWE PRICE GROUP INC	375,055	0.12
17,513	KEYCORP	356,127	0.12	3,353	TARGET CORP	682,423	0.22
1,951	KEYSIGHT TECHNOLOGIES SHS WI INC	354,224	0.11	1,609	TETRA TECH	240,246	0.08
3,727	KIMBERLY-CLARK CORP	468,300	0.15	3,184	TEXAS INSTRUMENTS	527,689	0.17
14,783	KRAFT HEINZ CO/THE	466,681	0.15	2,804	THE HERSHEY CO	477,065	0.15

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
586 THERMO FISHER SCIE	343,886	0.11			
8,090 TJX COMPANIES INC	540,092	0.17		205,144	0.07
1,641 TRACTOR SUPPLY	344,304	0.11	200,000 SATO OYJ 1.375% 24/02/2028	205,144	0.07
4,384 TRIMBLE NAVIGATION	336,125	0.11			
3,402 UNITED DOMINION REALTY INC REIT	179,434	0.06	<i>France</i>	21,517,462	6.96
388 UNITEDHEALTH GROUP	171,304	0.06	300,000 ACCOR SA 2.375% 29/11/2028	301,221	0.10
2,034 UNIVERSAL DISPLAY	295,173	0.10	400,000 AXA SA VAR 07/10/2041	391,136	0.13
1,620 VALMONT IND INC	356,850	0.12	200,000 AXA SA VAR 17/01/2047	195,939	0.06
24,273 VERIZON COMMUNICATIONS INC	1,109,062	0.36	450,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	426,645	0.14
2,530 VERTEX PHARMACEUTICALS INC	488,558	0.16	650,000 BNP PARIBAS VAR 144A 30/09/2028	559,411	0.18
4,820 VF CORP	310,257	0.10	400,000 BNP PARIBAS VAR 30/05/2028	397,660	0.13
4,099 VISA INC-A	780,944	0.25	250,000 BPCE SA VAR 144A 19/10/2027	218,117	0.07
3,010 VMWARE CLASS A	306,691	0.10	300,000 CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0012317758)	329,631	0.11
2,718 WASTE MANAGEMENT INC	398,881	0.13	100,000 CNP ASSURANCES VAR PERPETUAL EUR (ISIN FR0013336534)	113,131	0.04
1,077 WATERS CORP	353,065	0.11	500,000 CNP ASSURANCES VAR 27/07/2050	517,605	0.17
1,242 WEST PHARMACEUTICAL	512,221	0.17	400,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	439,288	0.14
5,728 WESTERN DIGITAL CORP	328,458	0.11	200,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	213,752	0.07
1,087 WW GRAINGER INC	495,373	0.16	100,000 DANONE SA VAR PERPETUAL EUR (ISIN FR0014005EJ6)	100,168	0.03
5,187 XYLEM	547,162	0.18	150,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	154,131	0.05
3,594 YUM BRANDS INC	438,852	0.14	100,000 ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	92,671	0.03
Bonds	114,784,226	37.14	200,000 ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	198,616	0.06
<i>Australia</i>	258,395	0.08	150,000 FAURECIA SA 2.375% 15/06/2029	151,256	0.05
300,000 MACQUARIE GROUP LTD VAR 144A 23/09/2027	258,395	0.08	13,000,000 FRANCE OAT 0.50% 25/05/2029	13,553,670	4.39
<i>Austria</i>	931,375	0.30	100,000 GETLINK SE 3.50% 30/10/2025	103,170	0.03
200,000 ERSTE GROUP BANK AG VAR 31/12/2099	193,752	0.06	500,000 ILIAD HOLDING 5.625% REGS 15/10/2028	527,590	0.17
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	397,296	0.13	200,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	206,726	0.07
400,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	340,327	0.11	100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR PERPETUAL	100,099	0.03
<i>Belgium</i>	1,723,554	0.56	100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR 21/06/2052	100,427	0.03
400,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	390,708	0.13	350,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	351,211	0.11
400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	426,032	0.14	234,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	209,431	0.07
300,000 KBC GROUP SA/NV VAR 01/03/2027	298,902	0.10	150,000 SOCIETE GENERALE PARIS VAR REGS 08/07/2035	136,150	0.04
200,000 KBC GROUP SA/NV VAR 03/12/2029	199,168	0.06	500,000 SOCIETE GENERALE PARIS VAR 144A 14/12/2026	428,816	0.14
400,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	408,744	0.13	400,000 SOCIETE GENERALE PARIS VAR 22/09/2028	403,720	0.13
<i>Cayman Islands</i>	815,581	0.26	100,000 SUEZ SA VAR PERPETUAL	100,574	0.03
330,000 AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026	310,651	0.10	500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	495,500	0.16
200,000 QNB FINANCE LTD 1.625% 22/09/2025	174,894	0.06	<i>Germany</i>	4,281,056	1.39
300,000 XLIT LTD VAR 29/06/2047	330,036	0.10	400,000 ALLIANZ SE VAR REGS PERPETUAL	352,655	0.11
<i>Czech Republic</i>	196,326	0.06	200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	168,449	0.05
200,000 CESKA SPORITEINA A S VAR 13/09/2028	196,326	0.06	300,000 BAYER AG VAR 01/07/2074	311,742	0.10
<i>Denmark</i>	826,781	0.27	500,000 BAYER AG VAR 12/05/2079	500,830	0.16
200,000 AP MOLLER MAERSK A/S 0.75% 25/11/2031	198,586	0.06	300,000 BAYERISCHE LANDESBANK VAR 22/11/2032	301,137	0.10
200,000 DANSKE BANK AS VAR PERPETUAL	185,939	0.06	600,000 BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472)	641,274	0.21
250,000 DANSKE BANK AS VAR 144A 20/12/2025	228,770	0.08			
200,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	213,486	0.07			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	COMMERZBANK AG VAR 05/12/2030	545,555	0.18	190,000	NTT FINANCE CORP 0.082% 13/12/2025	189,624	0.06
300,000	COMMERZBANK AG VAR 29/12/2031	294,318	0.10	140,000	NTT FINANCE CORP 0.399% 13/12/2028	139,489	0.05
250,000	COMMERZBANK AG 8.125% REGS 19/09/2023	242,561	0.08		<i>Luxembourg</i>	577,432	0.19
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	203,684	0.07	130,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	128,421	0.04
500,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	519,105	0.17	150,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	157,330	0.05
200,000	ZF FINANCE GMBH 2.25% 03/05/2028	199,746	0.06	300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	291,681	0.10
	<i>Hong Kong (China)</i>	985,780	0.32		<i>Netherlands</i>	14,938,212	4.83
1,000,000	AIA GROUP LTD VAR 09/09/2033	985,780	0.32	200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	214,684	0.07
	<i>Ireland</i>	3,023,456	0.98	400,000	ABN AMRO BANK NV VAR REGS 13/12/2029	351,994	0.11
650,000	AERCAP IRELAND CAP LTD 3.00% 29/10/2028	580,359	0.19	400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	351,875	0.11
200,000	AIB GROUP PLC VAR PERPETUAL	212,914	0.07	200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	172,431	0.06
300,000	AIB GROUP PLC VAR 17/11/2027	297,822	0.10	300,000	ACHMEA BV VAR 04/04/2043	321,807	0.10
250,000	AIB GROUP PLC VAR 30/05/2031	264,200	0.09	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	394,876	0.13
350,000	BANK OF IRELAND GROUP VAR 11/08/2031	346,500	0.11	500,000	AT SECURITIES BV VAR PERPETUAL	455,355	0.15
200,000	BANK OF IRELAND GROUP VAR 144A 30/09/2027	172,821	0.06	300,000	BNP PARIBAS ISSUANCE BV 1.60% 144A 29/09/2026	259,936	0.08
350,000	BANK OF IRELAND VAR 10/05/2027	345,597	0.11	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	616,284	0.20
700,000	CLOVERIE PLC VAR 11/09/2044	655,379	0.20	350,000	COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	299,177	0.10
150,000	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	148,044	0.05	300,000	CTP NV 0.75% 18/02/2027	292,275	0.09
	<i>Israel</i>	499,180	0.16	250,000	CTP NV 1.25% 21/06/2029	244,835	0.08
500,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	499,180	0.16	400,000	DE VOLKSBANK NV VAR 22/10/2030	414,692	0.13
	<i>Italy</i>	6,673,615	2.16	200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	171,407	0.06
300,000	ACEA SPA 0.25% 28/07/2030	288,498	0.09	200,000	EDP FINANCE BV 3.625% REGS 15/07/2024	184,995	0.06
1,200,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,335,852	0.43	200,000	ELM BV VAR PERPETUAL	212,010	0.07
200,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	212,600	0.07	800,000	IBERDROLA INTERNATIONAL BV VAR 31/12/2099	796,576	0.26
750,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	775,605	0.25	400,000	ING GROEP NV ING BANK NV VAR PERPETUAL	380,348	0.12
150,000	ERG SPA 0.875% 15/09/2031	147,860	0.05	2,200,000	ING GROEP NV ING BANK NV VAR 01/04/2027	1,922,620	0.62
300,000	ERG SPA 1.875% 11/04/2025	314,787	0.10	400,000	ING GROEP NV VAR PERPETUAL USD (ISIN US456837AY94)	333,338	0.11
200,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	196,891	0.06	500,000	INTERNATIONALE NEDERLANDEN GROUP NV ING GROUP VAR 09/06/2032	496,680	0.16
200,000	INTESA SANPAOLO SPA 0.75% 16/03/2028	199,712	0.06	150,000	JDE PEETS B V 1.375% 144A 15/01/2027	127,405	0.04
200,000	INTESA SANPAOLO SPA 3.875% 12/01/2028	186,122	0.06	200,000	LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	181,620	0.06
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	187,232	0.06	400,000	LEASEPLAN CORPORATION NV 3.50% 09/04/2025	442,520	0.14
200,000	IREN S.P.A 0.875% 14/10/2029	201,572	0.07	350,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	358,607	0.12
100,000	LEASYS SPA 0% 22/07/2024	99,870	0.03	150,000	NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027	165,747	0.05
200,000	POSTE ITALIANE SPA VAR PERPETUAL	192,588	0.06	300,000	NIBC BANK NV 0.25% 09/09/2026	295,866	0.10
100,000	TELECOM ITALIA SPA 1.625% 18/01/2029	92,019	0.03	400,000	NN GROUP NV VAR PERPETUAL	435,280	0.14
350,000	TERNA SPA 1.00% 10/04/2026	361,448	0.12	400,000	NN GROUP NV VAR 08/04/2044	436,576	0.14
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	212,364	0.07	300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	318,750	0.10
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	203,050	0.07	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	95,583	0.03
300,000	UNICREDIT SPA VAR 15/01/2032	306,636	0.10	450,000	TENNET HOLDING BV VAR PERPETUAL	467,946	0.15
1,200,000	UNICREDIT SPA 4.625% REGS 12/04/2027	1,158,909	0.38	200,000	UP JOHN FINANCE BV 1.362% 23/06/2027	206,366	0.07
	<i>Japan</i>	1,245,931	0.40	110,000	VIA OUTLETS BV 1.75% 15/11/2028	110,015	0.04
200,000	MITSUBISHI UFJ FIN GRP VAR 13/10/2027	173,523	0.06				
600,000	NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	570,179	0.17				
200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	173,116	0.06				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,197,328	0.39	3,900,000	SPAIN 1.40% 30/07/2028	4,230,135	1.36
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	427,052	0.14		<i>Sweden</i>	2,170,548	0.70
100,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	97,450	0.03	170,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	166,046	0.05
200,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517)	196,916	0.06	300,000	CASTELLUM AB VAR PERPETUAL	287,010	0.09
500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	488,990	0.16	350,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	355,058	0.11
	<i>Norway</i>	737,358	0.24	200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024)	194,542	0.06
220,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	201,103	0.07	200,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	184,942	0.06
300,000	SPARE BANK SMN 0.01% 18/02/2028	291,030	0.09	550,000	SWEDBANK VAR 20/05/2027	546,287	0.18
250,000	SPAREBANK 1 OSTLANDET 0.125% 03/03/2028	245,225	0.08	200,000	TELIA COMPANY AB VAR 11/05/2081	202,854	0.07
	<i>Portugal</i>	397,384	0.13	200,000	VATTENFALL AB VAR 29/06/2083	233,809	0.08
400,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	397,384	0.13		<i>Switzerland</i>	1,550,897	0.50
	<i>Singapore</i>	618,838	0.20	200,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	187,837	0.06
400,000	UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031	349,627	0.11	250,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	232,255	0.08
300,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	269,211	0.09	200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	176,312	0.06
	<i>South Korea</i>	299,698	0.10	430,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	407,561	0.12
350,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	299,698	0.10	200,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	189,564	0.06
	<i>Spain</i>	13,047,252	4.22	375,000	UBS GROUP INC 4.125% 144A 24/09/2025	357,368	0.12
200,000	ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	196,306	0.06		<i>United Kingdom</i>	8,257,706	2.67
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	214,942	0.07	200,000	BARCLAYS BANK PLC LONDON VAR 22/03/2031	199,898	0.06
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 14/05/2025	207,624	0.07	200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBT10)	172,594	0.06
200,000	BANCO DE SABADELL SA VAR 11/03/2027	203,746	0.07	200,000	BARCLAYS PLC VAR 03/11/2026	236,894	0.08
200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	198,606	0.06	400,000	BARCLAYS PLC 4.337% 10/01/2028	385,273	0.12
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	207,466	0.07	800,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	849,000	0.27
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	202,346	0.07	250,000	CREDIT AGRICOLE S A LONDON BRANCH VAR 144A 16/06/2026	220,515	0.07
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	186,538	0.06	500,000	CREDIT AGRICOLE S A LONDON BRANCH 4.125% 144A 10/01/2027	483,196	0.16
1,200,000	BANCO SANTANDER SA VAR 14/09/2027	1,036,219	0.34	200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	190,255	0.06
500,000	BANCO SANTANDER SA 1.125% 23/06/2027	514,435	0.17	200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	175,855	0.06
200,000	BANCO SANTANDER SA 4.25% 11/04/2027	193,591	0.06	450,000	HSBC HOLDINGS PLC VAR 22/09/2028	387,680	0.13
200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	212,438	0.07	200,000	LLOYDS BANKING GRP PLC VAR 07/11/2028	188,123	0.06
200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	189,920	0.06	240,000	LLOYDS BANKING GRP PLC VAR 11/05/2027	207,704	0.07
400,000	CAIXABANK S.A VAR 18/06/2031	400,652	0.13	300,000	NATIONWIDE BUILDING SOCIETY 1.50% 144A 13/10/2026	259,406	0.08
400,000	CAIXABANK S.A VAR 18/11/2026	398,224	0.13	400,000	NATWEST GROUP PLC VAR 09/11/2028	479,042	0.16
2,700,000	KINGDOM OF SPAIN 2.70% 31/10/2048	3,543,237	1.14	700,000	NATWEST GROUP PLC VAR 22/05/2024	625,487	0.20
200,000	LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028	201,332	0.07	200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	186,665	0.06
500,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	509,495	0.16	250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	299,196	0.10
				200,000	SSE PLC 0.875% 06/09/2025	204,782	0.07
				200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228VB68)	169,355	0.05

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	STANDARD CHARTERED PLC VAR 144A 21/05/2025	276,716	0.09	420,000	MERCK & CO INC 2.15% 10/12/2031	370,536	0.12
500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	509,280	0.16	2,200,000	MICROSOFT CORP 2.40% 08/08/2026	2,026,140	0.67
350,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	435,970	0.14	500,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	519,590	0.17
100,000	VODAFONE GROUP PLC VAR 04/04/2079	106,379	0.03	721,000	MORGAN STANLEY VAR 04/05/2027	627,787	0.20
600,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	611,856	0.20	500,000	NETFLIX INC 3.875% REGS 15/11/2029	604,165	0.20
400,000	VODAFONE GROUP PLC 4.375% 30/05/2028	396,585	0.13	280,000	ORACLE CORP 2.80% 01/04/2027	254,164	0.08
	<i>United States of America</i>	29,005,265	9.39	220,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	191,749	0.06
365,000	ABBVIE INC 2.95% 21/11/2026	338,187	0.11	800,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	690,334	0.22
550,000	AIR LEASE CORP 2.10% 01/09/2028	468,085	0.15	400,000	SIMON PROPERTY GROUP LP 3.50% 01/09/2025	375,445	0.12
440,000	AMERICAN TOWER CORP 1.60% 15/04/2026	384,083	0.12	200,000	SK BATTERY AMERICA INC 1.625% 26/01/2024 03/12/2025	174,866	0.06
360,000	AMGEN INC 2.20% 21/02/2027	324,095	0.10	200,000	SOLVAY FINANCE AMERICA 4.45% 144A	192,079	0.06
400,000	ANHEUSER BUSH COS LLC 3.65% 01/02/2026	379,606	0.12	2,200,000	UNITEDHEALTHCARE GROUPE 3.70% 15/12/2025	2,108,592	0.69
100,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	99,197	0.03	200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	195,248	0.06
300,000	ATHENE GLOBAL FUNDING 1.985% 144A 19/08/2028	256,939	0.08	625,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	625,599	0.20
300,000	AT&T INC 4.35% 01/03/2029	296,995	0.10	520,000	VIATRIS INC 2.30% 22/06/2027	461,585	0.15
300,000	BANK OF AMERICA CORP VAR 22/04/2027	261,891	0.08	500,000	VMWARE INC 4.65% 15/05/2027	496,544	0.16
300,000	BANK OF AMERICA CORP VAR 23/01/2026	277,782	0.09		Shares/Units of UCITS/UCIS	2,876,989	0.93
400,000	BANK OF AMERICA CORP VAR 23/04/2027	376,465	0.12		Shares/Units in investment funds	2,876,989	0.93
1,250,000	BANK OF AMERICA CORP VAR 24/10/2026	1,078,054	0.35		<i>France</i>	2,876,989	0.93
2,200,000	CHUBB INA HOLDINGS INC 3.35% 03/05/2026	2,078,218	0.68		2 AMUNDI EUR LIQUIDITY SRI FCP	2,097,710	0.68
140,000	CIGNA CORPORATION 4.125% 15/11/2025	134,884	0.04	0.748	AMUNDI EURO LIQUIDITY RATED SRI	779,218	0.25
400,000	CIGNA CORPORATION 4.50% 25/02/2026	389,870	0.13	0.001	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111)	1	0.00
1,700,000	CITIGROUP INC USA VAR 08/04/2026	1,568,344	0.51	0.497	AMUNDI TRESO COURT TERM PART PC	48	0.00
70,000	CONAGRA BRANDS INC 1.375% 01/11/2027	59,176	0.02	0.001	MONETAIRE BIO AMUNDI	12	0.00
200,000	CONAGRA BRANDS INC 4.60% 01/11/2025	193,635	0.06		<i>Luxembourg</i>	-	0.00
100,000	CVS HEALTH CORP 1.30% 21/08/2027	85,443	0.03	0.001	AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR (ISIN LU0568619398)	-	0.00
600,000	CVS HEALTH CORP 4.30% 25/03/2028	592,751	0.19		Derivative instruments	181,512	0.06
760,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 144A 15/12/2051	642,652	0.21		Options	181,512	0.06
605,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	616,912	0.20		<i>Germany</i>	89,180	0.03
330,000	DEUTSCHE BANK AG NY VAR 24/11/2026	289,919	0.09	130	DJ EURO STOXX 50 EUR - 4,050 - 18.03.22 PUT	89,180	0.03
100,000	EQUINIX INC 0.25% 15/03/2027	98,241	0.03		<i>United States of America</i>	92,332	0.03
300,000	EQUINIX INC 1.00% 15/03/2033	288,696	0.09	15	S&P 500 INDEX - 4,500 - 18.03.22 PUT	92,332	0.03
97,000	EQUINIX INC 1.45% 15/05/2026	83,793	0.03		Short positions	-70,243	-0.02
300,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	277,117	0.09		Derivative instruments	-70,243	-0.02
300,000	GENERAL MOTORS CO. 5.20% 01/04/2045	327,072	0.11		Options	-70,243	-0.02
800,000	GENERAL MOTORS FINANCIAL CO 2.90% 26/02/2025	728,730	0.24		<i>Germany</i>	-35,750	-0.01
300,000	GOLDMAN SACHS GROUP INC. VAR 10/09/2027	258,762	0.08	-130	DJ EURO STOXX 50 EUR - 3,650 - 18.03.22 PUT	-35,750	-0.01
350,000	HCA INC 5.25% 15/06/2026	346,424	0.11		<i>United States of America</i>	-34,493	-0.01
470,000	HYUNDAI CAPITAL AMERICA INC 1.80% 144A 15/10/2025	411,721	0.13	-15	S&P 500 INDEX - 4,050 - 18.03.22 PUT	-34,493	-0.01
2,200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	2,259,620	0.74		Total securities portfolio	284,887,808	92.19
2,200,000	JPMORGAN CHASE AND CO VAR 22/04/2026	1,964,504	0.64				
300,000	JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	260,875	0.08				
400,000	JPMORGAN CHASE AND CO VAR 29/01/2027	381,048	0.12				
250,000	LOWES COMPANIES INC 1.30% 15/04/2028	211,056	0.07				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	595,941,193	89.78	2,112 CONTINENTAL AG	196,648	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	491,284,346	74.02	2,532 DAIMLER	171,138	0.03
Shares	54,029,513	8.14	9,333 DAIMLER TRUCK HOLDING AG	301,363	0.05
<i>Austria</i>	451,122	0.07	3,391 DEUTSCHE BOERSE AG	498,816	0.08
4,742 BAWAG GROUP AG	257,016	0.04	10,891 DEUTSCHE POST AG-NOM	615,777	0.09
3,886 OMV AG	194,106	0.03	13,020 DEUTSCHE TELEKOM AG-NOM	212,226	0.03
<i>Belgium</i>	1,314,292	0.20	6,443 DWS GROUP GMBH CO KGAA	228,598	0.03
4,287 ANHEUSER BUSCH INBEV SA/NV	227,940	0.03	7,623 FRESENIUS SE & CO KGAA	269,854	0.04
5,902 KBC GROUPE	445,364	0.08	1,680 HANNOVER RUECK SE	280,812	0.04
2,198 SOLVAY	224,636	0.03	3,730 PUMA AG	400,975	0.06
4,149 UCB SA	416,352	0.06	9,416 RWE AG	336,340	0.05
<i>Curacao</i>	198,604	0.03	11,312 SAP SE	1,412,868	0.20
7,541 SCHLUMBERGER LTD	198,604	0.03	6,598 SIEMENS AG-NOM	1,007,383	0.15
<i>Finland</i>	506,844	0.08	4,494 SIEMENS ENERGY AG	101,070	0.02
4,927 NESTE CORPORATION	213,635	0.03	4,404 VONOVIA SE NAMEN AKT REIT	213,594	0.03
52,603 NOKIA OYJ	293,209	0.05	<i>Ireland</i>	1,618,932	0.24
<i>France</i>	11,549,868	1.74	774 AON PLC	204,533	0.03
2,610 AIR LIQUIDE	400,165	0.06	12,418 CRH PLC	577,684	0.08
4,268 ALSTOM	133,247	0.02	2,867 DCC PLC	206,591	0.03
17,095 BNP PARIBAS	1,038,863	0.16	3,955 KERRY GROUP A	447,904	0.07
12,534 BOUYGUES	394,696	0.06	2,003 MEDTRONIC PLC	182,220	0.03
2,351 DASSAULT AVIATION SA	223,345	0.03	<i>Isle of Man</i>	175,055	0.03
2,377 EIFFAGE	215,023	0.03	8,733 ENTAIN PLC	175,055	0.03
16,067 ELECTRICITE DE FRANCE SA	165,972	0.03	<i>Italy</i>	4,232,592	0.64
17,162 ENGIE SA	223,346	0.03	121,980 ENEL SPA	859,470	0.14
2,671 ESSILOR LUXOTTICA SA	500,118	0.08	53,962 ENI SPA	659,415	0.10
4,865 FAURECIA	203,503	0.03	16,834 FINECOBANK	259,833	0.04
586 KERING	414,243	0.06	27,765 INFRASTRUTTURE WIRELESS ITALIANE SPA	296,530	0.04
9,977 KLEPIERRE REITS	208,020	0.03	86,265 INTESA SANPAOLO SPA	196,167	0.03
1,661 L'OREAL SA	692,554	0.10	23,024 NEXI SPA	322,106	0.05
1,590 LVMH MOET HENNESSY LOUIS VUITTON SE	1,155,930	0.18	14,844 PRYSMIAN SPA	491,485	0.07
62,763 ORANGE	590,788	0.09	103,382 SNAM RETE GAS	547,925	0.08
1,414 PERNOD RICARD	299,061	0.05	44,275 UNICREDIT SPA	599,661	0.09
3,719 PUBLICIS GROUPE	220,165	0.03	<i>Jersey</i>	246,941	0.04
6,749 RENAULT SA	206,148	0.03	18,520 WPP PLC	246,941	0.04
9,225 SANOFI	817,151	0.12	<i>Luxembourg</i>	1,053,810	0.16
3,525 SCHNEIDER ELECTRIC SA	607,922	0.09	30,951 ARCELORMITTAL SA	871,116	0.13
7,409 SOCIETE GENERALE A	223,789	0.03	34,341 AROUNDTOWN REIT	182,694	0.03
5,865 SODEXO	451,957	0.07	<i>Netherlands</i>	6,085,481	0.92
2,561 THALES SA	191,563	0.03	6,516 AIRBUS BR BEARER SHS	732,138	0.11
18,509 TOTAL ENERGIES SE	826,057	0.12	1,879 ASML HOLDING N.V.	1,327,888	0.20
3,116 UNIBAIL RODAMCO SE REITS	192,008	0.03	6,584 ASR NEDERLAND N.V.	266,652	0.04
7,504 VEOLIA ENVIRONNEMENT	242,079	0.04	28,026 CNH INDUSTRIAL N.V.	478,404	0.07
7,665 VINCI SA	712,155	0.11	1,487 FERRARI NV	338,293	0.05
<i>Germany</i>	7,514,639	1.13	57,576 ING GROUP NV	704,845	0.11
2,724 ALLIANZ SE-NOM	565,639	0.09	215,567 KONINKLIJKE KPN NV	588,498	0.09
5,686 BAYERISCHE MOTORENWERKE	503,154	0.08	5,576 KONINKLIJKE PHILIPS N.V.	182,698	0.03
2,195 BEIERSDORF	198,384	0.03	5,447 PROSUS N V	400,518	0.06
			3,390 RANDSTAD HOLDING NV	203,536	0.03

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
37,521	STELLANTIS NV	625,775	0.09	2,786	CVS HEALTH CORP	252,729	0.04
5,447	STMICROELECTRONICS NV	236,236	0.04	6,195	DEVON ENERGY CORPORATION	239,966	0.04
	<i>Spain</i>	1,788,169	0.27	4,382	DOW INC	218,522	0.03
9,322	ACS	219,720	0.03	3,549	DUPONT DE NEMOURS INC	252,131	0.04
6,633	AMADEUS IT GROUP SA	395,592	0.06	2,637	EOG RESOURCES	205,961	0.03
37,686	BANCO BILBAO VIZCAYA ARGENTA	197,852	0.03	4,305	EXXON MOBIL CORP	231,642	0.03
64,891	BANCO SANTANDER SA	190,812	0.03	1,043	FEDEX CORP	237,170	0.04
83,016	CAIXABANK	200,401	0.03	6,632	FREEMPORT MCMORAN INC	243,364	0.04
56,080	IBERDROLA SA	583,792	0.09	3,675	GILEAD SCIENCES INC	234,648	0.04
	<i>Sweden</i>	215,958	0.03	672	GOLDMAN SACHS GROUP	226,029	0.03
12,486	HENNES & MAURITZ AB-B SHS	215,958	0.03	10,989	HALLIBURTON CO	220,998	0.03
	<i>Switzerland</i>	448,701	0.07	659	HOME DEPOT INC	240,472	0.04
4,811	ADECCO GROUP INC	216,371	0.03	14,184	KINDER MORGAN	197,880	0.03
635	ROCHE HOLDING LTD	232,330	0.04	1,059	LOWE'S COMPANIES INC	240,864	0.04
	<i>United Kingdom</i>	3,793,242	0.57	786	META PLATFORMS INC	232,475	0.04
6,477	ANGLO AMERICAN PLC	232,666	0.04	759	MICROSOFT CORP	224,470	0.03
45,119	AVIVA PLC	220,544	0.03	2,409	MORGAN STANLEY	207,917	0.03
89,713	BARCLAYS PLC	199,813	0.03	5,962	MOSAIC CO THE -WI	205,986	0.03
9,157	BHP GROUP PLC	239,886	0.04	2,776	NETAPP INC	224,555	0.03
50,039	BP PLC	196,973	0.03	3,555	OMNICOM GROUP INC	229,049	0.03
11,742	COMPASS GROUP PLC	230,896	0.03	3,172	PHILLIPS 66	202,113	0.03
12,411	GLAXOSMITHKLINE PLC	237,488	0.04	1,301	PIONEER NATURAL RES	208,135	0.03
82,195	JD SPORTS FASHION PLC	213,221	0.03	2,196	PRUDENTIAL FINANCIAL	209,037	0.03
26,001	LAND SECURITIES GROUP PLC R E I T	240,438	0.04	3,454	REGENCY CENTERS CORP	228,859	0.03
365,484	LLOYDS BANKING GROUP PLC	208,077	0.03	1,705	SIMON PROPERTY GROUP INC REIT	239,483	0.04
110,971	MELROSE INDUSTRIES PLC	211,342	0.03	1,479	SKYWORKS SOLUTIONS	201,769	0.03
3,570	MORRISON SUPERMARKETS PLC	12,178	0.00	2,162	STARBUCKS	222,379	0.03
6,538	PERSIMMON PLC	222,398	0.03	5,257	SYCHRONY FINANCIAL	214,450	0.03
3,842	RIO TINTO PLC	223,857	0.03	3,211	SYSCO CORP	221,822	0.03
10,135	ROYAL DUTCH SHELL PLC-A	195,707	0.03	3,801	TJX COMPANIES INC	253,757	0.04
10,516	UNILEVER	494,175	0.08	2,104	T-MOBILE US INC	214,581	0.03
159,740	VODAFONE GROUP	213,583	0.03	3,043	TYSON FOODS -A-	233,229	0.04
	<i>United States of America</i>	12,835,263	1.92	1,156	UNITED PARCEL SERVICE-B	217,853	0.03
2,264	ABBVIE INC	269,602	0.04	4,071	US BANCORP	201,044	0.03
84	ALPHABET INC	213,992	0.03	3,119	VALERO ENERGY CORPORATION	205,949	0.03
72	AMAZON.COM INC	211,108	0.03	1,326	VULCAN MATERIALS CO	242,136	0.04
1,378	AMERICAN EXPRESS CO	198,206	0.03	4,423	WESTERN DIGITAL CORP	253,626	0.04
1,649	APPLE INC	257,486	0.04	5,144	WESTROCK CO	200,658	0.03
4,230	ARCHER-DANIELS MIDLAND CO	251,449	0.04	6,872	WEYERHAEUSER CO REIT	248,847	0.04
11,038	BAKER HUGHES REGISTERED SHS A	233,436	0.04	8,671	WILLIAMS COMPANIES INC	198,552	0.03
5,869	BANK OF AMERICA CORP	229,584	0.03		Bonds	406,567,480	61.26
1,002	BECTON DICKINSON & CO	221,529	0.03		<i>Australia</i>	4,920,960	0.74
2,130	BOSTON PROPERTIES INC REIT	215,791	0.03	8,000,000	COMMONWEALTH OF AUSTRALIA 0.50% 21/09/2026	4,920,960	0.74
5,611	BOSTON SCIENTIFIC CORP	209,549	0.03		<i>Austria</i>	2,470,675	0.37
1,609	CAPITAL ONE FINANCIAL CORP	205,327	0.03	2,500,000	ERSTE GROUP BANK AG VAR 15/11/2032	2,470,675	0.37
4,325	CF INDUSTRIES HOLDINGS INC	269,229	0.04		<i>Belgium</i>	765,952	0.12
2,190	CHEVRON CORP	225,952	0.03	800,000	AEDIFICA SA 0.75% 09/09/2031	765,952	0.12
4,368	CISCO SYSTEMS INC	243,405	0.04		<i>Colombia</i>	1,418,333	0.21
3,490	CITIGROUP INC	185,303	0.03	1,600,000	COLOMBIA 3.875% 25/04/2027	1,418,333	0.21
3,297	CONOCOPHILLIPS	209,208	0.03				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Croatia</i>	932,454	0.14	293,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	344,498	0.05
900,000 CROATIA 1.50% 17/06/2031	932,454	0.14	600,000 PERNOD RICARD SA 1.50% 18/05/2026	632,748	0.10
<i>Denmark</i>	1,256,652	0.19	4,300,000 PEUGEOT SA 2.00% 20/03/2025	4,521,536	0.68
1,200,000 DANSKE BANK AS VAR 21/06/2029	1,256,652	0.19	1,264,000 PEUGEOT SA 2.00% 23/03/2024	1,316,747	0.20
<i>Finland</i>	1,245,300	0.19	1,700,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	1,726,996	0.26
1,200,000 NORDEA BANK ABP VAR PERPETUAL	1,245,300	0.19	1,900,000 PSA BANQUE FRANCE 0.75% 19/04/2023	1,922,287	0.29
<i>France</i>	117,963,607	17.77	1,100,000 RALLYE SA 0% 23/01/2023 DEFAULTED	241,637	0.04
1,700,000 AEROPORTS DE PARIS 2.125% 02/10/2026	1,842,970	0.28	300,000 RALLYE SA 0% 31/12/2049 DEFAULTED	65,244	0.01
1,300,000 AIR FRANCE-KLM 3.75% 12/10/2022	1,319,435	0.20	1,600,000 RCI BANQUE SA VAR 12/03/2025	1,601,232	0.24
1,200,000 ALTAREA 1.875% 17/01/2028	1,211,136	0.18	587,000 RCI BANQUE SA 1.25% 08/06/2022	590,833	0.09
3,700,000 ALTAREA 2.25% 05/07/2024	3,860,358	0.58	766,000 RENAULT SA 1.00% 08/03/2023	772,810	0.12
2,300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,266,880	0.34	2,500,000 RENAULT SA 1.00% 18/04/2024	2,500,525	0.38
2,505,000 AXA SA VAR PERPETUAL	2,792,474	0.42	2,300,000 RENAULT SA 2.375% 25/05/2026	2,321,413	0.35
2,600,000 BNP PARIBAS VAR 14/10/2027	2,583,542	0.39	200,000 SCOR SE VAR 31/12/2099	223,594	0.03
2,000,000 BNP PARIBAS VAR 30/05/2028	1,988,300	0.30	400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	422,536	0.06
3,200,000 BNP PARIBAS 1.00% 17/04/2024	3,277,536	0.49	561,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501167164)	576,977	0.09
3,400,000 BNP PARIBAS 1.25% 19/03/2025	3,522,842	0.53	1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	991,000	0.15
766,000 BNP PARIBAS 2.375% 17/02/2025	815,744	0.12	1,400,000 VALEO SA 1.00% 03/08/2028	1,368,556	0.21
1,400,000 BPCE SA 1.375% 23/03/2026	1,461,684	0.22	300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	322,788	0.05
300,000 BPCE SA 4.625% 18/07/2023	321,093	0.05	500,000 VINCI SA 0% 27/11/2028	488,790	0.07
332,000 CARREFOUR SA 1.25% 03/06/2025	342,697	0.05	300,000 WENDEL SE 2.50% 09/02/2027	331,644	0.05
500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	549,110	0.08	<i>Germany</i>	21,095,356	3.18
1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,603,140	0.24	300,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	322,743	0.05
1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029	1,086,294	0.16	1,200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	1,180,512	0.18
383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	419,213	0.06	1,300,000 ALLIANZ SE VAR 06/07/2047	1,448,330	0.22
600,000 DANONE SA VAR PERPETUAL EUR (ISIN FR0013292828)	610,518	0.09	600,000 COMMERZBANK AG VAR PERPETUAL	654,564	0.10
900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697010)	903,654	0.14	3,000,000 COMMERZBANK AG VAR 24/03/2026	3,045,390	0.46
1,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0014003S56)	1,206,564	0.18	8,000,000 GERMANY BUNDI 0.10% 15/04/2026	9,713,363	1.45
1,300,000 ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	1,346,800	0.20	1,400,000 MUENCHENER RUECKVERSICHERUNGS AG NOM VAR 26/05/2041	1,382,304	0.21
1,800,000 ENGIE SA 2.00% 28/09/2037	2,027,394	0.31	1,700,000 RWE AG 0.50% 26/11/2028	1,701,054	0.26
2,800,000 FAURECIA SA 2.625% 15/06/2025	2,841,440	0.43	1,700,000 VONOVIA SE 0.75% 01/09/2032	1,647,096	0.25
1,000,000 FAURECIA SA 3.125% 15/06/2026	1,027,030	0.15	<i>Indonesia</i>	1,374,775	0.21
24,000,000 FRANCE OAT 0% 25/11/2031	23,543,040	3.56	1,400,000 INDONESIA 4.10% 24/04/2028	1,374,775	0.21
15,000,000 FRANCE OATI 0.10% 01/03/2028	17,990,876	2.72	<i>Ireland</i>	4,368,323	0.66
1,000,000 ICADE SANTE SAS 1.375% 17/09/2030	1,026,980	0.15	1,900,000 AIB GROUP PLC VAR 30/05/2031	2,006,552	0.31
2,800,000 ILIAD SA 1.875% 25/04/2025	2,819,768	0.42	900,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	886,266	0.13
1,100,000 IMERYS 1.50% 15/01/2027	1,151,854	0.17	1,500,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,475,505	0.22
1,200,000 INGENICO GROUP SA 1.625% 13/09/2024	1,240,224	0.19	<i>Israel</i>	698,852	0.11
600,000 IPSEN 1.875% 16/06/2023	612,750	0.09	700,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	698,852	0.11
400,000 LA BANQUE POSTALE VAR 19/11/2027	408,980	0.06	<i>Italy</i>	85,484,107	12.88
1,900,000 LA BANQUE POSTALE 1.00% 16/10/2024	1,949,267	0.29	1,300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,505,660	0.23
500,000 LA BANQUE POSTALE 3.00% 09/06/2028	554,590	0.08			
700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	699,783	0.11			
1,400,000 LAGARDERE SCA 2.125% 16/10/2026	1,453,256	0.22			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	114,653	0.02				
817,000	AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	842,180	0.13				
132,000	ENEL SPA VAR 24/05/2080	142,094	0.02				
1,200,000	ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	1,261,260	0.19				
500,000	ENI S P A VAR 11/02/2027	498,630	0.08				
306,000	ENI S P A 1.50% 02/02/2026	322,806	0.05				
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	807,995	0.12				
5,400,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	5,696,568	0.86				
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	210,778	0.03				
200,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	216,816	0.03				
2,500,000	ITALY BTP 0% 01/04/2026	2,462,975	0.37				
11,500,000	ITALY BTP 0% 15/04/2024	11,505,635	1.74				
3,000,000	ITALY BTP 0% 15/08/2024	2,997,570	0.45				
10,000,000	ITALY BTP 0% 30/01/2024	10,014,900	1.51				
3,000,000	ITALY BTP 0.95% 01/08/2030	2,989,830	0.45				
2,000,000	ITALY BTP 1.45% 01/03/2036	2,002,760	0.30				
5,000,000	ITALY BTP 1.65% 01/03/2032	5,239,300	0.79				
1,000,000	ITALY BTP 1.65% 01/12/2030	1,051,960	0.16				
6,500,000	ITALY BTP 2.00% 01/02/2028	7,041,580	1.06				
700,000	ITALY BTP 2.00% 01/12/2025	747,628	0.11				
8,000,000	ITALY BTP 2.05% 01/08/2027	8,664,160	1.31				
4,210,000	ITALY BTP 2.20% 01/06/2027	4,593,658	0.69				
1,000,000	ITALY BTP 3.00% 01/08/2029	1,160,990	0.17				
3,000,000	ITALY BTP 3.10% 01/03/2040	3,669,840	0.55				
3,000,000	ITALY CCT FRN 15/01/2025	3,141,930	0.47				
1,091,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,125,006	0.17				
2,000,000	UNICREDIT SPA VAR 03/07/2025	2,055,640	0.31				
3,500,000	UNICREDIT SPA 0.85% 19/01/2031	3,399,305	0.51				
	<i>Japan</i>	6,540,048	0.99				
400,000,000	JAPAN 0.10% 20/09/2031	3,064,948	0.46				
2,200,000	MIZUHO FINANCIAL GROUP INC VAR 06/09/2029	2,159,894	0.33				
400,000	NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	412,348	0.06				
1,000,000	NISSAN MOTOR CO LTD 3.043% REGS 15/09/2023	902,858	0.14				
	<i>Jersey</i>	516,501	0.08				
498,000	APTIV PLC 1.50% 10/03/2025	516,501	0.08				
	<i>Luxembourg</i>	2,640,079	0.40				
300,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	295,095	0.04				
510,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	547,072	0.08				
1,800,000	TRATON FINANCE LUX 0.125% 10/11/2024	1,797,912	0.28				
	<i>Mexico</i>	4,507,670	0.68				
1,500,000	MEXICO 1.35% 18/09/2027	1,530,840	0.23				
1,400,000	MEXICO 1.75% 17/04/2028	1,451,968	0.22				
1,021,000	MEXICO 3.60% 30/01/2025	954,193	0.14				
549,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	570,669	0.09				
	<i>Netherlands</i>	29,931,755	4.51				
3,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,695,596	0.56				
1,200,000	ABN AMRO BANK NV 0.50% 23/09/2029	1,187,076	0.18				
1,200,000	AIRBUS SE 2.375% 07/04/2032	1,366,260	0.21				
2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,632,728	0.40				
280,000	CRH PLC 1.875% 09/01/2024	289,845	0.04				
1,400,000	EXOR N.V. 0.875% 19/01/2031	1,373,050	0.21				
3,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	3,269,920	0.49				
3,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1797138960)	3,152,280	0.47				
1,100,000	ING GROUP NV VAR 26/09/2029	1,130,492	0.17				
1,100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	1,068,859	0.16				
319,000	REN FINANCE BV 2.50% 12/02/2025	342,804	0.05				
2,700,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	2,903,229	0.44				
1,506,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	1,513,288	0.23				
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,187,500	0.48				
1,021,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481)	1,069,069	0.16				
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,749,759	0.26				
	<i>Norway</i>	8,579,972	1.29				
85,000,000	NORWAY 2.00% 24/05/2023	8,579,972	1.29				
	<i>Portugal</i>	6,854,307	1.03				
300,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	307,905	0.05				
1,100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,065,229	0.16				
2,000,000	PORTUGAL 2.125% 17/10/2028	2,279,580	0.34				
1,977,000	PORTUGAL 4.10% 15/02/2045	3,201,593	0.48				
	<i>Spain</i>	50,796,757	7.65				
900,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	934,398	0.14				
1,900,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	2,067,960	0.31				
1,300,000	AMADEUS IT GROUP SA 0.875% 18/09/2023	1,318,122	0.20				
2,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	2,794,246	0.42				
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1692931121)	630,090	0.09				
2,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	2,697,058	0.41				
2,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	1,991,900	0.30				
3,700,000	BANCO SANTANDER SA 1.125% 17/01/2025	3,806,116	0.57				
4,400,000	BANCO SANTANDER SA 2.125% 08/02/2028	4,655,552	0.70				
200,000	BANCO SANTANDER SA 2.50% 18/03/2025	212,786	0.03				
600,000	BANKIA S.A. 0.875% 25/03/2024	611,328	0.09				
300,000	BANKINTER SA VAR 06/04/2027	301,854	0.05				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	3,399,008	0.51		30,554,097	4.60
1,700,000 CAIXABANK S.A VAR 14/07/2028	1,756,576	0.26		Mortgage and asset backed securities	
1,400,000 CAIXABANK S.A VAR 18/11/2026	1,393,784	0.21		<i>Belgium</i>	998,131 0.15
3,300,000 CAIXABANK S.A 0.75% 18/04/2023	3,338,907	0.50	1,000,000 BUMPER BE VAR 23/10/2031	998,131	0.15
800,000 CAIXABANK S.A 2.375% 01/02/2024	837,792	0.13		<i>France</i>	1,784,388 0.27
1,000,000 CELLNEX FINANCE COMPANY 1.50% 08/06/2028	980,710	0.15	100,000 E CARAT 10 FCT FRN 20/12/2028	43,647	0.01
1,400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	1,348,494	0.20	5 HARMONY FRENCH HOME LOANS FCT VAR 27/05/2061	501,296	0.08
12,000,000 SPAIN 0% 31/01/2026	12,078,000	1.83	300,000 NORIA 1 VAR 25/06/2038	69,752	0.01
400,000 SPAIN 0% 31/01/2028	397,216	0.06	300,000 NORIA 2015 VAR 25/06/2038	69,576	0.01
3,000,000 SPAIN 1.40% 30/04/2028	3,244,860	0.49	6 NORIA 2015 VAR 25/10/2049	599,397	0.08
<i>Sweden</i>	806,456	0.12	500,000 PIXEL HOLDING VAR 25/02/2038	500,720	0.08
800,000 SWEDBANK FORENINGSSPARBKN VAR 22/11/2027	806,456	0.12		<i>Germany</i>	596,019 0.09
<i>United Kingdom</i>	11,170,855	1.68	900,000 RED AND BLACK AUTO GERMANY 1 UG VAR 15/10/2028	596,019	0.09
700,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	729,652	0.11		<i>Ireland</i>	5,015,027 0.76
4,000,000 BARCLAYS PLC 1.375% 24/01/2026	4,131,360	0.61	300,000 BRUEGEL VAR 22/05/2031	295,581	0.04
900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	955,125	0.14	700,000 DILOSK RMBS NO 2 DESIGNATED ACTIVITY COMPANY VAR 20/12/2060	702,910	0.11
1,000,000 BP CAPITAL MARKETS PLC 1.573% 16/02/2027	1,061,400	0.16	803,000 GLENBEIGH 2 ISSUER VAR 24/06/2050	803,868	0.12
600,000 CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	645,138	0.10	300,000 LML0G 1X A VAR 17/08/2026	299,277	0.05
638,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	652,042	0.10	5,400,000 MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	817,481	0.12
2,100,000 INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	2,226,882	0.34	500,000 SCF RAHOITUSPALVELUT DESIGNATE ACTIVITY COMPANY 1.40% 25/11/2027	116,662	0.02
800,000 TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	769,256	0.12	600,000 SCF RAHOITUSPALVELUT LTD VAR 25/10/2031	601,469	0.09
<i>United States of America</i>	40,227,734	6.06	800,000 SCF RAHOITUSPALVENTUT I DESIGNATED ACTIVITY COMPANY VAR 25/10/2029	458,606	0.07
1,851,000 AT&T INC 2.55% 01/12/2033	1,595,291	0.24	1,000,000 TAURUS 2020 1 NL DAC VAR 20/02/2030	919,173	0.14
1,000,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	1,074,730	0.16		<i>Italy</i>	6,238,505 0.94
1,400,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,532,230	0.23	450,000 AUTOFLORENCE SRL VAR 21/12/2044	447,521	0.07
408,000 MORGAN STANLEY 1.75% 30/01/2025	428,633	0.06	300,000 AUTOFLORENCE SRL VAR 30/04/2034	153,231	0.02
600,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026	597,552	0.09	1,000,000 LANTERNA FINANCE SARL 0.40% 28/04/2050	984,012	0.15
1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,477,826	0.22	200,000 PELMO 1 C MTGE VAR 15/12/2036	184,901	0.03
383,000 TIME WARNER INC 1.95% 15/09/2023	393,084	0.06	1,050,000 PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402)	1,001,990	0.15
2,000,000 UNITED STATES OF AMERICA 0.375% 31/10/2023	1,748,710	0.26	500,000 PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324410)	466,889	0.07
4,300,000 UNITED STATES OF AMERICA 1.875% 15/02/2041	3,741,337	0.56	700,000 QUARZO SRL VAR 15/10/2036	359,598	0.05
10,000,000 USA T-BONDSI 0.375% 15/01/2027	11,086,405	1.68	600,000 RED & BLACK AUTO ITALY SRL VAR 28/12/2031	602,235	0.09
5,000,000 USA T-BONDSI 0.625% 15/01/2024	5,548,997	0.84	1,000,000 RED AND BLACK AUTO GERMANY 5 A UG FRN 28/12/2031	1,007,456	0.15
1,000,000 USA T-BONDSI 1.00% 15/02/2048	1,380,617	0.21	700,000 SUNRISE SRL VAR 27/10/2046	705,835	0.11
4,000,000 USA T-BONDSI 2.125% 15/02/2040	6,885,122	1.04	600,000 TAURUS 2018-1 IT SRL VAR 18/05/2030	324,837	0.05
2,500,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,737,200	0.41		<i>Luxembourg</i>	1,687,336 0.25
Convertible bonds	131,975	0.02	200,000 CARTESIAN RESIDENTIAL MORTGAGES 2 SA VAR 25/11/2055	188,150	0.03
<i>United States of America</i>	131,975	0.02	300,000 FACT SA VAR 20/07/2028	298,200	0.04
38,000 MICROCHIP TECH INC 1.625% 15/02/2025 CV	131,975	0.02	300,000 PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030	299,800	0.05
			500,000 TREVA EQUIPMENT FINANCE VAR 27/07/2034	500,683	0.07
			400,000 VOLKSWAGEN CAR LEASE VAR 21/01/2027	400,503	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	1,703,827	0.26	ETC Securities	6,397,500	0.96
600,000 DOMI 2019 1 BV VAR 15/06/2051	242,327	0.04	<i>Ireland</i>	6,397,500	0.96
400,000 DOMI 2019 1 BV VAR 15/06/2053	363,263	0.05	100,000 AMUNDI PHYSICAL GOLD ETC	6,397,500	0.96
500,000 DUTCH MORTGAGE PORTF LOANS IV VAR 28/01/2048	501,275	0.08	Warrants, Rights	1,281	0.00
100,000 DUTCH PROPERTY FINANCE VAR 28/07/2054	99,599	0.02	<i>Canada</i>	1,281	0.00
500,000 EDML 2018 1 B V VAR 28/01/2058	497,363	0.07	3,100 CLEVER LEAVES HOLDING WARRANT 18/12/2025	1,281	0.00
<i>Portugal</i>	300,557	0.05	Shares/Units of UCITS/UCIS	58,433,384	8.81
300,000 ARESL PELI VAR 25/01/2035	300,557	0.05	Shares/Units in investment funds	58,433,384	8.81
<i>Spain</i>	5,246,284	0.79	<i>France</i>	18,249,759	2.75
300,000 AUTONORIA SPAIN VAR 25/12/2035	193,671	0.03	14,000 AMUNDI ETF MSCI EUR.EX EMU ETF	4,474,400	0.67
4,000,000 AYT HIPOT MIXTO IV VAR 20/01/2043	351,327	0.05	55 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	11,773,907	1.78
3,000,000 AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	373,504	0.06	200 AMUNDI VOLATILITY RISK PREMIA FCP	2,001,452	0.30
500,000 BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037	464,255	0.07	<i>Ireland</i>	11,625,136	1.75
500,000 BANCO BILBAO VIZCAYA ARGENTARIA 1.10% 20/07/2031	492,355	0.07	500,000 ISHARES S P 500 UTILITIES SECTOR ETF	3,481,138	0.52
500,000 DRIVER ESPANA SIX FONDO DE TITULIZACION FRN 25/09/2030	430,257	0.06	500,000 ISHARES V PLC GOLD PRODUCERS ETF	6,252,198	0.95
1,000,000 FTA UCL 16 ABS VAR 16/06/2049	271,690	0.04	30,000 SSGA SPDR ETFS EUROPE I PLC ETF	1,891,800	0.28
200,000 SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	139,052	0.02	<i>Jersey</i>	9,457,439	1.42
400,000 SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	399,540	0.06	1,500,000 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	9,457,439	1.42
500,000 SANTANDER CONSUMO 4 FONDO DE TITULIZACION VAR 18/09/2032	504,780	0.08	<i>Luxembourg</i>	19,101,050	2.89
1,600,000 TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	568,494	0.09	6 AMUNDI PLANET EMERGING GREEN ONE SICAV	57,470	0.01
5,000,000 UCI 14 FONDO DE TITULIZACION DE ACTIVOS VAR 20/06/2043	749,387	0.11	180 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I EUR (C)	8,299,423	1.26
1,500,000 UCI 15, FONDO DE TITULIZACION DE ACTIVOS VAR 18/12/2048	307,972	0.05	8,000 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	6,999,297	1.06
<i>United Kingdom</i>	6,486,987	0.97	7,000 AMUNDI SF EUR COMMODITIES ND I	3,744,860	0.56
1,900,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	2,268,466	0.34	Money market instrument	38,598,058	5.81
220,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	262,668	0.04	<i>France</i>	5,502,248	0.83
110,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	131,334	0.02	2,500,000 BOLLORE SA 0% 10/01/2022	2,500,167	0.38
1,000,000 FINSBURY SQUIRE 21 GREEN PLC VAR 16/12/2067	1,150,936	0.17	3,000,000 ILIAD SA 0% 06/04/2022	3,002,081	0.45
500,000 PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038	350,527	0.05	<i>Italy</i>	30,089,180	4.53
4,200,000 PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565)	1,251,215	0.19	10,000,000 ITALY BOT 0% 14/09/2022	10,045,500	1.51
170,000 PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850)	119,180	0.02	5,000,000 ITALY BOT 0% 14/10/2022	5,023,750	0.76
800,000 TOWD POINT MORTGAGE FUNDING 2019 GRANITE 4 VAR 20/10/2051	952,661	0.14	13,000,000 ITALY BOT 0% 28/02/2022	13,014,690	1.96
<i>United States of America</i>	497,036	0.07	2,000,000 ITALY BOT 0% 31/05/2022	2,005,240	0.30
500,000 REDMILE CLASS C VAR 15/09/2030	497,036	0.07	<i>Spain</i>	3,006,630	0.45
			3,000,000 SPAIN 0% 06/05/2022	3,006,630	0.45
			Derivative instruments	1,227,905	0.18
			Options	1,227,905	0.18
			<i>Germany</i>	696,900	0.10
			575 DJ EURO STOXX 50 EUR - 3,900 - 17.06.22 PUT	696,900	0.10

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
<i>Japan</i>	209,997	0.03
50 NIKKEI 225 - 29,500 - 11.03.22 CALL	209,997	0.03
<i>United States of America</i>	321,008	0.05
35 S&P 500 INDEX - 4,700 - 21.01.22 CALL	321,008	0.05
Short positions	-476,096	-0.07
Derivative instruments	-476,096	-0.07
Options	-476,096	-0.07
<i>Germany</i>	-423,775	-0.06
-575 DJ EURO STOXX 50 EUR - 3,600 - 17.06.22 PUT	-423,775	-0.06
<i>United States of America</i>	-52,321	-0.01
-35 S&P 500 INDEX - 4,850 - 21.01.22 CALL	-52,321	-0.01
Total securities portfolio	595,465,097	89.71

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,379,264,313	91.37			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,379,264,313	91.37			
Shares	451,335,029	29.90			
<i>Australia</i>	<i>10,728,146</i>	<i>0.71</i>			
116,638 ANZ BANKING GROUP	2,051,409	0.14			
379,908 BRAMBLES LIMITED	2,581,864	0.17			
18,151 CSL LTD	3,373,627	0.22			
1,462,693 MIRVAC GROUP REIT	2,721,246	0.18			
<i>Austria</i>	<i>6,498,719</i>	<i>0.43</i>			
65,710 VERBUND A	6,498,719	0.43			
<i>Belgium</i>	<i>3,010,701</i>	<i>0.20</i>			
30,002 UCB SA	3,010,701	0.20			
<i>Canada</i>	<i>8,281,859</i>	<i>0.55</i>			
53,100 CANADIAN IMPERIAL BANK OF COM	5,450,836	0.36			
26,200 CANADIAN NATIONAL RAILWAY CO	2,831,023	0.19			
<i>Cayman Islands</i>	<i>1,291,772</i>	<i>0.09</i>			
9,873 BAIDU ADS	1,291,772	0.09			
<i>Denmark</i>	<i>14,210,115</i>	<i>0.94</i>			
35,498 GN GREAT NORDIC	1,963,043	0.13			
54,874 ORSTED SH	6,162,036	0.41			
5,241 ROCKWOOL INTERNATIONAL B	2,015,336	0.13			
151,344 VESTAS WIND SYSTEM A/S	4,069,700	0.27			
<i>France</i>	<i>19,489,981</i>	<i>1.29</i>			
63,674 ALSTOM	1,987,902	0.13			
147,134 AXA	3,852,704	0.26			
26,882 COMPAGNIE DE SAINT-GOBAIN SA	1,663,189	0.11			
38,295 DANONE SA	2,090,524	0.14			
9,953 ESSILOR LUXOTTICA SA	1,863,600	0.12			
177,661 ORANGE	1,672,323	0.11			
30,255 PUBLICIS GROUPE	1,791,096	0.12			
18,716 SANOFI	1,657,863	0.11			
16,878 SCHNEIDER ELECTRIC SA	2,910,780	0.19			
<i>Germany</i>	<i>16,718,349</i>	<i>1.11</i>			
7,223 ADIDAS NOM	1,828,864	0.12			
75,550 DEUTSCHE POST AG-NOM	4,271,597	0.28			
138,804 DEUTSCHE TELEKOM AG-NOM	2,262,505	0.15			
87,180 INFINEON TECHNOLOGIES AG-NOM	3,553,457	0.24			
11,990 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,123,395	0.21			
13,439 SAP SE	1,678,531	0.11			
<i>Hong Kong (China)</i>	<i>7,496,790</i>	<i>0.50</i>			
375,800 AIA GROUP LTD -H-	3,331,609	0.22			
2,052,000 LENOVO GROUP LTD -H-	2,073,768	0.14			
270,100 LINK REIT -H-	2,091,413	0.14			
			<i>Ireland</i>	<i>17,740,772</i>	<i>1.18</i>
			50,988 CRH PLC	2,371,962	0.16
			19,934 LINDE PLC	6,099,804	0.41
			52,269 MEDTRONIC PLC	4,755,091	0.31
			25,412 TRANE TECHNOLOGIES PLC	4,513,915	0.30
			<i>Italy</i>	<i>4,186,031</i>	<i>0.28</i>
			126,428 PRYSMIAN SPA	4,186,031	0.28
			<i>Japan</i>	<i>38,560,185</i>	<i>2.55</i>
			211,000 ASTELLAS PHARMA INC	3,013,843	0.20
			80,100 DAI-ICHI LIFE HLDGS SHS	1,422,425	0.09
			35,800 DAIWA HOUSE INDUSTRY	904,334	0.06
			51,000 DENSO CORP	3,711,058	0.25
			15,900 FUJITSU LTD	2,395,547	0.16
			121,000 KDDI CORP	3,106,444	0.21
			150,700 KUBOTA CORPORATION	2,938,526	0.19
			67,000 KURITA WATER INDUSTRIES LTD	2,793,495	0.19
			120,250 MIZUHO FINANCIAL GROUP INC	1,343,414	0.09
			33,300 MURATA MANUFACTURING CO LTD	2,328,509	0.15
			3,300 NINTENDO CO LTD	1,351,961	0.09
			277,100 PANASONIC CORP	2,676,748	0.18
			33,200 SONY GROUP CORPORATION	3,669,755	0.24
			111,200 SUMCO CORP	1,994,657	0.13
			9,700 TOKYO ELECTRON LTD	4,909,469	0.32
			<i>Jersey</i>	<i>6,989,399</i>	<i>0.46</i>
			48,201 APTIV REGISTERED SHS	6,989,399	0.46
			<i>Netherlands</i>	<i>15,812,437</i>	<i>1.05</i>
			3,455 ASML HOLDING N.V.	2,441,649	0.16
			267,765 CNH INDUSTRIAL N.V.	4,570,748	0.30
			427,482 ING GROUP NV	5,233,234	0.36
			794,116 KONINKLIJKE KPN NV	2,167,937	0.14
			42,694 KONINKLIJKE PHILIPS N.V.	1,398,869	0.09
			<i>Portugal</i>	<i>1,623,497</i>	<i>0.11</i>
			80,771 JERONIMO MARTINS SGPS SA	1,623,497	0.11
			<i>Singapore</i>	<i>2,777,943</i>	<i>0.18</i>
			130,400 DBS GROUP HOLDINGS LTD	2,777,943	0.18
			<i>Spain</i>	<i>8,193,281</i>	<i>0.54</i>
			68,376 INDITEX	1,950,767	0.13
			142,923 SIEMENS GAMESA RENEWABLE ENERGY SA	3,011,388	0.20
			188,734 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	3,231,126	0.21
			<i>Switzerland</i>	<i>3,261,398</i>	<i>0.22</i>
			8,914 ROCHE HOLDING LTD	3,261,398	0.22
			<i>Taiwan</i>	<i>2,109,270</i>	<i>0.14</i>
			19,939 TAIWAN SEMICONDUCTOR-SP ADR	2,109,270	0.14
			<i>United Kingdom</i>	<i>14,791,851</i>	<i>0.98</i>
			168,339 BRITVIC	1,844,591	0.12

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
448,638	HSBC HOLDINGS PLC	2,397,349	0.16	35,821	VF CORP	2,305,749	0.15
300,802	INFORMA PLC	1,850,814	0.12	22,046	VISA INC-A	4,200,217	0.28
142,752	OCADO GROUP	2,852,999	0.20	47,567	WASTE MANAGEMENT INC	6,980,704	0.46
305,040	RENTOKIL INITIAL	2,121,765	0.14	75,626	WEYERHAEUSER CO REIT	2,738,550	0.18
99,963	SMITH & NEPHEW	1,540,045	0.10	63,169	XYLEM	6,663,519	0.44
61,233	WHITBREAD	2,184,288	0.14	28,289	ZENDESK	2,591,583	0.17
	<i>United States of America</i>	247,562,533	16.39		Bonds	927,929,284	61.47
34,587	ABBVIE INC	4,118,688	0.27		<i>Austria</i>	79,852,186	5.29
9,577	ADOBE INC	4,775,531	0.32	2,000,000	AUSTRIA 0% 15/07/2023	2,021,080	0.13
18,612	AIR PRODUCTS & CHEMICALS INC	4,981,149	0.33	5,000,000	AUSTRIA 0% 20/02/2031	4,967,300	0.33
47,282	AMERICAN EXPRESS CO	6,800,841	0.45	24,000,000	AUSTRIA 0.50% 20/04/2027	25,042,800	1.66
17,441	AMGEN INC	3,450,318	0.23	25,500,000	AUSTRIA 0.75% 20/10/2026	26,879,805	1.78
13,557	ANTHEM INC	5,527,708	0.37	8,000,000	AUSTRIA 2.40% 23/05/2034	10,150,480	0.67
58,772	APPLE INC	9,177,051	0.60	3,000,000	ERSTE GROUP BANK AG 0.25% 27/01/2031	2,890,110	0.19
86,962	AT&T INC	1,881,169	0.12	3,400,000	OESTERREICHISCHE KONTROLLBANK AG OEKB 0% 08/10/2026	3,405,950	0.23
24,878	BRIGHT HORIZONS FAMILY SOLUTIONS	2,754,256	0.18	4,300,000	VERBUND AG 1.50% 20/11/2024	4,494,661	0.30
17,305	CDW CORP	3,116,178	0.21		<i>Belgium</i>	10,840,541	0.72
82,526	CHEGG INC	2,224,254	0.15	4,400,000	KBC GROUP SA/NV VAR 01/03/2027	4,383,896	0.29
80,235	CISCO SYSTEMS INC	4,471,062	0.30	6,500,000	KBC GROUP SA/NV 0.75% 31/05/2031	6,456,645	0.43
30,375	CROWN HOLDINGS	2,955,232	0.20		<i>Canada</i>	25,358,705	1.68
13,645	DEERE & CO	4,113,478	0.27	4,200,000	BANK OF NOVA SCOTIA 0.01% 14/01/2027	4,190,970	0.28
19,711	ECOLAB INC	4,065,784	0.27	3,900,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	3,871,608	0.26
36,680	ELI LILLY & CO	8,906,479	0.58	2,200,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025	2,206,292	0.15
98,197	FIRST SOLAR INC	7,526,249	0.50	4,000,000	ROYAL BANK OF CANADA 0.125% 23/07/2024	4,016,160	0.27
81,225	GILEAD SCIENCES INC	5,186,201	0.34	6,500,000	THE TORONTO DOMINION BANK (CANADA) 0.10% 19/07/2027	6,510,270	0.42
51,537	HARTFORD FINANCIAL SERVICES GRP	3,129,291	0.21	4,500,000	THE TORONTO DOMINION BANK (CANADA) 0.625% 20/07/2023	4,563,405	0.30
21,759	HCA HEALTHCARE RG REGISTERED SHS	4,916,631	0.33		<i>Denmark</i>	7,542,500	0.50
123,418	HEWLETT PACKARD ENTERPRISE	1,710,401	0.11	7,000,000	ORSTED 1.50% 26/11/2029	7,542,500	0.50
20,905	HOME DEPOT INC	7,628,340	0.51		<i>Finland</i>	6,592,170	0.44
11,677	HUMANA	4,762,803	0.32	6,500,000	NORDEA BANK ABP 0.375% 28/05/2026	6,592,170	0.44
72,664	INTEL CORP	3,290,711	0.22		<i>France</i>	179,127,612	11.86
18,863	IQVIA HOLDINGS INC	4,679,756	0.31	3,300,000	AGENCE FRANCAISE DE DEVELOPOMENT SA 0.375% 25/05/2036	3,173,709	0.21
50,585	JP MORGAN CHASE & CO	7,042,845	0.47	5,500,000	AGENCE FRANCAISE DE DEVELOPOMENT SA 0.50% 31/10/2025	5,643,770	0.37
4,927	LAM RESEARCH CORP	3,115,769	0.21	7,700,000	ALSTOM SA 0.125% 27/07/2027	7,604,212	0.51
21,019	LOWE'S COMPANIES INC	4,780,658	0.32	1,200,000	AUTOROUTES DU SUD DE LA FRANCE 5.625% 04/07/2022	1,236,792	0.08
35,380	MICRON TECHNOLOGY INC	2,898,036	0.19	2,700,000	BNP PARIBAS HOME LOAN COVERED 3.125% 22/03/2022	2,721,249	0.18
60,462	MICROSOFT CORP	17,881,269	1.17	1,900,000	BNP PARIBAS VAR 04/06/2026	1,917,670	0.13
99,453	MONDELEZ INTERNATIONAL	5,799,093	0.38	4,000,000	BNP PARIBAS 0.125% 04/09/2026	3,969,040	0.26
19,989	PEPSICO INC	3,053,367	0.20	4,800,000	BNP PARIBAS 1.125% 28/08/2024	4,946,448	0.33
35,586	PNC FINANCIAL SERVICES GROUP	6,273,237	0.42	6,000,000	CAISEE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	5,912,040	0.40
27,545	PROLOGIS REIT	4,076,040	0.27	2,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,628,704	0.17
39,143	QUALCOMM INC	6,294,478	0.42				
18,784	QUEST DIAGNOSTICS INC	2,857,573	0.19				
26,000	SALESFORCE.COM	5,808,846	0.38				
18,919	S&P GLOBAL INC	7,850,586	0.51				
18,052	STANLEY BLACK AND DECKER INC.	2,994,962	0.20				
40,917	STARBUCKS	4,208,637	0.28				
40,576	SYSCO CORP	2,803,069	0.19				
27,289	THE HERSHEY CO	4,642,873	0.31				
42,411	TJX COMPANIES INC	2,831,379	0.19				
17,225	TRACTOR SUPPLY	3,614,039	0.24				
15,115	UNION PACIFIC CORP	3,347,842	0.22				
82,249	VERIZON COMMUNICATIONS INC	3,758,053	0.25				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	3,013,860	0.20	5,000,000	GERMANY BUND 3.25% 04/07/2042	8,349,050	0.55
5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	5,159,770	0.34	5,400,000	GERMANY BUND 4.75% 04/07/2034	8,784,774	0.58
3,000,000	CAPGEMINI SE 0.625% 23/06/2025	3,054,600	0.20	9,800,000	GERMANY BUNDI 0.10% 15/04/2026	11,898,869	0.79
2,000,000	CARREFOUR SA 1.25% 03/06/2025	2,064,440	0.14	7,900,000	ING DIBA AG 0.01% 07/10/2028	7,874,878	0.52
2,500,000	CIE DE SAINT GOBAIN 0.625% 15/03/2024	2,542,125	0.17	4,950,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 09/11/2028	4,984,155	0.33
2,000,000	COMPAGNIE DE SAINT GOBAIN SA 1.125% 23/03/2026	2,087,160	0.14	5,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2028	5,034,850	0.33
7,500,000	CREDIT AGRICOLE HOME LOAN SFH 0.05% 06/12/2029	7,432,650	0.50	4,600,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 18/02/2025	4,656,580	0.31
3,500,000	CREDIT AGRICOLE HOME LOAN SFH 0.375% 24/03/2023	3,536,540	0.23	4,500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 30/05/2024	4,557,645	0.30
1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,699,728	0.11	3,500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23/04/2030	3,600,520	0.24
5,100,000	DANONE SA 0% 01/12/2025	5,098,317	0.34	3,400,000	LANDESBANK BADEN WUERTTEMBERG 0.01% 18/09/2028	3,383,170	0.22
1,400,000	DANONE SA 0.395% 10/06/2029	1,404,872	0.09	9,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,039,960	0.60
3,400,000	DEXIA CREDIT LOCAL DE FRANCE 0.625% 17/01/2026	3,490,848	0.23	7,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	7,051,660	0.47
3,500,000	ESSILOR INTERNATIONAL SA 0% 27/05/2023	3,513,335	0.23	5,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	5,203,536	0.34
2,000,000	ESSILOR INTERNATIONAL SA 0.125% 27/05/2025	2,010,960	0.13	3,800,000	LEG IMMOBILIEN AG 0.75% 30/06/2031	3,721,036	0.25
3,500,000	LA POSTE 0% 18/07/2029	3,368,995	0.22	2,200,000	SAP SE 0% 17/05/2023	2,208,932	0.15
4,700,000	LA POSTE 0.625% 21/10/2026	4,814,304	0.32	2,650,000	STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,613,033	0.17
6,700,000	LEGRAND SA 0.625% 24/06/2028	6,859,795	0.46	4,850,000	STATE OF BADEN-WUERTTEMBERG 0.01% 08/04/2025	4,887,296	0.32
4,000,000	ORANGE SA 0.125% 16/09/2029	3,930,240	0.26	10,000,000	STATE OF LOWER SAXONY 0% 10/07/2026	10,052,500	0.67
3,000,000	SANOFI SA 0.50% 13/01/2027	3,058,860	0.20	4,450,000	STATE OF LOWER SAXONY 0.01% 17/03/2026	4,477,056	0.30
2,000,000	SANOFI SA 1.125% 10/03/2022	2,000,680	0.13	7,000,000	STATE OF LOWER SAXONY 0.01% 26/05/2028	7,002,030	0.46
4,000,000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	4,151,120	0.27	4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	3,752,960	0.25
3,100,000	SOCIETE DE FINANCEMENT LOCAL 0% 23/11/2028	3,093,459	0.20	8,300,000	STATE OF NORTH RHINE WESTPHALIA 0% 26/11/2029	8,244,224	0.55
15,500,000	SOCIETE DE FINANCEMENT LOCAL 0.25% 01/12/2031	15,320,665	1.02	3,100,000	UNICREDIT BK AG GERMANY 0.01% 21/05/2029	3,075,603	0.20
3,900,000	SOCIETE GENERALE PARIS 0.125% 18/02/2028	3,820,830	0.25	3,400,000	UNICREDIT BK AG GERMANY 0.01% 28/09/2026	3,411,424	0.23
5,100,000	SOCIETE GENERALE PARIS 0.875% 01/07/2026	5,197,461	0.34		<i>Iceland</i>	2,451,300	0.16
4,400,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	4,412,672	0.29	2,500,000	ICELAND 0% 15/04/2028	2,451,300	0.16
2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,743,468	0.18		<i>Ireland</i>	30,999,682	2.05
2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,296,964	0.15	1,300,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,279,707	0.08
5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,864,400	0.39	4,700,000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,663,340	0.31
3,600,000	SOCIETE NATIONALE SNCF SA 4.125% 19/02/2025	4,086,036	0.27	4,000,000	IRELAND 1.00% 15/05/2026	4,230,200	0.28
3,000,000	UNEDIC SA 0.10% 25/11/2026	3,028,920	0.20	5,600,000	IRELAND 1.10% 15/05/2029	6,034,840	0.40
6,400,000	UNEDIC SA 0.50% 25/05/2036	6,315,584	0.43	13,300,000	IRELAND 1.35% 18/03/2031	14,791,595	0.98
4,000,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	4,101,040	0.27		<i>Italy</i>	138,471,612	9.17
4,800,000	UNIBAIL-RODAMCO-WESTFIELD 0.75% 25/10/2028	4,799,280	0.32	4,500,000	CASSA DEPOSITI E PRESTITI SPA 2.00% 20/04/2027	4,843,710	0.32
	<i>Germany</i>	181,079,005	11.99	5,300,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	5,690,557	0.38
3,000,000	BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,954,670	0.20	4,200,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	4,270,644	0.28
2,050,000	DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027	2,092,702	0.14	14,000,000	ITALY BTP 0.85% 15/01/2027	14,280,700	0.95
5,600,000	DEUTSCHE BORSE AG 0% 22/02/2026	5,592,272	0.37	20,900,000	ITALY BTP 0.95% 01/08/2030	20,829,149	1.38
4,650,000	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	4,620,612	0.31	17,300,000	ITALY BTP 1.60% 01/06/2026	18,255,306	1.21
3,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.01% 25/08/2026	3,007,890	0.20	15,500,000	ITALY BTP 2.00% 01/02/2028	16,791,460	1.11
4,500,000	DEUTSCHE TELEKOM AG 0.50% 05/07/2027	4,581,675	0.30				
16,200,000	GERMANY BUND 0% 15/08/2030	16,665,588	1.10				
3,500,000	GERMANY BUND 0.50% 15/02/2028	3,697,855	0.24				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
17,000,000	ITALY BTP 2.25% 01/09/2036	18,708,670	1.24	9,000,000	PORTUGAL 1.95% 15/06/2029	10,200,240	0.68
19,500,000	ITALY BTP 3.00% 01/08/2029	22,639,305	1.50	9,000,000	PORTUGAL 2.125% 17/10/2028	10,258,110	0.68
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.00% 08/09/2027	4,579,515	0.30	1,500,000	PORTUGAL 2.20% 17/10/2022	1,534,785	0.10
7,600,000	POSTE ITALIANE SPA 0% 10/12/2024	7,582,596	0.50	7,700,000	PORTUGAL 4.125% 14/04/2027	9,447,361	0.63
	<i>Japan</i>	2,698,758	0.18		<i>Spain</i>	50,244,431	3.33
2,700,000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	2,698,758	0.18	2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	2,765,924	0.18
	<i>Luxembourg</i>	25,600,738	1.70	4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	3,977,720	0.26
4,000,000	EUROPEAN INVESTMENT BANK (EIB) 0% 15/11/2027	4,046,040	0.27	2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 04/06/2025	2,854,684	0.19
2,800,000	EUROPEAN INVESTMENT BANK (EIB) 0.20% 17/03/2036	2,721,908	0.18	4,600,000	BANCO DE SABADELL SA 0.125% 20/10/2023	4,636,708	0.31
6,000,000	EUROPEAN INVESTMENT BANK (EIB) 1.00% 14/03/2031	6,494,640	0.43	2,800,000	BANCO SANTANDER SA 0.25% 10/07/2029	2,823,128	0.19
10,000,000	EUROPEAN INVESTMENT BANK (EIB) 1.25% 13/11/2026	10,716,300	0.71	3,000,000	BANCO SANTANDER SA 0.75% 09/09/2022	3,025,140	0.20
1,610,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	1,621,850	0.11	2,100,000	BANKIA S.A. 0.75% 09/07/2026	2,136,393	0.14
	<i>Netherlands</i>	112,434,016	7.45	2,800,000	BANKINTER SA 1.00% 05/02/2025	2,891,980	0.19
5,500,000	ABN AMRO BANK NV 0.50% 15/04/2026	5,594,435	0.37	2,600,000	CAIXABANK S.A VAR 18/11/2026	2,588,456	0.17
3,500,000	BMW FINANCE NV 0% 11/01/2026	3,496,465	0.23	4,500,000	CAIXABANK S.A 0.625% 01/10/2024	4,554,765	0.30
6,000,000	BNG BANK NV 0% 20/01/2031	5,883,720	0.39	4,150,000	INSTITUTO DE CREDITO OFFICIAL 0% 30/04/2027	4,155,519	0.28
8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,974,612	0.53	2,533,000	INSTITUTO DE CREDITO OFFICIAL 0.20% 31/01/2024	2,568,513	0.17
7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	7,086,384	0.47	2,750,000	INSTITUTO DE CREDITO OFFICIAL 0.25% 30/04/2024	2,797,163	0.19
4,200,000	DE VOLKSBANK NV 0.01% 16/09/2024	4,215,708	0.28	5,000,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	5,119,250	0.34
1,900,000	DE VOLKSBANK NV 0.25% 22/06/2026	1,887,802	0.13	3,200,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,349,088	0.22
4,200,000	DE VOLKSBANK NV 0.375% 03/03/2028	4,129,440	0.27		<i>Sweden</i>	7,078,330	0.47
8,500,000	ING BANK NV NETHERLANDS 0.125% 08/12/2031	8,359,410	0.55	3,500,000	ATLAS COPCO AB 0.625% 30/08/2026	3,577,805	0.24
11,300,000	LINDE FINANCE BV 0.25% 19/05/2027	11,356,952	0.75	3,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	3,500,525	0.23
2,300,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0% REGS 22/09/2026	2,275,022	0.15		<i>United Kingdom</i>	10,578,045	0.70
5,000,000	NEDERLANDSE WATERSCHAPS BANK NV 0.125% 03/09/2035	4,777,350	0.32	4,000,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	4,020,160	0.26
7,000,000	NEDERLANDSE WATERSCHAPS BANK NV 1.00% 03/09/2025	7,301,910	0.48	3,000,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022	3,005,700	0.20
6,000,000	NETHERLANDS 0% 15/07/2031	6,020,160	0.40	3,500,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	3,552,185	0.24
5,500,000	NETHERLANDS 0.50% 15/01/2040	5,850,625	0.39		<i>United States of America</i>	15,215,117	1.01
2,000,000	NETHERLANDS 2.50% 15/01/2033	2,549,500	0.17	4,200,000	ABBVIE INC 0.75% 18/11/2027	4,270,938	0.28
1,500,000	NETHERLANDS 2.75% 15/01/2047	2,435,040	0.16	1,580,000	AIR PRODUCTS CHEMICALS 1.00% 12/02/2025	1,628,332	0.11
3,400,000	NETHERLANDS 5.50% 15/01/2028	4,613,970	0.31	1,300,000	BECTON DICKINSON AND CO 0.034% 13/08/2025	1,292,499	0.09
3,700,000	POSTNL N.V. 0.625% 23/09/2026	3,760,088	0.25	2,200,000	KELLOGG CO 1.25% 10/03/2025	2,275,702	0.15
5,000,000	ROYAL PHILIPS NV 0.50% 22/05/2026	5,085,300	0.34	2,500,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	2,597,950	0.17
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/06/2022	1,704,403	0.11	3,200,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	3,149,696	0.21
6,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	6,075,720	0.40		Total securities portfolio	1,379,264,313	91.37
	<i>Norway</i>	1,980,360	0.13				
2,000,000	SANTANDER CONSUMER BANK 0.125% 14/04/2026	1,980,360	0.13				
	<i>Portugal</i>	39,784,176	2.64				
8,000,000	PORTUGAL 0.70% 15/10/2027	8,343,680	0.55				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	97,151,464	90.84			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	86,727,296	81.10	<i>Italy</i>	3,185,403	2.98
Shares	77,714,222	72.67	30,716 ENI SPA	426,847	0.40
<i>Austria</i>	2,015,733	1.88	12,186 FINECOBANK	213,897	0.20
16,063 BAWAG GROUP AG	990,063	0.93	102,570 POSTE ITALIANE SPA	1,346,056	1.26
21,812 ERSTE GROUP BANK	1,025,670	0.95	198,867 SNAM RETE GAS	1,198,603	1.12
<i>Bermuda</i>	850,241	0.79	<i>Japan</i>	5,166,085	4.84
19,492 LAZARD LTD-CLASS A	850,241	0.79	1,000 KEYENCE CORP	627,676	0.59
<i>Canada</i>	1,672,742	1.56	7,400 KYOCERA CORP	461,845	0.43
25,291 BARRICK GOLD CORP	481,318	0.45	47,700 MITSUBISHI UFJ FINANCIAL GROUP	258,849	0.24
41,278 TECK RESOURCES B	1,191,424	1.11	24,100 OLYMPUS CORP	554,496	0.52
<i>Cayman Islands</i>	3,313,791	3.10	78,400 RENESAS ELECTRONICS CORP	968,809	0.91
146,000 CHINA MEIDONG AUTO HOLDINGS LTD	752,819	0.70	3,600 ROHM	327,315	0.31
50,000 CHINA RESOURCES LAND LTD	210,356	0.20	2,000 SHIN-ETSU CHEMICAL CO LTD	345,969	0.32
114,000 GEELY AUTOMOBILE HOLDINGS LTD	311,456	0.29	10,400 TDK CORPORATION	405,506	0.38
6,550 JD COM INC	230,199	0.22	21,900 TOKIO MARINE HLDGS INC	1,215,620	1.14
144 KWG LIVING GROUP HOLDINGS LIMITED	59	0.00	<i>Mexico</i>	533,619	0.50
155,000 LONGFOR GROUP HOLDINGS LIMITED	729,641	0.68	29,695 VOLARIS ADR	533,619	0.50
168,000 S ENJOY SERVICE GROUP CO LIMITED	240,914	0.23	<i>Netherlands</i>	4,108,644	3.85
107,500 ZHONGSHENG GROUP HOLDINGS LTD	838,347	0.78	5,313 AERCAP HOLDINGS NV	347,630	0.33
<i>China</i>	3,652,161	3.41	2,666 AIRBUS BR BEARER SHS	340,650	0.32
125,500 CHINA MERCHANTS BANK-H	974,697	0.91	28,200 ASR NEDERLAND N.V	1,298,795	1.22
1,172,000 CHINA PETROLEUM & CHEMICAL H	545,690	0.51	45,638 ING GROUP NV	635,354	0.59
73,000 PING AN INSURANCE GROUP CO-H	525,756	0.49	23,632 NN GROUP NV	1,279,486	1.20
1,700,000 POSTAL SAVINGS BANK OF CHINA	1,192,745	1.11	3,417 YANDEX CLA	206,729	0.19
1,800,000 SINOPEC SH PETRO-H-	413,273	0.39	<i>Russia</i>	2,648,811	2.48
<i>Cyprus</i>	547,911	0.51	6,880 MAGNIT SP GDR SPONSORED	103,200	0.10
6,498 TCS GROUP HOLDING	547,911	0.51	14,976 OIL COMPANY LUKOIL ADR 1 SH	1,340,352	1.25
<i>France</i>	5,213,812	4.88	75,094 SBERBANK RUS.ADR	1,205,259	1.13
37,570 AXA	1,118,744	1.05	<i>Singapore</i>	1,095,447	1.02
17,281 BNP PARIBAS	1,194,249	1.12	169,000 ASCENDAS INDIA TRUST REIT	178,009	0.17
39,007 ENGIE SA	577,285	0.54	316,600 ASCENDAS REAL ESTATE INV TRUST REIT	692,787	0.64
3,657 SAFRAN	447,730	0.42	35 FRASERS LOGISTICS & INDUSTRI TRUST REIT	39	0.00
6,257 SANOFI	630,287	0.59	272,800 MAPLETREE FREATER NORTH ASIA COMERCIAL TRUST REIT	224,612	0.21
2,794 TELEPERFORMANCE SE	1,245,517	1.16	<i>South Korea</i>	1,465,034	1.37
<i>Germany</i>	2,524,491	2.36	24,868 HANA FINANCIAL GROUP	879,663	0.82
48,598 DEUTSCHE TELEKOM AG-NOM	900,830	0.84	12,652 KB FINANCIAL GROUP	585,371	0.55
92,990 E.ON SE	1,289,283	1.21	<i>Spain</i>	908,189	0.85
1,639 MTU AERO ENGINES HLDG AG	334,378	0.31	2,998 ACCIONA SA	573,107	0.54
<i>Greece</i>	1,007,786	0.94	28,305 IBERDROLA SA	335,082	0.31
576,713 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	584,614	0.54	<i>Switzerland</i>	2,459,766	2.30
29,841 OPAP SA	423,172	0.40	1,902 SWISS LIFE HOLDING NOM	1,166,908	1.09
			2,942 ZURICH INSURANCE GROUP AG	1,292,858	1.21
			<i>United Kingdom</i>	1,510,344	1.41
			138,032 AVIVA PLC	767,276	0.72
			16,508 NATIONAL GRID PLC	236,964	0.22

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
26,314	506,104	0.47		9,013,074	8.43
			Bonds		
			<i>Brazil</i>	1,360,599	1.27
			7,887	FEDERATIVE REPUBLIC OF BRAZIL 10.00%	1,360,599
				01/01/2031	1.27
			<i>British Virgin Islands</i>	578,118	0.54
			502,000	GOLD FIELDS OROGEN HOLDINGS 6.125% 144A	578,118
				15/05/2029	0.54
			<i>Canada</i>	810,776	0.76
			624,000	TECK RESOURCES LTD 6.125% 01/10/2035	810,776
			<i>Indonesia</i>	1,627,447	1.52
			20,528,000,000	INDONESIA 8.375% 15/09/2026	1,627,447
			<i>Mexico</i>	560,300	0.52
			121,550	MEXICO 5.75% 05/03/2026	560,300
			<i>Russia</i>	3,554,795	3.33
			90,891,000	RUSSIA 7.00% 16/08/2023	1,189,422
			91,604,000	RUSSIA 7.70% 16/03/2039	1,158,328
			91,395,000	RUSSIA 8.15% 03/02/2027	1,207,045
			<i>United States of America</i>	521,039	0.49
			523,000	UNITED STATES OF AMERICA 0.375% 30/11/2023	521,039
			Shares/Units of UCITS/UCIS	8,953,985	8.37
			Shares/Units in investment funds	8,953,985	8.37
			<i>Ireland</i>	2,742,703	2.56
			30,937	FIRST TRU EURO ALPHADIX UC ETF	1,366,276
			244,659	ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	1,376,427
			<i>Jersey</i>	2,124,139	1.99
			12,013	WISDOM TREE METAL SECURITIES LTD	2,124,139
			<i>Luxembourg</i>	4,087,143	3.82
			3,453	OSSIAM LUX SICAV-OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	4,087,143
			Derivative instruments	1,470,183	1.37
			Options	1,470,183	1.37
			<i>Luxembourg</i>	1,349,008	1.26
			299	CHESAPEAKE ENERGY - 70.00 - 14.04.22 CALL	109,346
			29,175	DJ STOXX EUROPE BANK CFD - 143.39 - 15.04.22 CALL	225,022
			14,794	RUSSELL 100 -1,652-18.03.22 CALL	671,446
			70,200	SIX FLAGS ENTERTAINMENT CORP - 40.00 - 18.03.22 CALL	343,194
			<i>United States of America</i>	121,175	0.11
			750	HELMERICH & PAYNE INC - 32.50 - 21.01.22 CALL	3,750
			305	SPIRIT AEROSYSTEMS HLDGS CL A - 40.00 - 21.01.22 CALL	117,425
			Total securities portfolio	97,151,464	90.84
	USD				
22,114	1,080,269	1.01			
195	564,923	0.53			
66,600	1,090,242	1.02			
2,435	1,129,061	1.06			
17,007	1,149,673	1.07			
342	312,971	0.29			
30,093	921,297	0.86			
6,957	589,884	0.55			
27,659	283,781	0.27			
5,416	271,152	0.25			
21,319	801,594	0.75			
6,244	866,043	0.81			
1,643	540,317	0.51			
19,334	254,822	0.24			
1,910	1,257,659	1.18			
727	261,211	0.24			
12,990	182,250	0.17			
3,328	526,922	0.49			
112,590	1,350,517	1.26			
180	242,712	0.23			
8,766	763,168	0.71			
2,027	681,721	0.64			
6,310	1,099,013	1.03			
7,608	504,486	0.47			
7,520	738,088	0.69			
24,061	945,357	0.88			
119,325	1,277,374	1.19			
1,771	986,111	0.92			
103,969	1,371,351	1.28			
4,390	612,317	0.57			
2,223	564,798	0.53			
6,410	272,938	0.26			
6,792	487,122	0.46			
2,348	1,107,998	1.04			
57,313	1,391,846	1.31			
1,539	411,482	0.38			
2,348	1,026,053	0.96			
2,335	1,558,263	1.47			
2,301	1,155,286	1.08			
5,352	774,648	0.72			
2,863	477,806	0.45			
27	-	0.00			
1,241	2,408	0.00			
4,575	1,116,071	1.04			
	163,551	0.15			
47,301	163,551	0.15			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	482,160,176	95.43	9,599 NN GROUP NV	519,710	0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	472,851,754	93.59	50,791 STELLANTIS NV	963,313	0.19
Shares	270,510,830	53.54	14,317 X 5 RETAIL GROUP NV REGS ADR	378,971	0.08
<i>Bermuda</i>	2,926,178	0.58	<i>Russia</i>	9,353,119	1.85
364,029 BW LPG	2,066,122	0.41	15,093 MAGNIT PJSC	1,099,961	0.22
19,717 LAZARD LTD-CLASS A	860,056	0.17	224,638 MAGNIT SP GDR SPONSORED	3,369,570	0.67
<i>Brazil</i>	677,396	0.13	16,204 OIL COMPANY LUKOIL ADR 1 SH	1,450,258	0.29
180,100 ITAU UNIBANCO HOLDING SA	677,396	0.13	426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	3,433,330	0.67
<i>Canada</i>	4,734,019	0.94	<i>South Korea</i>	19,507,993	3.86
59,671 BARRICK GOLD CORP	1,135,609	0.22	64,570 HANA FINANCIAL GROUP	2,284,053	0.45
46,500 POWER CORP OF CANADA	1,539,091	0.30	372,272 KB FINANCIAL GROUP	17,223,940	3.41
71,347 TECK RESOURCES B	2,059,319	0.42	<i>Spain</i>	7,434,380	1.47
<i>Cayman Islands</i>	834,473	0.17	36,071 ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION SA	136,843	0.03
1,714,387 HONMA GOLF LTD SHS UNITARY 144A/REGS	714,667	0.15	146,509 DISTRIB.INTEGRAL LOGISTA HOLD.	2,920,674	0.58
4,158 XP INCORPORATION GDR	119,806	0.02	188,667 ENAGAS	4,376,863	0.86
<i>China</i>	5,130,646	1.02	<i>Switzerland</i>	671,079	0.13
3,802,000 BANK OF CHINA -H-	1,370,345	0.27	37,238 UBS GROUP INC NAMEN AKT	671,079	0.13
144,000 PING AN INSURANCE GROUP CO-H	1,037,108	0.21	<i>Taiwan</i>	1,576,461	0.31
5,514,500 SIPONEC ENGINEERING GROUP-H	2,723,193	0.54	116,000 ASUSTEK COMPUTER	1,576,461	0.31
<i>Germany</i>	8,712,662	1.72	<i>United Kingdom</i>	30,737,095	6.09
4,408 ALLIANZ SE-NOM	1,040,903	0.21	59,774 ASSOCIATED BRITISH FOODS	1,625,700	0.32
269,791 DEUTSCHE TELEKOM AG-NOM	5,000,943	0.98	522,748 BP PLC	2,340,067	0.46
187,587 HENSOLDT AG	2,670,816	0.53	1,874,751 NATWEST GROUP PLC	5,731,121	1.14
<i>Ireland</i>	2,486,283	0.49	13,810 RIO TINTO PLC	915,049	0.18
10,469 WILLIS TOWERS SHS	2,486,283	0.49	916,474 ROYAL DUTCH SHELL PLC-A	20,125,158	3.99
<i>Italy</i>	209,994	0.04	<i>United States of America</i>	139,097,282	27.54
13,634 UNICREDIT SPA	209,994	0.04	87,345 ABBVIE INC	11,828,260	2.34
<i>Japan</i>	26,292,140	5.20	184,869 AMERICAN CAPITAL AGENCY CORP	2,780,430	0.55
63,300 ASAHI GROUP HOLDINGS	2,459,331	0.49	72,916 ANGEL OAK MORTGAGE INC	1,193,635	0.24
244,300 ENEOS HOLDINGS INC	912,877	0.18	70,794 AT&T INC	1,741,532	0.34
17,500 INABA DENKISANGYO	410,621	0.08	40,655 BRIGHTSPHERE INVESTMENT GROUP	1,040,768	0.21
294,800 INPEX CORPORATION	2,565,148	0.51	46,735 CABOT OIL & GAS	887,498	0.18
75,000 MITSUBISHI ELECTRIC CORP	949,915	0.19	90,340 CISCO SYSTEMS INC	5,724,846	1.13
2,129,800 MITSUBISHI UFJ FINANCIAL GROUP	11,557,571	2.29	3,546 CONOCOPHILLIPS	255,879	0.05
47,900 ORIX CORP	976,469	0.19	10,802 DT MIDSTREAM INCORPORATION	518,712	0.10
84,500 SEVEN & I HOLDINGS CO LTD	3,710,061	0.73	17,217 EBAY INC	1,144,931	0.23
27,200 SUMITOMO MITSUI FINANCIAL GRP	931,350	0.18	1,229,225 ENERGY TRANSFER LP	10,116,522	2.00
54,500 SUMITOMO MITSUI TRUST HLD	1,818,797	0.36	79,474 FIRSTENERGY CORP	3,306,118	0.65
<i>Mexico</i>	384	0.00	151,807 GILEAD SCIENCES INC	11,022,706	2.18
59 GRUPO FIN BANORTE	384	0.00	12,786 GREAT AJAX CORP REIT RG	168,519	0.03
<i>Netherlands</i>	10,129,246	2.00	41,956 HARTFORD FINANCIAL SERVICES GRP	2,897,062	0.57
524,034 ABN AMRO GROUP N.V.	7,697,051	1.52	664,824 HEWLETT PACKARD ENTERPRISE	10,477,626	2.07
40,958 ING GROUP NV	570,201	0.11	108,209 INTL BUSINESS MACHINES CORP	14,458,887	2.86
			17,577 KYNDRYL HOLDINGS INCORPORATION	317,792	0.06
			179,972 LADDER CAPITAL A REITS	2,158,764	0.43
			16,547 MAGELLAN MIDSTREAM PARTNERS	768,608	0.15
			179,989 MARATHON OIL CORP	2,955,419	0.58

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
14,793 MKS INSTRUMENTS INC	2,576,497	0.51	100,000 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	77,270	0.02
293,278 MPLX PARTNERSHIP UNITS	8,678,096	1.72	25,000 SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52)	73,558	0.01
295,160 NEW RES INV	3,159,688	0.63	250,000 SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51)	275,050	0.05
100,238 OLD REPUB.INTL CORP	2,462,848	0.49	225,000 SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35)	247,545	0.05
165,622 PBF LOGISTICS PART UNIT	1,878,153	0.37	<i>Brazil</i>	731,143	0.14
413,713 PFIZER INC	24,429,754	4.85	1,407,000 BRAZIL 10.25% 10/01/2028	247,200	0.04
7,407 QUALCOMM INC	1,354,518	0.27	1,391 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	242,599	0.05
3,200 QURATE RETAIL INC PREFERRED	330,304	0.07	1,399 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	241,344	0.05
69,155 SHELL MIDSTREAM PARTNERS LP	795,974	0.16	<i>Canada</i>	23,861,714	4.72
379,201 TWO HARBORS INVESTMENT CORP REIT	2,187,990	0.43	1,608,000 AAG FH LP 9.75% 144A 15/07/2024	1,604,913	0.32
2,810 UNITED PARCEL SERVICE-B	602,211	0.12	1,310,000 MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,335,624	0.26
101,641 WELLS FARGO & CO	4,876,735	0.97	27,770 ROYAL BANK OF CANADA 0% 04/04/2022	1,687,583	0.33
Bonds	148,727,353	29.44	9,200 ROYAL BANK OF CANADA 0% 11/02/2022 USD (ISIN USC798234871)	2,719,796	0.55
<i>Bermuda</i>	8,988,559	1.78	9,100 ROYAL BANK OF CANADA 0% 11/02/2022 USD (ISIN USC798234954)	1,129,583	0.22
24,550 ALTURAS RE LTD VAR 12/09/2023	11,953	0.00	13,600 ROYAL BANK OF CANADA 0% 14/02/2022	2,539,392	0.50
250,000 ALTURAS RE LTD 0% 31/12/2024	235,800	0.05	26,400 ROYAL BANK OF CANADA 0% 14/06/2022	1,727,352	0.34
300,000 BONANZA RE LTD VAR 22/02/2028	305,964	0.06	2,700 ROYAL BANK OF CANADA 0% 15/08/2022	356,778	0.07
250,000 BONANZA RE LTD VAR 23/12/2024	253,438	0.05	10,900 ROYAL BANK OF CANADA 0% 21/04/2022	1,386,153	0.27
500,000 CITRUS RE LTD VAR 07/06/2024	510,900	0.10	33,200 THE TORONTO DOMINION BANK (CANADA) 0% 01/04/2022	1,115,520	0.22
500,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86)	465,500	0.09	7,900 THE TORONTO DOMINION BANK (CANADA) 0% 11/04/2022	1,248,631	0.25
2,500 EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	9,403	0.00	30,700 THE TORONTO DOMINION BANK (CANADA) 0% 14/01/2022	2,094,354	0.41
600,000 FLOODSMART RE LTD VAR 01/03/2024	607,500	0.13	40,700 THE TORONTO DOMINION BANK (CANADA) 0% 20/12/2022	2,182,741	0.43
250,000 FLOODSMART RE LTD VAR 27/02/2023	251,000	0.05	76,300 THE TORONTO DOMINION BANK (CANADA) 0% 22/03/2022	2,733,294	0.55
250,000 FOUR LAKES RE LTD VAR 05/01/2024	251,739	0.05	<i>Cayman Islands</i>	1,500,900	0.30
250,000 FOUR LAKES RE LTD VAR 05/01/2027	251,896	0.05	250,000 LONG POINT RE III LTD VAR 01/06/2022	250,837	0.05
250,000 HERBIE RE LTD VAR 08/01/2030	263,162	0.05	250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	256,937	0.05
250,000 KILIMANJARO III RE LTD VAR 20/04/2026 USD (ISIN US49407PAH38)	249,900	0.05	250,000 RESIDENTIAL REINSURANCE VAR 06/12/2025	251,412	0.05
250,000 KILIMANJARO III RE LTD VAR 20/04/2026 USD (ISIN US49407PAK66)	255,150	0.05	250,000 RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	250,013	0.05
250,000 KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07)	250,775	0.05	250,000 VITALITY RE X LTD VAR 10/01/2023	245,888	0.05
250,000 KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71)	254,400	0.05	250,000 VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08)	245,813	0.05
240,000 LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455)	17,760	0.00	<i>Curacao</i>	2,017,240	0.40
10,000 LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351379)	-	0.00	94,000 MERRILL LYNCH INTL AND CO CV 0% 22/02/2022	2,017,240	0.40
250,000 MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AL35)	251,713	0.05	<i>France</i>	1,502,775	0.30
500,000 MATTERHORN RE LTD VAR 07/12/2024 USD (ISIN US577092AM18)	503,875	0.10	1,500,000 BPCE SA VAR 144A 19/10/2032	1,502,775	0.30
300,000 MERNA REINSURANCE II LTD VAR 10/07/2028	309,285	0.06	<i>Ireland</i>	1,530,195	0.30
250,000 MONA LISA RE LTD VAR 08/07/2025	253,550	0.05	1,500,000 AERCAP IRELAND CAP LTD 3.30% 30/01/2032	1,530,195	0.30
500,000 MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	502,825	0.10			
250,000 MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19)	248,438	0.05			
250,000 MYSTIC RE IV LTD VAR 10/01/2028	256,987	0.05			
500,000 NORTHSHORE RE II LTD VAR 08/01/2027	514,250	0.11			
250,000 SAKURA RE LTD VAR 07/04/2029	252,698	0.05			
500,000 SANDERS RE II LTD VAR 07/04/2028	504,500	0.10			
250,000 SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADR05)	270,775	0.05			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Malta</i>		14,300	GOLDMAN SACHS INTERNATIONAL 0% 15/02/2022	2,314,741 0.46
1,400,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	1,506,806 0.30	26,700	GOLDMAN SACHS INTERNATIONAL 0% 23/02/2022	3,740,937 0.74
	<i>Marshall Islands</i>		1,500,000	HSBC HOLDINGS PLC VAR 22/11/2032	1,514,430 0.30
836,000	DANAOS CORP 8.50% 144A 01/03/2028	917,460 0.18	1,546,000	LLOYDS BANKING GRP PLC VAR PERPETUAL USD	1,752,577 0.35
	<i>Netherlands</i>		2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,550,521 0.50
20,800	BNP PARIBAS ISSUANCE BV 0% 01/03/2022	2,986,672 0.59	6,100	UBS AG LONDON BRANCH 0% 24/05/2022	1,248,487 0.25
74,600	BNP PARIBAS ISSUANCE BV 0% 07/03/2022	2,191,002 0.43	40,200	UBS AG LONDON BRANCH 0% 26/04/2022	1,821,462 0.36
12,900	BNP PARIBAS ISSUANCE BV 0% 19/04/2022	3,077,166 0.61	61,600	UBS AG LONDON BRANCH 0% 29/11/2022	1,208,900 0.24
28,700	BNP PARIBAS ISSUANCE BV 0% 27/05/2022	2,424,863 0.48		<i>United States of America</i>	50,460,918 9.99
2,318,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	2,527,779 0.50	885,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	947,410 0.19
19,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 05/07/2022	813,610 0.16	1,500,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	1,487,805 0.29
115,200	JP MORGAN STRUCTURED PRODUCTS BV 0% 07/09/2022	1,746,893 0.35	1,207,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	1,236,294 0.24
22,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 19/04/2022	956,340 0.19	1,909,000	APX GROUP INC 6.75% 144A 15/02/2027	2,024,533 0.40
5,600	JP MORGAN STRUCTURED PRODUCTS BV 0% 22/11/2022	1,013,261 0.20	390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	242,465 0.05
42,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 29/03/2022	2,328,748 0.46	500,000	CAPE LOOKOUT RE LTD VAR 22/03/2028	502,800 0.10
1,500,000	LUNDIN ENERGY FINANCE BV 3.10% 144A 15/07/2031	1,517,160 0.30	24,300	CITIGROUP GLOBAL MARKETS INC 0% 03/05/2022	1,484,001 0.29
	<i>Russia</i>		12,100	CITIGROUP GLOBAL MARKETS INC 0% 06/07/2022	565,917 0.11
18,557,000	RUSSIA 7.00% 16/08/2023	242,841 0.05	22,400	CITIGROUP GLOBAL MARKETS INC 0% 10/06/2022	1,068,032 0.21
19,168,000	RUSSIA 7.70% 23/03/2033	245,254 0.04	20,300	CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762791090)	1,156,694 0.23
18,298,000	RUSSIA 8.15% 03/02/2027	241,660 0.05	3,800	CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762791256)	1,299,030 0.26
	<i>Singapore</i>		13,300	CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762791769)	1,197,931 0.24
700,000	EASTON RE PTE LTD VAR 08/01/2027	707,595 0.14	7,700	CITIGROUP GLOBAL MARKETS INC 0% 11/04/2022 USD (ISIN XS1762796305)	1,180,179 0.23
500,000	FIRST COAST RE II PTE LTD VAR 07/04/2025	510,303 0.10	28,200	CITIGROUP GLOBAL MARKETS INC 0% 15/02/2022	1,986,690 0.39
250,000	TORREY PINES RE PTE LTD VAR 07/06/2029	251,316 0.05	22,800	CITIGROUP GLOBAL MARKETS INC 0% 17/10/2022	997,956 0.20
	<i>Spain</i>		7,300	CITIGROUP GLOBAL MARKETS INC 0% 18/10/2022	1,667,466 0.33
1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,604,288 0.32	675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	722,257 0.14
	<i>Trinidad and Tobago</i>		195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	209,984 0.04
519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	532,956 0.11	696,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	726,088 0.14
	<i>United Kingdom</i>		1,020,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,045,979 0.21
99,000	CREDIT SUISSE AG LONDON BRANCH 0% 03/03/2022	2,553,210 0.51	267,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	75,038 0.01
18,600	CREDIT SUISSE 0% 10/05/2022	673,134 0.13	768,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAH33)	679,043 0.13
52,800	CREDIT SUISSE 0% 22/03/2022	1,298,880 0.26	11,265,000	LUMEN TECHNOLOGIES INC 7.60% 15/09/2039	12,097,595 2.40
12,100	GOLDMAN SACHS INTERNATIONAL BANK 0% 20/12/2022	1,474,143 0.29	11,193,000	LUMEN TECHNOLOGIES INC 7.65% 15/03/2042	12,064,038 2.40
39,400	GOLDMAN SACHS INTERNATIONAL BANK 0% 22/03/2022	2,270,228 0.45			
1,000	GOLDMAN SACHS INTERNATIONAL 0% 10/02/2022	3,383,300 0.67			
16,200	GOLDMAN SACHS INTERNATIONAL 0% 10/03/2022	1,984,986 0.39			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
800,000	MILEAGE PLUS HOLDINGS LLC 6.50% 144A 20/06/2027	856,560	0.17	750,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAA31)	400,041	0.08
1,711,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,750,182	0.35	265,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	48,357	0.01
1,150,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,188,951	0.24	1,810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	1,989,177	0.39
	Convertible bonds	2,998,116	0.59	1,190,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	556,108	0.11
	<i>Canada</i>	<i>2,998,116</i>	<i>0.59</i>	940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2041	961,893	0.19
13,800	ROYAL BANK OF CANADA 10.51% 20/12/2022 CV	2,333,539	0.46	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	321,729	0.06
5,100	ROYAL BANK OF CANADA 13.89% 18/10/2022 CV	664,577	0.13	1,840,000	FREDDIE MAC FRN 25/06/2050	1,901,656	0.38
	Mortgage and asset backed securities	40,798,830	8.08	2,000,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	2,347,614	0.47
	<i>Bermuda</i>	<i>8,038,642</i>	<i>1.59</i>	1,470,000	FREDDIE MAC VAR 25/01/2034 USD (ISIN US35564KJB61)	1,531,726	0.30
500,000	BEKEMEADE RE 2018 1 LTD FRN 25/04/2028 USD (ISIN USG09709AD10)	88,899	0.02	1,050,000	FREDDIE MAC VAR 25/01/2051 USD (ISIN US35564KBE82)	1,068,427	0.21
1,000,000	BELLEMEADE RE LTD FRN 25/10/2030 USD (ISIN US07877KAG58)	1,042,261	0.21	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,306,281	0.26
1,280,000	EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AD87)	1,291,980	0.26	830,000	FREDDIE MAC VAR 25/10/2033	934,868	0.19
2,110,000	EAGLE RE 2021-1 LTD FRN 25/10/2030 USD (ISIN US269820AH91)	2,160,435	0.42	510,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00)	541,130	0.11
500,000	EAGLE RE 2021-1 LTD FRN 25/11/2028	172,112	0.03	1,090,000	FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABE82)	1,439,641	0.28
1,100,000	EAGLE RE 2021-1 LTD VAR 25/10/2033	1,130,205	0.22	1,110,000	FREDDIE MAC VAR 25/11/2041 USD (ISIN US35564KNE54)	1,172,720	0.23
150,000	HOME RE 2020 LTD FRN 25/10/2028 USD (ISIN USG4581MAA11)	44,401	0.01	880,000	FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82)	1,056,581	0.21
200,000	HOME RE 2020 LTD FRN 25/10/2030	205,847	0.04	500,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65)	504,377	0.10
1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034 USD (ISIN US43730VAE83)	1,047,718	0.21	850,000	FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49)	895,941	0.18
500,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN BMG6713GAA06)	103,296	0.02	240,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAE34)	240,213	0.05
730,000	OAKTOWN RE LTD FRN 25/10/2030 USD (ISIN US67401JAC62)	745,598	0.15	200,000	GENWORTH MORTGAGE INSURANCE CORP FRN 25/10/2030 USD (ISIN US89600MAE84)	206,130	0.04
150,000	RADNOR RE 2018-1 LTD FRN 25/03/2028	5,890	0.00	800,000	HOME RE LTD FRN 25/10/2030 USD (ISIN US43731WAD74)	820,704	0.16
	<i>Cayman Islands</i>	<i>8,669,891</i>	<i>1.72</i>	540,000	MOSAIC SOLAR LOANS 2017 20LLC 6.91% 20/04/2046	372,218	0.07
1,000,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/04/2031	999,982	0.20	130,000	MULTIFAMILY STRUCTURED CREDIT VAR 25/01/2051 USD (ISIN US35563FAC59)	147,127	0.03
500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	494,775	0.10	1,382,000	MULTIFAMILY STRUCTURED CREDIT VAR 25/11/2051 USD (ISIN US35563GAA76)	1,373,278	0.27
1,000,000	GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034	994,781	0.20	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	587,907	0.12
1,000,000	ICG US CLO LTD VAR 28/07/2034	985,287	0.20	200,000	VERUS SECURITIZATION TRUST 2020 1 6.00% 25/04/2060	204,683	0.04
1,000,000	NEUBERGER BERMAN CLO VAR 17/07/2035	999,983	0.20	140,000	VERUS SECURITIZATION TRUST 5.75% 25/04/2060	144,805	0.03
1,000,000	OCEAN TRAILS CLO VAR 15/10/2034	974,676	0.19		Warrants, Rights	9,816,625	1.94
1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	971,601	0.19		<i>Curacao</i>	<i>9,816,625</i>	<i>1.94</i>
1,000,000	SYMPHONY CLO VI LTD VAR 23/10/2034	998,820	0.20	299,100	MERRILL LYNCH INTL WRT INPEX CORPORATION 15/02/2022	2,045,844	0.40
1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,249,986	0.24	8,100	MERRILL LYNCH INTL WRT MEREDITH CORP 13/05/222	330,642	0.07
	<i>Luxembourg</i>	<i>475,000</i>	<i>0.09</i>	9,000	MERRILL LYNCH INTL WRT META 25/02/2022	2,662,740	0.53
500,000	ROSY BLUE CARAT 6.25% 15/12/2025	475,000	0.09				
	<i>United States of America</i>	<i>23,615,297</i>	<i>4.68</i>				
300,000	BELLEMEADE RE LT FRN 25/06/2030 USD (ISIN US07876UAC36)	300,877	0.06				
150,000	BELLEMEADE RE LT FRN 25/10/2030 USD (ISIN US07877KAJ97)	157,188	0.03				
150,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN USU0729PAB77)	81,900	0.02				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		USD	
72,100	MERRILL LYNCH INTL WRT RANGE RESOURCES CORP 28/09/2022	1,253,098	0.25
87,300	MERRILL LYNCH INTL WRT SPIRIT ZEROSYSTEMS HOLDINGS INC 27/12/2021	3,524,301	0.69
	Money market instrument	8,999,984	1.78
	<i>United States of America</i>	8,999,984	1.78
9,000,000	USA T-BILLS 0% 20/01/2022	8,999,984	1.78
	Derivative instruments	308,438	0.06
	Options	308,438	0.06
	<i>United States of America</i>	308,438	0.06
125	EURO CURR 9AM OP - 1.17 - 04.03.22 CALL	23,438	0.00
100	JPN YEN 2PM OP - 8,900.00 - 04.03.22 PUT	285,000	0.06
	Total securities portfolio	482,160,176	95.43

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	265,934,912	89.37	20,000 DANONE SA	1,241,595	0.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	242,908,559	81.63	150,000 ENGIE SA	2,219,928	0.75
Shares	191,733,276	64.43	25,000 GECINA ACT	3,494,047	1.17
<i>Australia</i>	<i>1,674,609</i>	<i>0.56</i>	70,000 TOTAL ENERGIES SE	3,552,726	1.18
166,666 TRANSURBAN GROUP	1,674,609	0.56	35,000 VEOLIA ENVIRONNEMENT	1,284,013	0.43
<i>Belgium</i>	<i>1,626,196</i>	<i>0.55</i>	<i>Germany</i>	<i>15,502,453</i>	<i>5.21</i>
40,000 UMICORE SA	1,626,196	0.55	50,000 FRESENIUS SE & CO KGAA	2,012,844	0.68
<i>Bermuda</i>	<i>1,867,600</i>	<i>0.63</i>	5,000 KWS SAAT SE CO KGAA	415,078	0.14
20,000 BUNGE LTD	1,867,600	0.63	22,500 LEG IMMOBILIEN SE	3,139,525	1.06
<i>Brazil</i>	<i>1,468,000</i>	<i>0.49</i>	125,000 RWE AG	5,077,598	1.70
200,000 SABESP SP.ADR	1,468,000	0.49	100,000 SUEDZUCKER AG	1,506,790	0.51
<i>Canada</i>	<i>15,085,868</i>	<i>5.07</i>	60,750 VONOVIA SE NAMEN AKT REIT	3,350,618	1.12
50,000 ALGONQUIN POWER & UTILITIES	722,377	0.24	<i>Hong Kong (China)</i>	<i>635,558</i>	<i>0.21</i>
120,000 BARRICK GOLD CORP	2,281,800	0.77	500,000 GUANGDONG INVESTMENT LTD -H-	635,558	0.21
50,000 CANFOR CORP	1,267,030	0.43	<i>Ireland</i>	<i>1,739,916</i>	<i>0.58</i>
150,000 CHARTWELL RETIREMENT RESIDENCES	1,402,995	0.47	5,000 LINDE PLC	1,739,916	0.58
10,000 FRANCO NEVADA	1,384,431	0.47	<i>Italy</i>	<i>9,841,016</i>	<i>3.31</i>
25,000 NUTRIEN LTD	1,882,139	0.63	75,000 ATLANTIA SPA	1,488,737	0.50
500,000 OCEANAGOLD	870,811	0.29	250,000 ENEL SPA	2,003,178	0.67
40,000 PAN AMERICAN SILVER	998,800	0.34	250,000 ENI SPA	3,474,146	1.18
75,000 WHEATON PRECIOUS METALS CORP	3,221,606	1.08	125,000 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,518,162	0.51
250,000 YAMANA GOLD	1,053,879	0.35	150,000 IREN SPA	452,719	0.15
<i>Cayman Islands</i>	<i>2,507,600</i>	<i>0.84</i>	150,000 SNAM RETE GAS	904,074	0.30
1,500,000 LEE & MAN PAPER	1,042,803	0.35	<i>Japan</i>	<i>1,058,573</i>	<i>0.36</i>
25,000 TENCENT HOLDINGS LTD	1,464,797	0.49	5,000 FANUC LTD	1,058,573	0.36
<i>Chile</i>	<i>2,016,800</i>	<i>0.68</i>	<i>Luxembourg</i>	<i>907,486</i>	<i>0.30</i>
40,000 SOC QUIM&MIN SP ADR	2,016,800	0.68	150,000 AROUNDTOWN REIT	907,486	0.30
<i>China</i>	<i>2,380,361</i>	<i>0.80</i>	<i>Netherlands</i>	<i>958,318</i>	<i>0.32</i>
750,000 CHINA LONGYUAN POWER GROUP-H	1,750,831	0.59	7,500 AIRBUS BR BEARER SHS	958,318	0.32
40,000 GANFENG LITHIUM CO LTD	629,530	0.21	<i>Norway</i>	<i>10,344,249</i>	<i>3.48</i>
<i>Denmark</i>	<i>2,234,769</i>	<i>0.75</i>	250,000 AUSTEVOLL SEAFOOD	3,016,461	1.01
17,500 ORSTED SH	2,234,769	0.75	125,000 EQUINOR ASA	3,343,905	1.13
<i>Finland</i>	<i>4,916,457</i>	<i>1.65</i>	100,000 LEROY SEAFOOD GROUP A SA	782,012	0.26
50,000 FORTUM OYJ	1,534,651	0.52	50,000 MOWI ASA	1,183,337	0.40
30,000 NESTE CORPORATION	1,479,270	0.50	40,000 YARA INTERNATIONAL ASA	2,018,534	0.68
50,000 UPM KYMMENE OYJ	1,902,536	0.63	<i>Portugal</i>	<i>1,373,738</i>	<i>0.46</i>
<i>France</i>	<i>19,831,710</i>	<i>6.66</i>	250,000 EDP - ENERGIAS DE PORTUGAL	1,373,738	0.46
50,000 ALSTOM	1,775,169	0.60	<i>Russia</i>	<i>2,474,400</i>	<i>0.83</i>
50,000 BOUYGUES	1,790,521	0.60	80,000 MINING AND METALLURGICAL COMPANY NORILSK ADR	2,474,400	0.83
15,000 BUREAU VERITAS	497,752	0.17	<i>South Africa</i>	<i>2,099,000</i>	<i>0.71</i>
21,000 COMPAGNIE DE SAINT-GOBAIN SA	1,477,530	0.50	100,000 ANGLOGOLD ASHANTI-SPON ADR	2,099,000	0.71
20,000 COVIVIO SA REIT	1,642,117	0.55	<i>Spain</i>	<i>8,182,097</i>	<i>2.75</i>
60,000 CREDIT AGRICOLE SA	856,312	0.29	5,000 ACCIONA SA	955,817	0.32

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
15,000 ACS	402,057	0.14	20,000 TYSON FOODS -A-	1,743,200	0.59
40,000 CELLNEX TELECOM S.A.	2,328,075	0.77	30,000 VALERO ENERGY CORPORATION	2,252,700	0.76
30,000 FERROVIAL SA	940,237	0.32	30,000 WEYERHAEUSER CO REIT	1,235,400	0.42
150,000 IBERDROLA SA	1,775,738	0.60	Bonds	49,896,883	16.77
150,000 REPSOL	1,780,173	0.60	<i>Angola</i>	643,812	0.22
<i>Sweden</i>	3,670,662	1.23	600,000 ANGOLA 9.50% REGS 12/11/2025	643,812	0.22
30,000 ASSA ABLOY AB	915,194	0.31	<i>Brazil</i>	942,632	0.32
250,000 ERICSSON LM-B SHS	2,755,468	0.92	800,000 BRAZIL 8.875% 15/04/2024	942,632	0.32
<i>Switzerland</i>	1,786,605	0.60	<i>Canada</i>	998,971	0.34
35,000 HOLCIM LTD	1,786,605	0.60	1,000,000 CANADA 9.00% 01/06/2025	998,971	0.34
<i>United Kingdom</i>	14,009,067	4.71	<i>Chile</i>	995,800	0.33
60,000 ANGLO AMERICAN PLC	2,451,021	0.82	1,000,000 CHILE 2.45% 31/01/2031	995,800	0.33
90,000 BHP GROUP PLC	2,681,210	0.90	<i>Colombia</i>	1,585,245	0.53
10,000 INTERTEK GROUP	762,558	0.26	1,500,000 ECOPETROL SA 5.375% 26/06/2026	1,585,245	0.53
50,000 JOHNSON MATTHEY PLC	1,385,607	0.47	<i>Croatia</i>	528,395	0.18
100,000 NATIONAL GRID PLC	1,435,451	0.48	500,000 CROATIA 5.50% REGS 04/04/2023	528,395	0.18
50,000 PENNON GROUP PLC	790,324	0.27	<i>France</i>	1,522,247	0.51
50,000 ROYAL DUTCH SHELL PLC-A	1,097,967	0.37	650,000 TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	683,683	0.23
175,000 SEGRO PLC REIT	3,404,929	1.14	600,000 VEOLIA ENVIRONMENT SA 4.625% 30/03/2027	838,564	0.28
<i>United States of America</i>	61,540,168	20.69	<i>Indonesia</i>	822,923	0.28
5,000 AIR PRODUCTS & CHEMICALS INC	1,521,750	0.51	750,000 INDONESIA 5.875% REGS 15/01/2024	822,923	0.28
7,500 ALEXANDRIA REAL ESTATE EQUITIES REIT	1,672,200	0.56	<i>Ireland</i>	870,788	0.29
15,000 AMERESCO	1,221,750	0.41	700,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	870,788	0.29
6,500 AMERICAN WATER WORKS	1,227,070	0.41	<i>Israel</i>	1,723,531	0.58
60,000 AMERICOLD REALITY TRUST REIT	1,967,400	0.66	4,450,000 ISRAEL 0.50% 31/05/2029	1,723,531	0.58
10,000 AVALONBAY COMMUNITIE REIT	2,525,200	0.85	<i>Italy</i>	582,207	0.20
10,000 CHEVRON CORP	1,173,300	0.39	500,000 BUZZI UNICEM SPA 2.125% 28/04/2023	582,207	0.20
35,000 CORTEVA INC	1,654,450	0.56	<i>Ivory Coast</i>	712,740	0.24
5,000 DEERE & CO	1,714,125	0.58	650,000 IVORY COAST 4.875% REGS 30/01/2032	712,740	0.24
20,000 DIGITAL REALTY TRUST REIT	3,537,800	1.19	<i>Japan</i>	1,822,923	0.61
2,000 EQUINIX INC COMMON STOCK REIT	1,691,680	0.57	200,000,000 JAPAN JGBI 0.10% 10/03/2026	1,822,923	0.61
30,000 ESSENTIAL UTILITIES INC	1,610,850	0.54	<i>Kazakhstan</i>	845,265	0.28
7,500 ESSEX PROPERTY TRUST INC	2,642,100	0.89	750,000 KAZAKHSTAN 5.125% REGS 21/07/2025	845,265	0.28
15,000 FMC CORP	1,649,100	0.55	<i>Mexico</i>	2,494,302	0.84
2,500 HONEYWELL INTERNATIONAL INC	521,275	0.18	260,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	259,927	0.09
25,000 INVITATION HOMES INC REIT	1,133,750	0.38	50,000 MEXICOI 4.00% 30/11/2028	1,691,680	0.57
6,000 JP MORGAN CHASE & CO	949,980	0.32	500,000 TRUST F1401 5.25% 144A 15/12/2024	542,695	0.18
150,000 KINDER MORGAN	2,379,750	0.80	<i>Netherlands</i>	3,252,628	1.09
12,500 LINDSAY SHS	1,898,688	0.64	1,000,000 EDP FINANCE BV 3.625% REGS 15/07/2024	1,051,880	0.35
50,000 LIVENT CORPORATION	1,219,000	0.41			
15,000 LOUISIANA PACIFIC CORP	1,174,200	0.39			
30,000 LUMENTUM HOLDINGS INC	3,173,100	1.07			
55,000 MOSAIC CO THE -WI	2,160,950	0.73			
15,000 NEXTERA ENERGY INC	1,400,400	0.47			
20,000 PIONEER NATURAL RES	3,638,600	1.22			
20,000 PROLOGIS REIT	3,365,600	1.13			
25,000 RAYONIER REIT	1,008,750	0.34			
15,000 RENEWABLE ENERGY GROUP	636,600	0.21			
10,000 SIMON PROPERTY GROUP INC REIT	1,597,300	0.54			
30,000 STERICYCLE	1,789,200	0.60			
15,000 TERADYNE	2,452,950	0.82			

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	1,190,569	0.40	Shares/Units of UCITS/UCIS	19,411,326	6.52	
800,000	VONOVIA FINANCE B.V 2.25% 07/04/2030	1,010,179	0.34	Shares/Units in investment funds	19,411,326	6.52	
	<i>Nigeria</i>	1,065,420	0.36	<i>Austria</i>	6,981,271	2.35	
1,000,000	NIGERIA 7.625% REGS 21/11/2025	1,065,420	0.36	350,000	AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,981,271	2.35
	<i>Poland</i>	2,225,619	0.75	<i>France</i>	2,487,790	0.84	
800,000	POLAND 5.00% 23/03/2022	808,808	0.27	2	AMUNDI EURO LIQUIDITY RATED SRI	2,487,790	0.84
3,900,000	POLAND I 2.75% 25/08/2023	1,416,811	0.48	<i>Ireland</i>	7,749,615	2.59	
	<i>Qatar</i>	864,364	0.29	50,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,729,681	0.58
550,000	QATAR 9.75% REGS 15/06/2030	864,364	0.29	75,000	ISHARES II PROP ASIA	2,008,063	0.67
	<i>Romania</i>	854,876	0.29	150,000	ISHARES II PROP ASIA EUR	4,011,871	1.34
800,000	ROMANIA 4.875% REGS 22/01/2024	854,876	0.29	<i>United Kingdom</i>	2,192,650	0.74	
	<i>United Kingdom</i>	4,870,541	1.64	7,000	UBS AG LONDON BRANCH USD (ISIN CH0328369233)	692,650	0.23
1,000,000	ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	1,186,050	0.40	5,000	UBS AG LONDON BRANCH USD (ISIN CH0328369316)	1,500,000	0.51
1,000,000	UK OF GB AND NORTHERN IRELAND I 1.125% 22/11/2037	3,684,491	1.24	Derivative instruments	540,048	0.18	
	<i>United States of America</i>	19,141,044	6.42	Options	540,048	0.18	
500,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	600,735	0.20	<i>Germany</i>	497,298	0.17	
500,000	AMERICAN HOMES 4 RENT 4.25% 15/02/2028	554,625	0.19	200	DJ EURO STOXX 50 EUR - 4,000 - 21.01.22 PUT	27,975	0.01
800,000	KIMBERLY CLARK CORP 3.95% 01/11/2028	905,256	0.30	364	DJ EURO STOXX 50 EUR - 4,200 - 18.03.22 PUT	424,290	0.14
960,000	LASMO (USA) INC 7.30% 15/11/2027	1,219,728	0.41	120	DJ EURO STOXX 50 EUR - 4,200 - 21.01.22 PUT	45,033	0.02
500,000	PEPSICO INC 2.85% 24/02/2026	528,855	0.18	<i>United States of America</i>	42,750	0.01	
1,500,000	USA T-BONDS 6.375% 15/08/2027	1,912,090	0.64	33	S&P 500 INDEX - 4,200 - 21.01.22 PUT	12,705	0.00
2,000,000	USA T-BONDS 7.625% 15/11/2022	2,126,289	0.71	33	S&P 500 INDEX - 4,370 - 21.01.22 PUT	21,285	0.01
1,500,000	USA T-BONDS I 3.375% 15/04/2032	3,475,269	1.17	12	S&P 500 INDEX - 4,400 - 21.01.22 PUT	8,760	0.00
1,500,000	USA T-BONDS I 3.625% 15/04/2028	3,409,910	1.15	Short positions	-2,644,136	-0.89	
1,500,000	USA T-BONDS I 3.875% 15/04/2029	3,515,135	1.17	Derivative instruments	-2,644,136	-0.89	
800,000	WEYERHAEUSER CO 4.00% 15/11/2029	893,152	0.30	Options	-2,644,136	-0.89	
	<i>Uruguay</i>	530,610	0.18	<i>France</i>	-103,275	-0.03	
500,000	URUGUAY 4.50% 14/08/2024	530,610	0.18	-75	AIRBUS BR BEARER SHS - 114.00 - 21.01.22 CALL	-18,849	-0.01
	ETC Securities	3,074,979	1.03	-600	CREDIT AGRICOLE SA - 12.50 - 18.02.22 CALL	-30,022	-0.01
	<i>United Kingdom</i>	3,074,979	1.03	-500	VEOLIA ENVIRONNEMENT - 32.00 - 18.02.22 PUT	-54,404	-0.01
2,000	UBS ETC CORN	1,623,000	0.54	<i>Germany</i>	-548,522	-0.19	
1	UBS ETC SUGAR	1,039	0.00	-1,200	COMMERZBANK - 6.80 - 21.01.22 PUT	-35,481	-0.01
10,000	UBS LONDDON ETC CMCI SILVER USD	1,450,000	0.49	-364	DJ EURO STOXX 50 EUR - 3,900 - 18.03.22 PUT	-197,036	-0.07
1	UBS LONDON - UBS ETC 2007-OPEN END ON UBS BBG CMCI WTI ETF	940	0.00	-120	DJ EURO STOXX 50 EUR - 3,950 - 21.01.22 PUT	-13,510	0.00
	Warrants, Rights	1,278,400	0.43	-800	INFINEON TECHNOLOGIES AG-NOM - 42.50 - 21.01.22 PUT	-203,786	-0.08
	<i>United Kingdom</i>	1,278,400	0.43	-500	RWE AG - 35.00 - 21.01.22 CALL	-66,526	-0.02
17,000	UBS AG	1,278,400	0.43	-100	SIEMENS AG-NOM - 152.00 - 21.01.22 PUT	-32,183	-0.01
				<i>Hong Kong</i>	-8,177	0.00	
				-250	TENCENT HOLDINGS LTD - 510.00 - 28.01.22 CALL	-8,177	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
<i>Netherlands</i>	-71,302	-0.02
-600 ING GROUP NV - 12.00 - 18.02.22 PUT	-25,246	-0.01
-750 ROYAL DUTCH SHELL PLC-A - 19.50 - 21.01.22 PUT	-46,056	-0.01
<i>United Kingdom</i>	-278,950	-0.09
-50 ANGLO AMERICAN PLC - 2,960.00 - 21.01.22 CALL	-129,012	-0.04
-90 BHP GROUP PLC - 2,100.00 - 21.01.22 CALL	-149,938	-0.05
<i>United States of America</i>	-1,633,910	-0.56
-300 AGNICO EAGLE MINES USD - 50.00 - 18.02.22 PUT	-39,000	-0.01
-100 ALBEMARLE - 240.00 - 18.02.22 PUT	-176,500	-0.07
-300 BANK OF AMERICA CORP - 43.00 - 18.02.22 PUT	-31,350	-0.01
-400 BLOOM ENERGY CORP - 24.00 - 21.01.22 PUT	-104,000	-0.03
-500 CABOT OIL & GAS - 19.50 - 21.01.22 PUT	-51,250	-0.02
-100 CHEVRON CORP - 115.00 - 21.01.22 PUT	-13,200	0.00
-300 CONOCOPHILLIPS - 70.00 - 21.01.22 PUT	-34,200	-0.01
-300 EOG RESOURCES - 88.00 - 21.01.22 PUT	-86,250	-0.03
-500 FREEPORT MCMORAN INC - 40.00 - 18.02.22 PUT	-94,250	-0.03
-100 HONEYWELL INTERNATIONAL INC - 200.00 - 21.01.22 PUT	-10,700	0.00
-60 JP MORGAN CHASE & CO - 165.00 - 18.02.22 CALL	-12,810	0.00
-150 LOUISIANA PACIFIC CORP - 75.00 - 18.02.22 CALL	-98,250	-0.03
-550 MOSAIC CO THE -WI - 38.00 - 18.02.22 CALL	-174,350	-0.06
-400 NEWMONT CORPORAION - 60.00 - 18.02.22 PUT	-68,200	-0.02
-200 PIONEER NATURAL RES - 190.00 - 21.01.22 CALL	-55,500	-0.02
-300 PLUG POWER - 37.00 - 21.01.22 PUT	-267,750	-0.10
-100 QUALCOMM INC - 185.00 - 21.01.22 PUT	-60,250	-0.02
-100 SIMON PROPERTY GROUP INC REIT - 165.00 - 18.02.22 CALL	-47,500	-0.02
-20 S&P 500 INDEX - 4,700 - 21.01.22 CALL	-208,600	-0.08
Total securities portfolio	263,290,776	88.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	158,180,198	100.31
<i>Shares/Units of UCITS/UCIS</i>	<i>158,180,198</i>	<i>100.31</i>
Shares/Units in investment funds	158,180,198	100.31
<i>Investment Fund</i>	<i>158,180,198</i>	<i>100.31</i>
1,498,770 AMUNDI REVENUS FCP	158,180,198	100.31
Total securities portfolio	158,180,198	100.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	60,155,084	95.56	600,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	738,252	1.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	56,197,993	89.27	400,000 ILIAD HOLDING 5.625% REGS 15/10/2028	422,072	0.67
Bonds	56,197,993	89.27	400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	400,488	0.64
<i>Austria</i>	2,127,633	3.38	600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	693,474	1.10
100,000 BAWAG GROUP AG VAR 26/03/2029	103,156	0.16	1,000,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	998,850	1.59
400,000 ERSTE GROUP BANK AG VAR PERPETUAL	436,684	0.69	600,000 QUATRIM SASU 5.875% REGS 15/01/2024	617,514	0.98
400,000 OMV AG VAR PERPETUAL	415,824	0.66	800,000 RCI BANQUE SA VAR 18/02/2030	804,568	1.28
400,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	406,264	0.65	700,000 REXEL SA 2.125% 15/12/2028	706,090	1.12
300,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	255,826	0.41	600,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	602,076	0.96
500,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	509,879	0.81	700,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	676,858	1.08
<i>Belgium</i>	417,388	0.66	400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	402,440	0.64
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002638196)	213,016	0.34	<i>Germany</i>	3,091,629	4.91
200,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	204,372	0.32	400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	398,008	0.63
<i>Bermuda</i>	361,231	0.57	200,000 ALLIANZ SE VAR REGS PERPETUAL	176,328	0.28
400,000 AIRCASTLE LTD VAR 144A PERPETUAL	361,231	0.57	600,000 BAYER AG VAR 01/07/2074	623,484	0.99
<i>Brazil</i>	850,686	1.35	300,000 BAYER AG VAR 12/11/2079	305,523	0.49
1,000,000 B3 SA BRASIL BOLSA BALCAO 4.125% REGS 20/09/2031	850,686	1.35	200,000 COMMERZBANK AG VAR 05/12/2030	218,222	0.35
<i>Canada</i>	480,109	0.76	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	203,684	0.32
500,000 CENOVUS ENERGY INC 4.25% 15/04/2027	480,109	0.76	200,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	206,634	0.33
<i>Cayman Islands</i>	1,232,073	1.96	650,000 THYSSENKRUPP AG 1.875% 06/03/2023	660,127	1.04
450,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	389,544	0.62	300,000 ZF FINANCE GMBH 2.25% 03/05/2028	299,619	0.48
800,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 5.50% REGS 31/01/2023	728,730	1.16	<i>Ireland</i>	732,156	1.16
200,000 ZHENRO PROPERTIES GROUP LIMITED 6.63% 07/01/2026	113,799	0.18	600,000 AERCAP IRELAND CAP LTD 3.00% 29/10/2028	535,716	0.85
<i>Colombia</i>	264,260	0.42	200,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 EUR (ISIN XS2189356996)	196,440	0.31
300,000 BANCOLOMBIA SA VAR 18/12/2029	264,260	0.42	<i>Israel</i>	599,016	0.95
<i>France</i>	11,852,862	18.84	600,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	599,016	0.95
200,000 ACCOR SA 2.375% 29/11/2028	200,814	0.32	<i>Italy</i>	5,081,753	8.07
600,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	628,020	1.00	400,000 BANCA IFIS SPA VAR 17/10/2027	401,616	0.64
500,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	521,090	0.83	1,300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,344,382	2.13
630,000 CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027	600,201	0.95	400,000 ENI S P A VAR PERPETUAL EUR (ISIN XS2242931603)	420,420	0.67
1,000,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	996,430	1.58	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	488,885	0.78
400,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	383,879	0.61	1,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	1,084,080	1.71
100,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	102,754	0.16	300,000 UNICREDIT SPA VAR PERPETUAL	318,339	0.51
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	636,822	1.01	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	288,126	0.46
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	206,140	0.33	700,000 UNICREDIT SPA VAR 144A 02/04/2034	735,905	1.17
500,000 ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	514,030	0.82	<i>Luxembourg</i>	1,782,414	2.83
			400,000 CIRS FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	392,780	0.62
			800,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	753,616	1.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	GAMMA BONDCO SARL 8.125% REGS 15/11/2026	392,428	0.62	500,000	IBERCAJA BANCO SAU VAR 23/07/2030	498,975	0.79
250,000	SAMSONITE FINCO SARL 3.50% REGS 15/05/2026	243,590	0.39	400,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	407,596	0.65
	<i>Mexico</i>	1,201,154	1.91	300,000	UNICAJA BANCO SA VAR 13/11/2029	304,233	0.48
290,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	257,356	0.41		<i>Sweden</i>	1,193,532	1.90
600,000	MEXICO 3.75% 19/04/2071	474,096	0.75	500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	501,820	0.80
500,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	469,702	0.75	700,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	691,712	1.10
	<i>Netherlands</i>	4,956,350	7.87		<i>Thailand</i>	265,924	0.42
200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	214,684	0.34	300,000	MUANG LIFE ASSURANCE VAR 27/01/2037	265,924	0.42
800,000	BRASKEM NETHERLANDS 4.50% REGS 10/01/2028	746,465	1.19		<i>United Kingdom</i>	5,918,709	9.40
500,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	537,635	0.85	200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	258,549	0.41
600,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	601,986	0.96	500,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	595,808	0.95
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	322,911	0.51	200,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	215,478	0.34
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	286,749	0.46	400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	383,774	0.61
200,000	UNITED GROUP B V 3.625% REGS 15/02/2028	194,714	0.31	1,000,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	898,242	1.42
300,000	VIA OUTLETS BV 1.75% 15/11/2028	300,042	0.48	400,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	515,283	0.82
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	1,174,393	1.86	500,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	501,950	0.80
230,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	234,478	0.37	700,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	648,706	1.03
350,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	342,293	0.54	400,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	483,006	0.77
	<i>Panama</i>	210,854	0.33	700,000	SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026	700,840	1.11
200,000	CARNIVAL CORPORATION 7.625% REGS 01/03/2026	210,854	0.33	400,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	498,252	0.79
	<i>Peru</i>	895,638	1.42	253,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	218,821	0.35
1,000,000	MINSUR SA 4.50% REGS 28/10/2031	895,638	1.42		<i>United States of America</i>	7,599,315	12.08
	<i>Singapore</i>	269,211	0.43	1,000,000	ATHENE GLOBAL FUNDING 1.985% 144A 19/08/2028	856,463	1.36
300,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	269,211	0.43	400,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.90% 01/06/2052	353,215	0.56
	<i>Spain</i>	4,814,096	7.65	850,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 144A 15/12/2051	718,755	1.14
800,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	867,912	1.37	350,000	DELL INTERNATIONAL LLC EMC CORP 5.30% 01/10/2029	361,966	0.58
200,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	206,490	0.33	200,000	ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028	203,638	0.32
600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	576,606	0.92	1,000,000	ENERGY TRANSFER LP VAR PERPETUAL USD (ISIN US29273VAM28)	899,719	1.43
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	212,536	0.34	750,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	761,588	1.21
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	201,700	0.32	300,000	FORD MOTOR CO 3.25% 12/02/2032	270,306	0.43
400,000	BANCO DE SABADELL SA VAR 17/01/2030	393,920	0.63	200,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	169,573	0.27
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	414,932	0.66	750,000	MPLX LP 5.50% 15/02/2049	844,878	1.34
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	445,456	0.71	700,000	NETFLIX INC 3.875% REGS 15/11/2029	845,831	1.34
300,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	283,740	0.45	1,500,000	VALERO ENERGY CORP 3.65% 01/12/2051	1,313,383	2.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Money market instrument	3,957,091	6.29
<i>United States of America</i>	3,957,091	6.29
4,500,000 USA T-BILLS 0% 06/01/2022	3,957,091	6.29
Total securities portfolio	60,155,084	95.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	16,000,591	84.30
<i>Money market instrument</i>	16,000,591	84.30
<i>Belgium</i>	1,423,777	7.50
1,420,000 BELGIUM 0% 12/05/2022	1,423,777	7.50
<i>France</i>	4,145,786	21.84
2,300,000 FRANCE BTF 0% 10/08/2022	2,309,729	12.17
1,830,000 FRANCE BTF 0% 15/06/2022	1,836,057	9.67
<i>Italy</i>	5,424,910	28.59
1,340,000 ITALY BOT 0% 14/02/2022	1,341,112	7.07
4,070,000 ITALY BOT 0% 14/06/2022	4,083,798	21.52
<i>Spain</i>	5,006,118	26.37
2,440,000 SPAIN 0% 10/06/2022	2,446,734	12.89
2,550,000 SPAIN 0% 12/08/2022	2,559,384	13.48
Total securities portfolio	16,000,591	84.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,695,455,697	87.41			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,393,722,442	71.85			
Shares	135,449,211	6.98			
<i>Denmark</i>	<i>1,778,966</i>	<i>0.09</i>			
15,842 ORSTED SH	1,778,966	0.09			
<i>Finland</i>	<i>987,746</i>	<i>0.05</i>			
177,206 NOKIA OYJ	987,746	0.05			
<i>France</i>	<i>18,425,257</i>	<i>0.95</i>			
21,505 ATOS SE	804,072	0.04			
138,715 AXA	3,632,252	0.19			
5,492 KERING	3,882,296	0.20			
38,837 KLEPIERRE REITS	809,751	0.04			
25,301 RENAULT SA	772,819	0.04			
125,393 SOCIETE GENERALE A	3,787,496	0.20			
10,793 THALES SA	807,316	0.04			
27,390 VALEO SA	728,026	0.04			
25,830 VEOLIA ENVIRONNEMENT	833,276	0.04			
199,155 VIVENDI	2,367,953	0.12			
<i>Germany</i>	<i>8,480,010</i>	<i>0.44</i>			
3,723 ALLIANZ SE-NOM	773,081	0.04			
32,525 BAYERISCHE MOTORENWERKE	2,878,137	0.15			
370,476 TELEFONICA DEUTSCHLAND HOLDING AG	904,332	0.05			
405,252 THYSSENKRUPP AG	3,924,460	0.20			
<i>Ireland</i>	<i>3,868,835</i>	<i>0.20</i>			
10,611 ACCENTURE SHS CLASS A	3,868,835	0.20			
<i>Italy</i>	<i>810,085</i>	<i>0.04</i>			
40,721 ASSICURAZIONI GENERALI	758,632	0.04			
1,554 PRYSMIAN SPA	51,453	0.00			
<i>Japan</i>	<i>17,498,369</i>	<i>0.90</i>			
36,300 ADVANTEST	3,021,437	0.16			
63,900 ASTELLAS PHARMA INC	912,723	0.05			
60,900 KYOCERA CORP	3,342,299	0.17			
26,400 OMRON CORP	2,310,303	0.12			
30,800 SONY GROUP CORPORATION	3,404,471	0.18			
31,800 TAKEDA PHARMACEUTICAL CO LTD	761,767	0.04			
7,400 TOKYO ELECTRON LTD	3,745,369	0.18			
<i>Netherlands</i>	<i>20,687,458</i>	<i>1.07</i>			
256,442 ABN AMRO GROUP N.V.	3,312,205	0.17			
2,890 ASML HOLDING N.V.	2,042,363	0.11			
65,590 CNH INDUSTRIAL N.V.	1,119,621	0.06			
252,785 ING GROUP NV	3,094,594	0.16			
115,101 KONINKLIJKE AHOLD DELHAIZE	3,468,569	0.18			
158,420 STELLANTIS NV	2,642,129	0.14			
50,899 STMICROELECTRONICS NV	2,207,490	0.11			
113,014 UNIVERSAL MUSIC GROUP NV	2,800,487	0.14			
			<i>Norway</i>	<i>3,794,903</i>	<i>0.20</i>
			161,322 EQUINOR ASA	3,794,903	0.20
			<i>Portugal</i>	<i>2,998,641</i>	<i>0.15</i>
			462,575 EDP - ENERGIAS DE PORTUGAL	2,235,163	0.11
			37,984 JERONIMO MARTINS SGPS SA	763,478	0.04
			<i>Spain</i>	<i>5,755,273</i>	<i>0.30</i>
			291,525 IBERDROLA SA	3,034,775	0.16
			260,684 REPSOL	2,720,498	0.14
			<i>Sweden</i>	<i>3,033,414</i>	<i>0.16</i>
			35,913 ELECTROLUX AB	765,628	0.04
			80,511 ERICSSON LM-B SHS	780,322	0.04
			45,538 HENNES & MAURITZ AB-B SHS	787,627	0.04
			22,205 LUNDIN ENERGY AB	699,837	0.04
			<i>Switzerland</i>	<i>3,469,285</i>	<i>0.18</i>
			28,207 NESTLE SA	3,469,285	0.18
			<i>United Kingdom</i>	<i>10,691,571</i>	<i>0.55</i>
			22,313 ANGLO AMERICAN PLC	801,525	0.04
			159,662 AVIVA PLC	780,435	0.04
			193,483 KINGFISHER	779,601	0.04
			1,010,069 MARKS AND SPENCER GROUP	2,783,825	0.14
			241,311 SAINSBURY(J)	792,682	0.04
			1,156,881 TESCO PLC	3,994,518	0.21
			567,650 VODAFONE GROUP	758,985	0.04
			<i>United States of America</i>	<i>33,169,398</i>	<i>1.70</i>
			1,162 ALPHABET INC SHS C	2,977,456	0.15
			45,695 AMPHENOL CORPORATION-A	3,497,444	0.17
			3,638 BIOGEN INC	772,931	0.04
			18,634 CLOROX CO	2,843,438	0.15
			38,342 CVS HEALTH CORP	3,484,226	0.18
			37,087 HP INC	1,232,755	0.06
			19,919 INTEL CORP	904,342	0.05
			10,420 MICROSOFT CORP	3,083,851	0.16
			19,651 NIKE INC -B-	2,880,085	0.15
			22,470 PEPSICO INC	3,403,695	0.18
			65,566 PFIZER INC	3,431,664	0.18
			12,803 ROCKWELL AUTOMATION INC	3,915,544	0.19
			18,216 SYCHRONY FINANCIAL	741,967	0.04
			Bonds	1,256,179,328	64.76
			<i>Australia</i>	<i>5,211,514</i>	<i>0.27</i>
			1,600,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	1,387,070	0.07
			1,600,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	1,856,484	0.10
			1,000,000 WESTPAC BANKING CORP VAR 13/05/2031	988,160	0.05
			1,000,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	979,800	0.05
			<i>Austria</i>	<i>6,420,222</i>	<i>0.33</i>
			1,000,000 BAWAG GROUP AG VAR 23/09/2030	1,019,920	0.05
			1,400,000 ERSTE GROUP BANK AG VAR 16/11/2028	1,368,010	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,900,000	KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	2,371,946	0.12		
1,950,000	SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,660,346	0.09		
	<i>Belgium</i>	8,970,763	0.46		
1,000,000	AEDIFICA SA 0.75% 09/09/2031	957,440	0.05		
1,400,000	ALIAxis FINANCE 0.875% 08/11/2028	1,378,300	0.07		
1,000,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	983,400	0.05		
2,200,000	KBC GROUP SA/NV VAR 07/12/2031	2,163,018	0.10		
1,400,000	ONTEX GROUP 3.50% 15/07/2026	1,336,748	0.07		
700,000	SOFINA SA 1.00% 23/09/2028	686,252	0.04		
1,500,000	VGP SA 1.50% 08/04/2029	1,465,605	0.08		
	<i>Bermuda</i>	-	0.00		
500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00		
	<i>Brazil</i>	2,484,576	0.13		
3,000,000	BRAZIL 3.75% 12/09/2031	2,484,576	0.13		
	<i>British Virgin Islands</i>	4,024,277	0.21		
2,100,000	GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024	1,973,154	0.10		
2,025,000	GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	2,051,123	0.11		
	<i>Canada</i>	41,482,362	2.14		
2,500,000	BANK OF MONTREAL VAR 15/09/2026	2,196,557	0.11		
2,000,000	BANK OF NOVA SCOTIA VAR 15/09/2023	1,756,085	0.09		
2,500,000	BANK OF NOVA SCOTIA VAR 15/09/2026	2,195,172	0.11		
2,000,000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	1,956,640	0.10		
23,690,000	CANADA 0.25% 01/03/2026	15,850,284	0.82		
22,400,000	CANADA 2.25% 01/03/2024	16,005,436	0.83		
280,000	CENOVUS ENERGY INC 2.65% 15/01/2032	241,516	0.01		
1,500,000	THE TORONTO DOMINION BANK (CANADA) 0.75% 06/01/2026	1,280,672	0.07		
	<i>Cayman Islands</i>	6,557,020	0.34		
3,200,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	2,847,021	0.15		
2,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,753,359	0.09		
2,000,000	CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033	1,956,640	0.10		
	<i>Chile</i>	2,497,922	0.13		
1,506,000	EMPRESA NACIONAL DE TELECOMIACIONES SA ENTEL 3.05% REGS 14/09/2032	1,302,308	0.07		
1,400,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051	1,195,614	0.06		
	<i>China</i>	4,003,230	0.21		
4,200,000	CHINA 0.625% 25/11/2035	4,003,230	0.21		
	<i>Colombia</i>	4,506,894	0.23		
2,000,000	COLOMBIA 3.125% 15/04/2031	1,587,671	0.08		
3,600,000	COLOMBIA 5.20% 15/05/2049	2,919,223	0.15		
	<i>Denmark</i>	20,612,844	1.06		
1,200,000	DANSKE BANK AS VAR 15/05/2031	1,194,576	0.06		
1,400,000	DANSKE BANK AS 1.621% REGS 11/09/2026	1,216,949	0.06		
100,000,000	DENMARK 1.75% 15/11/2025	14,565,316	0.75		
1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	990,960	0.05		
500,000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	497,095	0.03		
2,200,000	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	2,147,948	0.11		
	<i>Finland</i>	9,983,718	0.51		
1,100,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	1,064,393	0.05		
1,100,000	FINNAIR OYJ 4.25% 19/05/2025	1,117,457	0.06		
800,000	NORDEA BANK ABP VAR REGS PERPETUAL	670,334	0.03		
1,100,000	NORDEA BANK ABP VAR 09/12/2032	1,260,585	0.06		
1,900,000	NORDEA BANK ABP VAR 18/08/2031	1,885,731	0.10		
1,500,000	SBB TREASURY OYJ 1.125% 26/11/2029	1,451,265	0.07		
400,000	STORA ENSO OYJ 0.625% 02/12/2030	394,092	0.02		
1,070,000	TEOLLISUUDEEN VOIMA 1.125% 09/03/2026	1,067,625	0.06		
1,100,000	UPM KYMMENE CORP 0.50% 22/03/2031	1,072,236	0.06		
	<i>France</i>	74,582,389	3.85		
900,000	ACCOR SA 2.375% 29/11/2028	903,663	0.05		
700,000	AIR FRANCE-KLM 3.00% 01/07/2024	688,534	0.04		
1,500,000	AIR FRANCE-KLM 3.875% 01/07/2026	1,452,705	0.07		
500,000	ALTAREA 1.75% 16/01/2030	491,165	0.03		
700,000	ALTICE FRANCE SA 4.00% REGS 15/07/2029	692,797	0.04		
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	687,675	0.04		
1,200,000	ALTICE FRANCE SA 5.125% REGS 15/07/2029	1,031,259	0.05		
1,819,000	ALTICE FRANCE SA 5.50% REGS 15/10/2029	1,583,707	0.08		
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.00% 16/07/2026	2,325,322	0.12		
800,000	BNP PARIBAS VAR 144A 15/09/2029	689,687	0.04		
2,200,000	BNP PARIBAS VAR 19/01/2030	2,149,928	0.11		
1,250,000	BPCE SA VAR REGS 20/01/2032	1,061,335	0.05		
800,000	BPCE SA VAR 13/10/2046	779,880	0.04		
1,400,000	BPCE SA 0.25% 14/01/2031	1,340,906	0.07		
2,000,000	CAB SELAS 3.375% REGS 01/02/2028	2,004,140	0.10		
1,000,000	CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027	952,700	0.05		
600,000	CGG 7.75% REGS 01/04/2027	597,582	0.03		
400,000	CGG 8.75% REGS 01/04/2027	348,681	0.02		
1,010,000	CHROME HOLDCO SAS 3.50% REGS 31/05/2028	1,020,383	0.05		
1,100,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	1,104,972	0.06		
1,100,000	CNP ASSURANCES 0.375% 08/03/2028	1,063,007	0.05		
900,000	CREDIT AGRICOLE SA VAR 21/09/2029	888,786	0.05		
1,000,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR	1,034,750	0.05		
700,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	908,157	0.05		
900,000	ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	925,254	0.05		
1,000,000	FAURECIA SA 2.75% 15/02/2027	1,021,210	0.05		
700,000	FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028	691,446	0.04		
10,000,000	FRANCE OAT 0.75% 25/05/2053	9,450,400	0.49		
470,000	GETLINK SE 3.50% 30/10/2025	484,899	0.02		

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	1,940,560	0.10	1,435,000	STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	1,181,019	0.06
800,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 0.625% 16/09/2028	783,600	0.04	2,300,000	TUI CRUISES GMBH 6.50% REGS 15/05/2026	2,293,307	0.12
1,100,000	ICADE SA 0.625% 18/01/2031	1,054,174	0.05	1,300,000	VOLKSWAGEN AG 0.625% 19/07/2029	1,280,669	0.07
1,100,000	ILIAD SA 0.75% 11/02/2024	1,093,180	0.06	1,150,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027	1,125,896	0.06
3,100,000	ILIAD SA 1.875% 11/02/2028	2,958,919	0.15	1,850,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	1,774,465	0.09
2,400,000	KORIAN VAR PERPETUAL	2,863,107	0.15	1,400,000	VONOVIA SE 0.75% 01/09/2032	1,356,432	0.07
1,900,000	KORIAN 2.25% 15/10/2028	1,883,204	0.10	700,000	VONOVIA SE 1.625% 01/09/2051	643,888	0.03
2,800,000	LA BANQUE POSTALE VAR 02/08/2032	2,711,604	0.14	800,000	ZF FINANCE GMBH 2.25% 03/05/2028	798,984	0.04
1,300,000	LA POSTE 1.00% 17/09/2034	1,308,515	0.07		<i>Guernsey</i>	1,588,656	0.08
2,000,000	LAGARDERE SCA 2.125% 16/10/2026	2,076,080	0.11	1,600,000	SIRIUS REAL ESTATE LIMITED 1.75% 24/11/2028	1,588,656	0.08
1,600,000	PICARD GROUPE 3.875% REGS 01/07/2026	1,624,176	0.08		<i>Hungary</i>	2,079,910	0.11
1,700,000	RENAULT SA 1.25% 24/06/2025	1,672,375	0.09	1,400,000	HUNGARY 2.125% REGS 22/09/2031	1,214,178	0.07
1,800,000	RENAULT SA 2.50% 01/04/2028	1,795,302	0.09	1,000,000	HUNGARY 3.125% REGS 21/09/2051	865,732	0.04
1,400,000	RENAULT SA 2.50% 02/06/2027	1,406,706	0.07		<i>Indonesia</i>	10,859,484	0.56
800,000	RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	834,512	0.04	2,380,000	INDONESIA 1.00% 28/07/2029	2,345,847	0.12
1,200,000	SOCIETE GENERALE PARIS VAR REGS 14/12/2026	1,029,064	0.05	1,200,000	INDONESIA 1.10% 12/03/2033	1,160,748	0.06
1,500,000	SOCIETE GENERALE PARIS VAR 12/06/2029	1,468,710	0.08	2,100,000	INDONESIA 4.35% 11/01/2048	2,119,704	0.11
400,000	SOCIETE GENERALE PARIS VAR 30/06/2031	399,332	0.02	2,600,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	2,521,402	0.13
200,000	SPCM SA 3.125% REGS 15/03/2027	174,082	0.01	3,200,000	REPUBLIC OF INDONESIA 3.20% 23/09/2061	2,711,783	0.14
1,000,000	SUEZ ENVIRONNEMENT 0% 09/06/2026	993,190	0.05		<i>Ireland</i>	13,637,060	0.70
1,000,000	TELEPERFORMANCE SE 0.25% 26/11/2027	982,920	0.05	700,000	ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029	687,666	0.04
1,400,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971)	1,382,094	0.07	1,100,000	BANK OF IRELAND VAR 10/05/2027	1,086,162	0.06
1,000,000	UBISOFT ENTERTAINMENT 0.878% 24/11/2027	980,280	0.05	2,000,000	DXC CAPITAL FUDING LTD 0.95% REGS 15/09/2031	1,913,460	0.09
2,700,000	VALLOUREC SA 8.50% REGS 30/06/2026	2,791,773	0.14	1,100,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,083,764	0.06
	<i>Germany</i>	157,410,677	8.11	1,000,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	1,018,000	0.05
2,900,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	2,719,301	0.14	800,000	FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028	789,280	0.04
1,600,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	1,592,032	0.08	1,100,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	1,077,648	0.06
1,600,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5T0)	1,574,016	0.08	1,650,000	GRENKE FINANCE 3.95% 09/07/2025	1,738,506	0.09
1,000,000	AMPRION GMBH 0.625% 23/09/2033	965,200	0.05	900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	886,266	0.05
900,000	BAYER AG 0.375% 12/01/2029	881,001	0.05	2,300,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	2,340,388	0.11
1,500,000	BAYERISCHE LANDESBANK VAR 22/11/2032	1,505,685	0.08	1,000,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 26/09/2024	1,015,920	0.05
1,700,000	COMMERZBANK AG VAR 29/12/2031	1,667,802	0.09		<i>Isle of Man</i>	909,693	0.05
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,616,832	0.08	900,000	PLAYTECH PLC 3.75% 12/10/2023	909,693	0.05
1,600,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	1,594,400	0.08		<i>Italy</i>	349,190,086	17.99
500,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	502,185	0.03	800,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	803,976	0.04
1,900,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	1,866,617	0.10	1,120,000	ASR MEDIA AND SPONSORSHIP S P A 5.125% REGS 01/08/2024	1,051,119	0.05
1,400,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,402,184	0.07	940,000	ASTM SPA 1.50% 25/01/2030	926,849	0.05
1,100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,111,781	0.06	4,700,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	4,879,493	0.25
1,700,000	DIC ASSET AG 2.25% 22/09/2026	1,618,400	0.08	3,500,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	3,619,700	0.19
95,000,000	GERMANY BUND 0% 16/09/2022	95,483,550	4.91				
20,000,000	GERMANY BUNDI 0.10% 15/04/2026	24,283,407	1.24				
1,550,000	HOCHTIEF AG 0.625% 26/04/2029	1,507,143	0.08				
1,400,000	LEG IMMOBILIEN AG 0.875% 30/03/2033	1,355,676	0.07				
700,000	LEG IMMOBILIEN AG 1.00% 19/11/2032	687,855	0.04				
3,100,000	MAHLE GMBH 2.375% 14/05/2028	3,020,950	0.16				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
996,000	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	1,015,661	0.05	600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	609,150	0.03
800,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	816,560	0.04	1,800,000	UNICREDIT SPA VAR REGS 03/06/2027	1,542,314	0.08
2,300,000	BANCA POPOLARE DI SONDRIO VAR 13/07/2027	2,240,499	0.12	1,000,000	UNICREDIT SPA VAR REGS 03/06/2032	870,084	0.04
1,820,000	BANCA POPOLARE DI SONDRIO VAR 25/02/2032	1,825,005	0.09	2,500,000	UNICREDIT SPA 0.85% 19/01/2031	2,428,075	0.13
1,400,000	BPER BANCA SPA VAR 31/03/2027	1,374,086	0.07	2,200,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	2,503,138	0.13
400,000	BRUNELLO BIDCO SPA 3.50% REGS 15/02/2028	397,128	0.02	<i>Japan</i>		40,111,448	2.07
500,000	CEDACRI MERGECO SPA VAR REGS 15/05/2028	504,548	0.03	1,300,000	EAST JAPAN RAILWAY CO 1.162% 15/09/2028	1,512,311	0.08
1,400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,369,522	0.07	1,332,600,000	JAPAN JGB 0.40% 20/06/2049	9,522,362	0.49
1,400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	1,359,918	0.07	500,000,000	JAPAN JGB 0.50% 20/12/2038	3,892,352	0.20
1,100,000	ENI S P A VAR 11/02/2027	1,096,986	0.06	2,010,000,000	JAPAN JGBI 0.10% 10/03/2027	16,493,963	0.85
2,920,000	EVOCA SPA VAR REGS 01/11/2026	2,856,198	0.15	1,000,000	MIZUHO FINANCIAL GROUP INC VAR 22/05/2032	856,578	0.04
1,000,000	FINECOBANK SPA VAR 21/10/2027	976,370	0.05	400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	394,552	0.02
3,000,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	2,953,800	0.15	2,300,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	2,149,465	0.11
2,200,000	ICCREA BANCA SPA VAR 17/01/2027	2,184,864	0.11	2,500,000	SOFTBANK GROUP CORP 3.875% 06/07/2032	2,332,050	0.12
3,000,000	ICCREA BANCA SPA VAR 28/11/2029	3,025,800	0.16	2,200,000	SOFTBANK GROUP CORP 4.625% 06/07/2028	1,889,210	0.10
500,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	496,835	0.03	400,000	SUMITOMO MITSUI FINANCIAL CORP INC 1.71% 12/01/2031	332,008	0.02
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1614415542)	1,090,410	0.06	850,000	SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	736,597	0.04
1,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,386,672	0.07	<i>Jersey</i>		1,730,861	0.09
1,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	1,466,655	0.08	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,261,728	0.07
500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	546,370	0.03	400,000	GATWICK FUNDING LIMITED 2.50% 15/04/2030	469,133	0.02
800,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	834,640	0.04	<i>Liechtenstein</i>		1,461,075	0.08
1,300,000	ITALGAS S.P.A. 0% 16/02/2028	1,258,569	0.06	1,500,000	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	1,461,075	0.08
700,000	ITALGAS S.P.A. 0.50% 16/02/2033	664,671	0.03	<i>Luxembourg</i>		35,337,686	1.82
50,000,000	ITALY BTP 0% 15/04/2024	50,024,500	2.58	500,000	ADLER GROUP SA 1.875% 14/01/2026	421,550	0.02
86,000,000	ITALY BTP 0% 28/09/2022	86,333,680	4.44	1,500,000	ADLER GROUP SA 2.25% 14/01/2029	1,249,185	0.06
57,000,000	ITALY BTP 0% 29/11/2022	57,208,620	2.95	1,300,000	ADLER GROUP SA 2.25% 27/04/2027	1,094,665	0.06
40,000,000	ITALY BTP 0% 30/05/2022	40,104,000	2.07	1,100,000	ADLER GROUP SA 2.75% 13/11/2026	931,073	0.05
13,950,000	ITALY BTP 0.95% 01/03/2037	12,857,855	0.66	1,200,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	1,173,312	0.06
4,900,000	ITALY BTP 1.70% 01/09/2051	4,593,211	0.24	200,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	196,078	0.01
18,021,000	ITALY BTP 2.80% 01/03/2067	20,349,674	1.05	1,803,000	ALTICE FINANCING SA 5.75% REGS 15/08/2029	1,570,316	0.08
3,500,000	ITALY BTPI 0.10% 15/05/2023	3,869,160	0.20	1,000,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	957,690	0.05
1,901,000	ITALY BTPI 0.15% 15/05/2051	1,995,608	0.10	2,500,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	2,442,675	0.13
3,300,000	ITALY BTPI 0.40% 15/05/2030	3,774,520	0.19	600,000	CBRE GLOBAL INESTORS OPEN ENDED FUNDS SCA 0.90% 12/10/2029	593,154	0.03
1,000,000	ITALY BTPI 0.55% 21/05/2026	1,062,050	0.05	1,100,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	1,080,145	0.06
1,100,000	KEDRION SPA 3.375% REGS 15/05/2026	1,097,316	0.06	800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	753,616	0.04
1,250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	1,228,950	0.06	3,200,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	2,686,233	0.14
1,000,000	NEXI SPA 1.625% 30/04/2026	995,530	0.05	1,000,000	EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	984,230	0.05
3,350,000	NEXI SPA 2.125% 30/04/2029	3,294,223	0.17	1,600,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	1,619,600	0.08
2,048,000	POSTE ITALIANE SPA VAR PERPETUAL	1,972,101	0.10	2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	2,496,216	0.13
1,645,000	PRYSMIAN SPA 2.50% 11/04/2022	1,656,515	0.09	800,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	777,816	0.04
1,600,000	SNAM SPA 0% 07/12/2028	1,539,952	0.08	1,300,000	GRAND CITY PROPERTIES S A 0.125% 11/01/2028	1,247,571	0.06
400,000	SNAM SPA 0.625% 30/06/2031	395,208	0.02	1,400,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	1,321,390	0.07
600,000	SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	597,126	0.03				
1,300,000	TELECOM ITALIA SPA 1.625% 18/01/2029	1,196,247	0.06				
1,100,000	TELECOM ITALIA SPA 2.75% 15/04/2025	1,126,367	0.06				
800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	942,008	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	1,178,364	0.06	1,150,000	DUFYR ONE BONDS 2.00% 15/02/2027	1,070,650	0.06
2,300,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	2,230,356	0.11	3,600,000	DUFYR ONE BONDS 3.375% 15/04/2028	3,493,908	0.18
400,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	368,432	0.02	1,300,000	EASYJET FINCO BV 1.875% 03/03/2028	1,307,150	0.07
3,200,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	3,199,840	0.17	600,000	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	689,828	0.04
800,000	PICARD BONDO 5.375% REGS 01/07/2027	807,432	0.04	1,000,000	ESSITY CAPITAL BV 0.25% 15/09/2029	976,330	0.05
700,000	SEGRO CAPITAL SARL 0.50% 22/09/2031	675,703	0.03	1,400,000	EXOR N.V 0.875% 19/01/2031	1,373,050	0.07
1,000,000	SELP FINANCE S.A.R.L 0.875% 27/05/2029	980,070	0.05	400,000	EXOR N.V 1.75% 14/10/2034	415,592	0.02
800,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	821,464	0.04	1,300,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	1,244,776	0.06
1,500,000	TRATON FINANCE LUX 0.75% 24/03/2029	1,479,510	0.08	3,000,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	2,500,220	0.13
	<i>Mexico</i>	24,924,547	1.29	1,800,000	ING GROUP NV VAR 01/02/2030	1,737,864	0.09
1,800,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,646,212	0.08	2,200,000	ING GROUP NV VAR 07/12/2028	2,520,200	0.13
1,440,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	1,262,862	0.07	1,000,000	ING GROUP NV VAR 16/11/2032	992,290	0.05
1,280,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	1,121,204	0.06	2,200,000	ING GROUP NV VAR 18/02/2029	2,143,438	0.11
3,200,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	2,931,664	0.15	900,000	JDE PEETS B V 1.375% REGS 15/01/2027	764,430	0.04
1,400,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,231,020	0.06	750,000	JDE PEETS B V 2.25% REGS 24/09/2031	638,384	0.03
4,814,000	CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031	4,171,356	0.22	1,500,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	1,481,145	0.08
3,000,000	MEXICO 2.125% 25/10/2051	2,488,710	0.13	1,300,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	1,263,197	0.07
1,800,000	MEXICO 3.771% 24/05/2061	1,461,717	0.08	1,000,000	NATIONALE NEDERLANDEN BANK NV 0.50% 21/09/2028	990,700	0.05
3,000,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,581,973	0.13	1,000,000	NATURGY FINANCE BV 2.374% PERPETUAL	1,004,160	0.05
639,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	566,306	0.03	8,200,000	NETHERLANDS 0.75% 15/07/2028	8,769,654	0.46
2,550,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	1,991,767	0.10	1,200,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	1,193,508	0.06
3,800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	3,469,756	0.18	3,200,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,006,008	0.15
	<i>Netherlands</i>	80,792,211	4.16	700,000	SAGAX EURO MTN BV 0.75% 26/01/2028	681,674	0.04
1,800,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	1,763,802	0.09	1,100,000	SAGAX EURO MTN BV 1.00% 17/05/2029	1,070,828	0.06
1,000,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	987,190	0.05	1,000,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	1,003,310	0.05
800,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031	772,928	0.04	800,000	STELLANTIS NV 0.625% 30/03/2027	796,248	0.04
1,800,000	AEGON NV VAR PERPETUAL EUR	1,629,270	0.08	2,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	2,091,621	0.11
2,800,000	AEGON NV VAR PERPETUAL USD	2,308,326	0.12	400,000	UNITED GROUP B V 3.125% REGS 15/02/2026	389,348	0.02
2,400,000	ALLIANZ FINANCE II BV 0.50% 22/11/2033	2,350,512	0.12	1,400,000	VOLKSWAGEN FINANCIAL SERVICES NV 0.875% 20/02/2025	1,624,974	0.08
2,200,000	ATHORA NETHERLANDS NV VAR PERPETUAL	2,000,429	0.10	1,400,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026	1,618,371	0.08
1,500,000	ATHORA NETHERLANDS NV VAR 15/07/2031	1,502,430	0.08	1,500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028	1,721,945	0.09
2,000,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	2,020,524	0.10	1,400,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	1,358,238	0.07
800,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	756,352	0.04	800,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	779,600	0.04
1,400,000	COOPERATIEVE RABOBANK UA VAR 31/12/2099	1,397,060	0.07	1,000,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517)	984,580	0.05
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,184,160	0.16	600,000	WPC EUROBOND BV 0.95% 01/06/2030	581,784	0.03
1,000,000	CTP NV 0.625% 27/09/2026	988,990	0.05		<i>New Zealand</i>	19,510,590	1.01
1,200,000	CTP NV 1.50% 27/09/2031	1,163,688	0.06	20,000,000	NEW ZEALAND 0.50% 15/05/2024	11,642,023	0.60
700,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	689,157	0.04	13,400,000	NEW ZEALAND 2.75% 15/05/2051	7,868,567	0.41
1,800,000	DE VOLKSBANK NV 0.375% 03/03/2028	1,769,760	0.09		<i>Norway</i>	26,835,997	1.38
1,300,000	DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031	1,228,630	0.06	1,200,000	ADEVINTA ASA 2.625% REGS 15/11/2025	1,228,308	0.06
				255,000,000	NORWAY 1.75% 13/03/2025	25,607,689	1.32

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Pakistan</i>	3,065,824	0.16				
3,500,000	PAKISTAN 8.875% REGS 08/04/2051	3,065,824	0.16	2,200,000	BANKIA S.A. VAR PERPETUAL	2,263,162	0.12
	<i>Panama</i>	3,400,890	0.18	1,200,000	BANKINTER SA VAR PERPETUAL	1,348,596	0.07
3,000,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	3,400,890	0.18	1,400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	1,487,066	0.08
	<i>Peru</i>	4,937,811	0.25	800,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)	914,760	0.05
3,500,000	REPUBLIC OF PERU 1.95% 17/11/2036	3,454,885	0.17	3,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	2,848,800	0.14
1,690,000	REPUBLIC OF PERU 3.00% 15/01/2034	1,482,926	0.08	1,000,000	CAIXABANK S.A VAR 09/02/2029	979,550	0.05
	<i>Poland</i>	2,575,123	0.13	600,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	588,930	0.03
1,100,000	CANPACK SA 2.375% REGS 01/11/2027	1,107,733	0.06	1,400,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	1,356,418	0.07
1,500,000	SYNTHOS SA 2.50% REGS 07/06/2028	1,467,390	0.07	900,000	CELLNEX FINANCE COMPANY 1.25% 15/01/2029	859,752	0.04
	<i>Portugal</i>	13,167,108	0.68	1,000,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	952,620	0.05
2,200,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	2,112,638	0.11	1,500,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	1,444,200	0.07
1,800,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	1,714,752	0.09	1,400,000	GRIFOLS SA 3.875% REGS 15/10/2028	1,409,534	0.07
2,500,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	2,483,500	0.13	1,600,000	GRUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	1,559,904	0.08
1,000,000	CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027	983,640	0.05	1,800,000	GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	1,702,440	0.09
1,700,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,646,263	0.08	1,200,000	IBERCAJA BANCO SAU VAR 23/07/2030	1,197,540	0.06
1,500,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	1,430,535	0.07	1,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	997,020	0.05
2,600,000	FIDELIDADE COPANHIA VAR 04/09/2031	2,795,780	0.15	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	483,960	0.02
	<i>Romania</i>	7,575,142	0.39	1,100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	1,079,452	0.06
2,500,000	ROMANIA 2.00% REGS 14/04/2033	2,285,375	0.12	1,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	1,667,207	0.09
450,000	ROMANIA 2.625% REGS 02/12/2040	401,814	0.02	1,100,000	KUTXABANK SA VAR 14/10/2027	1,090,881	0.06
2,500,000	ROMANIA 2.75% REGS 14/04/2041	2,241,925	0.12	1,000,000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	986,970	0.05
2,800,000	ROMANIA 3.375% REGS 28/01/2050	2,646,028	0.13	700,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.905% 22/01/2031	683,032	0.04
	<i>Serbia</i>	4,273,515	0.22	1,100,000	SANTANDER CONSUMER SPAIN AUTO 07-1 FTA 0% 23/02/2026	1,084,369	0.06
4,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	4,273,515	0.22	1,000,000	UNICAJA BANCO SA VAR PERPETUAL	993,260	0.05
	<i>South Africa</i>	4,385,772	0.23	1,000,000	UNICAJA BANCO SA VAR 01/12/2026	997,200	0.05
5,000,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	4,385,772	0.23		<i>Sweden</i>	15,132,350	0.78
	<i>Spain</i>	45,976,733	2.37	2,100,000	CASTELLUM AB VAR PERPETUAL	2,009,070	0.11
1,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,037,730	0.05	1,800,000	HEIMSTADEN AB 4.375% 06/03/2027	1,801,674	0.09
1,400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,345,414	0.07	2,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,891,440	0.10
1,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,561,080	0.08	1,200,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	1,185,792	0.06
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL	1,019,430	0.05	1,300,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	1,318,785	0.07
2,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	2,278,012	0.12	1,200,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	1,156,704	0.06
1,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,636,768	0.08	800,000	SANDVIK AB 0.375% 25/11/2028	793,056	0.04
1,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,492,304	0.08	1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 03/11/2031	995,660	0.05
2,600,000	BANCO SANTANDER SA VAR PERPETUAL USD	2,292,536	0.12	700,000	SKF AB 0.25% 15/02/2031	666,141	0.03
1,700,000	BANCO SANTANDER SA VAR 04/10/2032	1,992,499	0.10	1,000,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL	849,947	0.04
400,000	BANCO SANTANDER SA 2.749% 03/12/2030	344,337	0.02	1,300,000	SWEDBANK VAR 20/05/2027	1,291,225	0.07
				1,200,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029	1,172,856	0.06
					<i>Switzerland</i>	30,114,108	1.55
				1,300,000	CREDIT SUISSE GRP AG 0.625% 18/01/2033	1,213,381	0.06

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	JULIUS BAER GROUP LTD VAR PERPETUAL	336,479	0.02	2,500,000	ROTHESAY LIFE PLC VAR PERPETUAL	2,183,983	0.11
8,700,000	SWITZERLAND 2.25% 22/06/2031	10,332,693	0.53	2,500,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	2,953,490	0.15
13,882,000	SWITZERLAND 2.50% 08/03/2036	18,231,555	0.94	1,600,000	SAGA PLC 5.50% 15/07/2026	1,848,042	0.10
	<i>Thailand</i>	3,654,508	0.19	1,600,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	1,566,400	0.08
2,000,000	THAIOIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049	1,515,354	0.08	1,400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	1,219,066	0.06
2,700,000	THAIOIL TREASURY CENTER COMPANY LTD 3.75% REGS 18/06/2050	2,139,154	0.11	1,300,000	SHERWOOD FINANCING PLC VAR REGS 15/11/2027	1,306,175	0.07
	<i>United Kingdom</i>	79,528,145	4.10	1,900,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	1,902,280	0.10
1,950,000	ASTRAZENECA PLC 0.70% 08/04/2026	1,658,392	0.09	1,650,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,966,184	0.10
2,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	1,926,300	0.10	700,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	595,874	0.03
1,400,000	BARCLAYS PLC VAR 09/08/2029	1,368,752	0.07	2,200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	1,861,662	0.10
1,000,000	BCP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028	1,189,888	0.06	1,000,000	STANDARD CHARTERED PLC VAR REGS 14/01/2027	853,350	0.04
1,600,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	1,581,056	0.08	2,000,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	1,731,762	0.09
700,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	804,900	0.04	600,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	576,942	0.03
2,000,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	2,256,551	0.12	1,000,000	TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	1,177,894	0.06
1,400,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	1,671,779	0.09	1,800,000	TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029	1,822,428	0.09
1,500,000	BT GROUP PLC VAR REGS 23/11/2081	1,326,020	0.07	2,000,000	UTMOST GROUP LIMITED 4.00% 15/12/2031	2,377,585	0.12
608,000	BUPA FINANCE PLC VAR PERPETUAL	697,868	0.04	500,000	VICTORIA PLC 3.625% 26/08/2026	508,805	0.03
1,000,000	CARNIVAL PLC 1.00% 28/10/2029	754,810	0.04	700,000	VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	696,941	0.04
1,000,000	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	1,171,641	0.06	2,700,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	3,159,122	0.15
1,800,000	HARBOUR ENERGY PLC 5.50% REGS 15/10/2026	1,578,134	0.08	600,000	VMED O2 UK FINANCING I PLC 4.25% 144A 31/01/2031	518,347	0.03
1,600,000	HSBC HOLDINGS PLC VAR 17/08/2024	1,394,794	0.07	800,000	VMED O2 UK FINANCING I PLC 4.75% REGS 15/07/2031	717,446	0.04
1,200,000	HSBC HOLDINGS PLC VAR 17/08/2029	1,036,768	0.05	2,100,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	1,833,733	0.09
1,000,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	1,048,047	0.05	1,800,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	1,818,522	0.09
1,100,000	INVESTEC BANK PLC VAR 04/01/2032	1,288,674	0.07		<i>United States of America</i>	80,674,587	4.16
1,597,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	1,358,054	0.07	1,600,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	1,569,520	0.08
1,000,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	1,021,320	0.05	1,300,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	1,507,464	0.08
800,000	JAGUAR LAND ROVER PLC 5.50% REGS 15/07/2029	697,918	0.04	1,500,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	1,726,894	0.09
1,200,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	1,077,805	0.06	800,000	AMERICAN TOWER CORP 0.40% 15/02/2027	788,336	0.04
400,000	JAGUAR LAND ROVER PLC 7.75% REGS 15/10/2025	379,968	0.02	400,000	AMERICAN TOWER CORP 0.95% 05/10/2030	395,104	0.02
1,700,000	LEEDS BUILDING SOCIETY 1.375% 06/10/2027	1,985,554	0.10	1,000,000	AMERICAN TOWER CORP 1.50% 31/01/2028	843,378	0.04
2,700,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	2,950,398	0.15	950,000	AMGEN INC 1.65% 15/08/2028	819,772	0.04
1,000,000	MARB BONDCO PLC 3.95% REGS 29/01/2031	843,088	0.04	2,500,000	AMGEN INC 2.00% 15/01/2032	2,130,452	0.11
400,000	MCLAREN FINANCE PLC 7.50% REGS 01/08/2026	356,546	0.02	400,000	ARDAGH METAL PACKAGING 3.25% REGS 01/09/2028	348,241	0.02
600,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	588,186	0.03	1,400,000	ASHTREAD CAPITAL INC 1.50% REGS 12/08/2026	1,208,417	0.06
1,100,000	NATIONAL GRID GAS PLC 1.125% 14/01/2033	1,167,145	0.06	1,400,000	ASHTREAD CAPITAL INC 2.45% REGS 12/08/2031	1,202,336	0.06
900,000	NATIONAL GRID PLC 0.25% 01/09/2028	884,322	0.05				
900,000	NATWEST GROUP PLC VAR 14/09/2032	887,652	0.05				
1,000,000	NATWEST GROUP PLC VAR 28/11/2031	1,173,071	0.06				
1,200,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,395,093	0.07				
870,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,035,596	0.05				
2,190,000	PRUDENTIAL PLC VAR 03/11/2033	1,911,801	0.10				
1,600,000	RAC BOND CO 5.25% REGS 04/11/2027	1,864,221	0.10				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,903,553	0.16	600,000	PUBLIC STORAGE 0.50% 09/09/2030	581,664	0.03
2,000,000	BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026	1,982,380	0.10	800,000	ROCHE HOLDING INC 0.991% REGS 05/03/2026	691,178	0.04
600,000	BORG WARNER INC 1.00% 19/05/2031	590,928	0.03	1,400,000	SOUTHERN CO VAR 15/09/2081	1,363,642	0.07
1,800,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	1,506,400	0.08	2,200,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	2,162,050	0.11
600,000	COCA COLA CO 0.50% 09/03/2033	580,872	0.03	400,000	STELLANTIS FINANCE US INC 1.711% REGS 29/01/2027	346,655	0.02
2,010,000	DEUTSCHE BANK AG NY VAR 08/11/2023	1,766,386	0.09	1,000,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	867,482	0.04
1,000,000	FEDEX CORP 0.95% 04/05/2033	964,490	0.05	2,500,000	THE HOME DEPOT INC 1.375% 15/03/2031	2,076,702	0.11
800,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	790,032	0.04	250,000	THOR INDUSTRIES INC 4.00% REGS 15/10/2029	218,649	0.01
1,400,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	1,238,357	0.06	2,500,000	TOYOTA MOTOR CREDIT CORP 1.90% 12/09/2031	2,154,041	0.11
900,000	FRESENIUS MEDICAL CARE 2.375% REGS 16/02/2031	758,946	0.04	800,000	UDR INC REIT 1.90% 15/03/2033	653,380	0.03
1,500,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	1,475,910	0.08	1,700,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	1,673,276	0.09
700,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	810,903	0.04	600,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	587,022	0.03
2,300,000	GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031	1,969,016	0.10	650,000	VERIZON COMMUNICATIONS INC 1.50% 18/09/2030	536,524	0.03
1,200,000	GOLDMAN SACHS GROUP INC. VAR 09/03/2027	1,034,815	0.05	1,700,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	1,419,123	0.07
1,500,000	GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028	1,463,115	0.08	700,000	VISA INC 0.75% 15/08/2027	593,160	0.03
1,000,000	GOLDMAN SACHS GROUP INC. 0.523% 08/03/2023	876,820	0.05	1,200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	1,035,037	0.05
2,700,000	HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026	2,330,471	0.12		Convertible bonds	2,093,903	0.11
2,700,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	2,309,032	0.12		<i>Italy</i>	<i>1,602,488</i>	<i>0.08</i>
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	1,016,990	0.05	400,000	PRYSMIAN SPA 0% 17/01/2022 CV	401,048	0.02
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,551,372	0.13	1,200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	1,201,440	0.06
1,300,000	IQVIA INC 2.25% REGS 15/03/2029	1,297,699	0.07		<i>Spain</i>	<i>491,415</i>	<i>0.03</i>
1,300,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	1,130,298	0.06	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	491,415	0.03
500,000	JP MORGAN CHASE BANK NA VAR 28/04/2026	583,778	0.03		ETC Securities	66,995,260	3.45
1,900,000	JPMORGAN CHASE AND CO VAR 09/08/2025	1,647,079	0.08		<i>Ireland</i>	<i>66,995,260</i>	<i>3.45</i>
700,000	KROGER CO 1.70% 15/01/2031	586,155	0.03	1,047,210	AMUNDI PHYSICAL GOLD ETC	66,995,260	3.45
500,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	422,195	0.02		Shares/Units of UCITS/UCIS	155,866,177	8.04
1,500,000	LOWES COMPANIES INC 1.30% 15/04/2028	1,267,455	0.07		Shares/Units in investment funds	155,866,177	8.04
500,000	LOWES COMPANIES INC 1.70% 15/09/2028	431,665	0.02		<i>France</i>	<i>59,463,271</i>	<i>3.06</i>
1,800,000	MCDONALDS INC 0.25% 04/10/2028	1,771,092	0.09	1,169	AMUNDI EURO LIQUIDITY RATED SRI FCP	11,507,394	0.59
1,600,000	MCDONALDS INC 0.875% 04/10/2033	1,567,040	0.08	3,048	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	29,958,498	1.54
1,750,000	MCKESSON CORP 0.90% 03/12/2025	1,493,055	0.08	1,829	AMUNDI EURO LIQUIDITY SRI	17,997,379	0.93
1,500,000	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	1,447,455	0.07		<i>Ireland</i>	<i>12,564,424</i>	<i>0.65</i>
1,200,000	MORGAN STANLEY VAR 26/10/2029	1,179,396	0.06	57,008	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	5,708,211	0.30
1,800,000	NASDAQ INC 1.65% 15/01/2031	1,476,152	0.08	41,347	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,255,099	0.06
1,000,000	NESTLE HOLDING INC 0.625% REGS 15/01/2026	853,192	0.04	443,951	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,601,114	0.29
1,700,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.125% 144A 16/09/2024	1,471,953	0.08		<i>Italy</i>	<i>2,671,771</i>	<i>0.14</i>
1,250,000	NISSAN MOTOR ACCEPTANCE COMPANY 1.85% REGS 16/09/2026	1,073,899	0.06	1,332	ALPHA IMMOBILIARE SGR	1,072,260	0.06
550,000	NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028	472,646	0.02	1,151	AMUNDI RE ITALIA (D)	736,640	0.04
600,000	PERKINELMER INC 1.90% 15/09/2028	519,038	0.03				
600,000	PERKINELMER INC 2.25% 15/09/2031	515,033	0.03				
1,100,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	1,048,025	0.05				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,610 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	300,748	0.02	233 DAX INDEX - 15,250 - 21.01.22 PUT	79,919	0.00
310 QF EUROPA IMMOBILIARE 1	-	0.00	234 DAX INDEX - 15,300 - 21.01.22 PUT	86,931	0.00
203 QF IMMOBILIUM 2001	284,240	0.01	243 DAX INDEX - 16,200 - 21.01.22 CALL	64,881	0.00
543 QF INVEST REAL SEC	-	0.00	234 DAX INDEX - 16,250 - 21.01.22 CALL	48,204	0.00
118 QF VALORE IMM GLOBAL	37,259	0.00	173 DAX INDEX - 16,700 - 21.01.22 CALL	4,152	0.00
1,350 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	240,624	0.01	233 DAX INDEX - 16,850 - 21.01.22 CALL	3,262	0.00
1,484 UNICREDITO IMMOBILIARE UNO - A	-	0.00	1,386 DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT	24,948	0.00
<i>Jersey</i>	25,722,592	1.33	455 DJ EURO STOXX 50 EUR - 3,650 - 17.06.22 PUT	363,545	0.02
150,000 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	1,431,450	0.07	455 DJ EURO STOXX 50 EUR - 4,275 - 21.01.22 CALL	342,615	0.02
101,495 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	3,492,795	0.18	455 DJ EURO STOXX 50 EUR - 4,350 - 17.06.22 CALL	611,975	0.04
1,643,014 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	10,359,137	0.54	498 EURO STOXX 50 DIVID - 125 - 19.12.25 CALL	257,964	0.01
117,701 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	2,005,637	0.10	381 EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	987,552	0.06
142,365 WISDOM TREE METAL SECURITIES LIMITED	2,695,824	0.14	166 MSCI EM INDEX - 1,220 - 18.03.22 PUT	283,917	0.01
18,713 WISDOM TREE METAL SECURITIES LTD	2,909,631	0.15	166 MSCI EM INDEX - 1,250 - 18.03.22 PUT	380,988	0.02
279,422 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	966,134	0.05	199 STOXX EUROPE 600 BASIC RESOURCES - 580 - 21.01.22 CALL	295,515	0.02
23,821 WISDOMTREE METAL SECURITIES LIMITED	1,861,984	0.10	<i>Japan</i>	564,296	0.03
<i>Luxembourg</i>	55,444,119	2.86	114 NIKKEI 225 - 15,000 - 10.06.22 PUT	33,080	0.00
43,787 AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY	3,581,777	0.18	37 NIKKEI 225 - 27,000 - 10.02.22 PUT	66,397	0.00
65,580 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	6,880,654	0.35	85 NIKKEI 225 - 27,875 - 14.01.22 PUT	90,871	0.00
43,881 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	3,882,547	0.20	22 NIKKEI 225 - 28,000 - 11.03.22 PUT	109,198	0.01
2,117,421 LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	41,099,141	2.13	82 NIKKEI 225 - 28,250 - 14.01.22 PUT	125,235	0.01
Money market instrument	30,066,300	1.55	58 NIKKEI 225 - 28,375 - 14.01.22 PUT	101,868	0.01
<i>Spain</i>	30,066,300	1.55	85 NIKKEI 225 - 29,625 - 14.01.22 CALL	37,647	0.00
30,000,000 SPAIN 0% 06/05/2022	30,066,300	1.55	<i>Luxembourg</i>	32,515,575	1.68
Derivative instruments	48,805,518	2.52	72,000,000 AUD BANK BILL 3 MONTHS - 0.50 - 21.11.22 CALL	13,440	0.00
Options	48,805,518	2.52	140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	563,440	0.03
<i>Australia</i>	251,716	0.01	140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 PUT	2,843,523	0.14
399 SPI 200 INDEX - 7,025 - 20.01.22 PUT	33,672	0.00	127,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-776,367	-0.04
198 SPI 200 INDEX - 7,075 - 20.01.22 PUT	19,621	0.00	14,700,000 AUD(C)/CAD(P)OTC - 0.965 - 21.11.22 CALL	95,266	0.00
395 SPI 200 INDEX - 7,150 - 20.01.22 PUT	50,507	0.00	14,700,000 AUD(C)/CAD(P)OTC - 0.985 - 22.11.23 CALL	156,563	0.01
407 SPI 200 INDEX - 7,175 - 20.01.22 PUT	56,984	0.01	14,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL	194,098	0.01
407 SPI 200 INDEX - 7,575 - 20.01.22 CALL	50,220	0.00	29,200,000 AUD(C)/NZD(P)OTC - 1.045 - 15.02.22 CALL	362,052	0.02
395 SPI 200 INDEX - 7,600 - 20.01.22 CALL	35,355	0.00	14,600,000 AUD(C)/NZD(P)OTC - 1.09 - 17.11.22 CALL	112,987	0.01
399 SPI 200 INDEX - 7,750 - 20.01.22 CALL	5,357	0.00	14,600,000 AUD(C)/NZD(P)OTC - 1.12 - 16.11.23 CALL	163,917	0.01
<i>France</i>	1,571,010	0.08	14,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	192,302	0.01
268 CAC 40 - 5,800 - 17.06.22 PUT	270,894	0.01	14,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT	171,111	0.01
266 CAC 40 - 6,600 - 21.01.22 PUT	40,006	0.00	14,700,000 AUD(P)/CAD(C)OTC - 0.85 - 22.11.23 PUT	121,386	0.01
268 CAC 40 - 6,800 - 17.06.22 CALL	1,260,110	0.07	14,700,000 AUD(P)/CAD(C)OTC - 0.875 - 21.11.22 PUT	82,621	0.00
<i>Germany</i>	3,893,109	0.20	28,600,000 AUD(P)/JPY(C)OTC - 84.00 - 25.01.22 PUT	228,212	0.01
243 DAX INDEX - 15,000 - 21.01.22 PUT	56,741	0.00	14,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	110,096	0.01
			14,600,000 AUD(P)/NZD(C)OTC - 1.01 - 16.11.23 PUT	75,821	0.00
			14,600,000 AUD(P)/NZD(C)OTC - 1.015 - 17.11.22 PUT	40,368	0.00
			65,100,000 AUD(P)/USD(C)OTC - 0.70 - 02.02.22 PUT	50,058	0.00
			70,000,000 CDX NA HY SERIE 37 V1 5Y - 106.00 - 19.01.22 PUT	36,792	0.00
			80,000,000 CDX NA HY SERIE 37 V1 5Y - 107.50 - 19.01.22 PUT	144,791	0.01
			150,000,000 CDX NA IG SERIE 37 V1 5Y - 0.55 - 19.01.22 PUT	53,992	0.00
			8,000,000 EUR EURIBOR 6 MONTHS - 0.01 - 03.11.22 PUT	1,293,166	0.07
			30,000,000 EUR EURIBOR 6 MONTHS - 0.15 - 23.03.22 PUT	343,067	0.02
			10,000,000 EUR EURIBOR 6 MONTHS - 0.50 - 02.11.23 PUT	141,239	0.01
			49,000,000 EUR EURIBOR 6 MONTHS - 1.00 - 30.10.23 CALL	1,459,297	0.08

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
27,900,000	EUR EURIBOR 6 MONTHS - 1.20 - 08.11.22 CALL	473,835	0.02	5,500,000	GBP OVERNIGHT COMPOUNDED RATE - 1.27 - 21.04.27 PUT	672,811	0.03
24,000,000	EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	1,186,014	0.06	7,600,000	GBP OVERNIGHT COMPOUNDED RATE - 1.50 - 11.11.31 PUT	958,966	0.05
105,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	2,005,872	0.09	1,900,000	GBP OVERNIGHT COMPOUNDED RATE - 3.89 - 28.05.24 PUT	5,363	0.00
105,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-996,918	-0.05	2,300,000	GBP OVERNIGHT COMPOUNDED RATE - 3.9734 - 17.06.24 PUT	5,163	0.00
12,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	497,807	0.03	4,600,000	GBP(C)/SEK(P)OTC - 12.90 - 23.11.23 CALL	105,216	0.01
49,000,000	EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-767,606	-0.04	4,600,000	GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	117,510	0.01
450,000	EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	723	0.00	4,600,000	GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	113,401	0.01
8,400,000	EUR(C)/CAD(P)OTC - 1.49 - 06.01.22 CALL	89	0.00	4,600,000	GBP(P)/SEK(C)OTC - 11.00 - 23.11.23 PUT	81,877	0.00
36,900,000	EUR(C)/CHF(P)OTC - 1.045 - 18.01.22 CALL	38,234	0.00	90,000,000	ITRAXX EUROPE MAIN S36 5Y - 0.50 - 16.02.22 PUT	108,637	0.01
9,400,000	EUR(C)/CHF(P)OTC - 1.08 - 21.11.22 CALL	50,314	0.00	100,000,000	ITRAXX EUROPE MAIN S36 5Y - 0.525 - 19.01.22 PUT	20,841	0.00
9,400,000	EUR(C)/CHF(P)OTC - 1.10 - 22.11.23 CALL	78,015	0.00	150,000,000	ITRAXX EUROPE MAIN S36 5Y - 0.725 - 16.03.22 PUT	82,190	0.00
9,400,000	EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL	122,818	0.01	60,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.02.22 CALL	971,879	0.05
9,400,000	EUR(C)/GBP(P)OTC - 0.89 - 18.11.22 CALL	92,325	0.00	90,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.03.22 PUT	624,232	0.03
9,400,000	EUR(C)/GBP(P)OTC - 0.93 - 20.11.23 CALL	142,320	0.01	60,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 16.03.22 PUT	302,540	0.02
9,400,000	EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	191,367	0.01	210,000,000	ITRAXX XOVER MAIN S36 V1 5Y - 3.50 - 16.03.22 PUT	700,852	0.04
18,500,000	EUR(C)/JPY(P)OTC - 135.00 - 31.10.22 CALL	230,649	0.01	3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	93,508	0.00
9,400,000	EUR(C)/JPY(P)OTC - 136.50 - 18.11.22 CALL	94,140	0.00	3,390,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-235,628	-0.01
9,400,000	EUR(C)/JPY(P)OTC - 139.50 - 20.11.23 CALL	144,909	0.01	3,390,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	-115,604	-0.01
9,400,000	EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	180,475	0.01	2,070,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.441 - 13.11.28 CALL	161,949	0.01
18,600,000	EUR(C)/NOK(P)OTC - 10.00 - 11.02.22 CALL	261,496	0.01	5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	477,180	0.02
6,400,000	EUR(C)/NOK(P)OTC - 10.50 - 18.01.22 CALL	2,641	0.00	5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	-666,946	-0.03
18,600,000	EUR(C)/SEK(P)OTC - 10.10 - 11.02.22 CALL	382,583	0.02	2,070,000,000	JPY OVERNIGHT COMPOUNDED RATE - 1.441 - 13.11.28 PUT	-162,732	-0.01
36,900,000	EUR(C)/USD(P)OTC - 1.135 - 18.01.22 CALL	169,413	0.01	160,000,000	JPY OVERNIGHT COMPOUNDED RATE - 2.19191 - 18.06.24 PUT	-	0.00
15,000,000	EUR(C)/USD(P)OTC - 1.17 - 20.06.22 CALL	85,484	0.00	778,700,000	SEK STIBOR 3 MONTHS - 0.35 - 27.01.23 CALL	142,409	0.01
15,000,000	EUR(C)/USD(P)OTC - 1.17 - 22.06.22 CALL	86,802	0.00	725,000,000	SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-676,884	-0.03
29,700,000	EUR(C)/USD(P)OTC - 1.17 - 25.11.22 CALL	363,654	0.02	163,100,000	USD LIBOR 3 MONTHS - 0.75 - 01.03.22 CALL	901,541	0.05
9,400,000	EUR(C)/USD(P)OTC - 1.19 - 17.11.22 CALL	69,113	0.00	59,200,000	USD LIBOR 3 MONTHS - 0.95 - 23.06.22 CALL	-287,659	-0.01
9,400,000	EUR(C)/USD(P)OTC - 1.235 - 16.11.23 CALL	103,717	0.01	36,300,000	USD LIBOR 3 MONTHS - 1.10 - 22.03.22 PUT	559,613	0.03
9,400,000	EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	142,495	0.01	59,000,000	USD LIBOR 3 MONTHS - 1.35 - 22.06.23 CALL	-271,698	-0.01
8,400,000	EUR(P)/CAD(C)OTC - 1.40 - 06.01.22 PUT	218	0.00	89,800,000	USD LIBOR 3 MONTHS - 1.50 - 19.10.23 CALL	-69,837	0.00
9,400,000	EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT	162,150	0.01	17,000,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	58,753	0.00
9,400,000	EUR(P)/CHF(C)OTC - 0.98 - 22.11.23 PUT	124,156	0.01	17,000,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	-128,443	-0.01
9,400,000	EUR(P)/CHF(C)OTC - 1.01 - 21.11.22 PUT	95,695	0.00	25,000,000	USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	54,660	0.00
37,000,000	EUR(P)/CHF(C)OTC - 1.06 - 26.01.22 PUT	838,543	0.04	27,900,000	USD LIBOR 3 MONTHS - 2.75 - 07.11.22 CALL	-69,904	0.00
9,400,000	EUR(P)/GBP(C)OTC - 0.81 - 20.11.23 PUT	118,761	0.01	28,000,000	USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	901,812	0.05
9,400,000	EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	150,322	0.01	21,700,000	USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT	1,215,791	0.06
9,400,000	EUR(P)/GBP(C)OTC - 0.815 - 18.11.22 PUT	74,527	0.00	23,000,000	USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	136,080	0.01
9,500,000	EUR(P)/INR(C)OTC - 88.00 - 25.11.22 PUT	236,793	0.01	28,000,000	USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	701,580	0.04
9,400,000	EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	197,567	0.01	15,300,000	USD LIBOR 3 MONTHS - 3.45 - 10.11.23 PUT	-37,283	0.00
9,400,000	EUR(P)/JPY(C)OTC - 119.50 - 20.11.23 PUT	145,055	0.01				
9,400,000	EUR(P)/JPY(C)OTC - 122.50 - 18.11.22 PUT	80,774	0.00				
55,500,000	EUR(P)/JPY(C)OTC - 128.00 - 17.01.22 PUT	30,523	0.00				
18,500,000	EUR(P)/JPY(C)OTC - 130.00 - 31.10.22 PUT	426,611	0.02				
37,000,000	EUR(P)/JPY(C)OTC - 131.00 - 26.01.22 PUT	292,143	0.02				
18,500,000	EUR(P)/RUB(C)OTC - 90.50 - 13.10.23 PUT	628,121	0.03				
18,700,000	EUR(P)/USD(C)OTC - 1.075 - 07.04.22 PUT	12,328	0.00				
9,400,000	EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	148,452	0.01				
9,400,000	EUR(P)/USD(C)OTC - 1.085 - 16.11.23 PUT	114,806	0.01				
9,400,000	EUR(P)/USD(C)OTC - 1.09 - 17.11.22 PUT	66,131	0.00				
11,700,000	EUR(P)/USD(C)OTC - 1.1225 - 18.01.22 PUT	16,062	0.00				
3,800,000	EUR(P)/USD(C)OTC - 1.1225 - 20.01.22 PUT	5,791	0.00				
18,700,000	EUR(P)/USD(C)OTC - 1.125 - 07.04.22 PUT	137,826	0.01				
65,500,000	GBP OVERNIGHT COMPOUNDED RATE - 1.10 - 19.10.22 CALL	-13,112	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
21,700,000	USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-648,736	-0.03	216	FOOTSIE 100 - 76 - 21.01.22 CALL	20,581	0.00
9,600,000	USD LIBOR 3 MONTHS - 4.00 - 29.01.30 CALL	3,526	0.00		<i>United States of America</i>	8,501,496	0.44
9,550,000	USD LIBOR 3 MONTHS - 4.00 - 30.01.35 CALL	-36,621	0.00	800	10YR US TREASURY NOTE - 131.00 - 21.01.22 CALL	241,822	0.01
6,700,000	USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-18,637	0.00	500	10YR US TREASURY NOTE - 131.50 - 18.02.22 CALL	192,358	0.01
32,400,000	USD(C)/INR(P)OTC - 78.00 - 08.02.22 CALL	6,526	0.00	465	AES CORP - 18.00 - 18.02.22 PUT	4,089	0.00
45,000,000	USD(C)/INR(P)OTC - 79.00 - 18.02.22 CALL	7,262	0.00	49	ALBEMARLE - 160.00 - 18.03.22 PUT	11,203	0.00
10,600,000	USD(C)/INR(P)OTC - 87.50 - 22.11.23 CALL	97,278	0.01	85	CARMAX - 95.00 - 14.04.22 PUT	10,277	0.00
10,600,000	USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	108,816	0.01	484	CBOE S&P VOL INDEX - 15 - 16.02.22 PUT	2,128	0.00
9,300,000	USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	787,546	0.04	68	DARDEN RESTAURANTS INC - 110.00 - 14.04.22 PUT	7,325	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	586,267	0.03	602	DOW JONES INDUSTRIAL AVG - 366 - 21.01.22 CALL	174,957	0.01
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	561,301	0.03	130	EQUITY RESIDENTIAL REIT - 65.00 - 14.04.22 PUT	6,859	0.00
9,300,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	539,670	0.03	721	HEWLETT PACKARD ENTERPRISE - 11.00 - 18.02.22 PUT	6,340	0.00
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	524,989	0.03	166	MARATHON PETROLEUM - 47.50 - 14.04.22 PUT	7,591	0.00
11,300,000	USD(C)/JPY(P)OTC - 114.90 - 18.01.22 CALL	56,699	0.00	13	NASDAQ 100 - 16,825 - 21.01.22 CALL	84,822	0.00
21,500,000	USD(C)/JPY(P)OTC - 115.00 - 31.10.22 CALL	401,692	0.02	175	PUBLIC SERVICE ENTERPRISE GROU - 50.00 - 18.03.22 PUT	7,694	0.00
6,600,000	USD(C)/JPY(P)OTC - 118.50 - 02.03.22 CALL	7,357	0.00	67	RUSSELL 2000 INDEX - 2,500 - 21.01.22 CALL	3,977	0.00
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	889,661	0.05	91	RUSSELL 2000 MINI - 2,240 - 31.12.21 PUT	17,605	0.00
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	862,353	0.04	60	S&P 500 INDEX - 4,000 - 16.12.22 CALL	4,820,259	0.26
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	838,157	0.04	48	S&P 500 INDEX - 4,360 - 31.12.21 PUT	211	0.00
10,700,000	USD(C)/ZAR(P)OTC - 16.25 - 04.01.22 CALL	14,589	0.00	47	S&P 500 INDEX - 4,400 - 31.12.21 PUT	207	0.00
45,000,000	USD(P)/INR(C)OTC - 74.75 - 18.02.22 PUT	253,663	0.01	17	S&P 500 INDEX - 4,500 - 21.01.22 PUT	17,715	0.00
10,600,000	USD(P)/INR(C)OTC - 77.00 - 22.11.23 PUT	142,205	0.01	96	S&P 500 INDEX - 4,570 - 31.12.21 CALL	1,685,825	0.09
10,600,000	USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	205,133	0.01	24	S&P 500 INDEX - 4,610 - 31.12.21 CALL	338,516	0.02
9,100,000	USD(P)/INR(C)OTC - 82.00 - 07.06.22 PUT	674,384	0.03	11	S&P 500 INDEX - 4,650 - 18.02.22 PUT	63,648	0.00
73,500,000	USD(P)/JPY(C)OTC - 110.00 - 17.01.22 PUT	1,054	0.00	46	S&P 500 INDEX - 4,765 - 10.01.22 CALL	148,655	0.01
21,500,000	USD(P)/JPY(C)OTC - 110.00 - 31.10.22 PUT	194,633	0.01	14	S&P 500 INDEX - 4,875 - 18.02.22 CALL	50,413	0.00
6,600,000	USD(P)/JPY(C)OTC - 110.50 - 02.03.22 PUT	6,563	0.00	150	T BOND - 162.00 - 21.01.22 CALL	78,317	0.00
42,600,000	USD(P)/JPY(C)OTC - 112.50 - 24.01.22 PUT	24,055	0.00	500	US 5YR T-NOTES - 121.25 - 18.02.22 CALL	178,619	0.01
11,000,000	USD(P)/TRY(C)OTC - 8.75 - 06.06.22 PUT	74,193	0.00	1,600	US 5YR T-NOTES - 121.25 - 21.01.22 CALL	318,762	0.02
	<i>Netherlands</i>	212,494	0.01	189	VENTAS INC REIT - 45.00 - 18.02.22 PUT	7,063	0.00
362	AMSTERDAM EXCHANGES INDEX - 780 - 21.01.22 PUT	212,494	0.01	60	WALT DISNEY CO/THE - 140.00 - 18.03.22 PUT	11,634	0.00
	<i>South Korea</i>	35,270	0.00	395	WILLIAMS COMPANIES INC - 21.00 - 18.02.22 PUT	2,605	0.00
128	KOSPI 2000 - 403 - 13.01.22 CALL	35,270	0.00		Short positions	-14,127,089	-0.73
	<i>Spain</i>	69,825	0.00		Derivative instruments	-14,127,089	-0.73
665	IBEX MINI INDEX FUT - 8,200 - 18.02.22 PUT	69,825	0.00		Options	-14,127,089	-0.73
	<i>Sweden</i>	527,953	0.03		<i>Australia</i>	-332,164	-0.02
797	OMX 30 - 2,410 - 21.01.22 CALL	317,376	0.02	-198	SPI 200 INDEX - 6,700 - 20.01.22 PUT	-7,215	0.00
594	OMX 30 - 2,420 - 21.01.22 CALL	210,577	0.01	-407	SPI 200 INDEX - 6,925 - 20.01.22 PUT	-25,240	0.00
	<i>Switzerland</i>	509,266	0.03	-185	SPI 200 INDEX - 7,500 - 16.06.22 CALL	-299,709	-0.02
156	SMI (ZURICH) - 12,150 - 21.01.22 PUT	31,768	0.00		<i>France</i>	-1,433,972	-0.07
152	SMI (ZURICH) - 12,250 - 21.01.22 PUT	37,114	0.00	-335	CAC 40 - 6,000 - 18.03.22 PUT	-126,027	-0.01
39	SMI (ZURICH) - 12,400 - 21.01.22 PUT	12,986	0.00	-266	CAC 40 - 6,200 - 21.01.22 PUT	-16,545	0.00
39	SMI (ZURICH) - 12,500 - 18.03.22 PUT	79,156	0.00	-335	CAC 40 - 6,900 - 18.03.22 CALL	-1,258,695	-0.06
196	SMI (ZURICH) - 12,950 - 21.01.22 CALL	217,535	0.02	-133	CAC 40 - 7,300 - 21.01.22 CALL	-32,705	0.00
152	SMI (ZURICH) - 13,000 - 21.01.22 CALL	130,707	0.01				
	<i>United Kingdom</i>	153,508	0.01				
221	FOOTSIE 100 - 71 - 21.01.22 PUT	46,064	0.00				
221	FOOTSIE 100 - 75 - 21.01.22 CALL	86,863	0.01				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	-2,128,421	-0.11	-18,500,000 EUR(P)/JPY(C)OTC - 120.00 - 31.10.22 PUT	-102,837	-0.01
-233 DAX INDEX - 14,450 - 21.01.22 PUT	-26,329	0.00	-37,000,000 EUR(P)/JPY(C)OTC - 128.00 - 26.01.22 PUT	-44,097	0.00
-243 DAX INDEX - 14,500 - 21.01.22 CALL	-28,796	0.00	-18,500,000 EUR(P)/JPY(C)OTC - 131.00 - 17.01.22 PUT	-123,263	-0.01
-234 DAX INDEX - 14,750 - 21.01.22 PUT	-37,908	0.00	-18,600,000 EUR(P)/NOK(C)OTC - 9.80 - 11.02.22 PUT	-63,188	0.00
-546 DJ EURO STOXX 50 EUR - 3,750 - 18.03.22 PUT	-185,640	-0.01	-18,500,000 EUR(P)/RUB(C)OTC - 83.00 - 13.10.23 PUT	-299,088	-0.02
-546 DJ EURO STOXX 50 EUR - 4,350 - 18.03.22 CALL	-523,068	-0.03	-18,600,000 EUR(P)/SEK(C)OTC - 9.85 - 11.02.22 PUT	-3,441	0.00
-910 DJ EURO STOXX 50 EUR - 4,375 - 21.01.22 CALL	-217,490	-0.01	-37,400,000 EUR(P)/USD(C)OTC - 1.10 - 07.04.22 PUT	-88,734	0.00
-128 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-297,600	-0.02	-29,700,000 EUR(P)/USD(C)OTC - 1.10 - 24.02.22 PUT	-26,891	0.00
-381 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-613,029	-0.03	-3,800,000 EUR(P)/USD(C)OTC - 1.11 - 20.01.22 PUT	-1,189	0.00
-166 MSCI EM INDEX - 1,320 - 18.03.22 CALL	-64,227	0.00	-36,900,000 EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT	-26,690	0.00
-166 MSCI EM INDEX - 1,350 - 18.03.22 CALL	-32,844	0.00	-11,700,000 EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT	-8,463	0.00
-199 STOXX EUROPE 600 BASIC RESOURCES - 610 - 21.01.22 CALL	-101,490	-0.01	-7,600,000 GBP OVERNIGHT COMPOUNDED RATE - 0.10 - 11.11.26 PUT	-723,170	-0.05
<i>Japan</i>	-188,707	-0.01	-65,500,000 GBP OVERNIGHT COMPOUNDED RATE - 0.60 - 19.10.22 PUT	-7,422	0.00
-37 NIKKEI 225 - 25,500 - 10.02.22 PUT	-29,667	0.00	-65,500,000 GBP OVERNIGHT COMPOUNDED RATE - 0.80 - 19.10.22 PUT	-5,001	0.00
-22 NIKKEI 225 - 26,500 - 11.03.22 PUT	-58,799	-0.01	-50,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.575 - 16.03.22 PUT	-50,805	0.00
-58 NIKKEI 225 - 26,750 - 14.01.22 PUT	-23,031	0.00	-90,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.625 - 16.02.22 PUT	-36,152	0.00
-82 NIKKEI 225 - 26,875 - 14.01.22 PUT	-36,318	0.00	-70,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.03.22 PUT	-485,513	-0.03
-85 NIKKEI 225 - 27,000 - 14.01.22 PUT	-40,892	0.00	-180,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.75 - 16.03.22 PUT	-475,398	-0.02
<i>Luxembourg</i>	-8,917,110	-0.47	-60,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 4.00 - 16.03.22 PUT	-123,029	-0.01
-72,000,000 AUD BANK BILL 3 MONTHS - 0.15 - 21.11.22 CALL	-7,861	0.00	-118,400,000 USD LIBOR 3 MONTHS - 0.60 - 23.06.22 PUT	167,828	0.01
-29,200,000 AUD(C)/NZD(P)OTC - 1.065 - 15.02.22 CALL	-122,594	-0.01	-89,800,000 USD LIBOR 3 MONTHS - 0.75 - 19.10.23 PUT	-7,953	0.00
-28,600,000 AUD(P)/JPY(C)OTC - 80.00 - 25.01.22 PUT	-20,141	0.00	-59,000,000 USD LIBOR 3 MONTHS - 0.75 - 22.06.23 PUT	86,862	0.00
-29,200,000 AUD(P)/NZD(C)OTC - 1.035 - 15.02.22 PUT	-11,954	0.00	-163,100,000 USD LIBOR 3 MONTHS - 1.00 - 01.03.22 PUT	-415,129	-0.02
-21,700,000 AUD(P)/USD(C)OTC - 0.725 - 02.02.22 PUT	-122,316	-0.01	-89,800,000 USD LIBOR 3 MONTHS - 1.10 - 19.10.23 PUT	10,720	0.00
-80,000,000 CDX NA HY SERIE 37 V1 5Y - 105.50 - 19.01.22 PUT	-26,210	0.00	-36,300,000 USD LIBOR 3 MONTHS - 1.50 - 22.03.22 CALL	-180,380	-0.01
-150,000,000 CDX NA IG SERIE 37 V1 5Y - 0.65 - 19.01.22 PUT	-9,717	0.00	-21,700,000 USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-418,385	-0.02
-5,000,000 EUR EURIBOR 6 MONTHS - 0.00 - 02.11.23 PUT	86,520	0.00	-7,400,000 USD LIBOR 3 MONTHS - 1.85 - 22.03.22 CALL	-156,311	-0.01
-30,000,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL	-166,842	-0.01	-25,000,000 USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-586,795	-0.04
-30,000,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL	-242,336	-0.01	-15,300,000 USD LIBOR 3 MONTHS - 2.40 - 10.11.22 CALL	51,887	0.00
-24,000,000 EUR EURIBOR 6 MONTHS - -0.09 - 03.11.22 CALL	-1,313,680	-0.08	-28,000,000 USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-271,528	-0.01
-5,100,000 EUR EURIBOR 6 MONTHS - 0.25 - 27.01.23 PUT	103,769	0.01	-13,400,000 USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	4,654	0.00
-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-143,399	-0.01	-10,800,000 USD(C)/INR(P)OTC - 76.25 - 08.02.22 CALL	-12,890	0.00
-49,000,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-849,121	-0.05	-15,000,000 USD(C)/INR(P)OTC - 77.75 - 18.02.22 CALL	-7,363	0.00
-7,000,000 EUR EURIBOR 6 MONTHS - -0.65 - 07.08.25 PUT	-221,591	-0.01	-11,300,000 USD(C)/JPY(P)OTC - 115.50 - 18.01.22 CALL	-30,738	0.00
-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	145,894	0.01	-2,200,000 USD(C)/JPY(P)OTC - 116.50 - 02.03.22 CALL	-8,414	0.00
-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	79,986	0.00	-21,300,000 USD(C)/JPY(P)OTC - 117.00 - 24.01.22 CALL	-14,938	0.00
-10,000,000 EUR EURIBOR 6 MONTHS - 1.00 - 02.11.23 CALL	-78,145	0.00	-21,500,000 USD(C)/JPY(P)OTC - 125.00 - 31.10.22 CALL	-45,530	0.00
-24,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-267,062	-0.01	-10,700,000 USD(C)/ZAR(P)OTC - 17.05 - 04.01.22 CALL	-256	0.00
-2,800,000 EUR(C)/CAD(P)OTC - 1.465 - 06.01.22 CALL	-568	0.00	-9,100,000 USD(P)/INR(C)OTC - 75.00 - 07.06.22 PUT	-77,024	0.00
-36,900,000 EUR(C)/CHF(P)OTC - 1.055 - 18.01.22 CALL	-7,193	0.00	-15,000,000 USD(P)/INR(C)OTC - 75.60 - 18.02.22 PUT	-181,274	-0.01
-18,500,000 EUR(C)/JPY(P)OTC - 145.00 - 31.10.22 CALL	-31,799	0.00	-21,500,000 USD(P)/JPY(C)OTC - 100.00 - 31.10.22 PUT	-36,578	0.00
-18,600,000 EUR(C)/NOK(P)OTC - 10.30 - 11.02.22 CALL	-87,963	0.00	-42,600,000 USD(P)/JPY(C)OTC - 110.00 - 24.01.22 PUT	-2,903	0.00
-6,400,000 EUR(C)/NOK(P)OTC - 10.40 - 18.01.22 CALL	-4,741	0.00	-2,200,000 USD(P)/JPY(C)OTC - 112.50 - 02.03.22 PUT	-5,391	0.00
-18,600,000 EUR(C)/SEK(P)OTC - 10.30 - 11.02.22 CALL	-143,168	-0.01	-24,500,000 USD(P)/JPY(C)OTC - 112.50 - 17.01.22 PUT	-7,028	0.00
-36,900,000 EUR(C)/USD(P)OTC - 1.15 - 18.01.22 CALL	-31,382	0.00	-11,000,000 USD(P)/TRY(C)OTC - 8.00 - 06.06.22 PUT	-56,103	0.00
-29,700,000 EUR(C)/USD(P)OTC - 1.20 - 25.11.22 CALL	-176,704	-0.01			
-2,800,000 EUR(P)/CAD(C)OTC - 1.42 - 06.01.22 PUT	-907	0.00			
-36,900,000 EUR(P)/CHF(C)OTC - 1.03 - 18.01.22 PUT	-56,531	0.00			
-37,000,000 EUR(P)/CHF(C)OTC - 1.04 - 26.01.22 PUT	-231,285	-0.01			
-9,500,000 EUR(P)/INR(C)OTC - 83.00 - 25.11.22 PUT	-62,738	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
<i>Netherlands</i>	-62,988	0.00
-362 AMSTERDAM EXCHANGES INDEX - 740 - 21.01.22 PUT	-62,988	0.00
<i>Spain</i>	-35,245	0.00
-665 IBEX MINI INDEX FUT - 7,800 - 18.02.22 PUT	-35,245	0.00
<i>Switzerland</i>	-40,387	0.00
-39 SMI (ZURICH) - 11,750 - 18.03.22 PUT	-34,214	0.00
-39 SMI (ZURICH) - 12,000 - 21.01.22 PUT	-6,173	0.00
<i>United Kingdom</i>	-45,528	0.00
-216 FOOTsie 100 - 69 - 21.01.22 PUT	-23,154	0.00
-221 FOOTsie 100 - 69 - 21.01.22 PUT	-22,374	0.00
<i>United States of America</i>	-942,567	-0.05
-750 10YR US TREASURY NOTE - 133.00 - 18.02.22 CALL	-92,748	0.00
-485 CBOE S&P VOL INDEX - 19 - 16.02.22 PUT	-52,245	0.00
-26 NASDAQ 100 - 17,225 - 21.01.22 CALL	-44,698	0.00
-182 RUSSELL 2000 MINI - 2,120 - 31.12.21 PUT	-1,600	0.00
-30 S&P 500 INDEX - 1,500 - 16.12.22 PUT	-23,215	0.00
-7 S&P 500 INDEX - 3,600 - 14.04.22 PUT	-12,465	0.00
-7 S&P 500 INDEX - 3,750 - 18.03.22 PUT	-9,264	0.00
-9 S&P 500 INDEX - 3,800 - 18.02.22 PUT	-5,659	0.00
-11 S&P 500 INDEX - 4,450 - 18.02.22 PUT	-33,952	0.00
-17 S&P 500 INDEX - 4,550 - 21.01.22 PUT	-22,797	0.00
-48 S&P 500 INDEX - 5,000 - 17.06.22 CALL	-416,180	-0.03
-75 T BOND - 159.00 - 21.01.22 PUT	-65,951	0.00
-150 T BOND - 165.00 - 21.01.22 CALL	-22,671	0.00
-750 US 5YR T-NOTES - 119.50 - 18.02.22 PUT	-97,898	-0.02
-1,000 US 5YR T-NOTES - 122.00 - 21.01.22 CALL	-41,224	0.00
Total securities portfolio	1,681,328,608	86.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	231,609,915	85.23	800,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	798,336	0.29
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	167,142,377	61.50	1,500,000 VANTAGE TOWERS AG 0% 31/03/2025	1,485,270	0.55
Bonds	164,639,402	60.58	1,900,000 VONOVIA SE 0.375% 16/06/2027	1,879,955	0.70
<i>Austria</i>	2,817,116	1.04	<i>Hong Kong (China)</i>	1,084,358	0.40
1,500,000 OMV AG VAR PERPETUAL	1,559,340	0.58	1,100,000 AIA GROUP LTD VAR 09/09/2033	1,084,358	0.40
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	1,012,560	0.37	<i>Ireland</i>	5,476,874	2.02
200,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	245,216	0.09	2,000,000 AIB GROUP PLC VAR PERPETUAL	2,129,140	0.78
<i>Brazil</i>	1,535,456	0.57	1,500,000 DXC CAPITAL FUDING LTD 0.45% REGS 15/09/2027	1,455,315	0.54
1,805,000 B3 SA BRASIL BOLSA BALCAO 4.125% REGS 20/09/2031	1,535,456	0.57	1,900,000 LINDE PLC 0% 30/09/2026	1,892,419	0.70
<i>Egypt</i>	715,438	0.26	<i>Italy</i>	35,001,833	12.87
794,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	715,438	0.26	1,500,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	1,499,175	0.55
<i>Finland</i>	580,578	0.21	1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	978,230	0.36
600,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	580,578	0.21	4,000,000 ENI S P A VAR 11/02/2027	3,989,040	1.47
<i>France</i>	22,466,266	8.27	1,100,000 FNM SPA 0.75% 20/10/2026	1,100,825	0.41
1,800,000 ALSTOM SA 0.125% 27/07/2027	1,777,608	0.65	2,000,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	2,069,280	0.76
1,000,000 AXA SA VAR PERPETUAL	1,114,760	0.41	2,500,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	2,484,225	0.91
2,000,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,897,714	0.70	10,000,000 ITALY BTP 0% 30/05/2022	10,026,000	3.68
200,000 CARREFOUR SA 2.625% 15/12/2027	223,680	0.08	1,100,000 LEASYS SPA 0% 22/07/2024	1,098,570	0.40
1,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	997,270	0.37	1,500,000 MEDITERRANEA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	1,474,740	0.54
1,500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013367612)	1,592,055	0.59	2,200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	2,336,004	0.86
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	1,027,230	0.38	1,000,000 UNICREDIT SPA VAR 15/01/2032	1,022,120	0.38
1,400,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.125% 16/09/2025	1,385,790	0.51	5,000,000 UNICREDIT SPA 2.569% REGS 22/09/2026	4,406,481	1.62
1,000,000 LA BANQUE POSTALE VAR 02/08/2032	968,430	0.36	2,300,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL	2,517,143	0.93
1,400,000 LOXAM SAS 3.75% 15/07/2026	1,426,264	0.52	<i>Kenya</i>	905,936	0.33
1,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	981,300	0.36	1,000,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	905,936	0.33
3,500,000 RCI BANQUE SA VAR 18/02/2030	3,519,985	1.29	<i>Liechtenstein</i>	974,050	0.36
2,000,000 RENAULT SA 2.00% 28/09/2026	1,981,720	0.73	1,000,000 SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	974,050	0.36
1,500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	1,491,360	0.55	<i>Luxembourg</i>	12,168,714	4.48
2,100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	2,081,100	0.77	2,200,000 AROUNDTOWN SA 0% 16/07/2026	2,147,904	0.80
<i>Germany</i>	11,820,365	4.35	1,400,000 AROUNDTOWN SA 0.375% 15/04/2027	1,367,758	0.50
1,000,000 ALLIANZ SE VAR REGS PERPETUAL	882,571	0.32	300,000 AROUNDTOWN SA 1.625% 31/01/2028	311,424	0.11
1,200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,010,598	0.37	1,000,000 BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	1,035,390	0.38
1,100,000 BAYERISCHE LANDESBANK VAR 23/09/2031	1,095,182	0.40	1,500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,413,030	0.52
2,200,000 COMMERZBANK AG VAR PERPETUAL	2,400,068	0.89	1,500,000 CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	1,612,350	0.59
1,000,000 COMMERZBANK AG VAR 29/12/2031	981,060	0.36	1,500,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	1,458,405	0.54
1,300,000 GEWOBA WOHNUMGSAU BERLIN 0.125% 24/06/2027	1,287,325	0.47	1,300,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,330,238	0.49
			1,500,000 TRATON FINANCE LUX 0.125% 24/03/2025	1,492,215	0.55
			<i>Netherlands</i>	24,051,072	8.85
			2,500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	2,683,550	0.99

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	ARGENTUM NETHERLAND BV VAR 15/08/2050	972,494	0.36				
1,500,000	AT SECURITIES BV VAR PERPETUAL	1,366,211	0.50		<i>United States of America</i>	10,532,036	3.88
2,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,852,122	1.04	1,498,000	BANK OF AMERICA CORP VAR 24/08/2028	1,496,457	0.55
2,500,000	CTP NV 0.75% 18/02/2027	2,435,625	0.90	700,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	690,564	0.25
1,800,000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	1,777,086	0.65	1,400,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	1,463,112	0.54
2,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	2,040,680	0.75	3,000,000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	3,127,290	1.16
2,500,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	2,083,516	0.77	1,500,000	GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	1,488,840	0.55
2,500,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	2,561,475	0.94	2,500,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	2,265,773	0.83
1,400,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	1,404,634	0.52		Convertible bonds	2,502,975	0.92
800,000	TECHNIP ENERGIES NV 1.125% 28/05/2028	802,864	0.30		<i>Italy</i>	2,502,975	0.92
1,500,000	UP JOHN FINANCE BV 1.362% 23/06/2027	1,547,745	0.57	2,500,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	2,502,975	0.92
1,500,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	1,523,070	0.56		Shares/Units of UCITS/UCIS	9,378,488	3.45
	<i>Spain</i>	9,575,301	3.52		Shares/Units in investment funds	9,378,488	3.45
900,000	ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	883,377	0.33		<i>Luxembourg</i>	9,378,488	3.45
2,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	2,451,768	0.89	0.001	AMUNDI FUNDS ABSOLUTE FOREX EUR (ISIN LU1883327733)	1	0.00
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	999,630	0.37	8,984	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C)	9,378,487	3.45
1,000,000	BANCO DE SABADELL SA VAR 17/01/2030	984,800	0.36		Money market instrument	55,070,950	20.27
2,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	2,282,126	0.84		<i>Italy</i>	55,070,950	20.27
1,000,000	BANKINTER SA VAR 23/12/2032	992,050	0.37	15,000,000	ITALY BOT 0% 29/04/2022	15,031,200	5.53
1,000,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	981,550	0.36	25,000,000	ITALY BOT 0% 31/01/2022	25,014,250	9.21
	<i>Sweden</i>	8,570,157	3.15	15,000,000	ITALY BOT 0% 31/03/2022	15,025,500	5.53
2,500,000	AKELIUS RESIDENTIAL PROPERTY 1.00% 17/01/2028	2,475,750	0.91		Derivative instruments	18,100	0.01
2,000,000	CASTELLUM AB VAR PERPETUAL	1,913,400	0.70		Options	18,100	0.01
1,650,000	CASTELLUM AB 0.75% 04/09/2026	1,658,382	0.61		<i>Luxembourg</i>	18,100	0.01
2,500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	2,522,625	0.93	71,000,000	CDX NA IG SERIE 37 V1 5Y - 0.575 - 19.01.22 PUT	18,100	0.01
	<i>United Kingdom</i>	16,363,852	6.02		Short positions	-681	0.00
2,000,000	BARCLAYS BANK PLC LONDON VAR 22/03/2031	1,998,980	0.74		Derivative instruments	-681	0.00
1,700,000	BARCLAYS PLC VAR 09/08/2029	1,662,056	0.61		Options	-681	0.00
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,122,500	0.78		<i>Luxembourg</i>	-681	0.00
2,600,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	2,289,381	0.83	-71,000,000	CDX NA IG SERIE 37 V1 5Y - 0.775 - 19.01.22 PUT	-681	0.00
1,400,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	1,432,074	0.53		Total securities portfolio	231,609,234	85.23
1,100,000	NATWEST GROUP PLC VAR 14/09/2032	1,084,908	0.40				
1,000,000	NATWEST GROUP PLC VAR 28/11/2035	867,558	0.32				
1,200,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	1,658,919	0.61				
1,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	1,007,300	0.37				
1,000,000	STANDARD CHARTERED PLC VAR 23/09/2031	998,380	0.37				
1,200,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	1,241,796	0.46				

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	47,601,299	91.95			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	24,099,835	46.55			
Bonds	24,099,835	46.55			
<i>Austria</i>	823,462	1.59			
250,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	338,587	0.65			
300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	345,445	0.67			
100,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	139,430	0.27			
<i>Canada</i>	54,930	0.11			
56,000 CENOVUS ENERGY INC 2.65% 15/01/2032	54,930	0.11			
<i>France</i>	2,174,756	4.20			
300,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	340,229	0.66			
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	233,633	0.45			
300,000 LA BANQUE POSTALE VAR 02/08/2032	330,390	0.64			
100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR PERPETUAL	113,833	0.22			
400,000 SAFRAN SA 0.125% 16/03/2026	451,263	0.87			
250,000 SOCIETE GENERALE PARIS VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	254,623	0.49			
400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	450,785	0.87			
<i>Germany</i>	1,581,154	3.05			
200,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	223,746	0.43			
400,000 ALLIANZ SE VAR REGS PERPETUAL	401,464	0.78			
100,000 BAYERISCHE LANDESBANK VAR 23/09/2031	113,222	0.22			
400,000 COMMERZBANK AG VAR PERPETUAL	496,247	0.95			
300,000 THYSSENKRUPP AG 1.875% 06/03/2023	346,475	0.67			
<i>Ireland</i>	484,252	0.94			
400,000 AIB GROUP PLC VAR PERPETUAL	484,252	0.94			
<i>Italy</i>	3,426,718	6.62			
250,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	278,111	0.54			
500,000 ENI S P A VAR PERPETUAL	590,048	1.14			
220,000 ENI S P A VAR 11/02/2027	249,498	0.48			
400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	444,768	0.86			
300,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	322,955	0.62			
200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	218,438	0.42			
770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	771,701	1.50			
426,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030	551,199	1.06			
<i>Luxembourg</i>	1,132,304	2.19			
300,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	348,086	0.67			
300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	331,700	0.64			
400,000 TRATON FINANCE LUX 0.125% 24/03/2025	452,518	0.88			
			<i>Netherlands</i>	1,489,338	2.88
			400,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	488,278	0.95
			220,000 ARGENTUM NETHERLAND BV VAR 15/08/2050	243,302	0.47
			250,000 ELM BV VAR PERPETUAL	301,372	0.58
			400,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	456,386	0.88
			<i>Spain</i>	2,330,091	4.50
			300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	341,034	0.66
			400,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	483,392	0.93
			400,000 BANCO DE SABADELL SA VAR 17/01/2030	447,966	0.87
			400,000 BANKIA S.A. VAR PERPETUAL	491,606	0.94
			200,000 BANKINTER SA VAR 23/12/2032	225,632	0.44
			300,000 IBERCAJA BANCO SAU VAR 23/07/2030	340,461	0.66
			<i>Sweden</i>	687,141	1.33
			300,000 CASTELLUM AB 0.75% 04/09/2026	342,893	0.66
			300,000 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	344,248	0.67
			<i>United Kingdom</i>	2,425,261	4.68
			750,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	905,139	1.74
			350,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	350,469	0.68
			100,000 NATWEST GROUP PLC VAR 14/09/2032	112,160	0.22
			500,000 NATWEST GROUP PLC VAR 28/11/2035	493,294	0.95
			200,000 PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	314,420	0.61
			220,000 STANDARD CHARTERED PLC VAR 23/09/2031	249,779	0.48
			<i>United States of America</i>	7,490,428	14.46
			300,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050	370,248	0.72
			400,000 FORD MOTOR CO 9.00% 22/04/2025	489,890	0.95
			300,000 GENERAL MOTORS CO. 5.20% 01/04/2045	372,466	0.72
			400,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	549,675	1.05
			300,000 HESS CORP 4.30% 01/04/2027	327,750	0.63
			300,000 SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	339,188	0.66
			5,000,000 USA T-BONDS 1.375% 15/10/2022	5,041,211	9.73
			Shares/Units of UCITS/UCIS	1,535,055	2.97
			Shares/Units in investment funds	1,535,055	2.97
			<i>Luxembourg</i>	1,535,055	2.97
			1,293 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C)	1,535,055	2.97
			Money market instrument	21,941,595	42.38
			<i>Italy</i>	21,941,595	42.38
			2,250,000 ITALY BOT 0% 12/08/2022	2,568,909	4.96

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
3,500,000 ITALY BOT 0% 13/05/2022	3,989,593	7.71
2,250,000 ITALY BOT 0% 14/02/2022	2,560,824	4.95
2,250,000 ITALY BOT 0% 14/03/2022	2,562,359	4.95
3,000,000 ITALY BOT 0% 14/07/2022	3,423,814	6.61
3,000,000 ITALY BOT 0% 29/04/2022	3,418,696	6.60
3,000,000 ITALY BOT 0% 31/03/2022	3,417,400	6.60
Derivative instruments	24,814	0.05
Options	24,814	0.05
<i>Luxembourg</i>	24,814	0.05
21,000,000 CDX NA IG SERIE 37 V1 5Y - 0.575 - 19.01.22 PUT	6,088	0.01
2,100,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT	18,726	0.04
Short positions	-18,955	-0.04
Derivative instruments	-18,955	-0.04
Options	-18,955	-0.04
<i>Luxembourg</i>	-18,955	-0.04
-21,000,000 CDX NA IG SERIE 37 V1 5Y - 0.775 - 19.01.22 PUT	-229	0.00
-2,100,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT	-18,726	-0.04
Total securities portfolio	47,582,344	91.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	48,652,404	91.52	400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	438,790	0.83
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,065,538	43.39	250,000 ELM BV VAR PERPETUAL	265,013	0.50
Bonds	23,065,538	43.39	400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	401,188	0.75
<i>Austria</i>	1,119,591	2.11	950,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,005,299	1.89
600,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	714,567	1.35	525,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	526,738	0.99
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	405,024	0.76	<i>South Korea</i>	111,078	0.21
<i>Belgium</i>	510,928	0.96	160,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027	111,078	0.21
500,000 SOLVAY SA VAR PERPETUAL EUR (ISIN BE6324000858)	510,928	0.96	<i>Spain</i>	2,507,510	4.72
<i>France</i>	3,060,811	5.76	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	425,588	0.80
500,000 ARKEMA SA VAR 31/12/2099	523,527	0.99	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	399,852	0.75
500,000 BNP PARIBAS VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	474,050	0.89	500,000 BANCO DE SABADELL SA VAR 17/01/2030	492,397	0.93
500,000 BPCE SA 0.25% 14/01/2031	478,893	0.90	500,000 BANKINTER SA VAR 23/12/2032	496,025	0.94
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013534351)	205,446	0.39	400,000 IBERCAJA BANCO SAU VAR 23/07/2030	399,178	0.75
400,000 LA BANQUE POSTALE VAR 02/08/2032	387,372	0.73	300,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	294,470	0.55
500,000 SAFRAN SA 0.125% 16/03/2026	496,025	0.93	<i>United Kingdom</i>	2,116,649	3.98
500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	495,498	0.93	650,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	689,813	1.29
<i>Germany</i>	935,215	1.76	500,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	439,637	0.83
600,000 ALLIANZ SE VAR REGS PERPETUAL	528,983	1.00	500,000 NATWEST GROUP PLC VAR 28/11/2035	434,229	0.82
400,000 THYSSENKRUPP AG 1.875% 06/03/2023	406,232	0.76	400,000 PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	552,970	1.04
<i>Greece</i>	184,340	0.35	<i>United States of America</i>	3,882,829	7.29
200,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	184,340	0.35	644,000 ABBVIE INC 2.95% 21/11/2026	596,691	1.11
<i>Italy</i>	3,830,822	7.21	400,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050	434,910	0.82
300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	293,469	0.55	500,000 AT&T INC 3.50% 15/09/2053	445,405	0.84
650,000 ENI S P A VAR PERPETUAL	674,515	1.27	400,000 GENERAL MOTORS CO. 5.20% 01/04/2045	436,096	0.82
750,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	697,958	1.31	300,000 GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	297,767	0.56
720,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	680,790	1.28	500,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	604,195	1.13
300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	318,546	0.60	375,000 HESS CORP 4.30% 01/04/2027	360,049	0.68
950,000 UNICREDIT SPA 2.569% REGS 22/09/2026	837,222	1.58	400,000 SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	398,069	0.75
300,000 UNIONE DI BANCHE ITALIAN VAR PERPETUAL	328,322	0.62	325,000 T MOBILE USA INC 3.75% 15/04/2027	309,647	0.58
<i>Luxembourg</i>	1,632,027	3.07	Shares/Units of UCITS/UCIS	853,685	1.61
450,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	423,909	0.80	Shares/Units in investment funds	853,685	1.61
400,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	388,910	0.73	<i>France</i>	853,684	1.61
300,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	321,806	0.61	4 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660)	853,684	1.61
500,000 TRATON FINANCE LUX 0.125% 24/03/2025	497,402	0.93	<i>Luxembourg</i>	1	0.00
<i>Netherlands</i>	3,173,738	5.97	0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00
500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	536,710	1.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Money market instrument	24,701,870	46.46
<i>Italy</i>	24,701,870	46.46
3,000,000 ITALY BOT 0% 12/08/2022	3,011,970	5.67
3,000,000 ITALY BOT 0% 13/05/2022	3,007,080	5.66
6,000,000 ITALY BOT 0% 14/02/2022	6,004,980	11.29
1,650,000 ITALY BOT 0% 14/03/2022	1,652,360	3.11
3,000,000 ITALY BOT 0% 14/07/2022	3,010,740	5.66
3,000,000 ITALY BOT 0% 29/04/2022	3,006,240	5.65
5,000,000 ITALY BOT 0% 31/03/2022	5,008,500	9.42
Derivative instruments	31,311	0.06
Options	31,311	0.06
<i>Luxembourg</i>	31,311	0.06
25,000,000 CDX NA IG SERIE 37 V1 5Y - 0.575 - 19.01.22 PUT	6,133	0.01
2,900,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT	25,178	0.05
Short positions	-25,406	-0.05
Derivative instruments	-25,406	-0.05
Options	-25,406	-0.05
<i>Luxembourg</i>	-25,406	-0.05
-25,000,000 CDX NA IG SERIE 37 V1 5Y - 0.775 - 19.01.22 PUT	-228	0.00
-2,900,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT	-25,178	-0.05
Total securities portfolio	48,626,998	91.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	60,437,855	90.33	200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	203,076	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,045,287	38.93	<i>South Korea</i>	131,906	0.20
Bonds	25,805,144	38.57	190,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027	131,906	0.20
<i>Austria</i>	1,399,489	2.09	<i>Spain</i>	2,446,764	3.66
750,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	893,209	1.33	600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211002)	638,382	0.95
500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	506,280	0.76	500,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	499,815	0.75
<i>France</i>	4,053,022	6.06	300,000 BANCO DE SABADELL SA 1.75% 10/05/2024	307,284	0.46
500,000 ARKEMA SA VAR 31/12/2099	523,527	0.78	200,000 BANCO SANTANDER SA 1.375% 05/01/2026	207,841	0.31
200,000 AUCHAN HOLDING SA 2.875% 29/01/2026	216,387	0.32	500,000 IBERCAJA BANCO SAU VAR 23/07/2030	498,972	0.75
200,000 BNP PARIBAS VAR 13/04/2027	197,833	0.30	300,000 INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	294,470	0.44
500,000 BPCE SA 0.25% 14/01/2031	478,893	0.72	<i>United Kingdom</i>	1,010,704	1.51
200,000 BPCE SA 0.50% 15/09/2027	199,386	0.30	500,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	439,636	0.66
120,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	115,772	0.17	300,000 INTERCONTINENTAL HOTELS LIMITED 1.625% 08/10/2024	310,379	0.46
500,000 LA BANQUE POSTALE VAR 02/08/2032	484,215	0.72	250,000 NATWEST GROUP PLC VAR 02/03/2026	260,689	0.39
500,000 SAFRAN SA 0.125% 16/03/2026	496,025	0.74	<i>United States of America</i>	9,436,981	14.10
650,000 SANOFI SA 3.625% 19/06/2028	643,626	0.97	199,000 ABBVIE INC 2.95% 21/11/2026	184,381	0.28
200,000 SOCIETE GENERALE PARIS VAR 22/09/2028	201,860	0.30	500,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.50% 01/06/2050	543,638	0.81
500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	495,498	0.74	500,000 AT&T INC 3.50% 15/09/2053	445,405	0.67
<i>Germany</i>	507,790	0.76	220,000 DELL INTERNATIONAL LLC EMC CORP 4.90% 01/10/2026	218,247	0.33
500,000 THYSSENKRUPP AG 1.875% 06/03/2023	507,790	0.76	600,000 FORD MOTOR CO 9.00% 22/04/2025	645,765	0.97
<i>Greece</i>	1,013,873	1.52	500,000 GENERAL MOTORS CO. 5.20% 01/04/2045	545,120	0.81
1,100,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	1,013,873	1.52	400,000 GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	397,022	0.59
<i>Italy</i>	1,942,632	2.90	500,000 GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	604,195	0.90
250,000 ENI S P A 1.50% 02/02/2026	263,729	0.39	500,000 HESS CORP 4.30% 01/04/2027	480,065	0.72
10,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	8,996	0.01	587,000 HYUNDAI CAPITAL AMERICA INC 6.375% 144A 08/04/2030	648,131	0.97
150,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	139,592	0.21	608,000 MCDONALDS INC 4.70% 09/12/2035	655,551	0.98
500,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	472,771	0.71	650,000 NESTLE HOLDING INC 3.625% 144A 24/09/2028	630,532	0.94
1,200,000 UNICREDIT SPA 2.569% REGS 22/09/2026	1,057,544	1.58	500,000 SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	497,586	0.74
<i>Luxembourg</i>	968,413	1.45	300,000 SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025	288,118	0.43
500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	471,010	0.70	509,000 THE WALT DISNEY COMPANY 6.40% 15/12/2035	642,306	0.96
500,000 TRATON FINANCE LUX 0.125% 24/03/2025	497,403	0.75	80,000 TOYOTA MOTOR CREDIT CORP 2.90% 30/03/2023	72,322	0.11
<i>Netherlands</i>	2,893,570	4.32	1,457,900 USA T-BONDS 1.375% 15/10/2022	1,292,576	1.92
600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	644,052	0.95	630,000 VERIZON COMMUNICATIONS INC 4.40% 01/11/2034	646,021	0.97
200,000 ABN AMRO BANK NV 1.25% 28/05/2025	207,344	0.31	Mortgage and asset backed securities	240,143	0.36
200,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	211,642	0.32	<i>United Kingdom</i>	240,143	0.36
500,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	501,655	0.75	270,000 LANARK MASTER ISSUER PLC VAR 22/12/2069	240,143	0.36
650,000 SHELL INTERNATIONAL FINANCE BV 3.875% 13/11/2028	640,037	0.96			
475,000 UP JOHN FINANCE BV 1.023% 23/06/2024	485,764	0.73			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	4,322,381	6.46
Shares/Units in investment funds	4,322,381	6.46
<i>France</i>	4,322,380	6.46
0.957 AMUNDI EURO LIQUIDITY RATED SRI	996,941	1.49
9,296 BFT AUREUS ISR	994,230	1.49
115 CPR MONETAIRE ISR I	2,331,209	3.48
<i>Luxembourg</i>	1	0.00
0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00
Money market instrument	30,061,279	44.93
<i>Italy</i>	30,061,279	44.93
4,000,000 ITALY BOT 0% 12/08/2022	4,015,960	6.00
4,000,000 ITALY BOT 0% 13/05/2022	4,009,440	5.99
7,000,000 ITALY BOT 0% 14/02/2022	7,005,809	10.47
4,000,000 ITALY BOT 0% 14/03/2022	4,005,720	5.99
4,000,000 ITALY BOT 0% 14/07/2022	4,014,320	6.00
4,000,000 ITALY BOT 0% 29/04/2022	4,008,320	5.99
3,000,000 ITALY BOT 0% 31/01/2022	3,001,710	4.49
Derivative instruments	8,908	0.01
Options	8,908	0.01
<i>Luxembourg</i>	8,908	0.01
8,000,000 CDX NA IG SERIE 37 V1 5Y - 0.575 - 19.01.22 PUT	1,963	0.00
800,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT	6,945	0.01
Short positions	-7,018	-0.01
Derivative instruments	-7,018	-0.01
Options	-7,018	-0.01
<i>Luxembourg</i>	-7,018	-0.01
-8,000,000 CDX NA IG SERIE 37 V1 5Y - 0.775 - 19.01.22 PUT	-73	0.00
-800,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT	-6,945	-0.01
Total securities portfolio	60,430,837	90.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	64,599,802	78.00
Shares/Units of UCITS/UCIS	8,170,923	9.87
Shares/Units in investment funds	8,170,923	9.87
<i>France</i>	8,170,923	9.87
55,000 BFT AUREUS ISR	5,882,272	7.11
113 CPR MONETAIRE ISR I	2,288,651	2.76
Money market instrument	56,143,820	67.79
<i>France</i>	13,038,656	15.74
5,000,000 BPCE SFH 0% 05/08/2022	5,015,734	6.06
3,000,000 FRANCE BTF 0% 15/06/2022	3,009,930	3.63
5,000,000 VEOLIA ENVIRONMENT SA 0% 11/07/2022	5,012,992	6.05
<i>Italy</i>	20,037,399	24.20
5,000,000 ITALY BOT 0% 13/05/2022	5,011,799	6.06
5,000,000 ITALY BOT 0% 14/02/2022	5,004,150	6.04
5,000,000 ITALY BOT 0% 14/04/2022	5,011,050	6.05
5,000,000 ITALY BOT 0% 29/04/2022	5,010,400	6.05
<i>Netherlands</i>	5,018,526	6.06
5,000,000 IBERDROLA INTERNATIONAL BV 0% 28/09/2022	5,018,526	6.06
<i>Spain</i>	15,047,700	18.17
15,000,000 SPAIN 0% 08/07/2022	15,047,700	18.17
<i>United States of America</i>	3,001,539	3.62
3,000,000 FISERV INC 0% 10/02/2022	3,001,539	3.62
Derivative instruments	285,059	0.34
Options	285,059	0.34
<i>Luxembourg</i>	285,059	0.34
3,300,000 EUR(P)/USD(C)OTC - 1.19 - 09.03.23 PUT	152,114	0.18
2,000,000 USD(C)/MXN(P)OTC - 20.60 - 01.02.22 CALL	21,420	0.03
3,000,000 USD(C)/TWD(P)OTC - 27.80 - 09.12.22 CALL	34,938	0.04
6,000,000 USD(P)/INR(C)OTC - 75.00 - 12.04.22 PUT	52,091	0.06
4,000,000 USD(P)/KRW(C)OTC - 1,185.00 - 03.01.22 PUT	91	0.00
9,700,000 USD(P)/TRY(C)OTC - 7.35 - 26.01.22 PUT	10,189	0.01
1,300,000 USD(P)/TRY(C)OTC - 9.51 - 19.04.23 PUT	14,216	0.02
Short positions	-6,023	-0.01
Derivative instruments	-6,023	-0.01
Options	-6,023	-0.01
<i>Luxembourg</i>	-6,023	-0.01
-3,000,000 USD(C)/MXN(P)OTC - 21.60 - 01.02.22 CALL	-6,023	-0.01
Total securities portfolio	64,593,779	77.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,046,279,592	86.66			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	786,181,407	65.11			
Shares	134,958,099	11.18			
<i>Denmark</i>	<i>2,068,461</i>	<i>0.17</i>			
18,420 ORSTED SH	2,068,461	0.17			
<i>Finland</i>	<i>642,337</i>	<i>0.05</i>			
115,238 NOKIA OYJ	642,337	0.05			
<i>France</i>	<i>17,275,257</i>	<i>1.43</i>			
13,985 ATOS SE	522,899	0.04			
136,276 AXA	3,568,387	0.30			
5,369 KERING	3,795,346	0.32			
25,076 KLEPIERRE REITS	522,835	0.04			
16,336 RENAULT SA	498,983	0.04			
141,746 SOCIETE GENERALE A	4,281,439	0.36			
7,019 THALES SA	525,021	0.04			
17,685 VALEO SA	470,067	0.04			
16,678 VEOLIA ENVIRONNEMENT	538,032	0.04			
214,655 VIVENDI	2,552,248	0.21			
<i>Germany</i>	<i>8,548,506</i>	<i>0.71</i>			
2,404 ALLIANZ SE-NOM	499,191	0.04			
33,735 BAYERISCHE MOTORENWERKE	2,985,210	0.25			
240,923 TELEFONICA DEUTSCHLAND HOLDING AG	588,093	0.05			
462,207 THYSSENKRUPP AG	4,476,012	0.37			
<i>Ireland</i>	<i>3,852,428</i>	<i>0.32</i>			
10,566 ACCENTURE SHS CLASS A	3,852,428	0.32			
<i>Italy</i>	<i>489,820</i>	<i>0.04</i>			
26,292 ASSICURAZIONI GENERALI	489,820	0.04			
<i>Japan</i>	<i>18,469,872</i>	<i>1.53</i>			
39,300 ADVANTEST	3,271,142	0.27			
41,600 ASTELLAS PHARMA INC	594,198	0.05			
66,000 KYOCERA CORP	3,622,196	0.30			
31,500 OMRON CORP	2,756,612	0.23			
33,300 SONY GROUP CORPORATION	3,680,808	0.30			
20,700 TAKEDA PHARMACEUTICAL CO LTD	495,867	0.04			
8,000 TOKYO ELECTRON LTD	4,049,049	0.34			
<i>Netherlands</i>	<i>22,250,044</i>	<i>1.85</i>			
278,555 ABN AMRO GROUP N.V.	3,597,817	0.30			
3,364 ASML HOLDING N.V.	2,377,339	0.20			
42,654 CNH INDUSTRIAL N.V.	728,104	0.06			
274,583 ING GROUP NV	3,361,445	0.28			
119,188 KONINKLIJKE AHOLD DELHAIZE	3,591,730	0.30			
170,553 STELLANTIS NV	2,844,483	0.24			
59,249 STMICROELECTRONICS NV	2,569,629	0.21			
128,309 UNIVERSAL MUSIC GROUP NV	3,179,497	0.26			
			<i>Norway</i>	<i>3,778,695</i>	<i>0.31</i>
			160,633 EQUINOR ASA	3,778,695	0.31
			<i>Portugal</i>	<i>2,899,298</i>	<i>0.24</i>
			498,002 EDP - ENERGIAS DE PORTUGAL	2,406,345	0.20
			24,525 JERONIMO MARTINS SGPS SA	492,953	0.04
			<i>Spain</i>	<i>5,807,301</i>	<i>0.48</i>
			276,508 IBERDROLA SA	2,878,448	0.24
			280,649 REPSOL	2,928,853	0.24
			<i>Sweden</i>	<i>1,958,568</i>	<i>0.16</i>
			23,188 ELECTROLUX AB	494,344	0.04
			51,983 ERICSSON LM-B SHS	503,825	0.04
			29,402 HENNES & MAURITZ AB-B SHS	508,538	0.04
			14,337 LUNDIN ENERGY AB	451,861	0.04
			<i>Switzerland</i>	<i>3,592,402</i>	<i>0.30</i>
			29,208 NESTLE SA	3,592,402	0.30
			<i>United Kingdom</i>	<i>10,069,673</i>	<i>0.83</i>
			14,407 ANGLO AMERICAN PLC	517,526	0.04
			103,088 AVIVA PLC	503,898	0.04
			124,925 KINGFISHER	503,360	0.04
			1,097,169 MARKS AND SPENCER GROUP	3,023,880	0.25
			156,926 SAINSBURY(J)	515,486	0.04
			1,307,758 TESCO PLC	4,515,473	0.38
			366,512 VODAFONE GROUP	490,050	0.04
			<i>United States of America</i>	<i>33,255,437</i>	<i>2.76</i>
			1,356 ALPHABET INC SHS C	3,474,553	0.29
			43,103 AMPHENOL CORPORATION-A	3,299,055	0.27
			2,349 BIOGEN INC	499,070	0.04
			19,296 CLOROX CO	2,944,456	0.24
			36,167 CVS HEALTH CORP	3,286,579	0.27
			24,118 HP INC	801,671	0.07
			12,953 INTEL CORP	588,079	0.05
			12,157 MICROSOFT CORP	3,597,925	0.30
			23,004 NIKE INC -B-	3,371,506	0.28
			21,196 PEPSICO INC	3,210,713	0.27
			61,847 PFIZER INC	3,237,015	0.27
			14,602 ROCKWELL AUTOMATION INC	4,465,730	0.37
			11,762 SYCHRONY FINANCIAL	479,085	0.04
			Bonds	650,129,336	53.84
			<i>Australia</i>	<i>2,985,768</i>	<i>0.25</i>
			800,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	693,535	0.06
			1,300,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	1,508,393	0.13
			800,000 WOOLWORTHS GROUP LTD 0.375% 15/11/2028	783,840	0.06
			<i>Austria</i>	<i>4,847,555</i>	<i>0.40</i>
			600,000 BAWAG GROUP AG VAR 23/09/2030	611,952	0.05
			1,100,000 ERSTE GROUP BANK AG VAR 16/11/2028	1,074,865	0.09
			1,900,000 KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031	1,554,034	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,887,000	SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,606,704	0.13		
	<i>Belgium</i>	6,973,406	0.58		
800,000	AEDIFICA SA 0.75% 09/09/2031	765,952	0.06		
1,300,000	ALIAxis FINANCE 0.875% 08/11/2028	1,279,850	0.11		
700,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	688,380	0.06		
1,800,000	KBC GROUP SA/NV VAR 07/12/2031	1,769,742	0.15		
1,050,000	ONTEX GROUP 3.50% 15/07/2026	1,002,561	0.08		
400,000	SOFINA SA 1.00% 23/09/2028	392,144	0.03		
1,100,000	VGP SA 1.50% 08/04/2029	1,074,777	0.09		
	<i>Brazil</i>	2,070,480	0.17		
2,500,000	BRAZIL 3.75% 12/09/2031	2,070,480	0.17		
	<i>British Virgin Islands</i>	3,507,165	0.29		
1,900,000	GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024	1,785,235	0.15		
1,700,000	GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	1,721,930	0.14		
	<i>Canada</i>	24,144,469	2.00		
1,400,000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	1,369,648	0.11		
31,970,000	CANADA 0.25% 01/03/2026	21,390,188	1.77		
269,000	CENOVUS ENERGY INC 2.65% 15/01/2032	232,028	0.02		
1,350,000	THE TORONTO DOMINION BANK (CANADA) 0.75% 06/01/2026	1,152,605	0.10		
	<i>Cayman Islands</i>	5,396,282	0.45		
2,900,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	2,580,113	0.22		
1,650,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,446,521	0.12		
1,400,000	CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033	1,369,648	0.11		
	<i>Chile</i>	2,321,932	0.19		
1,500,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	1,297,120	0.11		
1,200,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 3.50% REGS 10/09/2051	1,024,812	0.08		
	<i>China</i>	2,668,820	0.22		
2,800,000	CHINA 0.625% 25/11/2035	2,668,820	0.22		
	<i>Colombia</i>	3,618,321	0.30		
1,800,000	COLOMBIA 3.125% 15/04/2031	1,428,904	0.12		
2,700,000	COLOMBIA 5.20% 15/05/2049	2,189,417	0.18		
	<i>Denmark</i>	9,718,102	0.80		
900,000	DANSKE BANK AS VAR 15/05/2031	895,932	0.07		
800,000	DANSKE BANK AS 1.621% REGS 11/09/2026	695,399	0.06		
45,000,000	DENMARK 1.75% 15/11/2025	6,554,393	0.54		
700,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	693,672	0.06		
900,000	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	878,706	0.07		
	<i>Finland</i>	5,156,794	0.43		
1,000,000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	967,630	0.08		
300,000	FINNAIR OYJ 4.25% 19/05/2025	304,761	0.03		
600,000	NORDEA BANK ABP VAR REGS PERPETUAL	502,751	0.04		
800,000	NORDEA BANK ABP VAR 09/12/2032	916,789	0.08		
1,400,000	NORDEA BANK ABP VAR 18/08/2031	1,389,486	0.12		
300,000	STORA ENSO OYJ 0.625% 02/12/2030	295,569	0.02		
800,000	UPM KYMMENE CORP 0.50% 22/03/2031	779,808	0.06		
	<i>France</i>	54,982,688	4.55		
800,000	ACCOR SA 2.375% 29/11/2028	803,256	0.07		
1,500,000	AIR FRANCE-KLM 3.875% 01/07/2026	1,452,705	0.12		
400,000	ALTAREA 1.75% 16/01/2030	392,932	0.03		
500,000	ALTICE FRANCE SA 4.00% REGS 15/07/2029	494,855	0.04		
400,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	343,838	0.03		
800,000	ALTICE FRANCE SA 5.125% REGS 15/07/2029	687,506	0.06		
1,619,000	ALTICE FRANCE SA 5.50% REGS 15/10/2029	1,409,578	0.12		
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.00% 16/07/2026	1,627,725	0.13		
600,000	BNP PARIBAS VAR 144A 15/09/2029	517,265	0.04		
750,000	BPCE SA VAR REGS 20/01/2032	636,801	0.05		
800,000	BPCE SA VAR 13/10/2046	779,880	0.06		
900,000	BPCE SA 0.25% 14/01/2031	862,011	0.07		
2,010,000	CAB SELAS 3.375% REGS 01/02/2028	2,014,161	0.17		
400,000	CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027	381,080	0.03		
200,000	CGG 8.75% REGS 01/04/2027	174,340	0.01		
810,000	CHROME HOLDCO SAS 3.50% REGS 31/05/2028	818,327	0.07		
900,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	904,068	0.07		
600,000	CNP ASSURANCES 0.375% 08/03/2028	579,822	0.05		
800,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR	827,800	0.07		
600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP	778,421	0.06		
600,000	ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	616,836	0.05		
700,000	FAURECIA SA 2.75% 15/02/2027	714,847	0.06		
600,000	FONCIERE LYONNAISE SOCIETE 0.50% 21/04/2028	592,668	0.05		
11,600,000	FRANCE OAT 0.75% 25/05/2053	10,962,464	0.92		
400,000	GETLINK SE 3.50% 30/10/2025	412,680	0.03		
1,400,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	1,358,392	0.11		
700,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 0.625% 16/09/2028	685,650	0.06		
800,000	ICADE SA 0.625% 18/01/2031	766,672	0.06		
800,000	ILIAD SA 0.75% 11/02/2024	795,040	0.07		
2,000,000	ILIAD SA 1.875% 11/02/2028	1,908,980	0.16		
1,900,000	KORIAN VAR PERPETUAL	2,266,625	0.19		
1,000,000	KORIAN 2.25% 15/10/2028	991,160	0.08		
2,300,000	LA BANQUE POSTALE VAR 02/08/2032	2,227,389	0.18		
1,000,000	LA POSTE 1.00% 17/09/2034	1,006,550	0.08		
1,500,000	LAGARDERE SCA 2.125% 16/10/2026	1,557,060	0.13		
1,400,000	PICARD GROUPE 3.875% REGS 01/07/2026	1,421,154	0.12		
800,000	RENAULT SA 1.125% 04/10/2027	746,008	0.06		

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	RENAULT SA 1.25% 24/06/2025	787,000	0.07				
800,000	RENAULT SA 2.50% 01/04/2028	797,912	0.07				
1,200,000	RENAULT SA 2.50% 02/06/2027	1,205,748	0.10				
800,000	SOCIETE GENERALE PARIS VAR REGS 14/12/2026	686,043	0.06				
900,000	SOCIETE GENERALE PARIS VAR 12/06/2029	881,226	0.07				
500,000	SOCIETE GENERALE PARIS VAR 30/06/2031	499,165	0.04				
200,000	SPCM SA 3.125% REGS 15/03/2027	174,082	0.01				
500,000	TELEPERFORMANCE SE 0.25% 26/11/2027	491,460	0.04				
1,100,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2224632971)	1,085,931	0.09				
700,000	UBISOFT ENTERTAINMENT 0.878% 24/11/2027	686,196	0.06				
2,100,000	VALLOUREC SA 8.50% REGS 30/06/2026	2,171,379	0.18				
	<i>Germany</i>	72,635,868	6.02				
2,200,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	2,062,918	0.17				
800,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	796,016	0.07				
800,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	787,008	0.07				
500,000	AMPRION GMBH 0.625% 23/09/2033	482,600	0.04				
1,700,000	COMMERZBANK AG VAR 29/12/2031	1,667,802	0.14				
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,010,520	0.08				
1,200,000	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	1,195,800	0.10				
500,000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	502,185	0.04				
1,500,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	1,473,645	0.12				
1,000,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,001,560	0.08				
800,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	808,568	0.07				
900,000	DIC ASSET AG 2.25% 22/09/2026	856,800	0.07				
48,000,000	GERMANY BUND 0% 16/09/2022	48,244,320	3.99				
1,200,000	HOCHTIEF AG 0.625% 26/04/2029	1,166,820	0.10				
1,000,000	LEG IMMOBILIEN AG 0.875% 30/03/2033	968,340	0.08				
700,000	LEG IMMOBILIEN AG 1.00% 19/11/2032	687,855	0.06				
2,100,000	MAHLE GMBH 2.375% 14/05/2028	2,046,450	0.17				
1,500,000	STANDARD PROFIL AUTOMOTIVE GMBH 6.25% REGS 30/04/2026	1,234,515	0.10				
1,900,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	1,894,471	0.16				
800,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027	783,232	0.06				
1,500,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	1,438,755	0.12				
1,100,000	VONOVIA SE 0.75% 01/09/2032	1,065,768	0.09				
500,000	VONOVIA SE 1.625% 01/09/2051	459,920	0.04				
	<i>Hungary</i>	2,071,253	0.17				
1,400,000	HUNGARY 2.125% REGS 22/09/2031	1,214,179	0.10				
990,000	HUNGARY 3.125% REGS 21/09/2051	857,074	0.07				
	<i>Indonesia</i>	9,915,365	0.82				
2,110,000	INDONESIA 1.00% 28/07/2029	2,079,722	0.17				
1,000,000	INDONESIA 1.10% 12/03/2033	967,290	0.08				
1,800,000	INDONESIA 4.35% 11/01/2048	1,816,889	0.15				
2,500,000	REPUBLIC OF INDONESIA 1.30% 23/03/2034	2,424,425	0.20				
3,100,000	REPUBLIC OF INDONESIA 3.20% 23/09/2061	2,627,039	0.22				
	<i>Ireland</i>	9,475,366	0.78				
400,000	ARDAGH METAL PACKAGING FINANCE PLC 3.00% REGS 01/09/2029	392,952	0.03				
800,000	BANK OF IRELAND VAR 10/05/2027	789,936	0.07				
1,800,000	DXC CAPITAL FUDING LTD 0.95% REGS 15/09/2031	1,722,114	0.14				
1,400,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,379,336	0.11				
800,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	814,400	0.07				
500,000	FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028	493,300	0.04				
800,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	783,744	0.06				
1,300,000	GRENKE FINANCE 3.95% 09/07/2025	1,369,732	0.11				
1,700,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	1,729,852	0.15				
	<i>Isle of Man</i>	707,539	0.06				
700,000	PLAYTECH PLC 3.75% 12/10/2023	707,539	0.06				
	<i>Italy</i>	78,834,835	6.52				
700,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	703,479	0.06				
1,000,000	ASTM SPA 1.50% 25/01/2030	986,010	0.08				
2,200,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	2,284,018	0.19				
700,000	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	713,818	0.06				
650,000	BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	663,455	0.05				
2,000,000	BANCA POPOLARE DI SONDRIO VAR 13/07/2027	1,948,260	0.16				
1,130,000	BANCA POPOLARE DI SONDRIO VAR 25/02/2032	1,133,108	0.09				
1,000,000	BPER BANCA SPA VAR 31/03/2027	981,490	0.08				
300,000	BRUNELLO BIDCO SPA 3.50% REGS 15/02/2028	297,846	0.02				
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	978,230	0.08				
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	971,370	0.08				
900,000	ENI S P A VAR 11/02/2027	897,534	0.07				
1,600,000	EVOCA SPA VAR REGS 01/11/2026	1,565,040	0.13				
900,000	FINECOBANK SPA VAR 21/10/2027	878,733	0.07				
1,800,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,772,280	0.15				
1,700,000	ICCREA BANCA SPA VAR 17/01/2027	1,688,304	0.14				
600,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	596,202	0.05				
900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	891,432	0.07				
750,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	733,328	0.06				
500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	546,370	0.05				
900,000	ITALGAS S.P.A. 0% 16/02/2028	871,317	0.07				
400,000	ITALGAS S.P.A. 0.50% 16/02/2033	379,812	0.03				
25,000,000	ITALY BTP 0% 28/09/2022	25,097,000	2.09				
4,200,000	ITALY BTP 1.70% 01/09/2051	3,937,038	0.33				
9,802,000	ITALY BTP 2.80% 01/03/2067	11,068,615	0.92				
2,251,000	ITALY BTPI 0.15% 15/05/2051	2,363,026	0.20				
1,100,000	KEDRION SPA 3.375% REGS 15/05/2026	1,097,316	0.09				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 02/11/2028	983,160	0.08	3,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	2,518,342	0.21
800,000	NEXI SPA 1.625% 30/04/2026	796,424	0.07	900,000	EUROFINS SCIENTIFIC BONDS 0.875% 19/05/2031	885,807	0.07
1,900,000	NEXI SPA 2.125% 30/04/2029	1,868,365	0.15	1,200,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	1,214,700	0.10
1,400,000	POSTE ITALIANE SPA VAR PERPETUAL	1,348,116	0.11	1,500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,560,135	0.13
900,000	SNAM SPA 0% 07/12/2028	866,223	0.07	800,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	777,816	0.06
500,000	SNAM SPA 0.625% 30/06/2031	494,010	0.04	800,000	GRAND CITY PROPERTIES S A 0.125% 11/01/2028	767,736	0.06
1,000,000	TELECOM ITALIA SPA 1.625% 18/01/2029	920,190	0.08	1,500,000	HD CAPITAL SA 0% 31/12/2099 DEFAULTED	2	0.00
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	235,502	0.02	1,100,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	1,038,235	0.09
400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	406,100	0.03	800,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	785,576	0.07
1,280,000	UNICREDIT SPA VAR REGS 03/06/2027	1,096,757	0.09	1,500,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	1,454,580	0.12
1,000,000	UNICREDIT SPA VAR REGS 03/06/2032	870,084	0.07	300,000	KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	276,324	0.02
1,000,000	UNICREDIT SPA 0.85% 19/01/2031	971,230	0.08	2,400,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	2,399,880	0.20
1,700,000	UNIPOL GRUPPO SPA 3.25% 23/09/2030	1,934,243	0.16	700,000	PICARD BONDO 5.375% REGS 01/07/2027	706,503	0.06
	<i>Japan</i>	10,223,747	0.85	400,000	SEGRO CAPITAL SARL 0.50% 22/09/2031	386,116	0.03
900,000	EAST JAPAN RAILWAY CO 1.162% 15/09/2028	1,046,984	0.09	700,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	718,781	0.06
282,150,000	JAPAN JGB 0.40% 20/06/2049	2,016,160	0.18	1,000,000	TRATON FINANCE LUX 0.75% 24/03/2029	986,340	0.08
600,000	MIZUHO FINANCIAL GROUP INC VAR 22/05/2032	513,947	0.04		<i>Mexico</i>	20,758,691	1.72
400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	394,552	0.03	1,600,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,463,299	0.12
1,700,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	1,588,735	0.13	1,100,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	964,686	0.08
1,900,000	SOFTBANK GROUP CORP 3.875% 06/07/2032	1,772,358	0.15	1,170,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	1,024,851	0.08
1,750,000	SOFTBANK GROUP CORP 4.625% 06/07/2028	1,502,781	0.12	2,900,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	2,656,820	0.22
800,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.508% 12/01/2024	695,343	0.06	1,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	879,300	0.07
200,000	SUMITOMO MITSUI FINANCIAL CORP INC 1.71% 12/01/2031	166,004	0.01	3,900,000	CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% REGS 13/05/2031	3,379,372	0.29
608,000	SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 16/09/2024	526,883	0.04	2,400,000	MEXICO 2.125% 25/10/2051	1,990,968	0.16
	<i>Jersey</i>	1,290,575	0.11	1,400,000	MEXICO 3.771% 24/05/2061	1,136,891	0.09
1,860,000	EURO DM SECURITIES 0% 08/04/2026	938,725	0.08	2,600,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,237,710	0.19
300,000	GATWICK FUNDING LIMITED 2.50% 15/04/2030	351,850	0.03	522,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	462,616	0.04
	<i>Liechtenstein</i>	1,168,860	0.10	2,100,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	1,640,279	0.14
1,200,000	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	1,168,860	0.10	3,200,000	UNITED MEXICAN STATES 4.28% 14/08/2041	2,921,899	0.24
	<i>Luxembourg</i>	26,562,464	2.20		<i>Netherlands</i>	48,057,172	3.98
500,000	ADLER GROUP SA 1.875% 14/01/2026	421,550	0.03	1,300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	1,273,857	0.11
900,000	ADLER GROUP SA 2.25% 14/01/2029	749,511	0.06	500,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	493,595	0.04
1,000,000	ADLER GROUP SA 2.25% 27/04/2027	842,050	0.07	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.50% 21/09/2031	386,464	0.03
800,000	ADLER GROUP SA 2.75% 13/11/2026	677,144	0.06	800,000	AEGON NV VAR PERPETUAL EUR	724,120	0.06
1,100,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	1,075,536	0.09	2,100,000	AEGON NV VAR PERPETUAL USD	1,731,244	0.14
200,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	196,078	0.02	1,900,000	ALLIANZ FINANCE II BV 0.50% 22/11/2033	1,860,822	0.16
1,475,000	ALTICE FINANCING SA 5.75% REGS 15/08/2029	1,284,646	0.11	1,600,000	ATHORA NETHERLANDS NV VAR PERPETUAL	1,454,858	0.12
700,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	670,383	0.06	1,100,000	ATHORA NETHERLANDS NV VAR 15/07/2031	1,101,782	0.09
2,000,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	1,954,140	0.16	1,800,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	1,818,472	0.15
600,000	CBRE GLOBAL INESTORS OPEN ENDED FUNDS SCA 0.90% 12/10/2029	593,154	0.05				
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	490,975	0.04				
1,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,130,424	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	COMPACT BIDCO BV 5.75% REGS 01/05/2026	567,264	0.05				
1,000,000	COOPERATIEVE RABOBANK UA VAR 31/12/2099	997,900	0.08		<i>Norway</i>	17,743,905	1.47
2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,162,471	0.10	1,000,000	ADEVINTA ASA 2.625% REGS 15/11/2025	1,023,590	0.08
800,000	CTP NV 0.625% 27/09/2026	791,192	0.07	166,500,000	NORWAY 1.75% 13/03/2025	16,720,315	1.39
900,000	CTP NV 1.50% 27/09/2031	872,766	0.07		<i>Pakistan</i>	2,715,444	0.22
1,300,000	DE VOLKSBANK NV 0.375% 03/03/2028	1,278,160	0.11	3,100,000	PAKISTAN 8.875% REGS 08/04/2051	2,715,444	0.22
900,000	DIGITAL INTREPID HOLDING B V 0.625% 15/07/2031	850,590	0.07		<i>Panama</i>	2,493,986	0.21
1,100,000	DUFY ONE BONDS 2.00% 15/02/2027	1,024,100	0.08	2,200,000	CARNIVAL CORPORATION 10.125% REGS 01/02/2026	2,493,986	0.21
1,800,000	DUFY ONE BONDS 3.375% 15/04/2028	1,746,954	0.14		<i>Peru</i>	4,510,057	0.37
1,000,000	EASYJET FINCO BV 1.875% 03/03/2028	1,005,500	0.08	3,200,000	REPUBLIC OF PERU 1.95% 17/11/2036	3,158,752	0.26
400,000	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	459,886	0.04	1,540,000	REPUBLIC OF PERU 3.00% 15/01/2034	1,351,305	0.11
800,000	ESSITY CAPITAL BV 0.25% 15/09/2029	781,064	0.06		<i>Poland</i>	1,173,912	0.10
700,000	EXOR N.V 0.875% 19/01/2031	686,525	0.06	1,200,000	SYNTHOS SA 2.50% REGS 07/06/2028	1,173,912	0.10
400,000	EXOR N.V 1.75% 14/10/2034	415,592	0.03		<i>Portugal</i>	9,976,507	0.83
1,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	957,520	0.08	2,000,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	1,920,580	0.16
2,200,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	1,833,494	0.16	1,300,000	BANCO COMERCIAL PORTUGUES SA VAR 12/02/2027	1,238,432	0.10
900,000	ING GROUP NV VAR 01/02/2030	868,932	0.07	2,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	1,986,800	0.17
1,600,000	ING GROUP NV VAR 07/12/2028	1,832,873	0.15	500,000	CAIXA GERAL DE DEPOSITOS SA VAR 21/09/2027	491,820	0.04
1,000,000	ING GROUP NV VAR 16/11/2032	992,290	0.08	1,300,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,258,907	0.10
1,600,000	ING GROUP NV VAR 18/02/2029	1,558,864	0.13	1,200,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM020)	1,144,428	0.09
750,000	JDE PEETS B V 1.375% REGS 15/01/2027	637,025	0.05	1,800,000	FIDELIDADE COPANHIA VAR 04/09/2031	1,935,540	0.17
600,000	JDE PEETS B V 2.25% REGS 24/09/2031	510,707	0.04		<i>Romania</i>	6,432,269	0.53
1,200,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	1,184,916	0.10	2,200,000	ROMANIA 2.00% REGS 14/04/2033	2,011,130	0.17
1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% REGS 09/09/2032	971,690	0.08	350,000	ROMANIA 2.625% REGS 02/12/2040	312,522	0.03
500,000	NATINALE NEDERLANDEN BANK NV 0.50% 21/09/2028	495,350	0.04	2,200,000	ROMANIA 2.75% REGS 14/04/2041	1,972,894	0.16
500,000	NATURGY FINANCE BV 2.374% PERPETUAL	502,080	0.04	2,260,000	ROMANIA 3.375% REGS 28/01/2050	2,135,723	0.17
900,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	895,131	0.07		<i>Serbia</i>	4,083,581	0.34
2,900,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	2,724,194	0.24	4,300,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	4,083,581	0.34
900,000	SAGAX EURO MTN BV 1.00% 17/05/2029	876,132	0.07		<i>South Africa</i>	3,157,756	0.26
900,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	902,979	0.07	3,600,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	3,157,756	0.26
600,000	STELLANTIS NV 0.625% 30/03/2027	597,186	0.05		<i>Spain</i>	29,343,640	2.43
200,000	UNITED GROUP B V 3.125% REGS 15/02/2026	194,674	0.02	1,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,057,111	0.09
500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	496,450	0.04	1,400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,457,008	0.12
1,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 0.875% 20/02/2025	1,160,696	0.10	600,000	BANCO DE SABADELL SA VAR PERPETUAL	611,658	0.05
1,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.125% 05/07/2026	1,155,979	0.10	1,400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	1,449,644	0.12
1,200,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028	1,377,556	0.11	1,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,119,228	0.09
1,000,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	970,170	0.08	1,800,000	BANCO SANTANDER SA VAR PERPETUAL USD	1,587,140	0.13
500,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL	487,250	0.04	1,400,000	BANCO SANTANDER SA VAR 04/10/2032	1,640,882	0.14
400,000	WPC EUROBOND BV 0.95% 01/06/2030	387,856	0.03	200,000	BANCO SANTANDER SA 2.749% 03/12/2030	172,168	0.01
	<i>New Zealand</i>	8,808,098	0.73				
15,000,000	NEW ZEALAND 2.75% 15/05/2051	8,808,098	0.73				

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600,000	BANKIA S.A. VAR PERPETUAL	1,645,936	0.13	2,200,000	THAI OIL TREASURY CENTER COMPANY LTD 3.75% REGS 18/06/2050	1,743,014	0.15
800,000	BANKINTER SA VAR PERPETUAL	899,064	0.07		<i>United Kingdom</i>	54,596,704	4.52
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	424,876	0.04	900,000	ASTRAZENECA PLC 0.70% 08/04/2026	765,412	0.06
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609020)	457,380	0.04	700,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	674,205	0.06
2,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609038)	1,899,200	0.15	1,100,000	BARCLAYS PLC VAR 09/08/2029	1,075,448	0.09
800,000	CAIXABANK S.A VAR 09/02/2029	783,640	0.06	800,000	BCP V MODULAR SERVICES FINANCE II PLC 6.125% REGS 30/11/2028	951,910	0.08
1,100,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	1,065,757	0.09	1,300,000	BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	1,284,608	0.11
700,000	CELLNEX FINANCE COMPANY 1.25% 15/01/2029	668,696	0.06	500,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	574,929	0.05
800,000	CELLNEX FINANCE COMPANY 2.00% 15/02/2033	762,096	0.06	1,500,000	BELLIS FINCO PLC 4.00% REGS 16/02/2027	1,692,413	0.14
1,200,000	CELLNEX FINANCE COMPANY 2.00% 15/09/2032	1,155,360	0.10	1,100,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	1,313,541	0.11
1,000,000	GRUPO ANTO LIN IRAUSA SA 3.375% REGS 30/04/2026	974,940	0.08	1,500,000	BT GROUP PLC VAR REGS 23/11/2081	1,326,020	0.11
1,700,000	GRUPO ANTO LIN IRAUSA SA 3.50% REGS 30/04/2028	1,607,860	0.13	409,000	BUPA FINANCE PLC VAR PERPETUAL	469,454	0.04
600,000	IBERCAJA BANCO SAU VAR 23/07/2030	598,770	0.05	700,000	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	820,149	0.07
800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	797,616	0.07	1,400,000	HARBOUR ENERGY PLC 5.50% REGS 15/10/2026	1,227,438	0.10
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	193,584	0.02	1,400,000	HSBC HOLDINGS PLC VAR 17/08/2024	1,220,445	0.10
800,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	785,056	0.07	1,000,000	HSBC HOLDINGS PLC VAR 17/08/2029	863,973	0.07
1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	1,471,065	0.12	800,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	838,437	0.07
1,000,000	KUTXABANK SA VAR 14/10/2027	991,710	0.08	1,000,000	INVESTEC BANK PLC VAR 04/01/2032	1,171,522	0.10
1,100,000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	1,085,667	0.09	776,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	659,893	0.05
500,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.905% 22/01/2031	487,880	0.04	700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	714,924	0.06
800,000	UNICAJA BANCO SA VAR PERPETUAL	794,608	0.07	600,000	JAGUAR LAND ROVER PLC 5.50% REGS 15/07/2029	523,438	0.04
700,000	UNICAJA BANCO SA VAR 01/12/2026	698,040	0.06	1,000,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/01/2028	898,171	0.07
	<i>Sweden</i>	8,797,797	0.73	1,500,000	LEEDS BUILDING SOCIETY 1.375% 06/10/2027	1,751,959	0.14
1,800,000	CASTELLUM AB VAR PERPETUAL	1,722,060	0.13	1,000,000	MARB BONDCO PLC 3.95% REGS 29/01/2031	843,088	0.07
1,400,000	HEIMSTADEN AB 4.375% 06/03/2027	1,401,302	0.12	400,000	MCLAREN FINANCE PLC 7.50% REGS 01/08/2026	356,546	0.03
1,400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,324,008	0.11	700,000	NATIONAL GRID PLC 0.25% 01/09/2028	687,806	0.06
1,200,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	1,217,340	0.10	700,000	NATWEST GROUP PLC VAR 14/09/2032	690,396	0.06
700,000	SANDVIK AB 0.375% 25/11/2028	693,924	0.06	700,000	NATWEST GROUP PLC VAR 28/11/2031	821,149	0.07
700,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 03/11/2031	696,962	0.06	1,100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,278,835	0.11
500,000	SKF AB 0.25% 15/02/2031	475,815	0.04	700,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	833,238	0.07
800,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL	679,958	0.06	1,890,000	PRUDENTIAL PLC VAR 03/11/2033	1,649,911	0.14
600,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029	586,428	0.05	700,000	PRUDENTIAL PLC VAR 20/07/2055	970,320	0.08
	<i>Switzerland</i>	32,986,845	2.73	1,200,000	RAC BOND CO 5.25% REGS 04/11/2027	1,398,166	0.12
900,000	CREDIT SUISSE GRP AG 0.625% 18/01/2033	840,033	0.07	2,100,000	ROTHESAY LIFE PLC VAR PERPETUAL	1,834,545	0.14
200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	168,240	0.01	2,200,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	2,599,070	0.21
10,218,000	SWITZERLAND 2.25% 22/06/2031	12,135,570	1.01	1,300,000	SAGA PLC 5.50% 15/07/2026	1,501,534	0.12
15,109,000	SWITZERLAND 2.50% 08/03/2036	19,843,002	1.64	1,300,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	1,272,700	0.11
	<i>Thailand</i>	2,993,181	0.25	1,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	870,762	0.07
1,650,000	THAI OIL TREASURY CENTER COMPANY LTD 3.50% REGS 17/10/2049	1,250,167	0.10	630,000	SHERWOOD FINANCING PLC VAR REGS 15/11/2027	632,993	0.05
				1,400,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	1,401,680	0.12
				1,540,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,835,106	0.14
				900,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	766,124	0.06

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,800,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	1,523,178	0.13	600,000	GOLDMAN SACHS GROUP INC. 0.523% 08/03/2023	526,092	0.04
710,000	STANDARD CHARTERED PLC VAR REGS 14/01/2027	605,879	0.05	1,500,000	HYUNDAI CAPITAL AMERICA INC 1.65% REGS 17/09/2026	1,294,706	0.11
1,200,000	TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	1,413,473	0.12	1,500,000	HYUNDAI CAPITAL AMERICA INC 2.10% REGS 15/09/2028	1,282,795	0.11
500,000	TI AUTOMOTIVE LTD 3.75% REGS 15/04/2029	506,230	0.04	750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	381,371	0.03
1,200,000	UTMOST GROUP LIMITED 4.00% 15/12/2031	1,426,551	0.12	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	1,020,549	0.08
300,000	VICTORIA PLC 3.625% 26/08/2026	305,283	0.03	900,000	IQVIA INC 2.25% REGS 15/03/2029	898,407	0.07
500,000	VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	497,815	0.04	1,000,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	869,460	0.07
1,000,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	1,170,045	0.10	600,000	JP MORGAN CHASE BANK NA VAR 28/04/2026	700,534	0.06
400,000	VMED O2 UK FINANCING I PLC 4.25% 144A 31/01/2031	345,565	0.03	1,400,000	JPMORGAN CHASE AND CO VAR 09/08/2025	1,213,637	0.10
1,000,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,190,400	0.10	450,000	KROGER CO 1.70% 15/01/2031	376,814	0.03
600,000	VMED O2 UK FINANCING I PLC 4.75% REGS 15/07/2031	538,085	0.04	350,000	LEVEL 3 FINANCING INC 3.625% REGS 15/01/2029	295,536	0.02
800,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	698,565	0.06	1,050,000	LOWES COMPANIES INC 1.30% 15/04/2028	887,219	0.07
1,300,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	1,313,377	0.11	1,300,000	MCDONALDS INC 0.25% 04/10/2028	1,279,122	0.11
	<i>United States of America</i>	50,222,137	4.16	1,000,000	MCDONALDS INC 0.875% 04/10/2033	979,400	0.08
1,300,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	1,275,235	0.11	950,000	MCKESSON CORP 0.90% 03/12/2025	810,516	0.07
1,000,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 4.875% REGS 01/06/2028	1,159,588	0.10	1,000,000	NASDAQ INC 1.65% 15/01/2031	820,084	0.07
1,100,000	AMERICAN HONDA FINANCE CORP 0.75% 25/11/2026	1,266,389	0.10	700,000	NESTLE HOLDING INC 0.625% REGS 15/01/2026	597,234	0.05
700,000	AMERICAN TOWER CORP 0.40% 15/02/2027	689,794	0.06	436,000	NISSAN MOTOR ACCEPTANCE COMPANY 2.45% REGS 15/09/2028	374,679	0.03
400,000	AMERICAN TOWER CORP 0.95% 05/10/2030	395,104	0.03	477,000	PERKINELMER INC 1.90% 15/09/2028	412,635	0.03
650,000	AMERICAN TOWER CORP 1.50% 31/01/2028	548,196	0.05	475,000	PERKINELMER INC 2.25% 15/09/2031	407,735	0.03
900,000	AMGEN INC 1.65% 15/08/2028	776,626	0.06	900,000	PROLOGIS EURO FINANCE 0.50% 16/02/2032	857,475	0.07
2,400,000	AMGEN INC 2.00% 15/01/2032	2,045,234	0.17	400,000	PUBLIC STORAGE 0.50% 09/09/2030	387,776	0.03
400,000	ARDAGH METAL PACKAGING 3.25% REGS 01/09/2028	348,241	0.03	600,000	ROCHE HOLDING INC 0.991% REGS 05/03/2026	518,384	0.04
1,000,000	ASHTREAD CAPITAL INC 1.50% REGS 12/08/2026	863,155	0.07	1,100,000	SOUTHERN CO VAR 15/09/2081	1,071,433	0.09
1,000,000	ASHTREAD CAPITAL INC 2.45% REGS 12/08/2031	858,811	0.07	1,639,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,610,727	0.13
2,900,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,631,346	0.22	400,000	STELLANTIS FINANCE US INC 1.711% REGS 29/01/2027	346,655	0.03
1,480,000	BLACKSTONE CQP HOLDCO LP 1.75% REGS 30/11/2026	1,466,961	0.12	800,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	693,985	0.06
600,000	BORG WARNER INC 1.00% 19/05/2031	590,928	0.05	250,000	THOR INDUSTRIES INC 4.00% REGS 15/10/2029	218,649	0.02
1,400,000	CBOE GLOBAL MARKETS INC 1.625% 15/12/2030	1,171,644	0.10	2,000,000	TOYOTA MOTOR CREDIT CORP 1.90% 12/09/2031	1,723,233	0.14
600,000	COCA COLA CO 0.50% 09/03/2033	580,872	0.05	400,000	UDR INC REIT 1.90% 15/03/2033	326,690	0.03
1,450,000	DEUTSCHE BANK AG NY VAR 08/11/2023	1,274,258	0.11	1,200,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	1,181,136	0.10
1,000,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	884,541	0.07	600,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	587,022	0.05
1,200,000	GENERAL MOTORS FINANCIAL CO 0.65% 07/09/2028	1,180,728	0.10	1,200,000	VERIZON COMMUNICATIONS INC 1.75% 20/01/2031	1,001,734	0.08
600,000	GENERAL MOTORS FINANCIAL CO 1.55% 30/07/2027	695,060	0.06	500,000	VISA INC 0.75% 15/08/2027	423,685	0.04
1,450,000	GENERAL MOTORS FINANCIAL CO 2.35% 08/01/2031	1,241,336	0.10	960,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% 144A 24/11/2025	828,030	0.07
1,100,000	GOLDMAN SACHS GROUP INC. 0.25% 26/01/2028	1,072,951	0.09		Convertible bonds	1,093,972	0.09
					<i>Italy</i>	700,840	0.06
					700,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	700,840	0.06
					<i>Spain</i>	393,132	0.03
					400,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	393,132	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
ETC Securities	80,137,196	6.64	1,900,260 LYXOR COM REFIN CORE COMM CRB TR CE CAPI CLASS ACC	36,884,048	3.06
<i>Ireland</i>	80,137,196	6.64	Money market instrument	15,033,150	1.25
1,252,633 AMUNDI PHYSICAL GOLD ETC	80,137,196	6.64	<i>Spain</i>	15,033,150	1.25
Shares/Units of UCITS/UCIS	116,990,715	9.69	15,000,000 SPAIN 0% 06/05/2022	15,033,150	1.25
Shares/Units in investment funds	116,990,715	9.69	Derivative instruments	47,937,124	3.97
<i>France</i>	16,272,693	1.35	Options	47,937,124	3.97
434 AMUNDI EURO LIQUIDITY RATED SRI FCP	4,274,776	0.35	<i>Australia</i>	298,161	0.02
509 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615)	4,998,931	0.41	479 SPI 200 INDEX - 7,025 - 20.01.22 PUT	40,423	0.00
711 AMUNDI EURO LIQUIDITY SRI	6,998,986	0.59	239 SPI 200 INDEX - 7,075 - 20.01.22 PUT	23,684	0.00
<i>Ireland</i>	12,109,876	1.00	474 SPI 200 INDEX - 7,150 - 20.01.22 PUT	60,608	0.01
53,215 INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	5,328,418	0.44	473 SPI 200 INDEX - 7,175 - 20.01.22 PUT	66,226	0.01
43,955 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,334,265	0.11	473 SPI 200 INDEX - 7,575 - 20.01.22 CALL	58,363	0.00
431,751 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,447,193	0.45	474 SPI 200 INDEX - 7,600 - 20.01.22 CALL	42,426	0.00
<i>Italy</i>	1,829,531	0.15	479 SPI 200 INDEX - 7,750 - 20.01.22 CALL	6,431	0.00
856 ALPHA IMMOBILIARE SGR	689,080	0.06	<i>France</i>	1,670,535	0.14
891 AMUNDI RE ITALIA (D)	570,240	0.05	284 CAC 40 - 5,800 - 17.06.22 PUT	287,067	0.02
946 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	176,713	0.01	320 CAC 40 - 6,600 - 21.01.22 PUT	48,128	0.00
216 QF EUROPA IMMOBILIARE 1	-	0.00	284 CAC 40 - 6,800 - 17.06.22 CALL	1,335,340	0.12
141 QF IMMOBILIUM 2001	197,428	0.02	<i>Germany</i>	4,215,916	0.35
377 QF INVEST REAL SEC	-	0.00	282 DAX INDEX - 15,000 - 21.01.22 PUT	65,847	0.01
83 QF VALORE IMM GLOBAL	26,207	0.00	279 DAX INDEX - 15,250 - 21.01.22 PUT	95,697	0.01
953 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	169,863	0.01	280 DAX INDEX - 15,300 - 21.01.22 PUT	104,020	0.01
1,146 UNICREDITO IMMOBILIARE UNO - A	-	0.00	282 DAX INDEX - 16,200 - 21.01.22 CALL	75,294	0.01
<i>Jersey</i>	38,295,035	3.17	280 DAX INDEX - 16,250 - 21.01.22 CALL	57,680	0.00
1 ETFS METAL SECURITIES LTD	19	0.00	208 DAX INDEX - 16,700 - 21.01.22 CALL	4,992	0.00
150,000 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	1,431,450	0.12	279 DAX INDEX - 16,850 - 21.01.22 CALL	3,906	0.00
176,225 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	6,064,514	0.50	1,416 DJ EURO STOXX 50 EUR - 1,500 - 17.06.22 PUT	25,488	0.00
2,909,563 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	18,344,677	1.51	475 DJ EURO STOXX 50 EUR - 3,650 - 17.06.22 PUT	379,525	0.03
135,329 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	2,306,019	0.19	549 DJ EURO STOXX 50 EUR - 4,275 - 21.01.22 CALL	413,397	0.03
171,360 WISDOM TREE METAL SECURITIES LIMITED	3,244,873	0.27	475 DJ EURO STOXX 50 EUR - 4,350 - 17.06.22 CALL	638,875	0.05
22,232 WISDOM TREE METAL SECURITIES LTD	3,456,791	0.29	601 EURO STOXX 50 DIVID - 125 - 19.12.25 CALL	311,318	0.03
333,670 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,153,702	0.10	341 EURO STOXX 50 DIVID - 90 - 16.12.22 CALL	883,872	0.07
29,335 WISDOMTREE METAL SECURITIES LIMITED	2,292,990	0.19	200 MSCI EM INDEX - 1,220 - 18.03.22 PUT	342,068	0.03
<i>Luxembourg</i>	48,483,580	4.02	200 MSCI EM INDEX - 1,250 - 18.03.22 PUT	459,022	0.04
42,583 AMUNDI INDEX SOLUTIONS ETF AMUNDI SMART FACTORY	3,483,289	0.29	239 STOXX EUROPE 600 BASIC RESOURCES - 580 - 21.01.22 CALL	354,915	0.03
42,637 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	4,473,474	0.37	<i>Japan</i>	660,803	0.05
41,171 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	3,642,769	0.30	116 NIKKEI 225 - 15,000 - 10.06.22 PUT	33,661	0.00
			45 NIKKEI 225 - 27,000 - 10.02.22 PUT	80,753	0.01
			99 NIKKEI 225 - 27,875 - 14.01.22 PUT	105,838	0.01
			25 NIKKEI 225 - 28,000 - 11.03.22 PUT	124,089	0.01
			98 NIKKEI 225 - 28,250 - 14.01.22 PUT	149,671	0.01
			70 NIKKEI 225 - 28,375 - 14.01.22 PUT	122,944	0.01
			99 NIKKEI 225 - 29,625 - 14.01.22 CALL	43,847	0.00

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	31,083,228	2.58	35,900,000 EUR(C)/USD(P)OTC - 1.17 - 25.11.22 CALL	439,569	0.04
60,700,000 AUD BANK BILL 3 MONTHS - 0.50 - 21.11.22 CALL	11,331	0.00	11,300,000 EUR(C)/USD(P)OTC - 1.19 - 17.11.22 CALL	83,082	0.01
125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	503,071	0.04	11,300,000 EUR(C)/USD(P)OTC - 1.235 - 16.11.23 CALL	124,680	0.01
125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 PUT	2,538,862	0.22	11,300,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	171,297	0.01
80,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-489,050	-0.04	10,200,000 EUR(P)/CAD(C)OTC - 1.40 - 06.01.22 PUT	264	0.00
17,700,000 AUD(C)/CAD(P)OTC - 0.965 - 21.11.22 CALL	114,708	0.01	11,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT	196,650	0.02
17,700,000 AUD(C)/CAD(P)OTC - 0.985 - 22.11.23 CALL	188,514	0.02	11,400,000 EUR(P)/CHF(C)OTC - 0.98 - 22.11.23 PUT	150,572	0.01
17,700,000 AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL	233,710	0.02	11,400,000 EUR(P)/CHF(C)OTC - 1.01 - 21.11.22 PUT	116,056	0.01
35,200,000 AUD(C)/NZD(P)OTC - 1.045 - 15.02.22 CALL	436,446	0.04	44,500,000 EUR(P)/CHF(C)OTC - 1.06 - 26.01.22 PUT	1,008,519	0.09
17,600,000 AUD(C)/NZD(P)OTC - 1.09 - 17.11.22 CALL	136,204	0.01	11,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.23 PUT	144,029	0.01
17,600,000 AUD(C)/NZD(P)OTC - 1.12 - 16.11.23 CALL	197,598	0.02	11,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	182,306	0.02
17,600,000 AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL	231,816	0.02	11,400,000 EUR(P)/GBP(C)OTC - 0.815 - 18.11.22 PUT	90,384	0.01
17,700,000 AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT	206,031	0.02	11,600,000 EUR(P)/INR(C)OTC - 88.00 - 25.11.22 PUT	289,136	0.02
17,700,000 AUD(P)/CAD(C)OTC - 0.85 - 22.11.23 PUT	146,158	0.01	11,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	239,602	0.02
17,700,000 AUD(P)/CAD(C)OTC - 0.875 - 21.11.22 PUT	99,482	0.01	11,400,000 EUR(P)/JPY(C)OTC - 119.50 - 20.11.23 PUT	175,917	0.01
34,400,000 AUD(P)/JPY(C)OTC - 84.00 - 25.01.22 PUT	274,493	0.02	11,400,000 EUR(P)/JPY(C)OTC - 122.50 - 18.11.22 PUT	97,960	0.01
17,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	132,719	0.01	66,300,000 EUR(P)/JPY(C)OTC - 128.00 - 17.01.22 PUT	36,462	0.00
17,600,000 AUD(P)/NZD(C)OTC - 1.01 - 16.11.23 PUT	91,401	0.01	22,100,000 EUR(P)/JPY(C)OTC - 130.00 - 31.10.22 PUT	509,628	0.04
17,600,000 AUD(P)/NZD(C)OTC - 1.015 - 17.11.22 PUT	48,663	0.00	44,500,000 EUR(P)/JPY(C)OTC - 131.00 - 26.01.22 PUT	351,361	0.03
78,000,000 AUD(P)/USD(C)OTC - 0.70 - 02.02.22 PUT	59,977	0.00	22,100,000 EUR(P)/RUB(C)OTC - 90.50 - 13.10.23 PUT	750,349	0.06
60,000,000 CDX NA HY SERIE 37 V1 5Y - 106.00 - 19.01.22 PUT	31,536	0.00	22,400,000 EUR(P)/USD(C)OTC - 1.075 - 07.04.22 PUT	14,767	0.00
70,000,000 CDX NA HY SERIE 37 V1 5Y - 107.50 - 19.01.22 PUT	126,692	0.01	11,300,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	178,458	0.01
120,000,000 CDX NA IG SERIE 37 V1 5Y - 0.55 - 19.01.22 PUT	43,193	0.00	11,300,000 EUR(P)/USD(C)OTC - 1.085 - 16.11.23 PUT	138,011	0.01
8,000,000 EUR EURIBOR 6 MONTHS - 0.01 - 03.11.22 PUT	1,293,167	0.12	11,300,000 EUR(P)/USD(C)OTC - 1.09 - 17.11.22 PUT	79,498	0.01
35,200,000 EUR EURIBOR 6 MONTHS - 0.15 - 23.03.22 PUT	402,532	0.03	14,000,000 EUR(P)/USD(C)OTC - 1.1225 - 18.01.22 PUT	19,219	0.00
11,600,000 EUR EURIBOR 6 MONTHS - 0.50 - 02.11.23 PUT	163,837	0.01	4,500,000 EUR(P)/USD(C)OTC - 1.1225 - 20.01.22 PUT	6,858	0.00
33,500,000 EUR EURIBOR 6 MONTHS - 1.00 - 31.10.23 CALL	997,684	0.08	22,400,000 EUR(P)/USD(C)OTC - 1.125 - 07.04.22 PUT	165,096	0.01
23,100,000 EUR EURIBOR 6 MONTHS - 1.20 - 08.11.22 CALL	392,315	0.03	76,500,000 GBP OVERNIGHT COMPOUNDED RATE - 1.10 - 19.10.22 CALL	-15,314	0.00
15,000,000 EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	741,259	0.06	3,500,000 GBP OVERNIGHT COMPOUNDED RATE - 1.27 - 21.04.27 PUT	428,152	0.04
67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	1,279,938	0.12	8,900,000 GBP OVERNIGHT COMPOUNDED RATE - 1.50 - 11.11.31 PUT	1,123,001	0.10
67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-636,129	-0.05	1,900,000 GBP OVERNIGHT COMPOUNDED RATE - 3.89 - 28.05.24 PUT	5,363	0.00
7,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	290,388	0.02	2,400,000 GBP OVERNIGHT COMPOUNDED RATE - 3.9734 - 17.06.24 PUT	5,387	0.00
33,500,000 EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-524,792	-0.04	5,700,000 GBP(C)/SEK(P)OTC - 12.90 - 23.11.23 CALL	130,377	0.01
700,000 EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	1,125	0.00	5,700,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	145,611	0.01
10,200,000 EUR(C)/CAD(P)OTC - 1.49 - 06.01.22 CALL	108	0.00	5,700,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	140,518	0.01
44,300,000 EUR(C)/CHF(P)OTC - 1.045 - 18.01.22 CALL	45,901	0.00	5,700,000 GBP(P)/SEK(C)OTC - 11.00 - 23.11.23 PUT	101,457	0.01
11,400,000 EUR(C)/CHF(P)OTC - 1.08 - 21.11.22 CALL	61,019	0.01	30,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.50 - 16.02.22 PUT	36,212	0.00
11,400,000 EUR(C)/CHF(P)OTC - 1.10 - 22.11.23 CALL	94,615	0.01	70,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.525 - 19.01.22 PUT	14,589	0.00
11,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL	148,950	0.01	90,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.725 - 16.03.22 PUT	49,314	0.00
11,400,000 EUR(C)/GBP(P)OTC - 0.89 - 18.11.22 CALL	111,969	0.01	50,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.02.22 CALL	809,899	0.07
11,400,000 EUR(C)/GBP(P)OTC - 0.93 - 20.11.23 CALL	172,600	0.01	70,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.03.22 PUT	485,514	0.04
11,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	232,083	0.02	45,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.00 - 16.03.22 PUT	226,905	0.02
22,100,000 EUR(C)/JPY(P)OTC - 135.00 - 31.10.22 CALL	275,532	0.02	180,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.50 - 16.03.22 PUT	600,730	0.05
11,400,000 EUR(C)/JPY(P)OTC - 136.50 - 18.11.22 CALL	114,169	0.01	2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	80,105	0.01
11,400,000 EUR(C)/JPY(P)OTC - 139.50 - 20.11.23 CALL	175,741	0.01			
11,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	218,874	0.02			
22,300,000 EUR(C)/NOK(P)OTC - 10.00 - 11.02.22 CALL	313,514	0.03			
7,600,000 EUR(C)/NOK(P)OTC - 10.50 - 18.01.22 CALL	3,136	0.00			
22,300,000 EUR(C)/SEK(P)OTC - 10.10 - 11.02.22 CALL	458,688	0.04			
44,300,000 EUR(C)/USD(P)OTC - 1.135 - 18.01.22 CALL	203,388	0.02			
17,500,000 EUR(C)/USD(P)OTC - 1.17 - 20.06.22 CALL	99,732	0.01			
17,500,000 EUR(C)/USD(P)OTC - 1.17 - 22.06.22 CALL	101,269	0.01			

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Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,170,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-150,829	-0.01	51,600,000	USD(P)/JPY(C)OTC - 112.50 - 24.01.22 PUT	29,137	0.00
2,170,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	-74,000	-0.01	11,400,000	USD(P)/TRY(C)OTC - 8.75 - 06.06.22 PUT	76,891	0.01
1,435,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.441 - 13.11.28 CALL	112,269	0.01		<i>Netherlands</i>	254,758	0.02
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	298,238	0.02	434	AMSTERDAM EXCHANGES INDEX - 780 - 21.01.22 PUT	254,758	0.02
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	-416,841	-0.03		<i>South Korea</i>	42,435	0.00
1,435,000,000	JPY OVERNIGHT COMPOUNDED RATE - 1.441 - 13.11.28 PUT	-112,812	-0.01	154	KOSPI 2000 - 403 - 13.01.22 CALL	42,435	0.00
160,000,000	JPY OVERNIGHT COMPOUNDED RATE - 2.19191 - 18.06.24 PUT	-	0.00		<i>Spain</i>	83,475	0.01
494,000,000	SEK STIBOR 3 MONTHS - 0.35 - 27.01.23 CALL	90,343	0.01	795	IBEX MINI INDEX FUT - 8,200 - 18.02.22 PUT	83,475	0.01
465,000,000	SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-434,139	-0.04		<i>Sweden</i>	634,916	0.05
153,700,000	USD LIBOR 3 MONTHS - 0.75 - 01.03.22 CALL	849,582	0.07	957	OMX 30 - 2,410 - 21.01.22 CALL	381,089	0.03
51,600,000	USD LIBOR 3 MONTHS - 0.95 - 23.06.22 CALL	-250,731	-0.02	716	OMX 30 - 2,420 - 21.01.22 CALL	253,827	0.02
42,500,000	USD LIBOR 3 MONTHS - 1.10 - 22.03.22 PUT	655,194	0.05		<i>Switzerland</i>	608,930	0.05
51,400,000	USD LIBOR 3 MONTHS - 1.35 - 22.06.23 CALL	-236,699	-0.02	181	SMI (ZURICH) - 12,150 - 21.01.22 PUT	36,859	0.00
104,800,000	USD LIBOR 3 MONTHS - 1.50 - 19.10.23 CALL	-81,502	-0.01	183	SMI (ZURICH) - 12,250 - 21.01.22 PUT	44,684	0.00
10,900,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	34,257	0.00	47	SMI (ZURICH) - 12,400 - 21.01.22 PUT	15,649	0.00
10,900,000	USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	-78,941	-0.01	45	SMI (ZURICH) - 12,500 - 18.03.22 PUT	91,333	0.01
17,000,000	USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	37,169	0.00	237	SMI (ZURICH) - 12,950 - 21.01.22 CALL	263,041	0.03
23,400,000	USD LIBOR 3 MONTHS - 2.75 - 07.11.22 CALL	-58,629	0.00	183	SMI (ZURICH) - 13,000 - 21.01.22 CALL	157,364	0.01
17,000,000	USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	547,785	0.05		<i>United Kingdom</i>	179,163	0.01
14,800,000	USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT	829,203	0.07	257	FOOTSIE 100 - 71 - 21.01.22 PUT	53,567	0.00
13,900,000	USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	82,239	0.01	257	FOOTSIE 100 - 75 - 21.01.22 CALL	101,013	0.01
19,000,000	USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	476,072	0.04	258	FOOTSIE 100 - 76 - 21.01.22 CALL	24,583	0.00
17,800,000	USD LIBOR 3 MONTHS - 3.45 - 10.11.23 PUT	-43,375	0.00		<i>United States of America</i>	8,216,765	0.69
14,800,000	USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-442,456	-0.04	700	10YR US TREASRY NOTE - 131.00 - 21.01.22 CALL	211,594	0.02
5,900,000	USD LIBOR 3 MONTHS - 4.00 - 29.01.30 CALL	2,167	0.00	500	10YR US TREASRY NOTE - 131.50 - 18.02.22 CALL	192,358	0.02
5,900,000	USD LIBOR 3 MONTHS - 4.00 - 30.01.35 CALL	-22,624	0.00	556	AES CORP - 18.00 - 18.02.22 PUT	4,889	0.00
4,300,000	USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-11,961	0.00	58	ALBEMARLE - 160.00 - 18.03.22 PUT	13,261	0.00
39,000,000	USD(C)/INR(P)OTC - 78.00 - 08.02.22 CALL	7,856	0.00	102	CARMAX - 95.00 - 14.04.22 PUT	12,333	0.00
52,500,000	USD(C)/INR(P)OTC - 79.00 - 18.02.22 CALL	8,473	0.00	585	CBOE S&P VOL INDEX - 15 - 16.02.22 PUT	2,572	0.00
13,000,000	USD(C)/INR(P)OTC - 87.50 - 22.11.23 CALL	119,303	0.01	82	DARDEN RESTAURANTS INC - 110.00 - 14.04.22 PUT	8,833	0.00
13,000,000	USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	133,453	0.01	699	DOW JONES INDUSTRIAL AVG - 366 - 21.01.22 CALL	203,148	0.02
7,000,000	USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	592,777	0.05	155	EQUITY RESIDENTIAL REIT - 65.00 - 14.04.22 PUT	8,178	0.00
7,000,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	441,276	0.04	863	HEWLETT PACKARD ENTERPRISE - 11.00 - 18.02.22 PUT	7,589	0.00
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	422,484	0.03	199	MARATHON PETROLEUM - 47.50 - 14.04.22 PUT	9,100	0.00
7,000,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	406,203	0.03	16	NASDAQ 100 - 16,825 - 21.01.22 CALL	104,397	0.01
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	395,153	0.03	209	PUBLIC SERVICE ENTERPRISE GROU - 50.00 - 18.03.22 PUT	9,189	0.00
13,500,000	USD(C)/JPY(P)OTC - 114.90 - 18.01.22 CALL	67,737	0.01	80	RUSSELL 2000 INDEX - 2,500 - 21.01.22 CALL	4,749	0.00
25,800,000	USD(C)/JPY(P)OTC - 115.00 - 31.10.22 CALL	482,030	0.04	109	RUSSELL 2000 MINI - 2,240 - 31.12.21 PUT	21,087	0.00
7,500,000	USD(C)/JPY(P)OTC - 118.50 - 02.03.22 CALL	8,360	0.00	50	S&P 500 INDEX - 4,000 - 16.12.22 CALL	4,016,883	0.34
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	669,637	0.06	56	S&P 500 INDEX - 4,360 - 31.12.21 PUT	246	0.00
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	649,083	0.05	57	S&P 500 INDEX - 4,400 - 31.12.21 PUT	251	0.00
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	630,871	0.05	20	S&P 500 INDEX - 4,500 - 21.01.22 PUT	20,841	0.00
12,900,000	USD(C)/ZAR(P)OTC - 16.25 - 04.01.22 CALL	17,589	0.00	115	S&P 500 INDEX - 4,570 - 31.12.21 CALL	2,019,477	0.18
52,500,000	USD(P)/INR(C)OTC - 74.75 - 18.02.22 PUT	295,940	0.02				
13,000,000	USD(P)/INR(C)OTC - 77.00 - 22.11.23 PUT	174,403	0.01				
13,000,000	USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	251,578	0.02				
8,450,000	USD(P)/INR(C)OTC - 82.00 - 07.06.22 PUT	626,214	0.05				
77,100,000	USD(P)/JPY(C)OTC - 110.00 - 17.01.22 PUT	1,106	0.00				
25,800,000	USD(P)/JPY(C)OTC - 110.00 - 31.10.22 PUT	233,559	0.02				
7,500,000	USD(P)/JPY(C)OTC - 110.50 - 02.03.22 PUT	7,458	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
28 S&P 500 INDEX - 4,610 - 31.12.21 CALL	394,934	0.03	-26,000,000 AUD(P)/USD(C)OTC - 0.725 - 02.02.22 PUT	-146,553	-0.01
13 S&P 500 INDEX - 4,650 - 18.02.22 PUT	75,220	0.01	-70,000,000 CDX NA HY SERIE 37 V1 5Y - 105.50 - 19.01.22 PUT	-22,934	0.00
53 S&P 500 INDEX - 4,765 - 10.01.22 CALL	171,276	0.01	-120,000,000 CDX NA IG SERIE 37 V1 5Y - 0.65 - 19.01.22 PUT	-7,774	0.00
16 S&P 500 INDEX - 4,875 - 18.02.22 CALL	57,615	0.00	-5,800,000 EUR EURIBOR 6 MONTHS - 0.00 - 02.11.23 PUT	100,363	0.01
175 T BOND - 162.00 - 21.01.22 CALL	91,370	0.01	-35,200,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL	-195,761	-0.02
500 US 5YR T-NOTES - 121.25 - 18.02.22 CALL	178,619	0.01	-35,200,000 EUR EURIBOR 6 MONTHS - 0.05 - 23.03.22 CALL	-284,340	-0.02
1,763 US 5YR T-NOTES - 121.25 - 21.01.22 CALL	351,236	0.03	-24,000,000 EUR EURIBOR 6 MONTHS - -0.09 - 03.11.22 CALL	-1,313,680	-0.12
226 VENTAS INC REIT - 45.00 - 18.02.22 PUT	8,446	0.00	-3,250,000 EUR EURIBOR 6 MONTHS - 0.25 - 27.01.23 PUT	66,127	0.01
72 WALT DISNEY CO/THE - 140.00 - 18.03.22 PUT	13,961	0.00	-22,300,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-122,992	-0.01
472 WILLIAMS COMPANIES INC - 21.00 - 18.02.22 PUT	3,113	0.00	-33,500,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-580,521	-0.06
Short positions	-14,251,374	-1.18	-6,000,000 EUR EURIBOR 6 MONTHS - -0.65 - 07.08.25 PUT	-189,935	-0.02
Derivative instruments	-14,251,374	-1.18	-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	93,455	0.01
Options	-14,251,374	-1.18	-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	51,236	0.00
<i>Australia</i>	-363,672	-0.03	-11,600,000 EUR EURIBOR 6 MONTHS - 1.00 - 02.11.23 CALL	-90,648	-0.01
-239 SPI 200 INDEX - 6,700 - 20.01.22 PUT	-8,710	0.00	-15,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-166,914	-0.01
-473 SPI 200 INDEX - 6,925 - 20.01.22 PUT	-29,333	0.00	-3,400,000 EUR(C)/CAD(P)OTC - 1.465 - 06.01.22 CALL	-690	0.00
-201 SPI 200 INDEX - 7,500 - 16.06.22 CALL	-325,629	-0.03	-44,300,000 EUR(C)/CHF(P)OTC - 1.055 - 18.01.22 CALL	-8,635	0.00
<i>France</i>	-1,526,641	-0.13	-22,100,000 EUR(C)/JPY(P)OTC - 145.00 - 31.10.22 CALL	-37,987	0.00
-355 CAC 40 - 6,000 - 18.03.22 PUT	-133,551	-0.01	-22,300,000 EUR(C)/NOK(P)OTC - 10.30 - 11.02.22 CALL	-105,460	-0.01
-320 CAC 40 - 6,200 - 21.01.22 PUT	-19,904	0.00	-7,600,000 EUR(C)/NOK(P)OTC - 10.40 - 18.01.22 CALL	-5,630	0.00
-355 CAC 40 - 6,900 - 18.03.22 CALL	-1,333,842	-0.12	-22,300,000 EUR(C)/SEK(P)OTC - 10.30 - 11.02.22 CALL	-171,648	-0.01
-160 CAC 40 - 7,300 - 21.01.22 CALL	-39,344	0.00	-44,300,000 EUR(C)/USD(P)OTC - 1.15 - 18.01.22 CALL	-37,675	0.00
<i>Germany</i>	-2,260,474	-0.19	-35,900,000 EUR(C)/USD(P)OTC - 1.20 - 25.11.22 CALL	-213,592	-0.02
-279 DAX INDEX - 14,450 - 21.01.22 PUT	-31,527	0.00	-3,400,000 EUR(P)/CAD(C)OTC - 1.42 - 06.01.22 PUT	-1,102	0.00
-282 DAX INDEX - 14,500 - 21.01.22 PUT	-33,417	0.00	-44,300,000 EUR(P)/CHF(C)OTC - 1.03 - 18.01.22 PUT	-67,868	-0.01
-280 DAX INDEX - 14,750 - 21.01.22 PUT	-45,360	0.00	-44,500,000 EUR(P)/CHF(C)OTC - 1.04 - 26.01.22 PUT	-278,167	-0.02
-570 DJ EURO STOXX 50 EUR - 3,750 - 18.03.22 PUT	-193,800	-0.02	-11,600,000 EUR(P)/INR(C)OTC - 83.00 - 25.11.22 PUT	-76,607	-0.01
-570 DJ EURO STOXX 50 EUR - 4,350 - 18.03.22 CALL	-546,060	-0.05	-22,100,000 EUR(P)/JPY(C)OTC - 120.00 - 31.10.22 PUT	-122,848	-0.01
-1,098 DJ EURO STOXX 50 EUR - 4,375 - 21.01.22 CALL	-262,422	-0.02	-44,500,000 EUR(P)/JPY(C)OTC - 128.00 - 26.01.22 PUT	-53,036	0.00
-155 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-360,375	-0.03	-22,100,000 EUR(P)/JPY(C)OTC - 131.00 - 17.01.22 PUT	-147,249	-0.01
-341 EURO STOXX 50 DIVID - 100 - 16.12.22 CALL	-548,669	-0.05	-22,300,000 EUR(P)/NOK(C)OTC - 9.80 - 11.02.22 PUT	-75,757	-0.01
-200 MSCI EM INDEX - 1,320 - 18.03.22 CALL	-77,383	-0.01	-22,100,000 EUR(P)/RUB(C)OTC - 83.00 - 13.10.23 PUT	-357,289	-0.03
-200 MSCI EM INDEX - 1,350 - 18.03.22 CALL	-39,571	0.00	-22,300,000 EUR(P)/SEK(C)OTC - 9.85 - 11.02.22 PUT	-4,125	0.00
-239 STOXX EUROPE 600 BASIC RESOURCES - 610 - 21.01.22 CALL	-121,890	-0.01	-44,800,000 EUR(P)/USD(C)OTC - 1.10 - 07.04.22 PUT	-106,291	-0.01
<i>Japan</i>	-221,726	-0.02	-35,900,000 EUR(P)/USD(C)OTC - 1.10 - 24.02.22 PUT	-32,505	0.00
-45 NIKKEI 225 - 25,500 - 10.02.22 PUT	-36,081	0.00	-4,500,000 EUR(P)/USD(C)OTC - 1.11 - 20.01.22 PUT	-1,408	0.00
-25 NIKKEI 225 - 26,500 - 11.03.22 PUT	-66,818	-0.02	-44,300,000 EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT	-32,042	0.00
-70 NIKKEI 225 - 26,750 - 14.01.22 PUT	-27,796	0.00	-14,000,000 EUR(P)/USD(C)OTC - 1.1175 - 18.01.22 PUT	-10,126	0.00
-98 NIKKEI 225 - 26,875 - 14.01.22 PUT	-43,404	0.00	-8,900,000 GBP OVERNIGHT COMPOUNDED RATE - 0.10 - 11.11.26 PUT	-846,871	-0.08
-99 NIKKEI 225 - 27,000 - 14.01.22 PUT	-47,627	0.00	-76,500,000 GBP OVERNIGHT COMPOUNDED RATE - 0.60 - 19.10.22 PUT	-8,669	0.00
<i>Luxembourg</i>	-8,632,140	-0.71	-76,500,000 GBP OVERNIGHT COMPOUNDED RATE - 0.80 - 19.10.22 PUT	-5,840	0.00
-60,700,000 AUD BANK BILL 3 MONTHS - 0.15 - 21.11.22 CALL	-6,627	0.00	-30,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.575 - 16.03.22 PUT	-30,483	0.00
-35,200,000 AUD(C)/NZD(P)OTC - 1.065 - 15.02.22 CALL	-147,784	-0.01	-30,000,000 ITRAXX EUROPE MAIN S36 5Y - 0.625 - 16.02.22 PUT	-12,051	0.00
-34,400,000 AUD(P)/JPY(C)OTC - 80.00 - 25.01.22 PUT	-24,225	0.00	-60,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 2.75 - 16.03.22 PUT	-416,154	-0.04
-35,200,000 AUD(P)/NZD(C)OTC - 1.035 - 15.02.22 PUT	-14,411	0.00	-140,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 3.75 - 16.03.22 PUT	-369,754	-0.03
			-45,000,000 ITRAXX XOVER MAIN S36 V1 5Y - 4.00 - 16.03.22 PUT	-92,272	-0.01
			-103,200,000 USD LIBOR 3 MONTHS - 0.60 - 23.06.22 PUT	146,282	0.01

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
-104,800,000	USD LIBOR 3 MONTHS - 0.75 - 19.10.23 PUT	-9,281	0.00	-750	US 5YR T-NOTES - 119.50 - 18.02.22 PUT	-97,898	-0.02
-51,400,000	USD LIBOR 3 MONTHS - 0.75 - 22.06.23 PUT	75,673	0.01	-1,163	US 5YR T-NOTES - 122.00 - 21.01.22 CALL	-47,944	0.00
-153,700,000	USD LIBOR 3 MONTHS - 1.00 - 01.03.22 PUT	-391,204	-0.03	Total securities portfolio	1,032,028,218	85.48	
-104,800,000	USD LIBOR 3 MONTHS - 1.10 - 19.10.23 PUT	12,511	0.00				
-42,500,000	USD LIBOR 3 MONTHS - 1.50 - 22.03.22 CALL	-211,189	-0.02				
-14,800,000	USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-285,350	-0.02				
-8,700,000	USD LIBOR 3 MONTHS - 1.85 - 22.03.22 CALL	-183,771	-0.02				
-17,000,000	USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-399,021	-0.03				
-17,800,000	USD LIBOR 3 MONTHS - 2.40 - 10.11.22 CALL	60,365	0.00				
-17,000,000	USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-167,919	-0.01				
-8,600,000	USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	2,987	0.00				
-13,000,000	USD(C)/INR(P)OTC - 76.25 - 08.02.22 CALL	-15,516	0.00				
-17,500,000	USD(C)/INR(P)OTC - 77.75 - 18.02.22 CALL	-8,590	0.00				
-13,500,000	USD(C)/JPY(P)OTC - 115.50 - 18.01.22 CALL	-36,722	0.00				
-2,500,000	USD(C)/JPY(P)OTC - 116.50 - 02.03.22 CALL	-9,561	0.00				
-25,800,000	USD(C)/JPY(P)OTC - 117.00 - 24.01.22 CALL	-18,093	0.00				
-25,800,000	USD(C)/JPY(P)OTC - 125.00 - 31.10.22 CALL	-54,636	0.00				
-12,900,000	USD(C)/ZAR(P)OTC - 17.05 - 04.01.22 CALL	-308	0.00				
-8,450,000	USD(P)/INR(C)OTC - 75.00 - 07.06.22 PUT	-71,522	-0.01				
-17,500,000	USD(P)/INR(C)OTC - 75.60 - 18.02.22 PUT	-211,487	-0.02				
-25,800,000	USD(P)/JPY(C)OTC - 100.00 - 31.10.22 PUT	-43,894	0.00				
-51,600,000	USD(P)/JPY(C)OTC - 110.00 - 24.01.22 PUT	-3,517	0.00				
-2,500,000	USD(P)/JPY(C)OTC - 112.50 - 02.03.22 PUT	-6,126	0.00				
-25,700,000	USD(P)/JPY(C)OTC - 112.50 - 17.01.22 PUT	-7,372	0.00				
-11,400,000	USD(P)/TRY(C)OTC - 8.00 - 06.06.22 PUT	-58,143	0.00				
	<i>Netherlands</i>	-75,516	-0.01				
-434	AMSTERDAM EXCHANGES INDEX - 740 - 21.01.22 PUT	-75,516	-0.01				
	<i>Spain</i>	-42,135	0.00				
-795	IBEX MINI INDEX FUT - 7,800 - 18.02.22 PUT	-42,135	0.00				
	<i>Switzerland</i>	-46,917	0.00				
-45	SMI (ZURICH) - 11,750 - 18.03.22 PUT	-39,478	0.00				
-47	SMI (ZURICH) - 12,000 - 21.01.22 PUT	-7,439	0.00				
	<i>United Kingdom</i>	-53,674	0.00				
-258	FOOTSIE 100 - 69 - 21.01.22 PUT	-27,656	0.00				
-257	FOOTSIE 100 - 69 - 21.01.22 PUT	-26,018	0.00				
	<i>United States of America</i>	-1,031,466	-0.09				
-750	10YR US TREASURY NOTE - 133.00 - 18.02.22 CALL	-92,748	-0.01				
-558	CBOE S&P VOL INDEX - 19 - 16.02.22 PUT	-60,108	0.00				
-32	NASDAQ 100 - 17,225 - 21.01.22 CALL	-55,012	0.00				
-218	RUSSELL 2000 MINI - 2,120 - 31.12.21 PUT	-1,917	0.00				
-25	S&P 500 INDEX - 1,500 - 16.12.22 PUT	-19,346	0.00				
-9	S&P 500 INDEX - 3,600 - 14.04.22 PUT	-16,026	0.00				
-9	S&P 500 INDEX - 3,750 - 18.03.22 PUT	-11,911	0.00				
-11	S&P 500 INDEX - 3,800 - 18.02.22 PUT	-6,916	0.00				
-13	S&P 500 INDEX - 4,450 - 18.02.22 PUT	-40,125	0.00				
-20	S&P 500 INDEX - 4,550 - 21.01.22 PUT	-26,820	0.00				
-52	S&P 500 INDEX - 5,000 - 17.06.22 CALL	-450,862	-0.05				
-88	T BOND - 159.00 - 21.01.22 PUT	-77,383	-0.01				
-175	T BOND - 165.00 - 21.01.22 CALL	-26,450	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	128,756,735	91.75
Shares/Units of UCITS/UCIS	9,268,457	6.60
Shares/Units in investment funds	9,268,457	6.60
<i>France</i>	9,268,457	6.60
526 AMUNDI EURO LIQUIDITY SHORT TERM SRI EC	5,156,670	3.67
410 AMUNDI VOLATILITY RISK PREMIA FCP	4,102,977	2.92
0.761235 MONETAIRE BIO AMUNDI	8,810	0.01
Money market instrument	46,098,418	32.85
<i>France</i>	46,098,418	32.85
4,500,000 AGENCE FRANCE LOCALE(AFL) 0% 22/06/2022	4,512,904	3.22
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 15/06/2022	5,013,297	3.57
5,000,000 BNP PARIBAS 0% 15/06/2022	5,012,948	3.57
5,000,000 BPCE SA 0% 03/03/2022	5,004,663	3.57
5,000,000 BRED BANQUE POPULAIRE 0% 04/05/2022	5,009,498	3.57
3,000,000 ENGIE SA 0% 09/06/2022	3,007,487	2.14
4,000,000 FRANCE BTF 0% 06/04/2022	4,007,360	2.86
4,500,000 FRANCE BTF 0% 13/07/2022	4,516,380	3.22
5,000,000 LA BANQUE POSTALE 0% 01/06/2022	5,012,174	3.57
5,000,000 NATIXIS SA 0% 24/01/2022	5,001,707	3.56
Derivative instruments	73,389,860	52.30
Options	73,389,860	52.30
<i>Germany</i>	73,389,860	52.30
700 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 CALL	8,710,800	6.21
2,035 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 CALL	17,673,975	12.59
4,855 DJ EURO STOXX 50 EUR - 3,600 - 16.06.23 PUT	10,860,635	7.74
5,035 DJ EURO STOXX 50 EUR - 3,900 - 16.06.23 PUT	15,658,850	11.16
5,025 DJ EURO STOXX 50 EUR - 3,900 - 16.12.22 PUT	11,070,075	7.89
3,240 DJ EURO STOXX 50 EUR - 4,400 - 17.06.22 CALL	3,596,400	2.56
625 DJ EURO STOXX 50 EUR - 4,400 - 18.03.22 CALL	446,250	0.32
625 DJ EURO STOXX 50 EUR - 4,400 - 21.01.22 CALL	101,875	0.07
3,514 DJ EURO STOXX 50 EUR - 4,500 - 16.12.22 CALL	5,271,000	3.76
Short positions	-13,725,010	-9.78
Derivative instruments	-13,725,010	-9.78
Options	-13,725,010	-9.78
<i>Germany</i>	-13,725,010	-9.78
-4,855 DJ EURO STOXX 50 EUR - 3,000 - 16.06.23 PUT	-5,578,395	-3.97
-8,542 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 PUT	-2,425,928	-1.73
-2,035 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 PUT	-1,090,760	-0.78
-2,190 DJ EURO STOXX 50 EUR - 4,000 - 18.03.22 PUT	-1,324,950	-0.94
-615 DJ EURO STOXX 50 EUR - 4,100 - 21.01.22 PUT	-121,155	-0.09
-2,423 DJ EURO STOXX 50 EUR - 4,200 - 21.01.22 CALL	-3,183,822	-2.27
Total securities portfolio	115,031,725	81.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	530,356,924	82.08	800 DJ EURO STOXX 50 EUR - 4,400 - 21.01.22 CALL	148,291	0.02
			5,401 DJ EURO STOXX 50 EUR - 4,500 - 16.12.22 CALL	9,213,026	1.43
Shares/Units of UCITS/UCIS	56,423,668	8.73	<i>Japan</i>	38,326,608	5.93
Shares/Units in investment funds	56,423,668	8.73	2,200 NIKKEI 225 - 23,000 - 09.12.22 PUT	13,468,805	2.08
<i>France</i>	26,441,549	4.09	1,650 NIKKEI 225 - 25,000 - 09.12.22 PUT	15,188,226	2.35
2,368 AMUNDI EURO LIQUIDITY SHORT TERM SRI EC	26,406,465	4.08	500 NIKKEI 225 - 27,000 - 11.03.22 PUT	1,845,339	0.29
1 AMUNDI TRESO COURT TERM PART PC	111	0.00	330 NIKKEI 225 - 32,000 - 10.06.22 CALL	716,426	0.11
3 MONETAIRE BIO AMUNDI	34,973	0.01	1,650 NIKKEI 225 - 33,000 - 09.12.22 CALL	7,020,973	1.09
<i>Luxembourg</i>	29,982,119	4.64	500 NIKKEI 225 - 33,000 - 11.03.22 CALL	86,839	0.01
27,607 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	29,982,119	4.64	<i>United States of America</i>	92,664,545	14.34
Money market instrument	249,467,834	38.61	160 RUSSELL 2000 INDEX - 2,000 - 16.12.22 PUT	1,908,000	0.30
<i>France</i>	191,411,312	29.62	320 RUSSELL 2000 INDEX - 2,000 - 17.06.22 PUT	2,099,200	0.32
15,000,000 AGENCE FRANCE LOCALE(AFL) 0% 22/06/2022	17,106,916	2.66	319 S&P 500 INDEX - 3,800 - 16.12.22 PUT	4,333,615	0.67
10,000,000 AXA SA 0% 08/03/2022	11,382,957	1.76	100 S&P 500 INDEX - 3,800 - 17.06.22 CALL	10,099,500	1.56
13,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 15/06/2022	15,393,023	2.38	129 S&P 500 INDEX - 4,000 - 16.06.23 PUT	3,076,005	0.48
18,500,000 BNP PARIBAS 0% 15/06/2022	21,092,679	3.27	318 S&P 500 INDEX - 4,000 - 17.06.22 CALL	26,365,380	4.08
9,500,000 BPCE SA 0% 03/03/2022	10,813,476	1.67	320 S&P 500 INDEX - 4,100 - 16.12.22 PUT	5,998,400	0.93
9,000,000 BPCE SFH 0% 03/06/2022	10,258,945	1.59	311 S&P 500 INDEX - 4,300 - 16.12.22 PUT	7,174,770	1.11
13,500,000 BRED BANQUE POPULAIRE 0% 04/05/2022	15,381,365	2.38	182 S&P 500 INDEX - 4,360 - 18.03.22 PUT	920,010	0.14
5,500,000 ENGIE SA 0% 09/06/2022	6,270,209	0.97	371 S&P 500 INDEX - 4,600 - 16.12.22 CALL	17,038,175	2.64
15,000,000 FRANCE BTF 0% 06/04/2022	17,089,387	2.64	247 S&P 500 INDEX - 4,800 - 17.06.22 CALL	4,930,120	0.76
9,500,000 FRANCE BTF 0% 09/02/2022	10,812,151	1.67	322 S&P 500 INDEX - 4,900 - 16.12.22 CALL	8,721,370	1.35
8,500,000 FRANCE BTF 0% 15/06/2022	9,698,195	1.50	Short positions	-55,415,034	-8.58
12,500,000 FRANCE BTF 0% 23/02/2022	14,230,779	2.20	Derivative instruments	-55,415,034	-8.58
10,000,000 LA BANQUE POSTALE 0% 01/06/2022	11,399,689	1.76	Options		
8,000,000 NATIXIS SA 0% 24/01/2022	9,100,705	1.41	<i>Germany</i>	-18,845,811	-2.92
10,000,000 VEOLIA ENVIRONMENT SA 0% 18/02/2022	11,380,836	1.76	-6,530 DJ EURO STOXX 50 EUR - 3,000 - 16.06.23 PUT	-8,532,378	-1.32
<i>Italy</i>	6,829,968	1.06	-9,333 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 PUT	-3,014,230	-0.47
6,000,000 SNAM SPA 0% 16/03/2022	6,829,968	1.06	-1,305 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 PUT	-795,449	-0.12
<i>Netherlands</i>	6,264,197	0.97	-2,565 DJ EURO STOXX 50 EUR - 4,000 - 18.03.22 PUT	-1,764,735	-0.27
5,500,000 IBERDROLA INTERNATIONAL BV 0% 14/04/2022	6,264,197	0.97	-810 DJ EURO STOXX 50 EUR - 4,100 - 21.01.22 PUT	-181,463	-0.03
<i>United States of America</i>	44,962,357	6.96	-3,050 DJ EURO STOXX 50 EUR - 4,200 - 21.01.22 CALL	-4,557,556	-0.71
10,000,000 USA T-BILLS 0% 06/10/2022	9,980,929	1.54	<i>Japan</i>	-13,666,972	-2.12
17,500,000 USA T-BILLS 0% 14/04/2022	17,497,178	2.71	-2,200 NIKKEI 225 - 20,000 - 09.12.22 PUT	-7,641,875	-1.18
17,500,000 USA T-BILLS 0% 14/07/2022	17,484,250	2.71	-330 NIKKEI 225 - 24,000 - 10.06.22 PUT	-1,174,938	-0.18
Derivative instruments	224,465,422	34.74	-750 NIKKEI 225 - 24,000 - 11.03.22 PUT	-846,685	-0.13
Options	224,465,422	34.74	-165 NIKKEI 225 - 27,000 - 14.01.22 PUT	-90,270	-0.01
<i>Germany</i>	93,474,269	14.47	-165 NIKKEI 225 - 28,000 - 10.02.22 CALL	-1,733,750	-0.27
1,410 DJ EURO STOXX 50 EUR - 3,000 - 17.06.22 CALL	19,953,356	3.10	-165 NIKKEI 225 - 28,000 - 14.01.22 PUT	-229,256	-0.04
1,305 DJ EURO STOXX 50 EUR - 3,400 - 17.06.22 CALL	12,888,940	1.99	-165 NIKKEI 225 - 29,000 - 14.01.22 CALL	-365,377	-0.06
6,530 DJ EURO STOXX 50 EUR - 3,600 - 16.06.23 PUT	16,611,774	2.57	-500 NIKKEI 225 - 30,000 - 11.03.22 CALL	-1,584,821	-0.25
5,320 DJ EURO STOXX 50 EUR - 3,900 - 16.06.23 PUT	18,815,201	2.91	<i>United States of America</i>	-22,902,251	-3.54
4,445 DJ EURO STOXX 50 EUR - 3,900 - 16.12.22 PUT	11,135,843	1.72	-320 RUSSELL 2000 INDEX - 2,200 - 17.06.22 PUT	-3,872,000	-0.60
3,215 DJ EURO STOXX 50 EUR - 4,400 - 17.06.22 CALL	4,058,269	0.63	-314 S&P 500 INDEX - 3,400 - 16.12.22 PUT	-2,733,370	-0.42
800 DJ EURO STOXX 50 EUR - 4,400 - 18.03.22 CALL	649,569	0.10	-258 S&P 500 INDEX - 3,400 - 17.06.22 PUT	-835,920	-0.13
			-100 S&P 500 INDEX - 3,800 - 17.06.22 PUT	-561,000	-0.09
			-548 S&P 500 INDEX - 3,900 - 18.03.22 PUT	-1,057,640	-0.16
			-318 S&P 500 INDEX - 4,000 - 17.06.22 PUT	-2,378,640	-0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
-182 S&P 500 INDEX - 4,360 - 18.03.22 CALL	-8,268,261	-1.27
-111 S&P 500 INDEX - 4,500 - 21.01.22 PUT	-121,545	-0.02
-175 S&P 500 INDEX - 4,700 - 18.03.22 CALL	-3,073,875	-0.48
Total securities portfolio	474,941,890	73.50

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
Long positions	1,230,927,764	77.37	20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 02/08/2022	20,000,000	1.26	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	62,940,526	3.96	10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2022	10,000,000	0.63	
Bonds	62,940,526	3.96	20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/10/2022	20,000,000	1.26	
<i>Canada</i>	5,043,902	0.32	43,000,000	BANQUE POSTALE (LA) VAR 31/05/2022	43,000,000	2.71	
5,000,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 21/06/2023	5,043,902	0.32	12,000,000	BNP PARIBAS VAR 01/06/2022	12,000,000	0.75
<i>France</i>	30,006,851	1.88	16,000,000	BNP PARIBAS VAR 24/08/2022	16,000,000	1.01	
10,000,000	SOCIETE GENERALE PARIS VAR 02/05/2022	10,004,150	0.63	8,000,000	BPCE SA VAR 11/01/2022	8,000,000	0.50
20,000,000	SOCIETE GENERALE PARIS VAR 04/01/2022	20,002,701	1.25	15,000,000	BPCE SA 0% 31/01/2022	15,007,495	0.94
<i>Italy</i>	6,028,200	0.38	15,000,000	BPCE SFH VAR 09/03/2022	15,000,000	0.94	
6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 06/12/2023	6,028,200	0.38	25,000,000	BPCE SFH VAR 31/03/2022	25,001,437	1.57
<i>Luxembourg</i>	2,013,316	0.13	9,000,000	BRED BANQUE POPULAIRE 0% 22/11/2022	9,040,870	0.57	
2,000,000	TRATON FINANCE LUX VAR 27/08/2023	2,013,316	0.13	8,250,000	CA CONSUMER FINANCE 0% 07/01/2022	8,250,826	0.52
<i>Netherlands</i>	10,974,358	0.69	10,000,000	CAISSE REGIONALE DE CREDIT AGR 0% 22/07/2022	10,027,707	0.63	
5,000,000	THERMO FISHER SCIENTIFIC FINANCE I BV VAR 18/11/2023	5,037,200	0.32	10,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D' AQUITAINE VAR 04/04/2022	10,000,000	0.63
3,000,000	TOYOTA MOTOR FI EURO MEDIUM TERM NOTES FRN 23/06/2023	3,022,513	0.19	4,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D' AQUITAINE VAR 10/11/2022	4,000,000	0.25
2,900,000	VOLKSWAGEN FINANCIAL SERVICES NV FRN 26/11/2023	2,914,645	0.18	20,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 28/10/2022	20,083,133	1.26
<i>Sweden</i>	4,852,977	0.31	19,000,000	ICADE SA 0% 08/02/2022	19,010,606	1.19	
1,800,000	VOLVO TREASURY AB FRN 13/09/2023	1,817,475	0.11	10,000,000	NATIXIS SA VAR 31/03/2022	10,000,779	0.63
3,000,000	VOLVO TREASURY AB FRN 15/11/2023	3,035,502	0.20	20,000,000	NORMANDIE SEINE VAR 01/11/2022	20,000,000	1.26
<i>United States of America</i>	4,020,922	0.25	15,000,000	SEB SA 0% 11/02/2022	15,008,843	0.94	
4,000,000	GENERAL MILLS INC VAR 27/07/2023	4,020,922	0.25	<i>Germany</i>	9,005,503	0.57	
Money market instrument	1,167,987,238	73.41	9,000,000	AAREAL BANK AG 0% 09/02/2022	9,005,503	0.57	
<i>Belgium</i>	23,067,212	1.45	<i>Italy</i>	37,094,926	2.33		
16,000,000	BNP PARIBAS FORTIS SA 0% 09/09/2022	16,056,197	1.01	3,500,000	CASSA DEPOSITI E PRESTITI SPA 0% 13/06/2022	3,508,063	0.22
7,000,000	BNP PARIBAS FORTIS SA 0% 11/04/2022	7,011,015	0.44	15,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 13/07/2022	15,036,464	0.95
<i>Denmark</i>	10,039,086	0.63	11,500,000	CASSA DEPOSITI E PRESTITI SPA 0% 14/06/2022	11,526,741	0.72	
10,000,000	JYSKE BANK A/S 0% 19/10/2022	10,039,086	0.63	7,000,000	INTESA SANPAOLO SPA 0% 15/09/2022	7,023,658	0.44
<i>Finland</i>	25,017,902	1.57	<i>Japan</i>	50,091,124	3.15		
20,500,000	NORDEA BANK ABP 0% 15/02/2022	25,017,902	1.57	20,000,000	CENTRAL NIPPON EXPRESSWAY CO LTD 0% 09/06/2022	20,042,312	1.26
<i>France</i>	395,970,089	24.89	30,000,000	CENTRAL NIPPON EXPRESSWAY CO LTD 0% 16/05/2022 EUR	30,048,812	1.89	
15,000,000	AGENCE FRANCAISE DE DEVELOPOMENT SA 0% 31/01/2022	15,008,271	0.94	<i>Luxembourg</i>	48,079,976	3.02	
10,000,000	ALLIANZ BANQUE VAR 07/10/2022	10,000,000	0.63	10,000,000	CEDEL BANK 0% 31/01/2022	10,009,694	0.63
11,000,000	ALSTOM SA 0% 30/03/2022	11,013,478	0.69	10,000,000	INTESA SANPAOLO BANK LUXEMBOURG S A 0% 14/10/2022	10,036,807	0.63
20,500,000	ALSTOM 0% 28/02/2022	20,516,644	1.29	3,000,000	INTESA SANPAOLO BANK LUXEMBOURG S A 0% 15/07/2022	3,008,025	0.19
10,000,000	AQUITAINE VAR 05/05/2022	10,000,000	0.63	15,000,000	MEDIOBANCA INTERNATIONAL 0% 02/05/2022	15,024,950	0.94
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 02/06/2022	20,000,000	1.26	10,000,000	MEDIOBANCA INTERNATIONAL -0.395% 04/03/2022	10,000,500	0.63
				<i>Netherlands</i>	85,623,355	5.38	
				15,000,000	AVERY DENNISON NETHERLAND INVESTMENT II BV 0% 21/01/2022	15,004,201	0.94
				6,000,000	BNP PARIBAS SA NETHERLANDS VAR 09/05/2022	6,000,000	0.38
				9,000,000	ING BANK NV NETHERLANDS 0% 07/04/2022	9,012,452	0.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
10,000,000	ING BANK NV NETHERLANDS 0% 10/10/2022	10,039,461	0.63
10,000,000	ING BANK NV NETHERLANDS 0% 12/09/2022	10,035,543	0.63
15,000,000	ING BANK NV NETHERLANDS 0% 17/03/2022	15,016,367	0.94
3,000,000	NATWEST MARKETS NV 0% 23/09/2022	3,010,455	0.19
17,500,000	NEDERLANDSE GASUNIE NV 0% 17/01/2022	17,504,876	1.10
	<i>Spain</i>	58,029,437	3.65
8,000,000	SANTANDER CONSUMER FINANCE S.A 0% 12/01/2022	8,002,339	0.50
50,000,000	SANTANDER CONSUMER FINANCE S.A 0% 30/01/2022	50,027,098	3.15
	<i>Sweden</i>	45,069,050	2.83
20,000,000	SVENSKA HANDELSBANKEN AB 0% 05/01/2022	20,002,825	1.25
15,000,000	SVENSKA HANDELSBANKEN AB 0% 06/10/2022	15,058,644	0.95
10,000,000	SVENSKA HANDELSBANKEN AB 0% 23/02/2022	10,007,581	0.63
	<i>Switzerland</i>	50,166,080	3.15
50,000,000	ZUERCHER KANTONALBANK 0% 21/07/2022	50,166,080	3.15
	<i>United Kingdom</i>	280,652,180	17.64
15,000,000	BARCLAYS BANK PLC LONDON 0% 17/08/2022	15,046,900	0.95
20,000,000	BARCLAYS BANK PLC LONDON 0% 19/07/2022	20,055,710	1.26
25,000,000	BARCLAYS BANK PLC LONDON 0% 31/03/2022	25,030,592	1.57
10,000,000	HITACHI CAPITAL UK PLC 0% 15/02/2022	10,006,265	0.63
28,000,000	HITACHI CAPITAL UK PLC 0% 26/01/2022	28,010,317	1.76
15,000,000	LLOYDS BANK CORPORATE MARKET 0% 18/10/2022	15,059,649	0.95
20,000,000	LLOYDS BANK CORPORATE MARKET 0% 26/09/2022	20,076,654	1.26
4,000,000	MIZUHO INTERNATIONAL PLC 0% 09/09/2022	4,013,203	0.25
10,000,000	MIZUHO INTERNATIONAL PLC 0% 17/10/2022	10,039,629	0.63
40,000,000	NATIONWIDE BUILDING SOCIETY 0% 04/01/2022	40,005,779	2.50
20,000,000	NORDEA BANK ABP LONDON BRANCH 0% 03/10/2022	20,075,417	1.26
10,000,000	NTT FINANCE UK LIMITED 0% 17/02/2022	10,006,671	0.63
8,000,000	UBS AG LONDON BRANCH 0% 10/11/2022	8,034,894	0.51
15,000,000	UBS AG LONDON BRANCH 0% 17/11/2022	15,066,560	0.95
15,000,000	UNICREDIT SPA LONDON BRANCH 0% 01/09/2022	15,049,471	0.95
15,000,000	UNICREDIT SPA LONDON BRANCH 0% 06/10/2022	15,055,423	0.95
10,000,000	UNICREDIT SPA LONDON BRANCH 0% 13/05/2022	10,019,046	0.63
	<i>United States of America</i>	50,081,318	3.15
30,000,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0% 10/01/2022	30,010,837	1.89
20,000,000	MACQUARIE BANK LTD 0% 15/09/2022	20,070,481	1.26
	Total securities portfolio	1,230,927,764	77.37

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Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,261,487,585	69.99	Money market instrument	1,735,639,139	53.71
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	420,290,505	13.01	<i>Canada</i>	29,969,365	0.93
Bonds	420,290,505	13.01	30,000,000 THE TORONTO DOMINION BANK (CANADA) 0% 09/06/2022	29,969,365	0.93
<i>Canada</i>	179,198,040	5.55	<i>China</i>	49,961,766	1.55
40,000,000 BANK OF MONTREAL VAR 15/09/2023	39,965,000	1.24	50,000,000 NEW DEVELOPMENT BANK 0% 19/05/2022	49,961,766	1.55
40,000,000 BANK OF NOVA SCOTIA VAR 15/09/2023	39,954,400	1.24	<i>Denmark</i>	49,829,293	1.54
15,000,000 BANK OF NOVA SCOTIA 2.00% 15/11/2022	15,213,000	0.47	50,000,000 JYSKE BANK A/S 0% 27/10/2022	49,829,293	1.54
7,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 22/06/2023	7,009,450	0.22	<i>Finland</i>	44,986,292	1.39
27,000,000 ROYAL BANK OF CANADA VAR 26/10/2023	27,103,140	0.84	45,000,000 OP CORPORATE BANK P 0% 16/02/2022	44,986,292	1.39
40,000,000 THE TORONTO DOMINION BANK (CANADA) VAR 02/06/2023	40,006,000	1.23	<i>France</i>	373,634,104	11.56
10,000,000 THE TORONTO DOMINION BANK (CANADA) 0.45% 11/09/2023	9,947,050	0.31	100,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 03/10/2022	99,739,019	3.08
<i>Denmark</i>	12,547,208	0.39	50,000,000 HSBC CONTINENTAL EU 0% 16/03/2022	49,968,415	1.55
12,500,000 DANSKE BANK AS 2.70% 02/03/2022	12,547,208	0.39	40,000,000 SOCIETE NATIONALE SNCF SA 0% 14/01/2022	39,997,521	1.24
<i>France</i>	30,431,965	0.94	30,000,000 SONEPAR 0% 10/03/2022	29,982,473	0.93
20,000,000 BPCE SA FRN 31/05/2022	20,062,000	0.62	30,000,000 SONEPAR 0% 15/03/2022	29,981,203	0.93
10,145,000 BPCE SA 2.75% 144A 11/01/2023	10,369,965	0.32	10,000,000 SONEPAR 0% 21/04/2022	9,990,605	0.31
<i>Italy</i>	10,083,493	0.31	30,000,000 VEOLIA ENVIRONMENT SA 0% 06/01/2022	29,996,500	0.93
10,000,000 UNICREDIT SPA 3.75% REGS 12/04/2022	10,083,493	0.31	30,000,000 VEOLIA ENVIRONMENT SA 0% 27/01/2022	34,007,441	1.05
<i>Japan</i>	37,691,032	1.17	50,000,000 VEOLIA ENVIRONMENT SA 0% 28/02/2022	49,970,927	1.54
2,000,000 MITSUBISHI UFJ FIN GRP FRN 02/03/2023	2,014,229	0.06	<i>Germany</i>	141,272,263	4.37
15,550,000 MITSUBISHI UFJ FIN GRP FRN 25/07/2022	15,620,053	0.49	30,000,000 AAREAL BANK AG 0% 15/02/2022	29,984,675	0.93
10,000,000 MIZUHO FINANCIAL GROUP INC FRN 05/03/2023	10,084,700	0.31	100,000,000 BAYERISCHE LANDESBK GIROZENTRL 0% 18/03/2022	99,954,501	3.09
10,000,000 NTT FINANCE CORP 0.373% 03/03/2023	9,972,050	0.31	10,000,000 RWE AG 0% 20/01/2022	11,333,087	0.35
<i>Netherlands</i>	15,469,476	0.48	<i>Italy</i>	49,990,252	1.55
15,490,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.40% 11/03/2023	15,469,476	0.48	50,000,000 CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2022	49,990,252	1.55
<i>United Kingdom</i>	14,915,550	0.46	<i>Japan</i>	44,905,104	1.39
15,000,000 ASTRAZENECA PLC 0.30% 26/05/2023	14,915,550	0.46	20,000,000 CENTRAL NIPPON EXPRESSWAY CO LTD 0% 07/09/2022	19,936,232	0.62
<i>United States of America</i>	119,953,741	3.71	25,000,000 CENTRAL NIPPON EXPRESSWAY CO LTD 0% 16/05/2022 USD	24,968,872	0.77
30,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 17/11/2022	30,012,800	0.93	<i>Netherlands</i>	295,502,673	9.14
20,000,000 DAIMLER FINANCE NORTH AMERICA LLC VAR 14/06/2023	20,000,000	0.62	30,000,000 AKZO NOBEL NV 0% 09/05/2022	34,058,293	1.05
10,000,000 JOHN DEERE CAPITAL CORP VAR 10/07/2023	9,994,450	0.31	80,000,000 COOPERATIEVE RABOBANK UA 0% 26/10/2022	79,694,596	2.47
15,000,000 NVIDIA CORP 0.309% 15/06/2023	14,926,949	0.46	40,000,000 ENEL FINANCE INTERNATIONAL NV 0% 21/01/2022	39,993,701	1.24
25,000,000 THERMO FISHER SCIENTIFIC INC VAR 18/04/2023	25,007,875	0.77	35,000,000 ENEL FINANCE INTERNATIONAL SA 0% 28/01/2022	39,673,311	1.23
20,000,000 THERMO FISHER SCIENTIFIC INC VAR 18/10/2023	20,011,667	0.62	30,000,000 IBERDROLA INTERNATIONAL BV 0% 18/02/2022	34,018,003	1.05
Shares/Units of UCITS/UCIS	105,557,941	3.27	30,000,000 REPSOL INTERNATIONAL FINANCE BV 0% 08/04/2022	34,039,331	1.05
Shares/Units in investment funds	105,557,941	3.27	30,000,000 THERMO FISHER SCIENTIFIC FINANCE I BV 0% 07/03/2022	34,025,438	1.05
<i>Luxembourg</i>	105,557,941	3.27	<i>Norway</i>	49,850,904	1.54
97,196 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	105,557,941	3.27	50,000,000 DNB ASA 0% 26/10/2022	49,850,904	1.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	USD	
	<i>South Korea</i>	
	29,959,787	0.93
30,000,000	WOORI BANK 0% 31/05/2022	29,959,787 0.93
	<i>Spain</i>	
	66,878,983	2.07
50,000,000	BANCO SANTANDER SA 0% 25/10/2022	49,870,088 1.54
15,000,000	ENDESA SA 0% 22/02/2022	17,008,895 0.53
	<i>Sweden</i>	
	28,350,732	0.88
25,000,000	VOLVO TREASURY AB 0% 28/02/2022	28,350,732 0.88
	<i>United Kingdom</i>	
	306,768,077	9.49
50,000,000	GOLDMAN SACHS INTERNATIONAL BANK 0% 24/03/2022	49,957,366 1.55
30,000,000	GOLDMAN SACHS INTERNATIONAL 0% 26/08/2022	29,918,903 0.93
80,000,000	NORDEA BANK ABP LONDON BRANCH 0% 27/10/2022	79,759,989 2.46
30,000,000	NTT FINANCE UK LIMITED 0% 08/04/2022	29,977,966 0.93
17,500,000	NTT FINANCE UK LIMITED 0% 28/02/2022	17,492,546 0.54
50,000,000	ROYAL BANK OF CANADA LONDON BRANCH 0% 22/11/2022	49,795,819 1.54
50,000,000	UBS AG LONDON BRANCH 0% 06/09/2022	49,865,488 1.54
	<i>United States of America</i>	
	173,779,544	5.38
24,000,000	ARABELLA FINANCE LTD 0% 24/01/2022	23,992,802 0.74
100,000,000	AT&T INC 0% 12/04/2022	99,891,969 3.09
20,000,000	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 0% 28/10/2022	19,941,294 0.62
30,000,000	ENEL FINANCE AMERICA LLC 0% 05/07/2022	29,953,479 0.93
Total securities portfolio	2,261,487,585	69.99

The accompanying notes form an integral part of these financial statements

	Note	Euroland Equity		European Equity ESG Improvers	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		3,925,466,184	3,159,364,531	378,161,732	29,268,514
Securities portfolio at market value	2	3,917,714,383	3,135,793,718	369,818,766	28,901,156
Acquisition Cost		3,340,271,223	2,794,403,720	346,179,535	27,110,227
Unrealised gain/loss on the securities portfolio		577,443,160	341,389,998	23,639,231	1,790,929
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		5,127,901	15,349,890	7,732,312	366,961
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	-	428,409	-
Brokers receivable		-	-	-	-
Subscribers receivable		2,623,900	8,220,670	179,591	397
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	2,654	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	253	-	-
Other assets		-	-	-	-
Liabilities		29,470,327	14,187,190	1,494,322	123,576
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		2,355,845	1,224,600	114,033	318
Unrealised net depreciation on forward foreign exchange contracts	2	835,635	43,049	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	7,683,965	5,400,588	809,935	26,785
Payable on spot exchange		177	-	-	-
Other liabilities		18,594,705	7,518,953	570,354	96,473
Net asset value		3,895,995,857	3,145,177,341	376,667,410	29,144,938

The accompanying notes form an integral part of these financial statements

Euroland Equity Small Cap		European Equity Green Impact		European Equity Value		European Equity Sustainable Income	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
553,409,171	416,775,382	352,569,844	220,455,261	3,184,540,893	1,837,189,220	848,085,129	850,998,432
553,168,485	416,252,199	344,780,136	219,962,749	3,109,296,901	1,776,715,765	834,058,615	845,199,859
495,290,053	380,024,641	324,042,716	183,764,027	2,725,038,863	1,775,474,462	642,901,959	779,727,798
57,878,432	36,227,558	20,737,420	36,198,722	384,258,038	1,241,303	191,156,656	65,472,061
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
50,894	38,156	6,912,654	-	68,459,194	52,061,928	12,478,361	5,025,613
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	319,218	-	2,909,238	1,922,682	-	416,644
-	-	-	3,861	1,140,897	-	-	-
189,792	485,027	424,181	488,651	2,734,663	6,488,845	81,788	34,222
-	-	-	-	-	-	1,466,365	186,754
-	-	133,655	-	-	-	-	135,340
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,831,078	1,424,408	1,842,646	4,296,989	13,976,700	6,506,598	5,418,436	4,131,620
-	-	-	-	-	-	-	-
-	-	-	225,242	-	-	-	3,879
-	-	-	-	-	-	-	-
83,414	-	-	120,403	-	-	-	-
144,954	215,884	530,071	98,113	3,214,661	509,512	1,963,389	581,462
-	-	-	-	331	666	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
985,842	684,972	853,933	618,504	6,928,541	2,672,197	2,789,471	2,817,351
-	-	-	-	-	-	6	-
616,868	523,552	458,642	3,234,727	3,833,167	3,324,223	665,570	728,928
551,578,093	415,350,974	350,727,198	216,158,272	3,170,564,193	1,830,682,622	842,666,693	846,866,812

The accompanying notes form an integral part of these financial statements

	Note	European Equity Small Cap		Equity Japan Target	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 JPY	31/12/2020 JPY
Assets		484,594,237	494,362,457	12,487,197,602	11,309,027,668
Securities portfolio at market value	2	472,469,752	479,644,194	11,948,862,100	10,723,443,500
Acquisition Cost		376,511,894	412,963,516	11,872,518,534	11,289,134,882
Unrealised gain/loss on the securities portfolio		95,957,858	66,680,678	76,343,566	-565,691,382
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		11,228,745	14,020,818	393,370,939	426,339,672
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		510,228	-	19,555,123	20,348,918
Brokers receivable		-	-	14,180,183	72,664,107
Subscribers receivable		385,512	351,518	6,289,407	26,993,167
Unrealised net appreciation on forward foreign exchange contracts	2	-	345,927	104,921,914	39,238,304
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	17,936	-
Other assets		-	-	-	-
Liabilities		3,782,249	3,090,900	100,415,426	181,189,490
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	759,222	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	38,727,502	113,916,320
Subscribers payable		1,246,051	578,992	5,219,479	14,804,815
Unrealised net depreciation on forward foreign exchange contracts	2	120,501	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,800,384	1,786,793	46,161,211	40,691,896
Payable on spot exchange		-	-	-	9,957
Other liabilities		615,313	725,115	9,548,012	11,766,502
Net asset value		480,811,988	491,271,557	12,386,782,176	11,127,838,178

* This Sub-Fund has been launched, see more details in Note 1.

Global Ecology ESG		Global Equity ESG Improvers*		Global Equity Sustainable Income		Japan Equity Engagement	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD	31/12/2021 JPY	31/12/2020 JPY
3,446,273,619	2,042,137,151	14,962,371	-	1,070,778,213	909,406,052	14,166,470,401	11,741,145,002
3,253,762,004	1,968,099,661	14,627,864	-	1,035,093,509	859,297,724	13,895,504,950	11,187,648,950
2,459,682,376	1,594,320,776	13,942,302	-	823,874,302	744,302,886	12,600,680,034	9,218,512,483
794,079,628	373,778,885	685,562	-	211,219,207	114,994,838	1,294,824,916	1,969,136,467
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
159,597,672	68,201,069	325,599	-	27,538,676	46,835,117	229,900,462	516,175,153
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
728,937	311,846	8,908	-	814,770	1,232,608	5,663,966	6,551,698
-	-	-	-	-	-	-	-
2,009,055	5,524,575	-	-	98,982	132,829	22,427,560	23,778,167
30,175,951	-	-	-	7,232,276	-	12,973,101	6,991,034
-	-	-	-	-	1,907,507	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	267	362	-
-	-	-	-	-	-	-	-
38,711,407	31,399,434	15,241	-	4,988,349	12,993,546	54,031,352	134,063,089
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,494,073	-	-	-	32	2,721	-	6
-	-	-	-	-	-	-	-
37,075	-	-	-	-	-	-	-
3,905,995	1,467,828	-	-	140,878	405,352	1,326,416	11,668,085
-	10,948,741	-	-	-	8,512,161	-	-
-	-	-	-	611,628	-	-	-
-	-	-	-	-	-	-	-
10,056,609	5,605,453	12,743	-	3,357,357	2,934,915	40,150,802	30,518,748
45,627	-	-	-	92	-	-	86
5,172,028	13,377,412	2,498	-	878,362	1,138,397	12,554,134	91,876,164
3,407,562,212	2,010,737,717	14,947,130	-	1,065,789,864	896,412,506	14,112,439,049	11,607,081,913

The accompanying notes form an integral part of these financial statements

	Note	Japan Equity Value		Montpensier Great European Models SRI*	
		31/12/2021 JPY	31/12/2020 JPY	31/12/2021 EUR	31/12/2020 EUR
Assets		14,721,149,601	12,461,364,989	87,794	-
Securities portfolio at market value	2	14,302,490,600	12,166,660,200	86,869	-
Acquisition Cost		12,604,962,656	11,538,680,353	83,549	-
Unrealised gain/loss on the securities portfolio		1,697,527,944	627,979,847	3,320	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		263,810,683	242,991,721	925	-
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		35,184,670	23,100,246	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		8,434,495	18,859,906	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	111,229,153	9,611,143	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	141,773	-	-
Other assets		-	-	-	-
Liabilities		65,654,090	59,619,569	125	-
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		1,822,013	1,308,628	-	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		3,197,829	12,696,989	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	49,857,238	36,559,609	106	-
Payable on spot exchange		27,989	-	-	-
Other liabilities		10,749,021	9,054,343	19	-
Net asset value		14,655,495,511	12,401,745,420	87,669	-

* This Sub-Fund has been launched, see more details in Note 1.

Montpensier M Climate Solutions*		Pioneer Global Equity		Pioneer US Equity Dividend Growth		Pioneer US Equity ESG Improvers	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
34,390	-	1,011,318,041	656,302,723	370,755,813	306,401,678	251,588,269	2,614,353
34,297	-	984,936,982	641,023,999	367,245,128	302,034,964	241,055,481	2,602,490
34,984	-	812,019,069	546,902,597	272,767,778	261,440,023	221,008,271	2,284,431
-687	-	172,917,913	94,121,402	94,477,350	40,594,941	20,047,210	318,059
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
93	-	22,903,089	12,633,114	3,185,330	4,070,658	10,306,524	10,070
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,043,460	347,044	325,355	296,056	167,173	1,793
-	-	-	1,755,520	-	-	-	-
-	-	1,934,004	220,031	-	-	41,050	-
-	-	500,363	145,829	-	-	18,041	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	143	-	-	-	-	-
-	-	-	177,186	-	-	-	-
67	-	9,461,967	3,904,594	1,578,396	1,295,810	811,444	4,327
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	931,072	4,533	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,143,497	-	-	-	-	-
-	-	383,088	866,063	-	-	22,192	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
58	-	3,315,269	2,380,232	1,351,968	1,100,937	632,679	3,581
-	-	-	20	-	-	-	-
9	-	689,041	653,746	226,428	194,873	156,573	746
34,323	-	1,001,856,074	652,398,129	369,177,417	305,105,868	250,776,825	2,610,026

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US Equity Fundamental Growth		Pioneer US Equity Research	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		2,702,173,971	2,748,124,388	613,776,302	446,443,729
Securities portfolio at market value	2	2,683,715,160	2,705,739,642	589,683,263	431,985,631
Acquisition Cost		1,674,778,695	2,097,965,286	448,395,184	361,626,772
Unrealised gain/loss on the securities portfolio		1,008,936,465	607,774,356	141,288,079	70,358,859
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		12,777,518	30,072,711	23,013,753	12,709,327
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		839,573	1,020,297	437,847	401,228
Brokers receivable		-	-	-	-
Subscribers receivable		3,444,895	10,047,307	392,871	1,155,994
Unrealised net appreciation on forward foreign exchange contracts	2	1,396,527	1,243,958	247,847	191,549
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		298	69	721	-
Other assets		-	404	-	-
Liabilities		12,544,738	19,012,574	3,087,779	4,190,751
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	2,314,936
Subscribers payable		1,407,970	9,917,188	739,217	116,431
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	7,909,220	7,415,678	1,929,166	1,467,707
Payable on spot exchange		-	-	-	130
Other liabilities		3,227,548	1,679,708	419,396	291,547
Net asset value		2,689,629,233	2,729,111,814	610,688,523	442,252,978

* This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Pioneer US Equity Research Value		Polen Capital Global Growth		Sustainable Top European Players*		US Pioneer Fund	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
863,760,977	329,160,455	1,374,660,207	1,199,609,397	659,701,711	467,477,882	3,486,460,106	2,073,291,568
823,260,320	314,969,898	1,287,777,566	1,172,276,181	655,187,447	466,038,713	3,362,058,005	2,035,855,381
722,868,916	282,327,576	1,063,674,340	967,048,561	537,841,233	424,069,617	2,605,353,976	1,763,073,582
100,391,404	32,642,322	224,103,226	205,227,620	117,346,214	41,969,096	756,704,029	272,781,799
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
38,360,880	13,118,026	83,641,232	22,614,953	597,471	798,318	113,458,693	18,898,746
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
563,232	365,600	71,428	98,475	-	128,214	1,598,505	1,613,078
-	447,428	-	-	2,830,129	278,141	-	13,937,386
522,986	94,616	1,499,652	4,005,299	256,983	234,496	4,810,257	920,927
1,053,559	164,742	1,670,329	613,853	829,242	-	4,534,646	2,066,020
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	145	-	222	439	-	-	30
-	-	-	414	-	-	-	-
6,105,726	3,276,207	6,041,894	14,864,687	7,599,191	5,308,170	17,883,852	22,096,885
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	946,225	-	-	14,487	62	-
-	-	-	-	-	-	-	-
-	552,816	-	9,221,946	-	372,501	-	6,029,647
519,389	168,705	213,895	1,821,603	2,810,823	355,027	6,157,181	2,081,434
-	-	-	-	-	44,850	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,436,404	1,167,680	4,024,284	3,188,053	2,103,002	1,594,605	8,407,674	5,545,736
1,626	-	705	-	-	-	45,708	-
3,148,307	1,387,006	856,785	633,085	2,685,366	2,926,700	3,273,227	8,440,068
857,655,251	325,884,248	1,368,618,313	1,184,744,710	652,102,520	462,169,712	3,468,576,254	2,051,194,683

The accompanying notes form an integral part of these financial statements

	Note	Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
Assets		51,123,039	44,167,884	233,230,020	260,291,617
Securities portfolio at market value	2	49,082,446	42,435,517	230,517,058	249,192,438
Acquisition Cost		35,440,103	34,584,898	199,305,815	184,379,286
Unrealised gain/loss on the securities portfolio		13,642,343	7,850,619	31,211,243	64,813,152
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,869,397	1,637,426	2,600,506	6,397,636
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		38,957	42,425	77,666	75,741
Brokers receivable		-	3,850	-	4,176,469
Subscribers receivable		95,141	1,201	24,632	334,244
Unrealised net appreciation on forward foreign exchange contracts	2	37,098	47,465	10,154	13,942
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	4	-
Other assets		-	-	-	101,147
Liabilities		310,534	255,605	1,967,513	8,657,572
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	477,917	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	8,483	-	5,517,998
Subscribers payable		49,952	26,062	40,014	1,524,750
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	213,804	179,718	935,900	920,662
Payable on spot exchange		1	-	-	1,372
Other liabilities		46,777	41,342	513,682	692,790
Net asset value		50,812,505	43,912,279	231,262,507	251,634,045

The accompanying notes form an integral part of these financial statements

China Equity		Emerging Europe and Mediterranean Equity		Emerging Markets Equity Focus		Emerging World Equity	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
603,156,611	647,686,101	115,897,216	107,162,564	2,348,672,445	2,485,993,276	1,281,127,535	1,699,450,647
558,275,918	624,944,966	111,864,909	105,514,889	2,282,556,539	2,431,587,353	1,271,264,509	1,664,988,481
562,530,220	463,471,930	95,276,947	110,306,254	1,861,018,743	1,748,684,148	947,474,393	1,098,004,673
-4,254,302	161,473,036	16,587,962	-4,791,365	421,537,796	682,903,205	323,790,116	566,983,808
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
43,829,773	11,547,564	3,580,293	1,320,889	24,814,171	42,201,574	7,535,706	29,748,653
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
254,962	32,068	401,478	144,546	3,302,169	1,808,392	1,570,267	1,681,484
-	10,067,167	-	-	32,383,063	6,278,092	-	1,718,015
795,958	813,706	50,536	182,152	5,083,719	3,166,269	503,955	1,234,480
-	-	-	-	532,784	630,796	253,098	79,053
-	-	-	-	-	-	-	-
-	1,113	-	88	-	187	-	395
-	279,517	-	-	-	320,613	-	86
12,826,851	29,105,750	1,424,135	2,093,943	42,270,677	21,608,236	4,570,822	5,949,699
-	-	-	-	-	-	-	-
-	245	40,629	-	-	-	-	-
-	-	-	-	-	-	-	-
8,252,837	17,930,502	-	-	-	12,216,132	555,342	1,652,379
993,617	313,682	695,879	1,490,325	31,036,289	501,722	148,411	640,602
-	-	-	29	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,355,115	2,310,026	521,655	434,454	6,554,416	5,686,832	1,902,906	1,771,797
-	-	-	-	43,529	-	1,489	-
1,225,282	8,551,295	165,972	169,135	4,636,443	3,203,550	1,962,674	1,884,921
590,329,760	618,580,351	114,473,081	105,068,621	2,306,401,768	2,464,385,040	1,276,556,713	1,693,500,948

The accompanying notes form an integral part of these financial statements

	Note	Latin America Equity		Equity MENA	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
Assets		60,815,076	89,040,326	65,062,180	56,436,472
Securities portfolio at market value	2	60,104,347	87,534,813	64,221,646	55,866,352
Acquisition Cost		63,309,032	78,840,447	51,570,828	49,185,213
Unrealised gain/loss on the securities portfolio		-3,204,685	8,694,366	12,650,818	6,681,139
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		506,524	986,731	482,872	402,610
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		176,096	319,098	8,715	8,701
Brokers receivable		-	88,801	230,495	109,341
Subscribers receivable		26,393	110,883	96,770	1,390
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	21,596	48,078
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		1,716	-	86	-
Other assets		-	-	-	-
Liabilities		835,788	662,644	714,075	440,513
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	95	68,717	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	304,197	-
Subscribers payable		434,500	214,826	42,399	5,753
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	308,751	344,494	188,364	157,551
Payable on spot exchange		-	-	-	-
Other liabilities		92,537	103,229	110,398	277,209
Net asset value		59,979,288	88,377,682	64,348,105	55,995,959

The accompanying notes form an integral part of these financial statements

New Silk Road		Russian Equity		SBI FM India Equity		Euroland Equity Dynamic Multi Factors	
31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
507,676,102	198,412,586	57,479,399	47,968,864	516,474,326	1,112,744,227	566,415,208	498,964,796
473,530,804	189,355,116	54,575,541	46,639,946	491,875,598	1,042,013,102	557,624,013	487,109,699
463,125,053	154,120,433	50,894,658	44,099,623	331,593,554	747,322,468	484,324,562	449,338,115
10,405,751	35,234,683	3,680,883	2,540,323	160,282,044	294,690,634	73,299,451	37,771,584
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,128,101	6,578,360	196,768	596,056	24,514,686	49,921,831	8,652,495	11,520,700
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
278	-	-	-	-	-	-	-
547,112	71,310	416,180	122,186	-	-	-	100,366
-	463,926	2,232,778	548,368	-	20,643,665	-	-
282,391	1,658,653	52,151	61,785	84,042	165,629	-	25,081
-	-	5,132	-	-	-	-	-
130,223	280,623	-	-	-	-	138,700	208,950
57,193	-	-	-	-	-	-	-
-	4,544	849	523	-	-	-	-
-	54	-	-	-	-	-	-
2,966,921	4,436,024	2,621,987	913,597	15,952,006	22,003,008	1,655,810	820,184
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
51,777	61	2,061,090	16,576	-	-	-	-
-	-	-	-	-	-	-	-
-	903,611	-	547,292	974,339	-	-	-
136,825	33,563	96,165	47,714	191,180	6,646,971	721,536	10,764
-	-	-	237	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,604,700	486,776	263,350	185,210	1,296,007	1,767,315	434,641	318,582
2,604	-	-	-	-	-	-	-
1,171,015	3,012,013	201,382	116,568	13,490,480	13,588,722	499,633	490,838
504,709,181	193,976,562	54,857,412	47,055,267	500,522,320	1,090,741,219	564,759,398	498,144,612

The accompanying notes form an integral part of these financial statements

	Note	Euroland Equity Risk Parity		European Equity Conservative	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		552,725,023	728,884,487	871,152,667	1,009,307,891
Securities portfolio at market value	2	546,948,085	725,920,252	830,705,565	1,000,288,155
Acquisition Cost		472,795,093	672,428,947	706,709,176	902,611,763
Unrealised gain/loss on the securities portfolio		74,152,992	53,491,305	123,996,389	97,676,392
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		5,583,449	2,772,949	38,287,398	7,435,445
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		88,250	144,170	784,154	949,368
Brokers receivable		-	-	-	-
Subscribers receivable		254	12,076	591,205	617,191
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	14,662	-
Unrealised net appreciation on futures contracts	2	104,985	35,040	769,683	17,732
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		1,306,005	985,488	4,041,262	4,356,967
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	369,155	3,227
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		396,424	7,201	843,119	544,796
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	2,336
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	361,720	425,499	1,926,343	2,518,092
Payable on spot exchange		-	-	-	-
Other liabilities		547,861	552,788	902,645	1,288,516
Net asset value		551,419,018	727,898,999	867,111,405	1,004,950,924

The accompanying notes form an integral part of these financial statements

European Equity Dynamic Multi Factors		European Equity Risk Parity		Global Equity Conservative		Global Equity Dynamic Multi Factors	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
171,602,771	107,686,639	81,423,359	69,643,552	304,490,549	257,126,776	241,552,456	172,676,050
168,182,623	104,528,254	80,763,045	67,635,905	290,043,009	249,678,108	228,508,799	171,755,689
141,945,578	98,365,877	68,089,172	63,754,222	257,710,004	225,788,302	193,840,905	149,278,769
26,237,045	6,162,377	12,673,873	3,881,683	32,333,005	23,889,806	34,667,894	22,476,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,185,535	3,052,605	587,892	1,935,319	13,678,632	7,148,618	12,561,027	768,786
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
130,707	69,716	55,623	52,076	155,978	132,806	173,510	123,132
-	-	-	-	-	-	205	-
246	36,064	-	-	196,125	77,594	2,787	-
-	-	-	-	55,865	59,704	-	17,215
103,660	-	16,799	20,252	360,940	29,923	306,128	11,228
-	-	-	-	-	-	-	-
-	-	-	-	-	23	-	-
-	-	-	-	-	-	-	-
520,752	243,315	62,722	606,853	1,243,770	797,650	598,244	288,085
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,922	27,255	-	-	190,311	3,948	-	18,587
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
739	2,398	-	-	133,602	44,274	-	62
-	-	-	-	-	-	-	-
-	7,936	-	-	-	-	-	-
-	-	-	-	-	-	-	-
114,064	72,834	50,535	53,915	681,354	549,528	154,206	134,050
-	-	-	-	-	-	-	-
401,027	132,892	12,187	552,938	238,503	199,900	444,038	135,386
171,082,019	107,443,324	81,360,637	69,036,699	303,246,779	256,329,126	240,954,212	172,387,965

The accompanying notes form an integral part of these financial statements

	Note	European Convertible Bond		Global Convertible Bond	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		75,270,959	168,225,735	103,262,913	188,233,686
Securities portfolio at market value	2	71,627,764	161,549,790	97,612,750	181,696,350
Acquisition Cost		68,889,969	147,257,127	93,551,056	169,781,563
Unrealised gain/loss on the securities portfolio		2,737,795	14,292,663	4,061,694	11,914,787
Options purchased at market value	2	-	457,112	-	406,305
<i>Options purchased at cost</i>		-	487,784	-	431,685
Cash at banks and liquidities		3,543,940	5,073,424	5,543,607	2,268,218
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		81,536	206,943	98,811	238,299
Dividends receivable		17,682	6,613	7,627	6,267
Brokers receivable		-	-	-	-
Subscribers receivable		37	22,425	118	80,650
Unrealised net appreciation on forward foreign exchange contracts	2	-	909,428	-	3,537,597
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		638,599	588,863	2,315,896	1,414,489
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	947,292
Subscribers payable		32,141	31,924	45,878	27,893
Unrealised net depreciation on forward foreign exchange contracts	2	365,727	-	1,941,968	-
Unrealised net depreciation on futures contracts	2	-	-	2,989	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	144,714	277,850	233,441	273,658
Payable on spot exchange		-	-	-	-
Other liabilities		96,017	279,089	91,620	165,646
Net asset value		74,632,360	167,636,872	100,947,017	186,819,197

The accompanying notes form an integral part of these financial statements

Euro Aggregate Bond		Euro Corporate Bond		Euro Corporate Short Term Bond		Euro Government Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
910,349,346	883,819,352	1,162,289,316	1,537,204,147	135,692,717	169,574,148	481,860,029	636,677,942
856,255,826	759,033,501	1,055,249,507	1,384,046,491	132,083,534	156,610,986	461,074,382	629,620,739
864,991,607	728,123,023	1,055,696,333	1,348,889,958	131,456,747	156,870,153	467,417,177	603,815,406
-8,735,781	30,910,478	-446,826	35,156,533	626,787	-259,167	-6,342,795	25,805,333
-37,661	-	695,456	-	74,206	-	-68,250	-
751,795	-	3,081,867	-	368,397	-	-	-
46,302,562	119,615,281	98,384,250	131,383,598	2,697,822	11,588,998	16,093,608	3,829,102
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,665,039	4,447,990	7,917,392	9,878,485	695,665	935,230	2,907,560	3,126,968
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
284,541	335,067	34,893	11,391,522	-	324,655	66,637	98,291
371,832	92,743	-	496,190	-	114,279	-	2,842
2,376,253	-	-	-	141,490	-	1,786,092	-
-	-	-	-	-	-	-	-
-	-	-	43	-	-	-	-
130,954	294,770	7,818	7,818	-	-	-	-
53,828,638	6,777,297	22,272,778	17,923,252	2,257,963	600,981	34,160,990	8,922,462
43,769	-	523,596	-	57,137	-	-19,500	-
629,750	-	2,711,660	-	320,419	-	-	-
830,034	-	220	-	52,283	-	195,622	-
42,585,700	654,600	13,154,390	11,382,692	1,550,650	-	24,684,000	6,086,885
-	-	-	-	-	-	-	-
284,913	352,027	123,882	301,062	2,896	13,833	116,438	257,875
-	-	853,830	-	243,315	-	24,313	-
-	257,007	3,783,168	219,158	-	16,961	-	217,440
6,961,597	626,142	-	-	-	-	7,769,841	365,781
1,227,467	1,265,872	1,190,514	1,697,041	91,495	93,800	595,602	770,073
14	-	2	-	-	-	-	-
1,895,144	3,621,649	2,643,176	4,323,299	260,187	476,387	794,674	1,224,408
856,520,708	877,042,055	1,140,016,538	1,519,280,895	133,434,754	168,973,167	447,699,039	627,755,480

The accompanying notes form an integral part of these financial statements

	Note	Euro Inflation Bond		Strategic Bond	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		114,601,009	88,243,253	1,543,593,980	2,373,389,369
Securities portfolio at market value	2	111,192,331	86,314,127	1,449,749,292	1,972,955,435
Acquisition Cost		108,829,992	84,735,374	1,528,327,415	2,042,700,598
Unrealised gain/loss on the securities portfolio		2,362,339	1,578,753	-78,578,123	-69,745,163
Options purchased at market value	2	-24,630	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,650,088	1,684,974	43,710,709	359,643,510
Reverse repurchase agreements	2, 8	-	-	22,779,956	-
Time deposits		-	-	-	-
Interest receivable		338,237	209,220	24,059,805	28,066,079
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		145,682	34,932	80,466	98,773
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	11,594,152
Unrealised net appreciation on futures contracts	2	299,301	-	3,190,835	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	22,917	1,031,420
Liabilities		935,878	711,590	57,185,620	63,935,494
Options sold at market value	2	-5,100	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	22,182
Repurchase agreements	2, 9	-	-	22,722,707	4,002,840
Brokers payable		-	-	5,691,867	9,392,345
Subscribers payable		71,597	15,981	1,172,825	2,069,079
Unrealised net depreciation on forward foreign exchange contracts	2	21,741	-	10,291,705	-
Unrealised net depreciation on futures contracts	2	-	91,135	-	418,043
Unrealised net depreciation on swaps and CFD	2	561,517	234,058	8,376,919	33,407,225
Accrued management fees	4	112,346	96,066	4,765,137	7,109,265
Payable on spot exchange		-	-	9,283	18,239
Other liabilities		173,777	274,350	4,155,177	7,496,276
Net asset value		113,665,131	87,531,663	1,486,408,360	2,309,453,875

The accompanying notes form an integral part of these financial statements

Euro High Yield Bond		Euro High Yield Short Term Bond		Global Subordinated Bond		Pioneer Global High Yield Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
781,590,567	942,389,775	245,519,327	208,043,492	1,505,030,170	1,229,555,985	402,721,060	457,861,714
745,590,543	875,805,765	239,236,749	202,777,358	1,273,673,805	1,106,500,728	388,943,526	438,662,411
736,463,288	851,868,341	238,542,194	200,746,647	1,231,288,339	1,078,687,746	385,406,156	459,671,790
9,127,255	23,937,424	694,555	2,030,711	42,385,466	27,812,982	3,537,370	-21,009,379
-	-	-	-	-	-	484,067	17,462
-	-	-	-	-	-	275,172	266,060
23,653,383	52,662,150	1,432,093	1,576,621	184,637,564	100,521,613	7,470,704	8,920,993
-	-	-	-	28,605,920	-	-	-
-	-	-	-	-	-	-	-
8,785,030	10,326,562	3,223,240	2,441,482	17,089,571	13,956,260	5,792,078	6,823,026
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	788,862
1,657,395	2,021,082	17,901	12,676	1,023,310	493,276	30,554	15,443
-	-	-	-	-	8,082,949	-	2,279,504
-	20,070	67,850	-	-	-	-	-
1,904,216	1,554,146	1,541,468	1,235,355	-	-	-	354,013
-	-	26	-	-	-	131	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,159	-	-
4,356,788	3,629,258	2,703,798	3,087,145	29,561,946	8,051,301	6,468,242	3,983,983
-	-	-	-	-	-	48,386	582,530
-	-	-	-	-	-	275,172	266,060
31,862	-	1,881,641	1,516	5,807	-	6	208,554
-	-	-	-	706,790	-	-	-
-	-	-	2,141,083	-	-	-	772,343
809,220	170,743	40,379	84,949	582,866	293,935	321,645	458,178
1,161,618	1,183,336	136,031	113,978	10,927,163	-	364,336	-
-	-	-	6,930	145,835	-	-	-
-	-	-	-	12,450,233	3,495,083	2,263,262	-
1,214,016	1,322,125	376,963	424,297	2,525,337	2,016,336	1,210,193	1,397,188
429	-	-	-	-	-	-	248,219
1,139,643	953,054	268,784	314,392	2,217,915	2,245,947	2,260,414	316,971
777,233,779	938,760,517	242,815,529	204,956,347	1,475,468,224	1,221,504,684	396,252,818	453,877,731

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Global High Yield ESG Improvers Bond*		Pioneer US High Yield Bond	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
Assets		27,191,327	-	592,254,843	734,711,597
Securities portfolio at market value	2	26,097,374	-	563,644,530	688,668,774
Acquisition Cost		26,207,558	-	543,042,926	716,902,734
Unrealised gain/loss on the securities portfolio		-110,184	-	20,601,604	-28,233,960
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		663,641	-	19,581,445	25,302,364
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		374,342	-	8,300,848	11,053,024
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	1,445,854
Subscribers receivable		-	-	9,656	8,893
Unrealised net appreciation on forward foreign exchange contracts	2	55,970	-	717,994	6,458,516
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	1,765,815
Receivable on spot exchange		-	-	370	73
Other assets		-	-	-	8,284
Liabilities		70,741	-	8,155,222	5,751,533
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	15	14
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	1,413,919
Subscribers payable		-	-	874,003	931,059
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	4,484,019	-
Accrued management fees	4	23,704	-	1,599,037	2,027,211
Payable on spot exchange		-	-	-	-
Other liabilities		47,037	-	1,198,148	1,379,330
Net asset value		27,120,586	-	584,099,621	728,960,064

* This Sub-Fund has been launched, see more details in Note 1.

** This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

European Subordinated Bond ESG**		Global Aggregate Bond		Global Bond		Global Corporate Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
1,071,310,457	273,955,809	5,076,576,745	6,319,261,904	197,363,112	366,816,388	946,422,999	1,261,397,832
1,006,241,814	257,246,795	4,569,959,826	5,759,942,361	179,527,143	340,732,359	855,491,734	1,127,439,339
1,008,134,982	253,791,240	4,554,255,119	5,225,008,813	181,676,144	309,778,265	860,172,600	1,042,778,916
-1,893,168	3,455,555	15,704,707	534,933,548	-2,149,001	30,954,094	-4,680,866	84,660,423
903,717	-	6,881,177	13,199,631	318,811	634,486	-	54,691
4,982,524	-	6,954,347	36,540,065	340,207	809,044	-	273,438
47,504,851	12,285,632	238,566,705	361,836,717	14,166,968	22,742,796	56,558,081	68,128,657
-	-	132,714,746	68,557,831	-	-	14,190,882	56,620,018
-	-	-	-	-	-	-	-
11,472,969	2,839,799	43,188,065	51,133,122	1,472,689	2,372,384	6,772,240	9,016,997
-	-	-	-	-	-	-	-
-	-	-	60,815,145	-	-	-	-
913,053	1,353,360	1,415,268	3,775,859	101,564	89,727	1,618	127,723
-	230,223	61,185,778	-	577,135	244,636	11,823,951	-
4,274,053	-	22,664,450	-	1,091,894	-	1,579,528	-
-	-	-	-	-	-	-	-
-	-	730	-	-	-	227	-
-	-	-	1,238	106,908	-	4,738	10,407
6,913,234	1,329,428	1,155,396,862	673,835,514	33,851,450	33,209,164	19,997,089	13,824,822
711,742	-	3,007,468	12,741,333	136,642	601,914	-	-
4,291,941	-	3,967,016	17,333,496	171,094	877,266	-	-
93,091	-	14,005,943	3,107,086	204,948	-	161,661	-
-	-	1,103,377,042	482,676,673	30,937,193	26,087,806	13,108,504	1,867,835
-	-	633,084	60,877,730	-	-	-	-
69,960	23,511	2,319,444	6,029,343	78,200	61,749	73,173	89,035
2,345,757	-	-	28,764,733	-	-	-	7,004,495
-	172,761	-	9,521,798	-	932,098	-	104,564
-	-	9,979,732	44,007,006	1,356,828	2,774,287	4,525,247	2,304,469
1,420,461	272,986	5,143,627	7,736,601	307,210	399,061	695,397	917,712
-	-	-	61,202	78	2,524	-	228
2,272,223	860,170	16,930,522	18,312,009	830,351	2,349,725	1,433,107	1,536,484
1,064,397,223	272,626,381	3,921,179,883	5,645,426,390	163,511,662	333,607,224	926,425,910	1,247,573,010

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate ESG Improvers Bond*		Global High Yield Bond	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
Assets		79,571,413	-	281,571,426	291,778,287
Securities portfolio at market value	2	76,686,842	-	264,067,544	266,686,022
Acquisition Cost		78,851,136	-	264,519,620	259,915,004
Unrealised gain/loss on the securities portfolio		-2,164,294	-	-452,076	6,771,018
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,077,712	-	10,420,852	15,000,283
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		617,411	-	3,891,030	4,150,642
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	490,263
Subscribers receivable		-	-	83,205	1,650,261
Unrealised net appreciation on forward foreign exchange contracts	2	963,615	-	3,108,611	2,950,006
Unrealised net appreciation on futures contracts	2	225,833	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	845,346
Receivable on spot exchange		-	-	184	5,464
Other assets		-	-	-	-
Liabilities		178,637	-	3,420,294	1,029,376
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		18,258	-	-	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	480,000
Subscribers payable		-	-	139,755	65,522
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	2,009,228	-
Accrued management fees	4	68,914	-	285,632	333,890
Payable on spot exchange		-	-	-	-
Other liabilities		91,465	-	985,679	149,964
Net asset value		79,392,776	-	278,151,132	290,748,911

* This Sub-Fund has been launched, see more details in Note 1.

Global Inflation Bond		Global Total Return Bond		Impact Green Bonds*		Optimal Yield	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
205,297,094	144,818,856	89,829,272	137,803,996	42,294	-	535,617,243	659,812,770
199,633,983	139,581,299	89,763,088	137,719,197	36,339	-	491,286,355	606,164,273
188,122,956	131,848,098	92,311,000	143,603,140	36,668	-	486,309,013	601,220,795
11,511,027	7,733,201	-2,547,912	-5,883,943	-329	-	4,977,342	4,943,478
-43,260	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,806,636	4,894,642	69	-	5,955	-	35,718,660	43,448,358
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
343,145	164,118	-	-	-	-	6,882,342	8,541,202
-	-	-	-	-	-	-	-
-	-	66,115	70,733	-	-	-	-
41,233	26,336	-	14,066	-	-	1,125,079	133,062
-	-	-	-	-	-	-	1,525,875
1,515,357	152,461	-	-	-	-	604,807	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,619,221	994,936	900,173	480,153	5,980	-	14,561,453	6,671,806
-9,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
203,902	-	-	446	5,927	-	120,210	-
5,154,900	-	-	-	-	-	9,724,580	1,425,047
-	-	-	-	15	-	-	-
45,214	17,845	66,239	84,376	-	-	750,674	69,675
1,334,154	495,978	-	-	-	-	2,258,648	-
-	-	-	-	-	-	-	74,227
210,529	123,156	-	-	-	-	96,811	3,074,154
224,987	98,069	192,591	289,679	30	-	1,184,853	1,461,044
-	-	-	-	-	-	-	-
454,535	259,888	641,343	105,652	8	-	425,677	567,659
197,677,873	143,823,920	88,929,099	137,323,843	36,314	-	521,055,790	653,140,964

The accompanying notes form an integral part of these financial statements

	Note	Optimal Yield Short Term		Pioneer Strategic Income	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		446,117,860	615,245,219	3,047,782,182	3,371,040,203
Securities portfolio at market value	2	419,818,923	551,997,984	2,810,643,882	2,994,415,307
Acquisition Cost		424,037,161	561,468,398	2,774,833,419	3,059,638,174
Unrealised gain/loss on the securities portfolio		-4,218,238	-9,470,414	35,810,463	-65,222,867
Options purchased at market value	2	-	-	1,214,567	201,931
<i>Options purchased at cost</i>		-	-	740,724	1,163,261
Cash at banks and liquidities		18,485,528	52,156,787	166,261,247	248,771,436
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		6,031,804	7,170,602	18,627,899	21,934,669
Dividends receivable		-	-	-	98,447
Brokers receivable		-	-	38,501,232	49,171,156
Subscribers receivable		84,475	160,025	2,842,254	15,884,209
Unrealised net appreciation on forward foreign exchange contracts	2	-	3,274,686	5,878,806	33,853,469
Unrealised net appreciation on futures contracts	2	453,475	-	3,810,768	-
Unrealised net appreciation on swaps and CFD	2	1,243,655	342,681	-	6,700,350
Receivable on spot exchange		-	-	1,527	8,744
Other assets		-	142,454	-	485
Liabilities		6,554,503	3,942,966	452,296,751	278,330,148
Options sold at market value	2	-	-	157,431	1,766,741
<i>Options sold at cost</i>		-	-	740,723	1,137,506
Bank Overdrafts		65,197	-	23,816,307	27,583,610
Repurchase agreements	2, 9	1,348,970	1,055,735	-	-
Brokers payable		-	-	382,111,431	223,526,724
Subscribers payable		891,697	486,350	5,058,091	5,901,935
Unrealised net depreciation on forward foreign exchange contracts	2	2,646,363	-	-	-
Unrealised net depreciation on futures contracts	2	-	38,498	-	2,455,815
Unrealised net depreciation on swaps and CFD	2	-	-	24,704,377	-
Accrued management fees	4	1,035,505	1,456,539	7,460,897	8,597,915
Payable on spot exchange		-	-	-	-
Other liabilities		566,771	905,844	8,988,217	8,497,408
Net asset value		439,563,357	611,302,253	2,595,485,431	3,092,710,055

The accompanying notes form an integral part of these financial statements

Pioneer US Bond		Pioneer US Corporate Bond		Pioneer US Short Term Bond		Emerging Markets Blended Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
2,130,787,820	2,506,697,145	351,911,569	549,368,624	282,013,199	315,450,717	3,206,454,578	2,902,826,870
2,005,915,385	2,220,126,744	335,605,535	519,958,009	261,658,840	297,954,063	2,617,177,991	2,449,518,814
1,978,114,184	2,259,477,102	322,440,712	477,356,468	259,693,368	325,250,981	2,696,602,460	2,524,490,993
27,801,201	-39,350,358	13,164,823	42,601,541	1,965,472	-27,296,918	-79,424,469	-74,972,179
-	-	-	-	-	-	2,751,881	2,572,620
-	-	-	-	-	-	5,795,933	2,352,655
39,696,207	169,115,907	12,719,601	22,800,452	13,261,471	16,611,979	463,154,285	347,865,105
-	-	-	-	-	-	9,080,450	-
-	-	-	-	-	-	-	-
8,088,368	10,488,754	2,758,667	3,903,069	454,228	503,611	92,124,351	39,517,242
-	82,010	-	-	-	-	-	-
64,237,113	81,406,886	-	252,739	2,610	-	-	-
10,617,883	14,695,121	4,808	84,051	6,636,050	381,064	1,808,706	8,196,413
1,378,191	5,899,059	822,957	1,558,237	-	-	15,606,286	52,320,553
853,555	-	-	149,094	-	-	4,750,628	-
-	4,881,887	-	646,972	-	-	-	2,836,123
1,118	595	1	127	-	-	-	-
-	182	-	15,874	-	-	-	-
434,771,865	313,551,265	3,589,794	2,459,905	4,185,097	1,419,853	138,735,273	39,330,434
-	-	-	-	-	-	579,416	-
-	-	-	-	-	-	943,000	-
1,630	449,050	29	-	-	-	18,426,201	10,221,933
-	-	-	-	-	-	2,041,330	-
415,231,993	299,281,276	-	-	2,427,055	295,879	-	511,034
2,717,846	4,489,515	72,439	46,337	1,093,739	383,042	1,006,919	877,911
-	-	-	-	-	-	-	-
-	1,903,611	350,230	-	12,311	-	-	-
11,127,039	-	1,697,814	-	-	-	54,941,026	-
2,977,188	3,553,150	340,931	377,335	448,260	520,186	3,907,334	4,318,616
-	-	-	-	749	-	3,565	130,224
2,716,169	3,874,663	1,128,351	2,036,233	202,983	220,746	57,829,482	23,270,716
1,696,015,955	2,193,145,880	348,321,775	546,908,719	277,828,102	314,030,864	3,067,719,305	2,863,496,436

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Bond		Emerging Markets Corporate Bond	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
Assets		4,350,677,819	6,160,074,621	753,550,606	812,183,076
Securities portfolio at market value	2	3,820,678,993	5,360,469,128	728,018,025	764,034,550
Acquisition Cost		4,072,395,347	5,680,336,235	753,081,688	730,051,398
Unrealised gain/loss on the securities portfolio		-251,716,354	-319,867,107	-25,063,663	33,983,152
Options purchased at market value	2	4,609,708	-	-	-
<i>Options purchased at cost</i>		5,782,044	-	-	-
Cash at banks and liquidities		400,316,492	588,232,804	9,541,931	36,082,337
Reverse repurchase agreements	2, 8	9,880,408	-	2,636,250	-
Time deposits		-	-	-	-
Interest receivable		55,955,054	84,007,073	10,407,796	10,446,124
Dividends receivable		226,569	27,578	-	804
Brokers receivable		-	-	-	-
Subscribers receivable		47,817,939	53,137,487	23,573	30,944
Unrealised net appreciation on forward foreign exchange contracts	2	7,361,449	74,127,141	2,922,923	1,464,803
Unrealised net appreciation on futures contracts	2	-	-	-	123,514
Unrealised net appreciation on swaps and CFD	2	3,783,072	-	-	-
Receivable on spot exchange		48,135	69,889	108	-
Other assets		-	3,521	-	-
Liabilities		37,022,857	57,687,167	6,472,417	6,188,731
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	3,051,477	-	-
Repurchase agreements	2, 9	-	-	2,393,010	-
Brokers payable		-	-	-	3,645,992
Subscribers payable		5,416,828	10,483,453	122,898	25,115
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	6,042,551	3,117,745	298,725	-
Unrealised net depreciation on swaps and CFD	2	-	2,867,838	969,457	228,968
Accrued management fees	4	11,083,117	14,294,807	790,998	741,286
Payable on spot exchange		-	-	-	5,110
Other liabilities		14,480,361	23,871,847	1,897,329	1,542,260
Net asset value		4,313,654,962	6,102,387,454	747,078,189	805,994,345

The accompanying notes form an integral part of these financial statements

Emerging Markets Green Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Hard Currency Bond		Emerging Markets Local Currency Bond	
31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
672,375,708	68,179,509	57,529,973	60,967,480	835,825,271	964,346,866	850,109,816	1,195,079,676
618,739,887	63,578,436	51,604,743	53,966,073	745,589,018	856,630,048	781,455,089	1,052,456,240
651,709,443	60,082,213	53,618,449	54,239,480	790,513,447	893,275,000	850,786,763	1,110,333,583
-32,969,556	3,496,223	-2,013,706	-273,407	-44,924,429	-36,644,952	-69,331,674	-57,877,343
-	-	-	-	-	-	649,550	-
-	-	-	-	-	-	852,185	-
35,554,421	3,652,582	4,585,490	4,893,914	71,421,421	83,939,217	49,492,221	111,761,038
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,377,182	752,727	978,266	923,187	9,511,459	10,631,593	13,931,518	21,243,307
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,424,432
2,225,636	120	24,072	1,178,532	2,496,208	128,349	4,316,322	2,364,998
8,478,582	195,644	190,298	-	-	9,600,374	-	3,660,376
-	-	50,050	-	886,873	423,763	264,975	11,186
-	-	97,054	-	5,920,292	2,993,255	-	158,099
-	-	-	5,774	-	267	141	-
-	-	-	-	-	-	-	-
1,997,769	846,442	889,080	441,776	23,106,404	4,742,368	4,424,280	6,315,169
-	-	-	-	-	-	1,179,844	942,947
-	-	-	-	-	-	676,771	1,831,200
-	-	16,261	-	327,127	27	-	417,631
-	-	-	-	1,360,886	-	-	-
-	-	516,730	-	-	-	-	-
114,648	-	97,791	17,900	44,959	140,067	318,911	325,790
-	-	-	77,338	19,498,657	-	147,569	-
89,977	-	-	7,971	-	-	-	-
-	-	-	31,601	-	-	-	-
1,055,026	88,332	132,270	152,359	843,124	1,227,373	1,513,198	1,875,492
12,618	-	-	-	4,666	-	-	19,634
725,500	758,110	126,028	154,607	1,026,985	3,374,901	1,264,758	2,733,675
670,377,939	67,333,067	56,640,893	60,525,704	812,718,867	959,604,498	845,685,536	1,188,764,507

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Short Term Bond		Euro Multi-Asset Target Income	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
Assets		516,979,834	759,109,554	668,051,325	969,254,494
Securities portfolio at market value	2	473,543,798	688,186,365	606,374,346	880,176,596
Acquisition Cost		534,249,335	679,865,405	588,260,383	857,802,104
Unrealised gain/loss on the securities portfolio		-60,705,537	8,320,960	18,113,963	22,374,492
Options purchased at market value	2	-	-	1,623,341	3,260,155
<i>Options purchased at cost</i>		-	-	2,523,618	6,313,398
Cash at banks and liquidities		15,023,437	57,314,948	40,451,732	59,890,243
Reverse repurchase agreements	2, 8	14,026,180	-	-	-
Time deposits		-	-	-	-
Interest receivable		9,595,995	10,989,638	6,984,912	9,160,673
Dividends receivable		-	-	128,442	100,236
Brokers receivable		-	-	-	23,997
Subscribers receivable		55,745	137,498	150,508	922
Unrealised net appreciation on forward foreign exchange contracts	2	4,733,393	2,481,105	355,448	-
Unrealised net appreciation on futures contracts	2	-	-	969,695	3,466,342
Unrealised net appreciation on swaps and CFD	2	-	-	11,012,901	13,172,878
Receivable on spot exchange		1,286	-	-	-
Other assets		-	-	-	2,452
Liabilities		21,589,953	4,183,234	7,310,989	13,642,190
Options sold at market value	2	-	-	1,258,587	2,713,954
<i>Options sold at cost</i>		-	-	1,483,172	3,669,015
Bank Overdrafts		-	-	123,563	4,361
Repurchase agreements	2, 9	17,950,239	-	-	-
Brokers payable		-	-	-	194,701
Subscribers payable		456,490	327,340	329,816	608,258
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	1,442,779
Unrealised net depreciation on futures contracts	2	294,510	36,448	-	-
Unrealised net depreciation on swaps and CFD	2	477,788	14,464	-	-
Accrued management fees	4	1,248,948	1,783,343	2,404,817	3,517,220
Payable on spot exchange		-	585	162	-
Other liabilities		1,161,978	2,021,054	3,194,044	5,160,917
Net asset value		495,389,881	754,926,320	660,740,336	955,612,304

* This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Global Multi-Asset		Global Multi-Asset Conservative		Global Multi-Asset Target Income		Sustainable Global Perspectives*	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
632,697,360	355,698,074	4,049,871,762	1,639,089,291	478,540,514	499,216,639	312,228,803	347,003,686
590,030,096	321,215,957	3,797,626,492	1,429,197,162	433,084,314	435,495,457	284,776,539	298,727,530
547,544,805	297,506,832	3,689,200,010	1,366,131,943	417,545,169	401,603,922	275,737,580	289,104,020
42,485,291	23,709,125	108,426,482	63,065,219	15,539,145	33,891,535	9,038,959	9,623,510
1,448,511	1,066,939	4,892,010	1,939,007	1,110,167	2,279,961	181,512	791,227
2,519,482	1,653,732	10,711,496	3,963,437	1,725,958	3,959,661	382,580	749,464
37,110,637	30,247,375	211,075,292	187,641,437	28,279,201	41,734,589	24,365,209	42,151,247
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,661,546	1,528,962	18,187,471	8,095,057	4,246,659	4,751,708	845,981	1,469,033
238,780	117,685	526,586	117,496	79,630	47,407	118,988	34,050
-	306,190	-	-	-	1,463,442	8,276	-
285,601	93,200	15,062,681	5,551,369	586,827	181,591	13,190	52,453
857,452	926,224	-	4,330,413	2,041,506	3,457,402	1,345,940	564,537
64,669	190,669	395,380	892,124	-	2,217,113	573,168	1,394,382
-	-	2,105,850	1,325,191	9,112,210	7,587,969	-	1,819,227
-	4,792	-	7	-	-	-	-
68	81	-	28	-	-	-	-
4,215,209	15,931,403	25,386,373	20,080,103	8,581,714	11,824,911	3,198,143	9,668,942
404,563	-	1,934,696	-	858,888	1,553,548	70,243	-
1,048,719	-	5,224,057	-	1,005,494	2,238,756	166,621	-
26,236	13,593,613	461,641	-	2,096,406	3,522,815	392	1,198,398
-	-	-	-	-	-	-	-
-	306,103	-	-	1,421,163	1,984,013	68,181	-
522,786	274,328	4,999,957	995,682	150,924	682,722	115,812	277,976
-	-	550,591	-	-	-	-	-
-	-	-	-	508,902	-	-	-
268,518	46,061	-	-	-	-	-	-
1,785,597	874,833	10,783,162	4,093,129	1,661,014	1,731,249	1,023,702	1,130,516
-	-	-	-	947	1,040	406	-
1,207,509	836,465	6,656,326	14,991,292	1,883,470	2,349,524	1,919,407	7,062,052
628,482,151	339,766,671	4,024,485,389	1,619,009,188	469,958,800	487,391,728	309,030,660	337,334,744

The accompanying notes form an integral part of these financial statements

	Note	Multi-Asset Real Return		Multi-Asset Sustainable Future	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		670,672,034	504,136,080	1,523,529,474	668,265,994
Securities portfolio at market value	2	594,713,288	465,358,473	1,379,264,313	622,568,816
Acquisition Cost		568,316,363	438,509,313	1,317,507,657	591,455,203
Unrealised gain/loss on the securities portfolio		26,396,925	26,849,160	61,756,656	31,113,613
Options purchased at market value	2	1,227,905	336,897	-	-
<i>Options purchased at cost</i>		1,629,582	583,905	-	-
Cash at banks and liquidities		69,763,400	35,077,330	136,216,068	41,911,345
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		2,612,528	2,502,431	3,409,169	1,823,814
Dividends receivable		20,491	1,462	290,464	87,876
Brokers receivable		-	-	-	-
Subscribers receivable		1,169,945	37,408	3,308,092	1,865,271
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	1,041,368	8,830
Unrealised net appreciation on futures contracts	2	1,164,473	822,072	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		4	7	-	42
Other assets		-	-	-	-
Liabilities		6,871,343	2,624,310	13,917,973	3,045,717
Options sold at market value	2	476,096	191,183	-	-
<i>Options sold at cost</i>		790,973	326,422	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	7,985,583	417,527
Subscribers payable		176,951	341,065	755,870	267,996
Unrealised net depreciation on forward foreign exchange contracts	2	3,222,483	125,575	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,441,198	1,151,256	3,589,784	1,526,343
Payable on spot exchange		-	-	446	-
Other liabilities		1,554,615	815,231	1,586,290	833,851
Net asset value		663,800,691	501,511,770	1,509,611,501	665,220,277

The accompanying notes form an integral part of these financial statements

Pioneer Flexible Opportunities		Pioneer Income Opportunities		Real Assets Target Income		Target Coupon	
31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
111,386,267	189,293,928	512,661,745	638,850,992	302,552,601	260,086,395	158,650,243	229,712,415
95,681,281	159,647,416	481,851,738	613,143,617	265,394,864	229,942,123	158,180,198	229,457,545
83,455,000	134,474,099	444,630,840	570,026,724	257,502,226	223,026,598	162,920,422	231,662,359
12,226,281	25,173,317	37,220,898	43,116,893	7,892,638	6,915,525	-4,740,224	-2,204,814
1,470,183	625,314	308,438	264,000	540,048	804,395	-	-
1,638,749	686,383	501,528	475,631	1,897,097	1,586,979	-	-
12,872,939	25,386,720	27,335,830	17,062,042	35,392,037	28,580,191	80	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
225,585	83,598	1,213,082	2,101,687	489,868	478,252	-	-
170,347	333,574	608,248	419,066	212,672	255,720	-	-
-	1,042,535	-	1,280,696	-	-	461,249	150,037
10,007	965	320,231	2,521,753	523,112	330	8,716	104,833
619,552	1,245,529	1,023,923	2,038,477	-	16,983	-	-
-	-	-	-	-	-	-	-
326,642	928,277	-	-	-	8,401	-	-
573	-	255	-	-	-	-	-
9,158	-	-	19,654	-	-	-	-
4,435,562	7,366,870	7,414,722	8,394,347	4,978,960	4,704,481	951,351	932,001
-	-	-	-	2,644,136	2,111,972	-	-
-	-	-	-	2,723,161	3,107,236	-	-
3,427,197	5,688,425	-	1,380,866	-	2,354	-	25
-	-	-	-	-	-	-	-
219,187	589,790	-	1,023,451	-	1,644,340	-	-
126,620	165,485	118,259	215,670	14,141	37,361	470,148	254,877
-	-	-	-	862,588	-	-	-
72,210	45,611	1,311,398	2,275,611	30,047	28,289	-	-
-	-	8,887	-	268,894	-	-	-
415,550	655,896	1,590,535	2,146,963	528,816	389,216	332,415	472,074
-	430	-	218	736	-	-	-
174,798	221,233	4,385,643	1,351,568	629,602	490,949	148,788	205,025
106,950,705	181,927,058	505,247,023	630,456,645	297,573,641	255,381,914	157,698,892	228,780,414

The accompanying notes form an integral part of these financial statements

	Note	Absolute Return Credit		Absolute Return European Equity	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		64,828,657	63,993,311	19,091,310	30,661,699
Securities portfolio at market value	2	60,155,084	57,722,173	16,000,591	26,820,519
Acquisition Cost		58,980,082	56,747,620	16,021,464	26,825,780
Unrealised gain/loss on the securities portfolio		1,175,002	974,553	-20,873	-5,261
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		3,719,449	5,120,475	2,949,487	3,742,070
Reverse repurchase agreements	2, 8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		767,445	782,755	-	-
Dividends receivable		-	-	62,587	60,596
Brokers receivable		-	-	-	-
Subscribers receivable		-	-	-	24,808
Unrealised net appreciation on forward foreign exchange contracts	2	-	345,860	-	-
Unrealised net appreciation on futures contracts	2	185,846	22,048	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	77,623	11,813
Receivable on spot exchange		-	-	-	-
Other assets		833	-	1,022	1,893
Liabilities		1,879,446	1,737,865	109,853	251,105
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	24,867	58,264
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	2,019	17,658	4,048
Unrealised net depreciation on forward foreign exchange contracts	2	539,996	-	9,183	18,054
Unrealised net depreciation on futures contracts	2	-	-	-	60,980
Unrealised net depreciation on swaps and CFD	2	1,170,178	1,141,304	-	-
Accrued management fees	4	44,711	43,652	53,662	90,840
Payable on spot exchange		-	-	-	-
Other liabilities		124,561	550,890	4,483	18,919
Net asset value		62,949,211	62,255,446	18,981,457	30,410,594

* This Sub-Fund has been renamed, see more details in Note 1.

Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond*		Absolute Return Global Opportunities Bond Dynamic*		Global Macro Bonds & Currencies	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
2,007,605,895	1,723,064,525	282,082,319	273,810,209	51,915,062	-	53,424,749	58,866,017
1,646,650,179	1,373,162,085	231,591,815	243,944,176	47,576,485	-	48,621,093	47,955,867
1,632,466,441	1,306,318,756	232,280,605	241,294,757	49,010,146	-	48,320,710	47,417,771
14,183,738	66,843,329	-688,790	2,649,419	-1,433,661	-	300,383	538,096
48,824,238	49,852,967	18,100	31,173	24,814	-	31,311	50,041
62,503,439	65,723,590	161,161	129,463	72,643	-	77,009	82,611
245,883,320	271,065,748	40,677,274	26,831,910	695,975	-	1,474,660	4,836,573
-	-	-	-	-	-	-	5,020,000
-	-	-	-	-	-	-	-
23,039,689	12,935,223	1,743,688	975,776	365,531	-	423,614	354,753
16,943	5,334	-	-	-	-	-	-
5,967,118	5,254,482	-	-	-	-	-	-
6,768,078	344,380	7,486	13,547	-	-	-	3,346
-	4,439,563	815,406	1,491,192	1,532,400	-	258,635	518,837
10,498,029	6,004,727	843,171	87,953	68,262	-	70,713	-
19,958,001	-	6,385,379	434,474	1,651,595	-	2,544,723	125,774
300	16	-	8	-	-	-	-
-	-	-	-	-	-	-	826
67,954,840	78,289,142	10,330,963	2,710,253	143,567	-	260,442	490,093
14,180,129	26,723,149	681	30,649	18,955	-	25,406	51,755
25,911,332	26,169,798	76,890	55,258	41,906	-	46,226	57,505
8,523,609	3,507,429	3,516	856,640	-	-	-	-
-	-	-	-	-	-	-	-
6,107,324	6,659,074	-	-	-	-	-	-
577,146	3,625,991	9,332,765	125,650	-	-	15,398	87
4,602,339	-	-	-	-	-	-	-
-	-	-	-	-	-	-	67
-	8,294,441	-	-	-	-	-	-
3,644,551	3,126,665	437,560	432,239	34,045	-	63,476	77,240
-	-	13	-	-	-	-	-
30,319,742	26,352,393	556,428	1,265,075	90,567	-	156,162	360,944
1,939,651,055	1,644,775,383	271,751,356	271,099,956	51,771,495	-	53,164,307	58,375,924

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Bonds & Currencies Low Vol		Absolute Return Forex	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets		67,993,628	63,590,539	83,035,140	140,748,678
Securities portfolio at market value	2	60,428,947	48,583,852	64,314,743	101,590,046
Acquisition Cost		60,065,233	48,640,571	64,418,929	101,658,104
Unrealised gain/loss on the securities portfolio		363,714	-56,719	-104,186	-68,058
Options purchased at market value	2	8,908	-	285,059	3,603,386
<i>Options purchased at cost</i>		23,697	-	352,035	3,946,643
Cash at banks and liquidities		6,415,342	11,542,975	3,184,556	4,030,174
Reverse repurchase agreements	2, 8	-	3,004,800	14,863,780	30,997,900
Time deposits		-	-	-	-
Interest receivable		247,341	179,182	-	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		80	-	-	28,583
Unrealised net appreciation on forward foreign exchange contracts	2	-	276,017	387,002	498,589
Unrealised net appreciation on futures contracts	2	109,529	3,713	-	-
Unrealised net appreciation on swaps and CFD	2	783,481	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		1,086,730	139,693	216,579	1,041,886
Options sold at market value	2	7,018	-	6,023	535,831
<i>Options sold at cost</i>		13,945	-	25,231	844,803
Bank Overdrafts		-	-	1,500	-
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		663,923	-	5,988	21,317
Unrealised net depreciation on forward foreign exchange contracts	2	257,863	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	30,029	-	-
Accrued management fees	4	16,127	6,740	81,561	144,172
Payable on spot exchange		-	-	-	-
Other liabilities		141,799	102,924	121,507	340,566
Net asset value		66,906,898	63,450,846	82,818,561	139,706,792

The accompanying notes form an integral part of these financial statements

Multi-Strategy Growth		Volatility Euro		Volatility World		Protect 90	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
1,256,244,062	972,177,462	157,046,450	229,040,387	746,509,581	570,204,860	1,573,217,154	806,837,829
998,342,468	785,121,077	55,366,875	92,547,448	305,891,502	258,318,962	1,524,217,948	763,511,438
980,290,911	724,497,548	55,250,098	92,607,099	308,805,160	252,989,713	1,513,664,048	757,605,980
18,051,557	60,623,529	116,777	-59,651	-2,913,658	5,329,249	10,553,900	5,905,458
47,979,879	41,652,436	73,389,860	59,523,669	223,274,472	123,573,732	1,158,396	-
58,117,397	51,266,513	52,246,155	54,500,623	182,457,264	112,681,554	2,072,585	-
149,686,852	121,186,439	1,385,059	663,848	66,583,548	94,513,766	35,608,619	33,160,457
-	-	26,383,805	75,864,703	138,872,047	93,591,349	-	-
-	-	-	-	-	-	-	-
17,195,397	8,118,367	-	-	5,595	806	135,969	59,409
16,794	7,001	-	-	-	-	-	-
5,108,940	3,287,653	-	-	-	-	-	-
500,983	256,464	518,871	440,719	342,464	190,585	2,395,648	3,832,242
-	5,211,484	1,980	-	11,539,953	-	-	720,558
8,454,208	7,336,541	-	-	-	15,660	-	982,054
28,958,541	-	-	-	-	-	9,685,540	4,571,671
-	-	-	-	-	-	-	-
-	-	-	-	-	-	15,034	-
48,862,380	51,021,614	16,711,182	53,315,541	100,366,481	92,957,909	8,019,233	4,524,992
14,323,294	22,779,282	13,725,010	42,369,725	55,415,034	81,554,091	152,645	692,506
24,521,372	20,475,010	18,017,532	26,204,694	77,865,539	46,643,779	946,577	2,898,511
3,111,073	764,092	-	9,526,948	32,386,795	-	163,860	-
-	-	-	-	-	-	-	-
3,913,043	3,035,111	-	-	-	1,631,824	-	-
81,912	235,179	411,202	183,371	687,974	321,248	1,181,721	1,327,318
2,791,646	-	-	2,229	-	7,545,676	103,877	-
-	-	1,534,980	467,990	9,331,900	-	1,068,065	-
-	7,515,284	-	-	-	-	-	-
1,801,615	1,307,664	382,086	454,155	1,398,571	1,106,247	4,171,702	1,910,099
52	980	-	-	-	-	-	-
22,839,745	15,384,022	657,904	311,123	1,146,207	798,823	1,177,363	595,069
1,207,381,682	921,155,848	140,335,268	175,724,846	646,143,100	477,246,951	1,565,197,921	802,312,837

The accompanying notes form an integral part of these financial statements

	Note	Cash EUR		Cash USD	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
Assets		1,623,819,557	1,280,599,865	3,250,633,500	3,001,360,144
Securities portfolio at market value	2	1,230,927,764	848,834,033	2,261,487,585	2,020,747,152
Acquisition Cost		1,232,073,237	849,332,207	2,265,009,003	2,007,097,943
Unrealised gain/loss on the securities portfolio		-1,145,473	-498,174	-3,521,418	13,649,209
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		110,127,070	66,540,268	226,171,885	10,420,000
Reverse repurchase agreements	2, 8	195,514,201	275,000,013	348,991,231	425,351,588
Time deposits		55,000,000	80,000,000	400,000,000	530,000,000
Interest receivable		426,909	21,258	787,404	1,048,966
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		31,822,767	10,204,293	8,728,468	13,792,438
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	4,047,795	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	419,132	-
Receivable on spot exchange		-	-	-	-
Other assets		846	-	-	-
Liabilities		32,839,298	4,901,376	19,294,339	49,041,877
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	1,315	21,655,501
Repurchase agreements	2, 9	-	-	-	-
Brokers payable		25,000,000	-	-	-
Subscribers payable		5,856,080	3,540,561	17,941,317	13,580,208
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	12,254,745
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	1,492	68	-	44,594
Accrued management fees	4	395,317	460,930	440,574	524,370
Payable on spot exchange		-	-	-	-
Other liabilities		1,586,409	899,817	911,133	982,459
Net asset value		1,590,980,259	1,275,698,489	3,231,339,161	2,952,318,267

The accompanying notes form an integral part of these financial statements

Combined

31/12/2021 EUR	31/12/2020 EUR
86,484,543,146	78,651,551,012
79,209,922,569	71,114,606,143
73,128,962,594	66,527,854,554
6,080,959,975	4,586,751,589
397,983,065	281,357,727
387,941,003	321,939,779
4,395,947,950	4,590,009,801
879,944,665	916,320,893
406,740,000	513,163,700
469,511,600	430,415,456
21,127,065	15,126,234
149,344,723	253,710,321
185,601,413	199,426,930
188,740,915	256,326,818
73,161,534	26,178,507
106,173,037	52,469,517
58,889	102,778
285,721	2,336,187
3,084,797,917	2,092,134,124
104,423,148	179,934,690
164,287,635	141,309,976
128,952,497	100,689,748
1,151,909,925	441,942,483
865,479,430	660,952,314
125,257,496	88,838,513
68,355,857	66,872,597
23,933,098	20,113,619
154,112,127	101,604,928
179,757,325	155,836,281
168,368	476,949
282,448,646	274,872,002
83,399,745,229	76,559,416,888

The accompanying notes form an integral part of these financial statements

Euroland Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF Hgd (C)	LU1883303551	29,363.906	CHF	83.72	79.54	60.61
Class A EUR AD (D)	LU1883303718	42,701.313	EUR	71.52	68.07	51.83
Class A EUR (C)	LU1883303635	81,039,462.408	EUR	10.23	9.71	7.39
Class A USD AD (D)	LU1883303981	101,138.178	USD	10.16	10.09	7.28
Class A USD (C)	LU1883303809	618,912.378	USD	11.62	11.50	8.30
Class A USD Hgd (C)	LU1883304013	32,765.325	USD	94.95	89.72	67.61
Class A5 EUR (C)	LU2032055621	1,754,833.273	EUR	66.25	62.78	47.76
Class A6 EUR (C)	LU2032055548	2,929.059	EUR	65.92	62.53	47.66
Class B USD (C)	LU1883304104	174,413.536	USD	9.21	9.17	6.66
Class C EUR (C)	LU1883304286	497,254.683	EUR	8.46	8.08	6.19
Class C USD (C)	LU1883304369	30,334.028	USD	9.62	9.58	6.95
Class E2 EUR (C)	LU1883304443	23,779,613.408	EUR	10.692	10.154	7.704
Class F EUR (C)	LU1883304526	3,408,400.866	EUR	8.840	8.411	6.439
Class F2 EUR (C)	LU1880391898	111,341.538	EUR	6.508	6.209	4.753
Class G EUR (C)	LU1883304799	5,566,440.759	EUR	6.270	5.956	4.543
Class I EUR AD (D)	LU1880392193	378.414	EUR	1,297.17	1,240.84	946.03
Class I EUR (C)	LU1880391971	118,209.700	EUR	1,355.65	1,280.18	964.36
Class I2 EUR AD (D)	LU1883304955	645.000	EUR	1,911.66	1,827.10	1,388.21
Class I2 EUR (C)	LU1883304872	79,972,532.732	EUR	12.94	12.22	9.18
Class I2 GBP (C)	LU1897304546	5.000	GBP	1,294.40	1,250.30	994.01
Class I2 USD (C)	LU1883305093	9,424.563	USD	14.69	14.48	10.30
Class I2 USD Hgd (C)	LU1883305176	32.742	USD	1,658.97	1,560.82	1,161.23
Class J2 EUR (C)	LU1883305259	80,276.439	EUR	1,929.21	1,820.86	1,364.48
Class M EUR (C)	LU1880392276	310.362	EUR	1,353.24	1,279.13	963.23
Class M2 EUR (C)	LU1883305333	94,331.391	EUR	2,140.01	2,022.79	1,520.21
Class O EUR (C)	LU1880392359	3,438.508	EUR	1,389.46	1,308.46	976.11
Class OR EUR (C)	LU1880392433	195,281.686	EUR	1,389.45	1,308.45	976.11
Class P2 USD (C)	LU1883305416	23,415.814	USD	82.09	81.08	57.94
Class P2 USD Hgd (C)	LU1883305507	1,540.000	USD	87.46	82.49	61.68
Class R2 CHF Hgd (C)	LU1883305762	66,027.790	CHF	71.99	68.21	51.53
Class R2 EUR (C)	LU1883305846	488,046.718	EUR	76.48	72.42	54.61
Class R2 GBP (C)	LU1883305929	993.985	GBP	133.22	128.97	102.98
Class R2 USD (C)	LU1883306067	100.000	USD	69.00	68.13	48.66
Class R2 USD Hgd (C)	LU1883306141	2,480.244	USD	84.39	79.55	59.45
Class X EUR (C)	LU2034727730	5.000	EUR	1,448.92	1,364.41	1,017.86
Class Z EUR AD (D)	LU1880392789	289,429.395	EUR	1,290.97	1,236.17	943.82
Class Z EUR (C)	LU1880392607	265,242.705	EUR	1,363.00	1,286.42	967.11
Total Net Assets			EUR	3,895,995,857	3,770,951,296	2,425,463,253

European Equity ESG Improvers

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU2368112392	2,628.465	CZK	1,052.30	-	-
Class A EUR (C)	LU2151176349	200,237.266	EUR	71.17	65.62	51.26
Class A USD (C)	LU2359307068	2,961.405	USD	52.99	-	-
Class A2 CHF (C)	LU2359306847	53,674.363	CHF	52.61	-	-
Class A2 EUR (C)	LU2359306920	226,687.046	EUR	55.04	-	-
Class C EUR (C)	LU2359307498	7,246.841	EUR	54.56	-	-

European Equity ESG Improvers

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class E2 EUR (C)	LU2151176695	18,682,036.145	EUR	7.147	6.585	5.134
Class F EUR (C)	LU2151176778	981,201.387	EUR	7.041	6.515	5.125
Class G EUR (C)	LU2151176851	15,999,135.533	EUR	7.095	6.545	5.126
Class H EUR (C)	LU2151176935	18,614.448	EUR	1,456.60	1,333.98	1,027.33
Class I EUR (C)	LU2151177073	4,561.909	EUR	1,444.02	1,324.14	1,025.62
Class I2 EUR (C)	LU2330497277	4,425.643	EUR	1,128.87	1,035.78	-
Class I2 GBP (C)	LU2359306763	5.000	GBP	1,074.96	-	-
Class I2 USD (C)	LU2359307571	5.000	USD	1,063.65	-	-
Class M EUR (C)	LU2151177156	5.000	EUR	1,441.38	1,324.32	1,025.60
Class M2 EUR (C)	LU2151177230	8,767.171	EUR	1,447.89	1,328.67	1,027.17
Class R EUR (C)	LU2359306508	100.000	EUR	55.25	-	-
Class R2 EUR (C)	LU2359307654	214.646	EUR	54.92	-	-
Class R2 GBP (C)	LU2359306680	100.000	GBP	53.67	-	-
Class Z EUR (C)	LU2151177313	28,422.685	EUR	1,449.24	1,327.99	1,025.70
Total Net Assets			EUR	376,667,410	137,374,990	10,298,085

Euroland Equity Small Cap

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0568607385	44,685.601	EUR	234.50	235.57	181.54
Class A EUR (C)	LU0568607203	662,910.739	EUR	235.09	235.05	181.15
Class A2 USD (C)	LU1049754531	157.249	USD	158.03	164.89	120.53
Class A5 EUR (C)	LU2032055894	100.000	EUR	61.14	60.96	46.72
Class F EUR (C)	LU2018720578	20,796.581	EUR	5.887	5.905	4.571
Class F2 EUR (C)	LU0568607542	18,267.260	EUR	206.66	207.56	161.39
Class F2 USD (C)	LU1103155385	-	USD	-	-	92.92
Class G EUR (C)	LU0568607468	58,177.645	EUR	227.04	227.23	175.46
Class G USD (C)	LU1103155112	1,637.372	USD	124.24	129.67	94.83
Class I EUR AD (D)	LU0568606908	1,883.902	EUR	1,498.05	1,510.98	1,155.61
Class I EUR (C)	LU0568606817	16,530.749	EUR	2,607.45	2,592.03	1,974.95
Class I USD (C)	LU1103154818	836.306	USD	1,684.98	1,746.75	1,260.47
Class I2 EUR (C)	LU2031984771	1,601.274	EUR	1,253.23	1,246.45	950.66
Class I2 USD (C)	LU2330497194	5.000	USD	980.85	1,017.29	-
Class M EUR (C)	LU0568607039	121,031.523	EUR	262.23	260.68	198.62
Class O EUR (C)	LU0568607112	-	EUR	-	2,903.67	2,195.98
Class OR EUR (C)	LU0906532022	124,183.885	EUR	1,206.88	1,195.28	-
Class R EUR AD (D)	LU0945156452	-	EUR	-	-	90.94
Class R EUR (C)	LU0945156379	1,719.854	EUR	118.60	118.04	90.19
Class X EUR (C)	LU2034728209	5.000	EUR	1,305.32	1,292.74	977.68
Class Z EUR AD (D)	LU1638831393	46,035.421	EUR	1,163.91	1,175.78	899.37
Class Z EUR (C)	LU1600319138	64,492.482	EUR	1,292.60	1,282.11	972.59
Total Net Assets			EUR	551,578,093	544,077,592	241,875,406

European Equity Green Impact

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU2085676919	92,167.944	EUR	60.00	56.98	44.23
Class A EUR (C)	LU1579337525	127,380.293	EUR	151.36	142.48	110.25
Class F EUR (C)	LU2018721972	161,905.267	EUR	6.466	6.115	4.789
Class F2 EUR (C)	LU1579337871	26,605.471	EUR	144.60	136.87	106.39
Class G EUR (C)	LU1579337798	740,423.642	EUR	148.21	139.81	108.66
Class I EUR (C)	LU1579337442	81,370.630	EUR	1,566.79	1,469.45	1,128.19
Class I2 GBP (C)	LU2359308033	5.000	GBP	1,020.83	-	-
Class M EUR (C)	LU1954166648	531,424.213	EUR	143.25	134.26	103.20
Class R EUR AD (D)	LU2359307811	100.000	EUR	52.34	-	-
Class R2 GBP (C)	LU2359307902	100.000	GBP	50.96	-	-
Class Z EUR (C)	LU2305762382	6,956.000	EUR	1,099.85	1,027.98	-
Total Net Assets			EUR	350,727,198	261,783,466	183,540,852

European Equity Value

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU2176991771	22,778.407	CZK	1,408.81	1,339.33	1,016.03
Class A EUR AD (D)	LU1883314327	128,196.261	EUR	68.27	65.04	48.61
Class A EUR (C)	LU1883314244	4,036,711.539	EUR	141.73	133.94	99.47
Class A EUR QD (D)	LU1883314673	143,713.622	EUR	53.73	50.84	38.05
Class A USD (C)	LU1883314756	88,713.027	USD	161.38	159.05	111.67
Class A USD Hgd (C)	LU1883314830	45,247.881	USD	59.07	56.27	41.92
Class A2 EUR (C)	LU2339089836	3,214.279	EUR	53.07	-	-
Class A2 USD (C)	LU2339090099	2,000.000	USD	47.89	47.31	-
Class A5 EUR (C)	LU2032056272	1,024,686.462	EUR	59.83	56.45	41.79
Class A6 EUR (C)	LU2032056199	7,112.331	EUR	59.58	56.32	41.66
Class C EUR (C)	LU1883314913	37,532.005	EUR	93.36	88.81	65.68
Class E2 EUR (C)	LU1883315134	5,325,762.230	EUR	9.276	8.780	6.428
Class F EUR (C)	LU1883315217	826,529.165	EUR	13.124	12.432	9.270
Class G EUR (C)	LU1883315308	4,912,888.332	EUR	5.460	5.166	3.846
Class H EUR (C)	LU1998915455	7,416.089	EUR	1,326.25	1,246.86	900.82
Class I2 EUR (C)	LU1883315480	465,379.671	EUR	2,388.91	2,250.33	1,632.18
Class I2 GBP (C)	LU1897305436	5.000	GBP	1,181.72	1,138.20	874.12
Class J2 EUR AD (D)	LU1883315720	10.261	EUR	1,102.72	1,057.18	781.03
Class J2 EUR (C)	LU1883315647	383,102.119	EUR	1,168.45	1,099.33	795.43
Class J3 GBP AD (D)	LU2052287054	5.000	GBP	1,110.34	1,087.85	844.80
Class J3 GBP (C)	LU2052286916	5.000	GBP	1,143.05	1,100.55	844.78
Class M2 EUR (C)	LU1883315993	160,523.396	EUR	2,048.80	1,929.95	1,399.80
Class P2 USD (C)	LU1883316025	100.000	USD	53.61	52.78	36.42
Class R EUR (C)	LU2183143846	4,516,417.190	EUR	70.96	66.84	49.27
Class R2 EUR (C)	LU1883316298	2,854,397.183	EUR	64.22	60.60	44.11
Class R3 GBP AD (D)	LU2259108558	47,360.000	GBP	11.42	11.17	-
Class R3 GBP (C)	LU2259108475	46,719.241	GBP	11.60	11.18	-
Class X EUR (C)	LU1894679239	5.000	EUR	1,314.77	1,233.89	888.38
Class Z EUR (C)	LU2040440310	8,211.219	EUR	1,212.27	1,138.89	835.63
Total Net Assets			EUR	3,170,564,193	3,498,816,007	1,091,879,294

European Equity Sustainable Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 AUD Hgd QTI (D)	LU1883310846	48,852.937	AUD	46.09	43.81	37.19
Class A2 CHF Hgd SATI (D)	LU1883310929	29,046.111	CHF	37.04	35.24	30.15
Class A2 CZK Hgd (C)	LU1883311067	275,461.087	CZK	1,268.31	1,178.52	957.61
Class A2 CZK Hgd SATI (D)	LU1883311141	1,231,919.856	CZK	1,124.66	1,061.32	903.40
Class A2 EUR (C)	LU1883311224	431,513.678	EUR	72.51	67.23	54.40
Class A2 EUR Hgd QTI (D)	LU1883311497	1,922.710	EUR	48.01	45.60	38.79
Class A2 EUR MTI (D)	LU1883311570	9,116.440	EUR	49.30	46.39	39.10
Class A2 EUR SATI (D)	LU1883311653	8,660,623.370	EUR	53.90	50.75	43.03
Class A2 SGD Hgd QTI (D)	LU1883311737	8,048.132	SGD	45.26	42.87	36.18
Class A2 USD Hgd QTI (D)	LU1883311810	221,223.524	USD	45.65	43.19	36.34
Class A5 EUR (C)	LU2070307595	100.000	EUR	87.22	80.72	65.09
Class C EUR (C)	LU1883312032	15,744.545	EUR	73.84	68.80	56.23
Class C EUR SATI (D)	LU1883312115	14,639.993	EUR	38.71	36.63	31.38
Class E2 EUR (C)	LU1883312206	271,473.571	EUR	9.493	8.802	7.122
Class E2 EUR SATI (D)	LU1883312388	17,604,332.789	EUR	5.382	5.067	4.296
Class G2 EUR SATI (D)	LU1883312461	130,707.452	EUR	4.664	4.396	3.737
Class H EUR SATI (D)	LU1998915372	9,580.646	EUR	1,227.78	1,148.04	960.01
Class I2 EUR (C)	LU1883312545	13,340.056	EUR	1,608.51	1,483.43	1,187.89
Class I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,019.38	961.24	810.22
Class I2 EUR SATI (D)	LU1883312891	29,992.826	EUR	1,202.77	1,126.34	944.74
Class J2 EUR ATI (D)	LU1883313196	10.580	EUR	1,095.59	1,009.69	845.34
Class J2 EUR (C)	LU1883312974	10.000	EUR	1,282.33	1,181.76	945.06
Class M2 EUR (C)	LU1883313279	15.000	EUR	2,172.63	2,004.68	1,606.91
Class M2 EUR SATI (D)	LU1883313436	87,664.291	EUR	1,014.56	950.58	798.15
Class R2 EUR (C)	LU1883313519	23,756.715	EUR	69.97	64.68	52.02
Class R2 EUR SATI (D)	LU1883313600	19,098.866	EUR	45.02	42.26	35.61
Class R2 GBP SATI (D)	LU1883313782	15,185.029	GBP	36.99	35.52	31.63
Class R2 USD Hgd SATI (D)	LU1883313949	25,915.138	USD	45.40	42.83	35.92
Class R2 USD SATI (D)	LU1883314087	8,877.196	USD	49.98	48.94	38.97
Class Z EUR SATI (D)	LU2132230892	-	EUR	-	-	1,191.73
Total Net Assets			EUR	842,666,693	854,671,359	933,621,562

European Equity Small Cap

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR AD (D)	LU1880395964	12,826.915	EUR	67.45	63.82	45.82
Class A EUR (C)	LU1883306497	524,929.595	EUR	223.33	211.18	151.63
Class A USD (C)	LU1883306570	53,751.485	USD	253.89	250.43	170.31
Class A USD Hgd (C)	LU1883306653	115,616.874	USD	90.25	85.65	62.22
Class A5 EUR (C)	LU2070307322	100.000	EUR	64.52	60.86	43.54
Class B EUR (C)	LU1883306737	4,247.843	EUR	119.73	113.65	82.14
Class B USD (C)	LU1883306810	81,215.241	USD	136.13	134.75	92.23
Class C EUR (C)	LU1883306901	28,468.425	EUR	124.02	117.72	85.07
Class C USD (C)	LU1883307032	9,282.442	USD	141.03	139.60	95.55
Class C USD Hgd (C)	LU1883307115	28,527.604	USD	86.42	82.30	60.12
Class E2 EUR (C)	LU1883307206	10,602,452.082	EUR	10.952	10.344	7.401
Class F EUR (C)	LU1883307388	6,174,558.598	EUR	9.653	9.156	6.608
Class F2 EUR (C)	LU1880396004	84,083.000	EUR	6.626	6.293	4.552

European Equity Small Cap

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class G EUR (C)	LU1883307461	960,830.860	EUR	6.116	5.787	4.159
Class H EUR (C)	LU1998915299	5.000	EUR	1,511.48	1,417.93	1,001.14
Class I EUR (C)	LU1880396186	1,587.440	EUR	1,395.76	1,311.57	930.23
Class I2 EUR (C)	LU1883307545	38,496.473	EUR	2,255.23	2,120.39	1,503.69
Class I2 USD (C)	LU1883307628	756.866	USD	2,564.69	2,514.59	1,688.89
Class I2 USD Hgd (C)	LU1883307891	981.825	USD	1,652.98	1,559.06	1,117.38
Class M EUR (C)	LU1880396426	6.375	EUR	1,395.44	1,310.81	929.81
Class M2 EUR (C)	LU1883307974	2,004.196	EUR	2,438.84	2,293.02	1,626.12
Class OR EUR AD (D)	LU1880396855	-	EUR	-	-	916.73
Class P2 USD (C)	LU1883308196	2,417.089	USD	85.75	84.22	56.77
Class R EUR AD (D)	LU1880397077	24.763	EUR	67.40	63.92	45.84
Class R EUR (C)	LU1880396939	5,899.218	EUR	69.26	65.14	46.35
Class R2 EUR (C)	LU1883308279	12,813.247	EUR	89.84	84.61	60.21
Class R2 GBP (C)	LU1883308352	2,634.100	GBP	75.43	72.64	54.73
Class R2 USD (C)	LU1883310093	2,062.039	USD	102.18	100.35	67.63
Class T EUR (C)	LU1883310176	48.515	EUR	53.69	50.94	42.25
Class T USD (C)	LU1883310259	12,516.946	USD	70.06	69.36	47.45
Class T USD Hgd (C)	LU1883310333	22,238.344	USD	67.66	64.41	47.06
Class U EUR (C)	LU1883310416	19,276.396	EUR	62.57	59.39	42.92
Class U USD (C)	LU1883310507	119,149.737	USD	71.15	70.43	48.21
Class U USD Hgd (C)	LU1883310689	181,018.246	USD	68.43	65.16	47.59
Class X EUR (C)	LU1883310762	-	EUR	-	-	1,249.83
Class Z EUR AD (D)	LU1880397408	4.858	EUR	1,351.03	1,284.85	923.10
Class Z EUR (C)	LU1880397317	15,187.255	EUR	1,408.93	1,320.51	934.04
Total Net Assets			EUR	480,811,988	507,419,848	587,641,789

Equity Japan Target

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0568583776	18,220.064	EUR	170.89	167.13	158.51
Class A EUR (C)	LU0568583420	103,648.916	EUR	200.54	196.14	185.34
Class A EUR Hgd (C)	LU0568583933	164,430.704	EUR	204.79	202.85	177.58
Class A JPY AD (D)	LU0568583263	8,873.075	JPY	19,157.63	18,896.76	16,497.84
Class A JPY (C)	LU0568583008	32,222.237	JPY	22,413.68	22,108.71	19,232.11
Class A USD Hgd (C)	LU0987202867	10,538.116	USD	134.76	133.62	115.91
Class F EUR Hgd (C)	LU2018721626	25,114.665	EUR	5.29	5.253	4.628
Class F2 EUR Hgd (C)	LU0568584584	4,776.496	EUR	183.86	182.78	161.32
Class F2 JPY (C)	LU0568584311	3,444.991	JPY	19,427.09	19,237.52	16,869.43
Class G EUR Hgd (C)	LU0797053732	25,285.866	EUR	164.81	163.32	143.22
Class G JPY (C)	LU0568584154	3,454.931	JPY	21,110.04	20,835.72	18,142.85
Class I EUR Hgd (C)	LU0797053906	203.667	EUR	1,936.65	1,906.48	1,648.81
Class I JPY AD (D)	LU0568582455	0.729	JPY	202,080.93	200,211.25	174,801.04
Class I JPY (C)	LU0568582299	12.104	JPY	252,446.46	247,475.38	212,567.69
Class I2 GBP (C)	LU1897303902	5.000	GBP	966.62	960.93	950.64
Class I2 GBP QD (D)	LU2031983617	5.000	GBP	932.77	932.62	932.95
Class M EUR Hgd (C)	LU0797053815	11,417.792	EUR	193.85	190.78	164.91
Class M JPY (C)	LU0568582612	70,597.744	JPY	25,637.39	25,134.36	21,595.03
Class O EUR Hgd (C)	LU1049755694	6,163.812	EUR	1,052.85	1,032.41	885.99

Equity Japan Target

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class Q-I18 EUR (C)	LU1832661281	-	EUR	-	-	950.24
Class R EUR Hgd AD (D)	LU0823046064	-	EUR	-	90.86	79.85
Class R JPY (C)	LU0823046148	39.653	JPY	18,368.60	18,017.26	15,501.84
Class X USD (C)	LU2034728464	5.000	USD	1,143.65	1,158.80	1,016.69
Total Net Assets			JPY	12,386,782,176	12,852,980,342	17,526,742,025

Global Ecology ESG

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF (C)	LU1883318666	7,553.878	CHF	448.12	421.05	310.38
Class A EUR AD (D)	LU1883318823	1,175,112.905	EUR	103.99	92.36	70.02
Class A EUR (C)	LU1883318740	3,690,271.483	EUR	432.67	384.27	291.55
Class A USD AD (D)	LU1883319128	5,511.715	USD	118.17	109.44	78.51
Class A USD (C)	LU1883319045	85,222.188	USD	491.74	455.45	326.75
Class A2 EUR (C)	LU2070309450	671,959.866	EUR	72.77	64.68	48.62
Class A2 USD MD3 (D)	LU2391858789	906.679	USD	51.94	-	-
Class A2 ZAR Hgd MD3 (D)	LU2391858862	1,773.645	ZAR	1,065.93	-	-
Class A5 EUR (C)	LU2032056439	898,952.909	EUR	75.64	67.05	50.41
Class B USD (C)	LU1883319391	521,756.195	USD	62.53	58.12	-
Class C EUR (C)	LU1883319474	55,713.027	EUR	95.62	85.22	64.40
Class C USD (C)	LU1883319557	31,835.815	USD	108.74	101.07	72.33
Class E2 EUR (C)	LU1883319714	15,715,783.070	EUR	11.810	10.473	7.835
Class F EUR (C)	LU1883319805	2,858,293.897	EUR	10.298	9.176	7.004
Class G EUR (C)	LU1883319987	16,949,514.475	EUR	7.781	6.917	5.258
Class H EUR (C)	LU1998915539	103,022.195	EUR	1,617.77	1,425.03	1,051.97
Class H EUR QD (D)	LU2305762549	7,050.084	EUR	1,214.36	1,071.00	-
Class I2 EUR AD (D)	LU1883320134	7.002	EUR	1,646.61	1,457.77	1,119.39
Class I2 EUR (C)	LU1883320050	117,324.387	EUR	2,484.50	2,193.37	1,626.28
Class I2 GBP (C)	LU2176991342	111.816	GBP	1,497.23	1,351.46	1,061.09
Class I2 USD (C)	LU1883320217	12,904.809	USD	2,822.88	2,598.83	1,825.00
Class J12 EUR (C)	LU2305762465	61,129.000	EUR	1,173.29	1,034.50	-
Class M2 EUR (C)	LU1883320308	174,530.185	EUR	2,612.14	2,307.20	1,712.39
Class M2 EUR QD (D)	LU2279408673	41,321.410	EUR	1,226.42	1,083.25	-
Class R EUR (C)	LU2183143929	4,321.755	EUR	75.45	66.67	49.98
Class R2 EUR (C)	LU1883320480	156,545.674	EUR	123.61	109.35	81.40
Class R2 USD (C)	LU1883320563	59.581	USD	140.65	129.74	91.46
Class U USD (C)	LU1883320647	496,970.312	USD	82.57	76.75	54.94
Class U USD MD3 (D)	LU2391858516	100.000	USD	51.89	-	-
Class U ZAR Hgd MD3 (D)	LU2391858607	1,730.000	ZAR	1,064.91	-	-
Class X USD (C)	LU2034728118	5.000	USD	1,650.49	1,513.40	1,054.43
Class Z EUR (C)	LU2085675358	10,336.179	EUR	1,339.81	1,180.13	-
Total Net Assets			EUR	3,407,562,212	2,845,335,060	1,394,032,030

Global Equity ESG Improvers

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 USD (C)	LU2344284976	120.000	USD	52.63	-	-
Class E2 EUR (C)	LU2344286328	1,200.000	EUR	5.440	-	-
Class H EUR (C)	LU2344286245	6.000	EUR	1,093.00	-	-
Class I2 USD (C)	LU2344285353	6.000	USD	1,056.22	-	-
Class R2 USD (C)	LU2344285601	120.000	USD	52.75	-	-
Class Z USD (C)	LU2344285940	14,100.209	USD	1,057.66	-	-
Total Net Assets			USD	14,947,130	-	-

Global Equity Sustainable Income

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 CZK Hgd QTI (D)	LU1883320720	1,235,917.643	CZK	1,099.45	1,025.75	844.24
Class A2 EUR (C)	LU1883320993	353,004.760	EUR	114.83	102.59	84.05
Class A2 EUR MTI (D)	LU1883321025	3,110.523	EUR	59.96	54.37	46.33
Class A2 EUR QTI (D)	LU1883321298	4,728,764.037	EUR	62.00	56.23	48.04
Class A2 USD (C)	LU1883321371	86,140.148	USD	130.58	121.65	94.40
Class A2 USD MTI (D)	LU1883321454	-	USD	-	-	51.94
Class A2 USD QTI (D)	LU1883321538	774,186.676	USD	70.54	66.76	53.92
Class C USD (C)	LU1883321611	28,241.862	USD	118.45	110.91	86.93
Class C USD QTI (D)	LU1883321702	63,474.715	USD	62.41	59.38	48.45
Class E2 EUR (C)	LU1883321884	15,074,562.015	EUR	11.478	10.254	8.402
Class E2 EUR QTI (D)	LU1883321967	1,489,177.610	EUR	4.953	4.493	3.838
Class E2 EUR SATI (D)	LU1883322007	4,630,307.341	EUR	5.563	5.047	4.323
Class F2 EUR (C)	LU1883322429	598,622.589	EUR	10.366	9.303	7.691
Class G2 EUR SATI (D)	LU1883322775	403,919.255	EUR	5.681	5.161	4.431
Class H EUR QTI (D)	LU1998915612	6,900.158	EUR	1,300.33	1,171.35	987.01
Class I2 EUR (C)	LU1883322932	561.512	EUR	2,652.18	2,356.95	1,910.52
Class I2 EUR QTI (D)	LU1883323070	3,552.000	EUR	1,216.37	1,097.36	927.40
Class I2 USD (C)	LU1883323153	222.452	USD	3,015.03	2,794.16	2,145.74
Class M2 EUR (C)	LU2002722341	129,060.728	EUR	1,416.96	1,259.87	1,022.61
Class M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	963.56	901.82	737.55
Class M2 EUR QTI (D)	LU1883323401	-	EUR	-	-	1,022.53
Class M2 EUR SATI (D)	LU2002722424	48,887.975	EUR	1,300.50	1,174.26	995.66
Class P2 USD (C)	LU1883323666	2,582.737	USD	82.28	76.44	59.00
Class P2 USD QTI (D)	LU1883323740	107.690	USD	63.89	60.30	48.42
Class Q-D USD QTI (D)	LU1883324045	15,158.535	USD	59.11	56.24	45.89
Class R2 EUR (C)	LU1883324128	100.000	EUR	72.46	64.53	52.56
Class R2 EUR MTI (D)	LU1883324391	38,880.126	EUR	63.14	57.06	48.33
Class R2 EUR QTI (D)	LU1883324474	19,077.553	EUR	60.03	54.28	46.08
Class R2 GBP MTI (D)	LU1883324557	2,891.263	GBP	53.09	49.10	43.98
Class R2 USD MTI (D)	LU1883324631	19,886.675	USD	71.75	67.68	54.22
Class R2 USD QTI (D)	LU1883324714	100.000	USD	62.40	58.87	47.26
Class Z EUR QTI (D)	LU2132230975	-	EUR	-	-	1,137.41
Total Net Assets			USD	1,065,789,864	1,056,279,466	905,366,493

Japan Equity Engagement

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR (C)	LU1926208726	314,968.603	EUR	133.92	126.44	113.60
Class A USD (C)	LU1923161894	54,186.470	USD	70.01	69.18	58.90
Class B USD (C)	LU1923162199	-	USD	-	-	59.55
Class C EUR (C)	LU1923162355	5,056.254	EUR	68.73	65.30	59.09
Class C USD (C)	LU1923162272	4,550.829	USD	69.89	69.49	59.55
Class E2 EUR (C)	LU1923162512	1,637,384.329	EUR	7.108	6.709	5.992
Class E2 EUR Hgd (C)	LU1923162439	765,202.498	EUR	7.530	7.201	5.961
Class F EUR (C)	LU1923162603	1,147,728.075	EUR	6.758	6.406	5.804
Class G EUR (C)	LU1923162785	40,875.472	EUR	6.880	6.498	5.842
Class I EUR (C)	LU1926209294	8,433.652	EUR	1,176.17	1,105.79	-
Class I JPY (C)	LU2249602553	5.000	JPY	109,992.00	104,485.00	-
Class I2 EUR (C)	LU1923163163	708.585	EUR	1,447.25	1,361.34	1,207.48
Class I2 GBP (C)	LU2176991425	73.030	GBP	1,121.60	1,078.76	1,013.20
Class I2 USD (C)	LU1923163080	439.685	USD	1,471.61	1,448.76	1,217.01
Class M2 EUR (C)	LU1923162942	114.955	EUR	1,450.98	1,364.17	1,208.78
Class M2 EUR Hgd (C)	LU1923162868	190.835	EUR	1,533.53	1,461.58	1,201.79
Class R EUR (C)	LU1926209377	375.000	EUR	136.77	128.68	115.09
Class R2 EUR (C)	LU1923163320	88.630	EUR	72.00	67.79	60.25
Class R2 GBP (C)	LU2259110539	100.000	GBP	47.51	45.74	-
Class R2 USD (C)	LU1923163247	100.000	USD	71.17	70.13	59.02
Class Z EUR (C)	LU2237438382	24,650.072	EUR	990.39	930.67	-
Total Net Assets			JPY	14,112,439,049	12,424,038,240	6,545,149,136

Japan Equity Value

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 CZK Hgd (C)	LU1049755934	76,772.843	CZK	3,949.64	3,883.87	3,009.44
Class A2 EUR AD (D)	LU0557867800	1,410.211	EUR	144.47	141.53	119.25
Class A2 EUR (C)	LU0557866588	81,323.138	EUR	216.01	211.34	177.47
Class A2 EUR Hgd (C)	LU0945155991	74,209.013	EUR	152.73	151.39	117.81
Class A2 JPY AD (D)	LU0248702275	23,565.642	JPY	24,577.00	24,288.00	18,837.00
Class A2 JPY (C)	LU0248702192	250,071.833	JPY	14,811.00	14,618.00	11,300.00
Class F2 EUR Hgd (C)	LU0945156296	4,046.354	EUR	146.04	145.40	114.26
Class F2 JPY (C)	LU0557868360	3,908.455	JPY	21,291.00	21,108.00	16,465.00
Class G2 EUR Hgd (C)	LU0945156023	58,949.361	EUR	154.49	153.33	119.64
Class G2 JPY (C)	LU0248702358	83,595.743	JPY	14,039.00	13,873.00	10,750.00
Class I2 EUR Hgd (C)	LU0945155728	336.487	EUR	1,642.95	1,621.71	1,251.79
Class I2 JPY (C)	LU0248702432	12,136.453	JPY	167,608.00	164,727.00	126,267.00
Class I2 JPY MD2 (D)	LU0276941282	4,039.280	JPY	12,704.00	12,546.00	9,723.00
Class M2 EUR Hgd (C)	LU1971433393	9,033.769	EUR	135.46	133.64	103.07
Class M2 JPY (C)	LU0329447360	3,131.093	JPY	26,817.00	26,342.00	20,172.00
Class Q-I9 JPY (C)	LU0351776801	3,130.000	JPY	19,550.00	19,178.00	14,649.00
Total Net Assets			JPY	14,655,495,511	14,790,041,433	9,544,154,221

Montpensier Great European Models SRI

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR (C)	LU2349693155	1,212.346	EUR	54.51	-	-
Class A5 EUR (C)	LU2414850482	100.000	EUR	51.67	-	-
Class E2 EUR (C)	LU2349693403	1,000.000	EUR	5.458	-	-
Class I2 EUR (C)	LU2349693239	5.000	EUR	1,095.49	-	-
Class R2 EUR (C)	LU2349693312	100.000	EUR	54.76	-	-
Total Net Assets			EUR	87,669	-	-

Montpensier M Climate Solutions

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR (C)	LU2349693585	402.487	EUR	48.79	-	-
Class E2 EUR (C)	LU2349693825	1,000.000	EUR	4.884	-	-
Class I2 EUR (C)	LU2349693668	5.000	EUR	980.30	-	-
Class R2 EUR (C)	LU2349693742	100.000	EUR	49.01	-	-
Total Net Assets			EUR	34,323	-	-

Pioneer Global Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1894680591	200,104.233	CZK	1,457.68	1,359.12	947.57
Class A EUR AD (D)	LU1883342534	23,154.044	EUR	106.78	97.33	70.24
Class A EUR (C)	LU1883342377	3,789,668.389	EUR	154.30	139.98	101.06
Class A EUR Hgd AD (D)	LU1880398398	17,041.905	EUR	74.41	69.98	48.89
Class A EUR Hgd (C)	LU1880398125	207,367.366	EUR	75.06	70.33	49.14
Class A USD AD (D)	LU1883342708	21,875.506	USD	122.44	116.26	79.45
Class A USD (C)	LU1883342617	247,563.158	USD	175.54	166.11	113.52
Class A2 EUR (C)	LU2070309377	71,278.611	EUR	70.85	64.54	46.37
Class A2 USD AD (D)	LU1880398554	102.097	USD	77.72	73.99	50.34
Class A2 USD (C)	LU1880398471	4,987.723	USD	77.55	73.66	50.12
Class C EUR (C)	LU1883342880	22,145.836	EUR	97.41	89.05	64.42
Class C USD (C)	LU1883342963	74,524.778	USD	110.75	105.60	72.35
Class E2 EUR (C)	LU1883833607	5,238,706.161	EUR	11.841	10.770	7.714
Class F EUR (C)	LU1883833789	1,658,765.048	EUR	10.468	9.523	6.897
Class F2 EUR Hgd (C)	LU1880398638	47,089.423	EUR	7.391	6.976	4.885
Class F2 USD (C)	LU1880398711	5,481.293	USD	7.638	7.278	4.981
Class G EUR (C)	LU1883833862	306,156.776	EUR	7.194	6.538	4.725
Class G EUR Hgd (C)	LU1880398802	73,723.346	EUR	74.793	70.158	49.073
Class G USD (C)	LU1880398984	50,269.985	USD	77.298	73.175	50.061
Class I EUR (C)	LU1880399016	34,708.840	EUR	1,582.58	1,427.21	1,021.13
Class I USD (C)	LU1880399362	1,610.675	USD	1,587.40	1,492.92	1,011.63
Class I2 EUR (C)	LU1883833946	37,390.265	EUR	2,714.66	2,457.46	1,743.69
Class M GBP (C)	LU1880399958	-	GBP	-	-	1,040.17
Class M USD (C)	LU1880400046	5,216.904	USD	1,588.68	1,493.95	1,013.28
Class M2 EUR (C)	LU1883834167	5,033.523	EUR	2,647.61	2,396.76	1,700.59
Class M2 USD (C)	LU2002723075	5.000	USD	1,655.05	1,562.46	1,049.86
Class P2 USD (C)	LU1883834241	557.815	USD	98.08	92.77	62.59

Pioneer Global Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class R2 EUR (C)	LU1883834324	11,720.000	EUR	79.99	72.55	51.65
Class R2 USD (C)	LU1883834597	100.000	USD	79.15	74.85	50.47
Class X USD (C)	LU2034728035	5.000	USD	1,689.02	1,588.48	1,059.61
Class Z EUR (C)	LU1880401010	37,347.415	EUR	1,592.35	1,434.92	1,024.18
Class Z USD (C)	LU2040440666	5.000	USD	1,571.66	1,475.95	999.32
Total Net Assets			EUR	1,001,856,074	853,710,070	586,469,912

Pioneer US Equity Dividend Growth

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A USD (C)	LU1883848118	5,525,810.417	USD	66.80	62.00	46.07
Class C USD (C)	LU1883848209	100.000	USD	64.02	59.71	44.95
Class E2 USD (C)	LU1883848381	1,000.000	USD	6.684	6.203	4.623
Class M2 USD (C)	LU1883848548	5.000	USD	1,379.25	1,273.97	940.61
Class P2 USD (C)	LU1883848621	100.000	USD	67.37	62.36	46.25
Total Net Assets			USD	369,177,417	346,902,413	260,894,501

Pioneer US Equity ESG Improvers

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU2368112475	2,600.000	CZK	1,071.73	-	-
Class A EUR AD (D)	LU2146567792	76,963.922	EUR	64.92	56.87	-
Class A EUR (C)	LU2146567529	872,975.072	EUR	64.92	56.87	-
Class A EUR Hgd (C)	LU2146567875	29,240.091	EUR	60.33	55.39	-
Class A USD (C)	LU2146567289	665,984.738	USD	74.78	68.31	-
Class B USD (C)	LU2146567958	1,258.840	USD	60.39	55.53	-
Class C EUR (C)	LU2146568170	1,625.193	EUR	64.39	56.78	-
Class C USD (C)	LU2146568097	38,606.536	USD	60.38	55.52	-
Class E2 EUR (C)	LU2146568253	908,600.598	EUR	7.483	6.565	-
Class F EUR (C)	LU2146568337	614,189.501	EUR	7.340	6.461	-
Class G EUR (C)	LU2146568410	470,383.099	EUR	7.342	6.447	-
Class I USD (C)	LU2146567446	11,733.807	USD	1,510.19	1,375.61	-
Class I2 EUR (C)	LU2146568501	96.618	EUR	1,307.82	1,142.91	-
Class I2 GBP (C)	LU2359306250	5.000	GBP	1,099.43	-	-
Class I2 USD (C)	LU2146568683	59,170.920	USD	1,508.66	1,374.94	-
Class M2 EUR (C)	LU2146568766	14.476	EUR	1,497.06	1,308.28	-
Class P2 USD (C)	LU2146568840	5,840.486	USD	61.12	55.80	-
Class R USD (C)	LU2359306417	100.000	USD	54.41	-	-
Class R2 EUR (C)	LU2146569061	1,461.000	EUR	50.80	-	-
Class R2 GBP (C)	LU2359306334	100.000	GBP	54.89	-	-
Class R2 USD (C)	LU2146568923	100.000	USD	50.88	-	-
Class T USD (C)	LU2146569228	44.820	USD	60.44	55.54	-
Class U USD (C)	LU2146569574	529.312	USD	60.45	55.55	-
Class Z USD (C)	LU2146569657	1,156.283	USD	1,509.83	1,373.25	-
Total Net Assets			USD	250,776,825	145,224,996	-

Pioneer US Equity Fundamental Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR (C)	LU1883854199	1,230,822.420	EUR	446.66	391.31	303.17
Class A EUR Hgd (C)	LU1883854272	365,887.299	EUR	178.34	163.69	122.00
Class A USD AD (D)	LU1883854439	43,271.274	USD	125.14	114.30	83.86
Class A USD (C)	LU1883854355	814,755.124	USD	508.17	464.22	340.53
Class A5 EUR (C)	LU2032056603	7,919.835	EUR	79.98	70.04	54.34
Class C EUR (C)	LU1883854603	39,754.907	EUR	394.67	347.55	271.64
Class C USD (C)	LU1883854785	268,544.873	USD	448.83	412.17	305.09
Class E2 EUR (C)	LU1883854868	11,364,218.880	EUR	35.895	31.450	24.337
Class E2 EUR Hgd (C)	LU1883854942	190,719.334	EUR	325.935	299.279	222.027
Class F EUR (C)	LU1883855089	1,311,328.592	EUR	40.761	35.831	27.925
Class G EUR (C)	LU1883855162	4,986,092.315	EUR	9.936	8.716	6.774
Class G EUR Hgd (C)	LU2036673700	1,186,019.012	EUR	7.955	7.314	5.454
Class I EUR (C)	LU2361678019	33,122.490	EUR	1,140.42	-	-
Class I2 EUR (C)	LU1883855246	4,750.022	EUR	10,124.40	8,828.60	6,767.66
Class I2 EUR Hgd AD (D)	LU1883855592	13,814.000	EUR	2,405.18	2,198.36	1,616.26
Class I2 EUR Hgd (C)	LU1883855329	7,956.594	EUR	2,321.81	2,121.49	1,561.12
Class I2 GBP (C)	LU1897311590	5.000	GBP	1,539.10	1,372.23	1,113.86
Class I2 USD AD (D)	LU1883855758	190.636	USD	2,555.98	2,324.34	1,687.65
Class I2 USD (C)	LU1883855675	29,206.683	USD	11,513.46	10,469.99	7,601.12
Class J2 GBP (C)	LU1883855832	26,635.279	GBP	1,964.56	1,749.49	1,416.61
Class J2 USD (C)	LU1883855915	125,378.535	USD	2,660.86	2,416.78	1,750.36
Class J3 GBP AD (D)	LU2052287567	5.000	GBP	1,551.29	1,381.96	1,121.14
Class J3 GBP (C)	LU2052287484	5.000	GBP	1,553.06	1,383.53	1,121.14
Class M2 EUR (C)	LU1883856053	15,828.424	EUR	7,988.13	6,965.86	5,339.71
Class M2 EUR Hgd (C)	LU2002723661	100.000	EUR	1,681.12	1,536.51	1,129.10
Class P2 USD (C)	LU1883856137	227,954.647	USD	126.48	115.24	83.99
Class Q-D USD (C)	LU1883856210	70,657.440	USD	207.75	190.78	141.22
Class R2 EUR (C)	LU1883856301	49,498.105	EUR	188.98	165.07	126.96
Class R2 EUR Hgd (C)	LU1883856483	83,022.878	EUR	96.13	88.02	64.91
Class R2 GBP (C)	LU1883856566	17,064.042	GBP	237.37	211.99	172.66
Class R2 USD (C)	LU1883856640	99,548.762	USD	214.91	195.77	142.61
Class R3 GBP AD (D)	LU2259109366	500.000	GBP	12.59	11.22	-
Class R3 GBP (C)	LU2259109283	500.000	GBP	12.59	11.22	-
Class X USD (C)	LU2034727813	5.000	USD	1,789.39	1,621.12	1,168.26
Class Z USD (C)	LU2040440740	3,793.171	USD	1,702.34	1,543.41	1,118.77
Total Net Assets			EUR	2,689,629,233	2,768,091,806	2,420,666,947

Pioneer US Equity Research

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1883859230	4,894,969.307	EUR	18.52	16.33	12.28
Class A EUR Hgd (C)	LU1883859313	84,337.893	EUR	136.67	126.31	91.05
Class A USD (C)	LU1883859404	2,918,160.447	USD	21.10	19.37	13.80
Class A5 EUR (C)	LU2070308486	100.000	EUR	74.81	65.81	49.45
Class C EUR (C)	LU1883859586	69,217.050	EUR	16.15	14.30	10.81
Class C USD (C)	LU1883859669	260,346.132	USD	18.36	16.95	12.14
Class E2 EUR (C)	LU1883859743	8,369,971.326	EUR	18.893	16.663	12.499
Class E2 EUR Hgd (C)	LU1883859826	1,697,972.568	EUR	12.380	11.443	8.228
Class F EUR (C)	LU1883860089	3,904,417.432	EUR	15.952	14.093	10.663
Class G EUR (C)	LU1883860162	187,891.535	EUR	8.718	7.690	5.798
Class I2 EUR (C)	LU1883860246	2,637,964.459	EUR	22.52	19.76	14.67
Class I2 USD (C)	LU1883860329	3,420,504.151	USD	25.60	23.43	16.48
Class M2 EUR (C)	LU1883860592	13,484.612	EUR	4,630.10	4,064.24	3,020.17
Class M2 EUR Hgd (C)	LU1883860675	724.450	EUR	3,401.49	3,133.08	2,234.90
Class P2 USD (C)	LU1883860758	100.000	USD	112.87	103.52	73.15
Class R2 EUR (C)	LU1883860832	100.000	EUR	81.27	71.46	53.28
Class R2 USD (C)	LU1883860915	9.508	USD	176.78	162.11	114.57
Class Z USD (C)	LU2031986800	3,369.035	USD	1,566.73	1,426.97	1,005.06
Total Net Assets			EUR	610,688,523	562,079,513	439,600,164

Pioneer US Equity Research Value

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1894682613	177,024.216	CZK	1,382.05	1,257.84	909.51
Class A EUR AD (D)	LU1894682886	17,253.644	EUR	71.22	62.71	46.78
Class A EUR (C)	LU1894682704	1,466,215.951	EUR	226.47	199.27	148.42
Class A EUR Hgd (C)	LU1894682969	1,434,096.869	EUR	68.77	63.35	45.27
Class A USD AD (D)	LU1894683181	23,538.187	USD	71.82	65.90	46.47
Class A USD (C)	LU1894683009	360,672.807	USD	258.29	237.02	166.92
Class A2 USD AD (D)	LU1894683348	100.000	USD	72.36	66.11	46.76
Class A2 USD (C)	LU1894683264	100.000	USD	72.36	66.11	46.76
Class B USD (C)	LU1894683421	99.594	USD	70.65	64.83	46.25
Class C EUR (C)	LU1894683694	2,833.443	EUR	202.47	178.17	134.19
Class C USD (C)	LU1894683777	40,583.420	USD	230.25	211.29	150.72
Class E2 EUR (C)	LU1894683850	2,066,142.500	EUR	19.824	17.357	12.942
Class E2 EUR Hgd (C)	LU1894683934	450,132.308	EUR	6.925	6.352	4.545
Class F EUR (C)	LU1894684072	234,440.430	EUR	20.739	18.308	13.702
Class F2 EUR Hgd (C)	LU1894684155	44,256.932	EUR	6.773	6.244	4.506
Class F2 USD (C)	LU1894684239	162,430.120	USD	7.083	6.496	4.629
Class G EUR (C)	LU1894684312	66,135.335	EUR	7.252	6.391	4.778

Pioneer US Equity Research Value

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class G EUR Hgd (C)	LU1894684403	205,728.974	EUR	6.838	6.310	4.514
Class G USD (C)	LU1894684585	451,117.678	USD	7.149	6.564	4.640
Class H EUR (C)	LU1998916859	5.000	EUR	1,486.78	1,293.00	951.44
Class I EUR Hgd (C)	LU1894684668	3,958.850	EUR	1,402.47	1,287.93	913.13
Class I USD AD (D)	LU1894684825	6,423.253	USD	1,426.35	1,313.59	929.80
Class I USD (C)	LU1894684742	22,648.898	USD	1,463.53	1,337.39	936.79
Class I2 EUR (C)	LU1894685046	12,403.064	EUR	5,192.82	4,525.09	3,342.68
Class I2 USD (C)	LU1894685129	10,715.020	USD	5,905.18	5,366.18	3,754.22
Class M EUR Hgd (C)	LU1894685392	5.237	EUR	1,402.99	1,288.81	913.05
Class M USD (C)	LU1894685475	6,692.276	USD	1,466.47	1,340.35	936.87
Class M2 EUR (C)	LU1894685558	44,402.347	EUR	1,477.44	1,287.45	951.01
Class P2 USD (C)	LU1894685632	119.556	USD	73.48	66.90	46.99
Class Q-D USD (C)	LU1894685715	4,696.199	USD	74.58	68.44	48.81
Class R USD AD (D)	LU1894686440	10,474.481	USD	71.51	65.83	46.53
Class R USD (C)	LU1894686366	16,772.538	USD	73.12	66.87	46.84
Class R2 EUR (C)	LU1894686523	259,967.371	EUR	78.43	68.47	50.75
Class R2 EUR Hgd (C)	LU1894686796	6,874.387	EUR	70.31	64.33	45.75
Class R2 USD (C)	LU1894686879	489.692	USD	89.20	81.19	57.00
Class Z USD (C)	LU2110862203	6,317.623	USD	1,567.67	1,429.54	996.59
Total Net Assets			EUR	857,655,251	677,754,504	397,526,419

Polen Capital Global Growth

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 CZK Hgd (C)	LU2199618476	480,289.311	CZK	1,173.59	1,131.93	-
Class A2 EUR AD (D)	LU2237438200	375,177.035	EUR	63.56	58.94	-
Class A2 EUR (C)	LU1956955550	1,458,988.331	EUR	164.17	152.24	121.86
Class A2 EUR Hgd (C)	LU1956955477	223,700.751	EUR	157.77	153.36	117.59
Class A2 USD (C)	LU1691799644	3,727,020.236	USD	20.55	19.88	15.07
Class C USD (C)	LU2162036235	82,182.665	USD	74.24	72.16	55.26
Class E2 EUR (C)	LU2199619011	114,000.686	EUR	6.652	6.160	-
Class E2 EUR Hgd (C)	LU2199619102	119,361.965	EUR	6.415	6.229	-
Class F EUR Hgd (C)	LU2199619367	574,613.433	EUR	6.331	6.170	-
Class F USD (C)	LU2199619284	176,442.347	USD	6.435	6.230	-
Class G EUR (C)	LU2199618807	4,726.733	EUR	6.617	6.139	-
Class G EUR Hgd (C)	LU2199618989	2,519,415.446	EUR	6.367	6.186	-
Class G USD (C)	LU2176991938	7,288,109.463	USD	7.149	6.918	5.264
Class H USD (C)	LU2036674427	-	USD	-	-	1,174.59
Class I2 EUR (C)	LU1956955634	33,763.745	EUR	1,679.76	1,549.16	1,226.60
Class I2 EUR Hgd (C)	LU1956955717	27,795.406	EUR	1,623.38	1,570.76	1,191.09
Class I2 GBP (C)	LU2052289001	1,595.846	GBP	1,535.98	1,448.36	1,214.30
Class I2 USD (C)	LU1691799990	15,377,396.937	USD	29.33	28.21	21.16
Class J3 GBP AD (D)	LU2110862468	2,774.888	GBP	1,385.79	1,305.71	1,092.98

Polen Capital Global Growth

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class J3 GBP (C)	LU2110862385	3,739.969	GBP	1,385.83	1,305.72	1,092.96
Class J3 GBP Hgd (C)	LU2224462106	1,110.631	GBP	1,257.70	1,212.54	-
Class I2 GBP (C)	LU2052289001	1,595.846	GBP	1,535.98	1,448.36	1,214.30
Class I2 USD (C)	LU1691799990	15,377,396.937	USD	29.33	28.21	21.16
Class J3 GBP AD (D)	LU2110862468	2,774.888	GBP	1,385.79	1,305.71	1,092.98
Class J3 GBP (C)	LU2110862385	3,739.969	GBP	1,385.83	1,305.72	1,092.96
Class J3 GBP Hgd (C)	LU2224462106	1,110.631	GBP	1,257.70	1,212.54	-
Class M2 EUR (C)	LU2002723745	127,317.528	EUR	1,555.43	1,433.41	1,133.22
Class P2 USD (C)	LU2052289779	359,481.936	USD	79.02	76.12	57.28
Class R EUR (C)	LU2183143259	43,484.138	EUR	68.42	63.13	50.03
Class R EUR Hgd (C)	LU2183143333	3,473.240	EUR	68.10	65.83	50.23
Class R USD (C)	LU2183143176	100.000	USD	69.64	67.01	50.24
Class R3 GBP (C)	LU2208987334	77,522.934	GBP	12.51	11.79	-
Class R3 GBP AD (D)	LU2208988142	10,582.851	GBP	12.51	11.79	-
Total Net Assets			USD	1,368,618,313	1,051,276,424	690,604,587

Sustainable Top European Players

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1883868736	447,099.291	CZK	2,799.78	2,580.73	2,046.69
Class A EUR AD (D)	LU1880406910	36,057.453	EUR	66.81	61.95	48.22
Class A EUR (C)	LU1883868819	15,025,458.563	EUR	11.16	10.30	7.99
Class A USD AD (D)	LU1883869031	79,386.418	USD	11.14	10.77	7.94
Class A USD (C)	LU1883868900	803,542.401	USD	12.69	12.21	8.98
Class A USD Hgd (C)	LU1883869114	61,909.642	USD	89.49	83.23	64.93
Class A2 USD AD (D)	LU1880407215	100.000	USD	69.94	67.58	49.73
Class A2 USD (C)	LU1880407132	100.000	USD	70.28	67.66	49.73
Class A5 EUR (C)	LU2070308569	49,649.000	EUR	64.68	59.64	46.19
Class B EUR (C)	LU1883869205	30,846.133	EUR	9.04	8.39	6.57
Class B USD AD (D)	LU1883869460	626.566	USD	9.99	9.66	7.16
Class B USD (C)	LU1883869387	475,626.400	USD	10.26	9.92	7.36
Class C EUR (C)	LU1883869544	316,647.415	EUR	9.72	9.02	7.06
Class C USD (C)	LU1883869627	254,305.625	USD	11.06	10.69	7.93
Class C USD Hgd (C)	LU1883869890	39,737.440	USD	83.44	77.98	61.37
Class E2 EUR (C)	LU1883869973	10,688,520.809	EUR	11.971	11.045	8.558
Class F EUR (C)	LU1883870047	7,898,549.937	EUR	9.885	9.147	7.140
Class F2 EUR (C)	LU1880407306	38,657.078	EUR	6.718	6.227	4.868
Class G EUR (C)	LU1883870120	788,741.563	EUR	6.297	5.817	4.525
Class H EUR (C)	LU1998917154	-	EUR	-	-	1,010.31
Class I EUR AD (D)	LU1880407561	1.220	EUR	1,327.51	1,237.76	966.31
Class I EUR (C)	LU1880407488	6.383	EUR	1,390.90	1,278.43	984.48
Class I2 EUR (C)	LU1883870393	991,937.875	EUR	14.25	13.08	10.04
Class I2 USD (C)	LU1883870476	182,547.701	USD	16.20	15.51	11.28

Sustainable Top European Players

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class I2 USD Hgd (C)	LU1883870559	91.000	USD	1,544.13	1,429.06	1,103.09
Class J2 EUR AD (D)	LU1883870716	10.171	EUR	1,351.26	1,257.75	977.56
Class J2 EUR (C)	LU1883870633	10.000	EUR	1,441.72	1,322.25	1,012.48
Class M EUR (C)	LU1880407645	0.207	EUR	1,391.59	1,277.68	984.98
Class M2 EUR (C)	LU1883870807	37,013.887	EUR	1,996.55	1,833.35	1,407.20
Class OR EUR (C)	LU1880407991	-	EUR	-	-	999.72
Class P2 USD (C)	LU1883870989	6,550.617	USD	82.60	79.26	57.84
Class P2 USD Hgd (C)	LU1883871011	3,200.229	USD	86.51	80.22	62.17
Class R2 EUR (C)	LU1883871102	3,298.488	EUR	91.33	83.98	64.68
Class R2 GBP (C)	LU1883871284	602.429	GBP	116.23	109.31	89.14
Class R2 USD (C)	LU1883871367	4,585.662	USD	103.82	99.59	72.64
Class R2 USD Hgd (C)	LU1883871441	5,614.846	USD	76.22	70.67	54.73
Class U EUR (C)	LU1883871953	16,017.318	EUR	59.31	55.00	43.04
Class U USD (C)	LU1883872092	97,277.656	USD	67.45	65.22	48.35
Class U USD Hgd (C)	LU1883872175	85,285.465	USD	63.79	59.61	46.99
Class X EUR (C)	LU1998917402	101.500	EUR	1,453.88	1,330.07	1,013.31
Class Z EUR AD (D)	LU1880408452	60,971.540	EUR	1,323.36	1,234.96	964.61
Class Z EUR (C)	LU1880408379	3,211.560	EUR	1,406.33	1,290.93	990.04
Total Net Assets			EUR	652,102,520	563,889,658	793,837,449

US Pioneer Fund

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1883872258	539,780.383	CZK	4,678.95	4,294.59	3,020.45
Class A EUR AD (D)	LU2330498838	5,575.115	EUR	56.36	-	-
Class A EUR (C)	LU1883872332	39,503,736.704	EUR	18.25	16.10	11.84
Class A USD (C)	LU1883872415	44,284,652.855	USD	20.75	19.09	13.30
Class A2 EUR (C)	LU2070308726	137,147.530	EUR	76.96	68.27	49.95
Class A2 USD (C)	LU2237438978	786.318	USD	68.32	63.20	-
Class B USD (C)	LU1883872506	1,509,044.146	USD	16.87	15.65	10.91
Class C EUR (C)	LU1883872688	7,496,289.088	EUR	16.04	14.27	10.50
Class C EUR Hgd (C)	LU1883872761	9,242.503	EUR	171.05	159.46	112.56
Class C USD (C)	LU1883872845	978,393.040	USD	18.24	16.92	11.79
Class E2 EUR (C)	LU1883872928	7,165,786.263	EUR	18.608	16.492	12.047
Class E2 EUR Hgd (C)	LU1883873066	1,090,613.772	EUR	12.433	11.549	8.090
Class F EUR (C)	LU1883873140	1,682,960.765	EUR	15.731	13.929	10.295
Class G EUR (C)	LU1883873223	644,631.727	EUR	9.628	8.520	6.275
Class I2 EUR (C)	LU1883873496	6,389,347.639	EUR	22.21	19.59	14.18
Class I2 EUR Hgd (C)	LU1883873579	6,922.918	EUR	3,355.47	3,101.93	2,150.29
Class I2 USD (C)	LU1883873652	30,004,903.983	USD	25.25	23.23	15.92
Class M2 EUR (C)	LU1883873736	35,312.785	EUR	4,674.80	4,123.61	2,984.09
Class M2 EUR Hgd (C)	LU1883873819	43,192.648	EUR	3,327.15	3,077.57	2,131.98
Class P2 USD (C)	LU1883873900	24,958.549	USD	123.30	113.64	78.21
Class R2 EUR (C)	LU1883874031	88,300.500	EUR	154.21	136.28	98.96
Class R2 USD (C)	LU1883874114	294,842.016	USD	175.30	161.53	111.12
Class T USD (C)	LU1883874205	32,106.866	USD	113.14	104.95	73.17
Class U USD (C)	LU1883874387	237,941.813	USD	115.25	106.93	74.53
Class X USD (C)	LU2034727904	59,880.637	USD	1,790.22	1,640.64	1,116.17

US Pioneer Fund

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class Z EUR (C)	LU2040440823	688.275	EUR	1,624.78	1,423.01	1,035.48
Class Z USD (C)	LU2031987014	114,888.564	USD	1,611.74	1,477.88	1,018.28
Total Net Assets			EUR	3,468,576,254	2,644,901,017	1,582,611,520

Wells Fargo US Equity Mid Cap

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU0568602824	38,040.113	EUR	341.71	301.01	217.83
Class A EUR Hgd (C)	LU0568603129	7,930.889	EUR	230.77	213.17	148.01
Class A USD AD (D)	LU0568602741	3,390.535	USD	268.91	247.02	169.31
Class A USD (C)	LU0568602667	88,578.181	USD	269.01	247.12	169.37
Class F EUR Hgd (C)	LU2018723085	48,779.227	EUR	6.488	6.011	4.195
Class F2 EUR Hgd (C)	LU0568603558	8,280.610	EUR	200.70	186.20	130.40
Class F2 USD (C)	LU0568603475	3,437.163	USD	235.43	217.25	150.25
Class G EUR Hgd (C)	LU0797054037	4,342.158	EUR	201.76	186.52	129.81
Class G USD (C)	LU0568603392	17,188.726	USD	246.00	226.21	155.35
Class I EUR Hgd (C)	LU0568585391	2.877	EUR	2,551.97	2,343.37	1,607.91
Class I USD AD (D)	LU0568585045	3.639	USD	3,000.69	2,740.95	1,864.60
Class I USD (C)	LU0568584741	28.150	USD	2,983.04	2,724.54	1,846.17
Class I2 USD (C)	LU2330499059	5.000	USD	1,099.64	1,004.76	-
Class M EUR Hgd (C)	LU0568585714	19.550	EUR	252.25	231.62	160.70
Class P2 USD (C)	LU2199618393	100.000	USD	77.77	71.17	-
Class Q-I13 USD (C)	LU1600319724	495.989	USD	1,509.72	1,382.00	940.67
Class Q-S2 USD (C)	LU1737509940	388.810	USD	139.21	128.39	88.70
Total Net Assets			USD	50,812,505	48,681,440	39,680,297

Asia Equity Concentrated

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU0557854147	209,813.721	EUR	178.21	192.14	143.39
Class A USD AD (D)	LU0119085867	115,810.769	USD	38.85	43.68	30.81
Class A USD (C)	LU0119085271	1,147,968.344	USD	39.77	44.72	31.43
Class A2 USD AD (D)	LU0823039010	28,363.684	USD	38.63	43.47	30.60
Class A2 USD (C)	LU0823038988	495,888.526	USD	39.37	44.31	31.19
Class A5 EUR (C)	LU2032055381	100.000	EUR	65.42	70.40	52.36
Class B USD (C)	LU1882444083	-	USD	-	-	53.67
Class C EUR (C)	LU1882444166	7,016.463	EUR	65.43	70.95	53.25
Class C USD (C)	LU1882444240	12,734.277	USD	66.76	75.50	53.66
Class E2 EUR (C)	LU1882444323	3,040,417.284	EUR	6.776	7.298	5.403
Class F EUR (C)	LU1882444596	2,702,719.084	EUR	6.578	7.119	5.342
Class F2 USD (C)	LU0557854493	6,167.793	USD	127.05	143.57	101.89
Class G EUR (C)	LU1882444679	42,322.768	EUR	6.640	7.169	5.365
Class G EUR Hgd (C)	LU1103154735	10,329.060	EUR	122.67	138.86	101.06
Class G USD (C)	LU0119086162	216,873.765	USD	36.43	41.02	29.05
Class I USD (C)	LU0119082419	125.995	USD	4,522.05	5,063.46	3,540.71
Class I2 USD AD (D)	LU1880382806	5.000	USD	1,342.75	1,509.35	1,051.13

Asia Equity Concentrated

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class I2 USD (C)	LU1882444836	37,283.606	USD	1,411.43	1,579.02	1,098.49
Class M USD (C)	LU0329440605	22.708	USD	140.20	156.92	109.84
Class M2 EUR AD (D)	LU1882445056	11.686	EUR	1,366.39	1,473.13	1,086.43
Class M2 EUR (C)	LU1882444919	5,719.686	EUR	1,384.85	1,485.28	1,090.46
Class R2 EUR (C)	LU1882445130	87.054	EUR	68.72	73.81	54.35
Class R2 USD (C)	LU1882445213	100.000	USD	68.45	76.67	53.47
Class T USD (C)	LU1882445304	-	USD	-	75.14	53.75
Class U USD (C)	LU1882445486	-	USD	-	-	53.67
Class Z EUR (C)	LU2040439908	166.533	EUR	1,330.96	1,426.81	1,050.33
Total Net Assets			USD	231,262,507	272,006,005	191,908,143

China Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU1880383101	803.947	EUR	57.91	74.25	57.72
Class A EUR (C)	LU1882445569	6,418,560.770	EUR	17.02	21.83	16.97
Class A USD AD (D)	LU1880383283	98,613.653	USD	57.95	77.80	57.25
Class A USD (C)	LU1882445643	4,821,894.698	USD	19.28	25.88	19.05
Class A2 USD AD (D)	LU1880383440	2,539.506	USD	59.14	79.48	57.92
Class A2 USD (C)	LU1880383366	505,500.990	USD	59.15	79.49	57.92
Class A5 EUR (C)	LU2070305623	1,483,759.600	EUR	56.68	72.54	56.25
Class B USD (C)	LU1882445726	1,078,366.451	USD	16.09	21.68	15.89
Class C EUR (C)	LU1882445999	119,171.733	EUR	15.42	19.85	15.36
Class C USD (C)	LU1882446021	37,527.710	USD	17.46	23.53	17.25
Class E2 EUR (C)	LU1882446294	4,597,066.518	EUR	18.733	23.999	18.385
Class F EUR (C)	LU1882446377	2,226,847.556	EUR	15.306	19.702	15.396
Class F2 USD (C)	LU1880383523	457,216.827	USD	5.803	7.828	5.748
Class G EUR (C)	LU1882446450	5,857,709.118	EUR	5.117	6.571	5.111
Class G USD (C)	LU1880383796	7,499,361.919	USD	5.769	7.752	5.716
Class H EUR (C)	LU2339089240	2,126.790	EUR	848.42	1,079.64	-
Class I USD (C)	LU1880383879	4,154.907	USD	1,195.03	1,592.12	1,159.63
Class I2 EUR (C)	LU1882446534	212,872.336	EUR	21.51	27.43	20.83
Class I2 GBP (C)	LU2259109523	5.000	GBP	805.04	1,049.84	-
Class I2 USD (C)	LU1882446617	321,504.056	USD	24.37	32.53	23.39
Class I2 USD MD2 (D)	LU1880384091	133.401	USD	1,180.38	1,586.30	1,155.06
Class M USD (C)	LU1880384174	1,532.224	USD	1,191.01	1,587.33	1,158.08
Class M2 EUR (C)	LU1882446708	5,270.658	EUR	2,240.02	2,857.63	2,170.82
Class P2 USD (C)	LU1882446880	100.000	USD	80.64	107.77	77.69
Class Q-I4 USD (C)	LU1880384331	28,134.187	USD	1,226.79	1,636.73	1,175.79
Class Q-I9 USD (C)	LU1880384414	-	USD	-	-	1,179.00
Class Q-X USD (C)	LU1880384687	-	USD	-	1,589.49	1,159.23
Class R USD (C)	LU1880385148	6,280.916	USD	59.40	79.21	57.85
Class R2 EUR (C)	LU1882446963	5,312.822	EUR	60.38	77.10	58.69
Class R2 GBP (C)	LU2259109879	100.000	GBP	40.15	52.42	-
Class R2 USD (C)	LU1882447003	100.000	USD	55.90	74.71	53.85
Class T USD (C)	LU1882447185	40,405.541	USD	55.66	75.00	54.97
Class U USD (C)	LU1882447268	217,989.800	USD	53.86	72.57	53.18
Class X USD (C)	LU2034728381	5.000	USD	1,322.94	1,758.44	1,253.85

China Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class Z EUR (C)	LU2040440070	106.325	EUR	1,208.12	1,534.08	1,178.22
Total Net Assets			EUR	590,329,760	727,153,939	509,214,883

Emerging Europe and Mediterranean Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK (C)	LU1882447342	389,143.353	CZK	514.71	500.39	409.25
Class A EUR (C)	LU1882447425	2,311,106.497	EUR	20.72	19.62	15.36
Class A USD AD (D)	LU1882447771	3,348.640	USD	21.17	21.18	16.02
Class A USD (C)	LU1882447698	656,907.229	USD	23.55	23.26	17.26
Class B EUR (C)	LU1882447854	1,112.947	EUR	17.07	16.23	12.79
Class B USD (C)	LU1882447938	157,983.204	USD	19.43	19.25	14.38
Class C EUR (C)	LU1882448076	280,590.241	EUR	18.30	17.40	13.72
Class C USD AD (D)	LU1882448233	307.000	USD	19.64	19.60	14.81
Class C USD (C)	LU1882448159	18,822.258	USD	20.82	20.63	15.41
Class E2 EUR (C)	LU1882448316	771,586.649	EUR	22.529	21.306	16.633
Class F EUR (C)	LU1882448407	607,921.061	EUR	17.915	17.024	13.416
Class G EUR (C)	LU1882448589	20,767.674	EUR	5.695	5.399	4.236
Class I2 EUR (C)	LU1882448662	9,169.112	EUR	25.96	24.44	18.91
Class I2 USD (C)	LU1882448746	97,347.368	USD	29.52	28.98	21.23
Class M2 EUR (C)	LU1882448829	78.154	EUR	1,161.62	1,093.93	846.50
Class R2 EUR (C)	LU1882449041	1,360.080	EUR	65.37	61.66	47.87
Class T EUR (C)	LU1882449124	18.131	EUR	64.05	60.90	47.99
Class T USD (C)	LU1882449397	5,404.381	USD	72.84	72.14	53.84
Class U EUR (C)	LU1882449470	1,739.955	EUR	63.84	60.68	47.85
Class U USD (C)	LU1882449553	69,947.197	USD	72.63	71.99	53.76
Class Z EUR (C)	LU2110860090	278.092	EUR	1,442.81	1,355.32	-
Total Net Assets			EUR	114,473,081	110,803,761	104,498,240

Emerging Markets Equity Focus

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF Hgd (C)	LU1808314444	15,434.464	CHF	105.44	117.85	86.61
Class A EUR AD (D)	LU0552028341	111,977.160	EUR	169.52	180.71	134.68
Class A EUR (C)	LU0552028184	2,006,726.051	EUR	170.61	181.86	135.45
Class A EUR Hgd (C)	LU0613075240	479,794.971	EUR	122.33	136.70	97.44
Class A USD AD (D)	LU0319686076	77,014.834	USD	204.20	226.98	160.21
Class A USD (C)	LU0319685854	573,914.522	USD	142.00	157.86	111.42
Class A2 EUR (C)	LU2070309880	207,281.440	EUR	60.89	64.96	48.36
Class A2 USD (C)	LU0823040885	48,923.374	USD	143.76	159.95	112.73
Class A5 EUR (C)	LU2032055209	1,361,761.943	EUR	64.86	69.02	51.09
Class A6 EUR (C)	LU2032055464	12,986.929	EUR	64.07	68.30	50.96
Class E2 EUR (C)	LU2036674005	3,808,494.702	EUR	6.373	6.787	5.032
Class F USD (C)	LU2018721543	51,321.575	USD	6.402	7.143	5.071
Class F2 USD (C)	LU0557857595	16,268.924	USD	126.11	140.90	100.15
Class G EUR (C)	LU0552028770	722,089.745	EUR	168.63	179.98	134.45

Emerging Markets Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class G USD (C)	LU0319686159	168,799.727	USD	133.54	148.63	105.16
Class H USD (C)	LU1998918046	14,792.112	USD	1,425.82	1,572.89	1,089.89
Class I EUR Hgd (C)	LU1534104887	2,893.000	EUR	1,362.50	1,513.72	1,045.84
Class I USD (C)	LU0319685342	122,576.523	USD	1,563.27	1,729.52	1,210.58
Class I2 EUR (C)	LU2098275659	122,679.166	EUR	1,144.01	1,213.55	892.79
Class I2 GBP (C)	LU1897303738	5.000	GBP	1,228.91	1,332.76	1,038.25
Class I2 SEK (C)	LU2384576026	35,878.737	SEK	10,065.09	-	-
Class J2 USD (C)	LU2085675788	106,415.010	USD	1,223.12	1,351.02	938.53
Class M USD (C)	LU0329442304	424,415.899	USD	165.31	182.90	128.00
Class M2 EUR (C)	LU2237439190	5.000	EUR	1,167.19	1,237.82	-
Class M2 USD (C)	LU2002720568	166,996.625	USD	1,408.77	1,558.00	1,085.00
Class OR USD AD (D)	LU1534102162	-	USD	-	-	1,121.42
Class P2 USD (C)	LU2052289340	100.000	USD	65.41	72.40	50.52
Class Q-A5 CZK (C)	LU1706528780	11.630	CZK	3,199.72	3,502.45	2,722.21
Class Q-A5 PLN Hgd (C)	LU1706531222	1.000	PLN	463.53	516.80	368.71
Class Q-A5 USD (C)	LU1706528947	1.000	USD	115.62	128.88	91.16
Class Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,211.72	1,310.20	1,014.44
Class Q-I4 USD (C)	LU0729060128	51,303.669	USD	2,048.36	2,259.54	1,565.54
Class Q-I8 USD (C)	LU0906530919	66,933.428	USD	1,389.10	1,534.94	1,067.12
Class Q-OF EUR (C)	LU1600318916	4,429.000	EUR	1,335.43	1,410.19	1,028.15
Class Q-X USD (C)	LU0319685698	7,692.156	USD	1,673.07	1,848.67	1,291.28
Class R EUR Hgd AD (D)	LU0823040539	12,669.877	EUR	45.57	50.89	90.12
Class R EUR Hgd (C)	LU0823040455	3,255.622	EUR	112.70	125.40	91.71
Class R GBP Hgd (C)	LU0987197331	168.000	GBP	135.23	150.12	105.81
Class R USD (C)	LU1661675402	3,923.067	USD	129.86	143.75	100.77
Class X USD (C)	LU1998920885	9,400.760	USD	1,439.71	1,584.90	1,093.84
Total Net Assets			USD	2,306,401,768	2,608,240,036	1,697,100,851

Emerging World Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A CZK Hgd (C)	LU1049754457	60,462.013	CZK	2,927.48	3,218.57	2,271.60
Class A EUR AD (D)	LU0557858213	21,508.248	EUR	156.16	164.86	121.87
Class A EUR (C)	LU0557858130	1,009,772.858	EUR	161.57	170.57	126.09
Class A USD AD (D)	LU0347592270	35,707.424	USD	128.59	141.57	99.12
Class A USD (C)	LU0347592197	427,843.385	USD	132.82	146.23	102.38
Class A2 USD (C)	LU0823041008	-	USD	-	-	102.28
Class B USD (C)	LU1882465674	504.018	USD	63.50	70.26	49.58
Class C EUR (C)	LU1882465757	14,318.480	EUR	62.22	66.01	49.19
Class C USD (C)	LU1882465831	28,857.984	USD	63.49	70.24	49.57
Class E2 EUR (C)	LU1882465914	3,973,469.571	EUR	6.442	6.789	4.991
Class F EUR (C)	LU1882466052	3,382,684.038	EUR	6.270	6.640	4.941
Class F2 USD (C)	LU0557858304	13,101.355	USD	111.97	123.80	87.24
Class G EUR (C)	LU1882466136	85,203.200	EUR	6.333	6.694	4.962
Class G USD (C)	LU0347592353	41,216.414	USD	125.71	138.56	97.27
Class H EUR (C)	LU1998918392	5.000	EUR	1,353.03	1,416.19	1,027.25
Class I EUR (C)	LU0906531487	56,160.493	EUR	1,688.27	1,774.22	1,299.06
Class I USD (C)	LU0347592437	19,753.537	USD	1,483.85	1,626.27	1,127.69

Emerging World Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class I2 EUR (C)	LU1882466219	1,283.443	EUR	1,315.10	1,380.24	1,006.70
Class I2 GBP (C)	LU2052289266	5.000	GBP	1,208.33	1,296.64	1,001.47
Class I2 USD (C)	LU1882466300	21,357.962	USD	1,342.30	1,469.15	1,014.85
Class M EUR (C)	LU0906531644	-	EUR	-	-	105.98
Class M USD (C)	LU0347591975	97,103.059	USD	162.88	178.51	123.78
Class M2 EUR (C)	LU1882466482	8,619.152	EUR	1,316.65	1,381.65	1,007.23
Class O EUR (C)	LU1327395288	163,759.197	EUR	1,778.89	1,858.26	1,342.54
Class P2 USD (C)	LU1882466565	461.320	USD	66.51	72.92	50.54
Class Q-01 USD (C)	LU0552028853	204,702.384	USD	1,780.50	1,940.57	1,329.13
Class R EUR (C)	LU1737510872	261.000	EUR	127.87	134.55	98.44
Class R USD AD (D)	LU0823041933	712.000	USD	151.41	167.36	117.22
Class R USD (C)	LU0823041859	4,824.086	USD	163.58	179.40	124.79
Class R2 EUR (C)	LU1882466649	79.742	EUR	65.35	68.67	50.20
Class R2 USD (C)	LU1882466722	100.000	USD	65.03	71.26	49.34
Class T USD (C)	LU1882467027	-	USD	-	-	49.60
Class U EUR (C)	LU1882467290	-	EUR	-	-	49.18
Class U USD (C)	LU1882467373	-	USD	-	-	49.57
Class X EUR (C)	LU1882467456	38,216.699	EUR	1,347.78	1,407.92	1,017.18
Class Z USD (C)	LU2031984854	2,031.862	USD	1,259.85	1,378.42	952.07
Total Net Assets			USD	1,276,556,713	1,314,896,873	1,292,086,883

Latin America Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU0552029406	80,112.775	EUR	66.22	76.50	55.74
Class A USD AD (D)	LU0201602173	5,889.878	USD	347.52	422.71	293.75
Class A USD (C)	LU0201575346	79,154.120	USD	411.80	496.00	341.51
Class A2 USD AD (D)	LU0823046577	62.804	USD	350.63	427.23	295.96
Class A2 USD (C)	LU0823046494	20,059.247	USD	411.42	497.05	341.97
Class A5 EUR (C)	LU2070308213	100.000	EUR	42.33	48.81	35.36
Class F2 USD (C)	LU0557869764	11,885.566	USD	50.98	61.85	42.92
Class G EUR (C)	LU0552029661	19,025.817	EUR	65.61	75.89	55.35
Class G USD (C)	LU0201575858	12,653.297	USD	385.77	465.46	321.33
Class I USD AD (D)	LU0201602413	21.300	USD	1,200.86	1,468.49	1,025.11
Class I USD (C)	LU0201576070	265.536	USD	4,490.22	5,383.56	3,672.31
Class I2 GBP (C)	LU2052288961	5.000	GBP	811.68	955.96	726.97
Class M USD (C)	LU0329447527	34,895.969	USD	72.19	86.54	59.13
Class Q-X USD (C)	LU0276938817	0.986	USD	1,318.88	1,580.21	1,077.24
Class R USD AD (D)	LU0823047112	770.514	USD	74.20	90.65	63.20
Class R USD (C)	LU0823047039	3,750.462	USD	84.47	101.34	69.22
Total Net Assets			USD	59,979,288	86,612,812	61,759,410

Equity MENA

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU0569690554	4,605.469	EUR	263.33	232.05	172.63

Equity MENA

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR Hgd (C)	LU0569690471	5,420.836	EUR	182.00	168.46	119.89
Class A USD AD (D)	LU0568614084	950.123	USD	200.77	185.49	132.62
Class A USD (C)	LU0568613946	14,537.686	USD	207.37	191.25	134.73
Class A2 USD (C)	LU0823047385	50,401.077	USD	208.27	192.23	135.56
Class F2 EUR Hgd (C)	LU0568614597	3,582.528	EUR	159.25	148.35	106.61
Class F2 USD (C)	LU0568614324	4,590.176	USD	181.72	168.44	119.80
Class G EUR Hgd (C)	LU0568614241	13,005.909	EUR	171.73	159.30	113.68
Class G USD (C)	LU0568614167	9,647.113	USD	198.00	182.88	129.23
Class I EUR Hgd (C)	LU0568613607	20.551	EUR	1,937.90	1,785.41	1,257.92
Class I USD AD (D)	LU0568613516	10.000	USD	2,047.69	1,897.75	1,361.02
Class I USD (C)	LU0568613433	16,662.930	USD	2,215.10	2,031.77	1,419.30
Class M USD (C)	LU0568613789	32,244.716	USD	163.01	149.52	104.43
Total Net Assets			USD	64,348,105	60,570,950	52,304,896

New Silk Road

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR (C)	LU1941681014	1,313,998.673	EUR	137.46	142.30	105.26
Class F EUR (C)	LU2018721386	111,018.789	EUR	6.707	6.977	5.216
Class F2 EUR (C)	LU1941681105	331.245	EUR	138.31	144.04	106.40
Class G EUR (C)	LU1941681873	1,560,021.196	EUR	136.45	141.40	105.13
Class H EUR (C)	LU2036674690	25,745.476	EUR	1,475.41	1,517.47	1,093.38
Class I EUR (C)	LU1941681287	2,344.288	EUR	1,410.32	1,452.99	1,067.67
Class I USD (C)	LU1941681360	10.000	USD	1,422.49	1,528.35	1,065.54
Class I2 GBP (C)	LU2031984268	5.000	GBP	1,384.37	1,459.09	1,118.12
Class M EUR (C)	LU1941681444	56,945.022	EUR	140.20	144.84	106.55
Class R EUR (C)	LU1941681790	802.737	EUR	140.04	144.43	106.48
Class R USD (C)	LU1941681527	972.000	USD	141.37	152.04	106.22
Total Net Assets			USD	504,709,181	512,874,351	58,427,724

Russian Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR (C)	LU1883867761	172,111.668	EUR	80.00	78.22	58.17
Class A USD (C)	LU1883867845	44,017.101	USD	91.23	93.01	65.38
Class C EUR (C)	LU1883867928	4,425.849	EUR	90.19	88.39	66.15
Class C HUF (C)	LU1883868066	469.726	HUF	33,235.18	31,033.66	23,423.80
Class E2 EUR (C)	LU1883868140	2,305,804.005	EUR	8.302	8.085	5.979
Class F EUR (C)	LU1883868223	1,205,115.184	EUR	7.598	7.446	5.564
Class G EUR (C)	LU1883868496	663,003.988	EUR	7.728	7.562	5.644
Class M2 EUR (C)	LU1883868579	1,611.000	EUR	1,772.31	1,718.71	1,260.44
Class R2 EUR (C)	LU1883868652	9,872.013	EUR	84.91	82.45	60.64
Total Net Assets			EUR	54,857,412	54,037,994	44,756,905

SBI FM India Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0552029315	10,642.632	EUR	219.70	191.08	135.51
Class A EUR (C)	LU0552029232	232,685.203	EUR	218.84	190.33	134.91
Class A USD AD (D)	LU0236502158	12,340.549	USD	284.57	258.09	173.86
Class A USD (C)	LU0236501697	108,733.911	USD	350.71	318.08	213.77
Class A2 USD (C)	LU0823045413	46,460.523	USD	362.42	328.96	221.92
Class A5 EUR (C)	LU2032056785	100.000	EUR	74.01	64.24	45.30
Class F2 USD (C)	LU0557865937	21,797.121	USD	185.04	168.68	114.76
Class G USD (C)	LU0236502315	126,142.401	USD	329.62	299.41	201.66
Class I USD AD (D)	LU0236502661	18.841	USD	1,399.74	1,262.56	845.40
Class I USD (C)	LU0236502588	1,357.875	USD	3,952.13	3,564.80	2,368.93
Class I2 GBP (C)	LU2052289183	39.226	GBP	1,378.19	1,219.44	909.30
Class I2 USD (C)	LU2330498754	5.000	USD	1,218.66	1,099.77	-
Class I2 USD MD2 (D)	LU0276940391	695.411	USD	1,412.57	1,275.33	851.53
Class M USD (C)	LU0329446719	46,097.745	USD	193.64	174.66	115.85
Class M2 USD (C)	LU2002724123	3,632.915	USD	1,500.02	1,353.34	902.16
Class O USD (C)	LU0557866406	5.270	USD	1,454.21	1,306.07	862.83
Class P2 USD (C)	LU2052289852	100.000	USD	72.62	65.58	43.80
Class Q-I4 USD (C)	LU0236503040	709,897.753	USD	423.58	381.87	254.18
Class Q-I6 USD (C)	LU1880406837	10,023.702	USD	1,413.21	1,276.31	852.51
Class Q-I9 USD (C)	LU0351777106	451.000	USD	272.58	245.56	163.19
Class R2 GBP (C)	LU2259110612	100.000	GBP	61.88	54.82	-
Class X USD (C)	LU2034728548	5.000	USD	1,582.49	1,421.25	938.88
Total Net Assets			USD	500,522,320	717,748,949	1,215,288,798

Equity Emerging Conservative

	ISIN	Number of shares 12/07/21	Currency	NAV per share 12/07/21	NAV per share 30/06/21	NAV per share 30/06/20
Class AHE (C)	LU0945154085	96,305.645	EUR	89.09	90.62	70.15
Class AU (C)	LU0945153863	1,060.942	USD	118.36	119.88	91.58
Class FHE (C)	LU0945154671	3,197.698	EUR	82.64	84.09	65.99
Class FU (C)	LU0945154598	961.545	USD	99.91	101.23	78.45
Class IHE (C)	LU0945153277	75.505	EUR	950.27	966.35	740.69
Class IU (C)	LU0945152972	3.000	USD	1,244.98	1,260.67	954.19
Class I8 (C)	LU0945153350	-	EUR	-	-	1,179.23
Class I9U (C)	LU2052288029	-	USD	-	-	900.76
Class SHE (C)	LU0945154242	11,951.960	EUR	98.69	100.39	78.00
Class SU (C)	LU0945154168	3,225.795	USD	114.60	116.08	89.06
Total Net Assets			USD	12,576,316	12,780,893	48,803,604

Euroland Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1691800590	266,621.258	EUR	126.90	119.00	95.05
Class I EUR (C)	LU1691800673	61,522.529	EUR	1,300.61	1,216.22	964.43
Class Q-X EUR (C)	LU1691800830	345,086.196	EUR	1,306.64	1,221.68	968.69
Class R EUR (C)	LU1691800756	100.000	EUR	61.88	57.97	-
Total Net Assets			EUR	564,759,398	451,525,170	373,590,179

Euroland Equity Risk Parity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1328850950	3,579.168	EUR	149.36	143.06	114.42
Class A5 EUR (C)	LU2070306944	100.000	EUR	58.99	56.50	45.08
Class I EUR AD (D)	LU1328850521	130,055.821	EUR	1,363.35	1,325.30	1,071.61
Class I EUR (C)	LU1328850448	2,981.804	EUR	125,279.96	119,753.26	95,205.76
Class Q-X EUR (C)	LU1328850877	-	EUR	-	-	66,138.07
Class X EUR (C)	LU2034727490	5.000	EUR	1,300.05	1,240.86	984.32
Total Net Assets			EUR	551,419,018	578,038,240	658,067,812

European Equity Conservative

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF Hgd (C)	LU1808314287	19,713.968	CHF	127.46	118.93	99.67
Class A EUR AD (D)	LU0755949921	511,260.808	EUR	177.24	166.21	138.94
Class A EUR (C)	LU0755949848	1,024,584.896	EUR	202.45	188.52	157.10
Class A2 EUR (C)	LU1103154495	69,915.598	EUR	127.24	118.58	99.40
Class A5 EUR (C)	LU2032055977	3,876.858	EUR	61.08	56.78	47.11
Class F EUR (C)	LU2018720651	4,220.123	EUR	5.999	5.605	4.709
Class F2 EUR (C)	LU0755950184	17,593.723	EUR	183.40	171.55	144.82
Class G EUR (C)	LU0755950002	194,994.546	EUR	202.70	188.99	157.74
Class G USD Hgd (C)	LU1399296596	-	USD	-	-	104.67
Class H EUR (C)	LU1998919283	5.000	EUR	1,276.28	1,180.57	974.67
Class I EUR AD (D)	LU0755949509	1.000	EUR	1,025.91	-	1,137.77
Class I EUR (C)	LU0755949418	54,500.171	EUR	3,475.17	3,217.68	2,656.11
Class I2 EUR (C)	LU2031984698	938.984	EUR	1,247.68	1,155.77	956.94
Class M EUR (C)	LU0755949681	43,084.590	EUR	268.66	248.94	205.46
Class M2 EUR (C)	LU2002721533	53,519.096	EUR	1,264.48	1,171.92	971.24
Class Q-I11 EUR (C)	LU1103155468	43,485.517	EUR	1,639.33	1,517.80	1,255.39
Class Q-I17 EUR (C)	LU1737510526	933,703.215	EUR	133.61	123.70	101.66
Class Q-OF EUR (C)	LU1567497968	2,848.000	EUR	1,463.35	1,352.48	1,114.64
Class R EUR (C)	LU0945156700	185,744.000	EUR	137.11	127.11	104.77
Class X EUR (C)	LU2034727656	5.000	EUR	1,309.86	1,209.45	995.03
Class Z EUR AD (D)	LU1638831559	15,543.223	EUR	1,237.51	1,166.35	974.13
Class Z EUR (C)	LU1600319484	-	EUR	-	-	1,073.77
Total Net Assets			EUR	867,111,405	839,853,833	1,319,074,647

European Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1691800913	17,850.903	EUR	133.67	123.15	98.34
Class A5 EUR (C)	LU2070307165	100.000	EUR	61.30	56.47	45.05
Class I EUR (C)	LU1691801051	79,932.564	EUR	1,376.12	1,264.76	1,004.34
Class M2 EUR (C)	LU2298072187	5.000	EUR	1,230.03	1,129.96	-
Class Q-X EUR (C)	LU1691801218	42,733.897	EUR	1,373.15	1,262.11	1,002.12
Class R EUR (C)	LU1691801135	100.000	EUR	63.86	58.77	-
Total Net Assets			EUR	171,082,019	134,365,540	102,611,495

European Equity Risk Parity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1691800087	675.271	EUR	55.94	52.48	-
Class A5 EUR (C)	LU2070307249	100.000	EUR	61.39	57.58	45.25
Class I EUR AD (D)	LU1691800244	17,521.609	EUR	1,255.71	1,196.73	954.55
Class I EUR (C)	LU1691800160	43,731.603	EUR	1,356.33	1,269.90	994.32
Total Net Assets			EUR	81,360,637	75,804,869	96,219,448

Global Equity Conservative

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0985951473	111,666.653	EUR	160.09	142.83	126.14
Class A EUR (C)	LU0985951127	347,444.067	EUR	213.70	190.66	168.39
Class A EUR Hgd (C)	LU0987200739	22,066.259	EUR	137.51	128.61	108.82
Class A USD AD (D)	LU0801842716	6,902.678	USD	190.05	176.83	147.91
Class A USD (C)	LU0801842559	112,898.290	USD	223.42	207.88	173.88
Class A2 USD (C)	LU1534099194	275,697.381	USD	133.21	124.15	104.21
Class F2 USD (C)	LU0801842989	3,481.567	USD	170.50	159.51	134.89
Class G EUR (C)	LU1534099434	6,669.068	EUR	145.51	130.12	115.43
Class G EUR Hgd (C)	LU1534098543	30,870.340	EUR	128.69	120.61	102.58
Class G USD (C)	LU0801842807	27,680.804	USD	215.05	200.53	168.49
Class H USD (C)	LU1998919952	5.000	USD	1,329.78	1,230.07	1,017.29
Class I EUR (C)	LU0801841585	8,845.480	EUR	2,628.41	2,334.13	2,042.16
Class I USD (C)	LU0801841312	1.509	USD	1,942.51	1,799.02	1,490.21
Class M2 EUR (C)	LU2002722267	5.000	EUR	1,285.83	1,142.88	1,001.97
Class O USD (C)	LU0801843102	20,114.239	USD	2,511.93	2,319.58	1,911.64
Class Q-I13 USD (C)	LU1650130260	2,776.603	USD	1,494.94	1,382.49	1,142.66
Class R EUR (C)	LU1638825668	1.000	EUR	151.93	134.73	117.70
Class X USD (C)	LU2034727573	5.000	USD	1,348.77	1,245.46	1,026.46
Class Z EUR (C)	LU1743287739	22,169.872	EUR	1,525.64	1,353.88	1,181.66
Total Net Assets			USD	303,246,779	269,939,363	221,395,368

Global Equity Dynamic Multi Factors

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A USD (C)	LU1691801309	263.171	USD	157.03	144.83	108.66
Class I USD (C)	LU1691801564	1.000	USD	1,633.18	1,499.93	1,117.63
Class Q-I EUR (C)	LU1860902680	49,912.181	EUR	1,562.18	1,375.89	1,083.23
Class Q-X USD (C)	LU1691802026	70,761.273	USD	1,642.31	1,509.13	1,124.94
Class R USD (C)	LU1691801721	100.000	USD	62.67	57.72	-
Class X CAD (C)	LU2279408830	38,000.000	CAD	1,197.50	1,076.46	-
Total Net Assets			USD	240,954,212	218,851,592	156,745,127

European Convertible Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR AD (D)	LU0568615214	23,931.649	EUR	115.27	119.28	108.07
Class A EUR (C)	LU0568615057	125,010.613	EUR	121.57	125.80	113.97
Class A5 EUR (C)	LU2070307082	100.000	EUR	53.34	55.06	49.69
Class F EUR (C)	LU2018721899	9,992.165	EUR	5.288	5.486	4.991
Class F2 EUR (C)	LU0568615487	15,566.914	EUR	114.34	118.70	108.20
Class G EUR (C)	LU0568615305	69,838.375	EUR	117.58	121.79	110.52
Class I EUR AD (D)	LU0568614753	-	EUR	-	1,253.57	1,128.19
Class I EUR (C)	LU0568614670	24,515.246	EUR	1,320.12	1,360.28	1,223.99
Class M EUR (C)	LU0568614837	60,102.130	EUR	131.62	135.59	121.99
Class M2 EUR AD (D)	LU2002721459	5.000	EUR	1,092.92	1,126.28	1,011.55
Class R EUR AD (D)	LU0987194825	4,111.608	EUR	106.84	110.17	99.26
Class R EUR (C)	LU0987194742	9,168.524	EUR	105.72	109.02	98.20
Class Z EUR (C)	LU2132231197	4,999.120	EUR	987.82	-	-
Total Net Assets			EUR	74,632,360	118,553,105	193,958,412

Global Convertible Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0119109048	213,597.481	EUR	14.99	15.72	13.31
Class A EUR (C)	LU0119108826	3,069,159.323	EUR	15.51	16.27	13.77
Class A5 EUR (C)	LU2070307751	100.000	EUR	61.62	64.48	54.35
Class F2 EUR (C)	LU0557862835	12,969.042	EUR	136.59	143.75	122.40
Class G EUR (C)	LU0119109550	341,466.318	EUR	16.31	17.12	14.53
Class H EUR (C)	LU2036674344	5.000	EUR	1,277.28	1,332.94	1,114.36
Class I EUR AD (D)	LU0194910997	7,391.000	EUR	1,331.94	1,391.65	1,169.97
Class I EUR (C)	LU0119108156	9,111.001	EUR	1,996.27	2,085.73	1,753.26
Class I USD Hgd (C)	LU0613078699	500.000	USD	1,017.85	1,059.07	-
Class I2 GBP (C)	LU2259109796	5.000	GBP	925.06	988.80	-
Class M2 EUR AD (D)	LU2002721962	5.000	EUR	1,251.80	1,307.66	1,097.05
Class O EUR (C)	LU0557862918	9,837.013	EUR	1,116.49	1,163.08	-
Class R EUR (C)	LU0839541918	423.860	EUR	133.81	139.88	118.04
Class R2 GBP (C)	LU2259110455	100.000	GBP	46.19	49.40	-
Class Z EUR (C)	LU2224462015	3,345.778	EUR	973.71	1,015.72	-
Total Net Assets			EUR	100,947,017	162,709,752	74,846,490

Euro Aggregate Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0616241559	165,775.783	EUR	126.76	128.32	126.40
Class A EUR (C)	LU0616241476	411,607.870	EUR	142.25	143.76	140.85
Class A2 EUR AD (D)	LU1103159619	452,238.259	EUR	102.98	104.19	102.21
Class A2 EUR (C)	LU1103159536	480,718.829	EUR	101.97	103.10	100.69
Class A2 EUR MD (D)	LU1882467613	2,826.186	EUR	50.40	51.07	50.07
Class A2 EUR QTD (D)	LU1882467704	30,535.073	EUR	50.26	50.92	49.93
Class A2 USD Hgd (C)	LU1882467886	13,859.281	USD	52.76	53.14	51.53
Class A5 EUR (C)	LU2070306357	100.000	EUR	50.02	50.53	49.27
Class C EUR (C)	LU1882467969	48,278.947	EUR	49.70	50.51	49.83
Class E2 EUR AD (D)	LU1882468181	3,487,785.329	EUR	5.075	5.137	5.036
Class E2 EUR (C)	LU1882468009	13,751,793.324	EUR	5.125	5.177	5.046
Class E2 EUR QTD (D)	LU1882468264	6,131,183.162	EUR	5.052	5.113	5.004
Class F EUR AD (D)	LU1882468421	2,625,645.204	EUR	5.033	5.096	5.019
Class F EUR (C)	LU1882468348	5,170,345.336	EUR	5.042	5.106	5.019
Class F2 EUR (C)	LU0616241989	26,696.896	EUR	136.87	138.70	136.07
Class G EUR (C)	LU0616241807	172,623.522	EUR	139.85	141.40	138.65
Class H EUR (C)	LU1998918475	5,423.483	EUR	1,004.17	1,010.60	977.91
Class H EUR QTD (D)	LU1998918558	-	EUR	-	-	970.65
Class I EUR (C)	LU0616240585	73,663.331	EUR	1,504.56	1,516.02	1,478.35
Class I2 EUR (C)	LU1882468694	99,129.851	EUR	1,037.11	1,045.51	1,014.11
Class I2 EUR MD2 (D)	LU0616240825	13,275.000	EUR	679.73	721.12	758.21
Class I2 EUR QTD (D)	LU1882468777	2,877.896	EUR	1,019.69	1,029.82	1,002.87
Class I2 USD Hgd (C)	LU1882468850	7,248.823	USD	1,073.46	1,077.34	1,037.23
Class J2 EUR (C)	LU1882468934	42,180.309	EUR	1,040.25	1,047.74	1,015.38
Class M EUR (C)	LU0616241047	104,616.324	EUR	148.70	149.87	146.20
Class M2 EUR AD (D)	LU1882469155	3.589	EUR	1,015.49	1,030.18	1,010.55
Class M2 EUR (C)	LU1882469072	120,631.216	EUR	1,035.25	1,043.66	1,013.34
Class M2 EUR QTD (D)	LU1882469239	52,199.007	EUR	1,018.93	1,029.32	1,003.37

Euro Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class O EUR (C)	LU0616241393	4,444.000	EUR	1,345.38	1,352.96	1,307.22
Class Q-X EUR (C)	LU1250881981	401.875	EUR	1,052.53	1,060.01	1,032.52
Class R EUR AD (D)	LU0839528733	350.002	EUR	102.62	104.13	102.65
Class R EUR (C)	LU0839528493	1,179.446	EUR	103.85	104.71	102.22
Class R2 EUR AD (D)	LU1882469403	3,982.086	EUR	50.72	51.44	50.46
Class R2 EUR (C)	LU1882469312	8,095.405	EUR	49.46	-	50.61
Class R2 EUR MD (D)	LU1882469585	101.595	EUR	50.85	51.41	50.19
Class R2 USD Hgd AD (D)	LU1882469668	352.504	USD	52.52	53.04	51.65
Class Z EUR (C)	LU2085674898	7,718.000	EUR	1,013.85	1,020.85	989.63
Total Net Assets			EUR	856,520,708	848,580,581	931,832,080

Euro Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A CZK Hgd (C)	LU1049751511	23,891.244	CZK	2,810.65	2,804.78	2,674.51
Class A EUR AD (D)	LU0119100179	1,069,956.737	EUR	11.95	12.07	11.65
Class A EUR (C)	LU0119099819	1,825,595.548	EUR	20.65	20.73	19.84
Class A2 EUR AD (D)	LU0839529202	61,711.418	EUR	101.89	102.78	99.14
Class A2 EUR (C)	LU0839528907	151,772.291	EUR	103.06	103.48	99.05
Class A2 EUR MD (D)	LU1882469742	222.095	EUR	50.90	51.23	49.26
Class A2 USD (C)	LU0987187969	5,674.625	USD	104.77	109.70	99.45
Class A2 USD Hgd (C)	LU1882469825	-	USD	-	-	50.72
Class A2 USD Hgd MD (D)	LU1882470088	2,615.722	USD	52.71	52.85	50.41
Class A2 USD MD (D)	LU1882470161	1,290.909	USD	51.98	54.56	49.68
Class A5 EUR (C)	LU2070306431	100.000	EUR	50.46	50.64	48.44
Class C EUR (C)	LU1882470245	5,741.668	EUR	50.24	50.70	49.02
Class C EUR MD (D)	LU1882470328	-	EUR	-	-	48.90
Class C USD (C)	LU1882470591	400.273	USD	51.26	53.94	49.39
Class C USD MD (D)	LU1882470674	99.549	USD	50.83	53.61	49.29
Class E2 EUR (C)	LU1882521765	8,779,784.716	EUR	5.179	5.195	4.963
Class E2 EUR QTD (D)	LU1882522060	3,152,479.475	EUR	5.100	5.127	4.921
Class F EUR (C)	LU1882522144	4,092,723.794	EUR	5.110	5.139	4.937
Class F2 EUR (C)	LU0557859294	15,572.790	EUR	128.68	129.50	124.52
Class G EUR (C)	LU0119100252	1,016,607.902	EUR	19.92	20.00	19.17
Class H EUR (C)	LU1998918632	-	EUR	-	-	967.42
Class H EUR QTD (D)	LU1998918715	4,895.506	EUR	1,006.42	1,008.14	960.43
Class I EUR AD (D)	LU0194910054	70.000	EUR	1,329.93	1,347.39	1,301.99
Class I EUR (C)	LU0119099496	186,013.556	EUR	2,197.55	2,201.03	2,096.08
Class I2 EUR AD (D)	LU1882472456	30,276.118	EUR	1,014.75	1,026.84	990.44
Class I2 EUR (C)	LU1882472373	117,097.159	EUR	1,047.81	1,048.77	997.50
Class I2 EUR MD2 (D)	LU0158083906	241,564.897	EUR	49.92	53.14	55.71
Class I2 EUR QTD (D)	LU1882472530	9,185.926	EUR	1,028.64	1,031.93	985.94
Class M EUR (C)	LU0329442999	6,190.218	EUR	168.92	169.23	161.23
Class M2 EUR AD (D)	LU1882472886	60.826	EUR	1,015.49	1,027.34	990.90
Class M2 EUR (C)	LU1882472704	243,172.788	EUR	1,046.46	1,047.67	996.94
Class M2 EUR QTD (D)	LU1882472969	972.000	EUR	1,029.06	1,032.59	986.89
Class O EUR AD (D)	LU1250882369	-	EUR	-	-	1,076.17
Class O EUR (C)	LU0557859377	-	EUR	-	-	1,421.37

Euro Corporate Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class Q-X EUR (C)	LU1250882104	5.000	EUR	1,173.37	1,174.82	1,118.23
Class R EUR AD (D)	LU0839529897	2,140.338	EUR	112.76	114.14	110.27
Class R EUR (C)	LU0839529467	12,781.056	EUR	119.80	120.05	114.48
Class R2 EUR (C)	LU1882473009	615.430	EUR	52.18	52.28	49.81
Class R2 USD (C)	LU1882473181	100.000	USD	52.18	54.52	49.21
Class X EUR (C)	LU1998921008	107,682.192	EUR	1,024.33	1,022.99	968.72
Class Z EUR (C)	LU2070304063	1,715.000	EUR	1,015.94	1,016.77	965.71
Total Net Assets			EUR	1,140,016,538	1,115,264,495	1,755,050,511

Euro Corporate Short Term Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU0945151578	16,563.004	EUR	99.42	99.78	97.76
Class F2 EUR (C)	LU0945151818	6,628.760	EUR	96.13	96.79	95.37
Class G EUR (C)	LU0945151735	45,647.682	EUR	98.22	98.67	96.84
Class H EUR (C)	LU2036674260	5.000	EUR	1,011.46	1,011.90	984.38
Class I EUR AD (D)	LU0945151065	36,128.628	EUR	963.47	974.43	960.35
Class I EUR (C)	LU0945150927	39,441.013	EUR	1,028.69	1,030.15	1,005.71
Class M EUR (C)	LU0945151149	14,016.810	EUR	101.31	101.46	99.07
Class M2 EUR (C)	LU2002721020	14,639.335	EUR	1,003.19	1,004.85	979.89
Class OR EUR (C)	LU0945151495	962.256	EUR	31,889.48	31,879.77	30,966.55
Class Q-X EUR (C)	LU1250882443	-	EUR	-	-	980.30
Class R EUR (C)	LU0987188264	24,903.856	EUR	98.94	99.18	97.00
Class X EUR (C)	LU1998921180	2,000.000	EUR	1,012.70	1,012.39	983.36
Total Net Assets			EUR	133,434,754	148,527,815	160,554,258

Euro Government Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0518421978	28,221.965	EUR	115.12	117.08	117.43
Class A EUR (C)	LU0518421895	304,246.631	EUR	137.37	139.46	139.19
Class A2 EUR AD (D)	LU1882473348	16,472.571	EUR	50.18	51.00	51.12
Class A2 EUR (C)	LU1882473264	984,601.617	EUR	50.42	51.21	51.12
Class A2 EUR MD (D)	LU1882473421	4,403.618	EUR	49.70	50.54	50.55
Class A2 USD (C)	LU1882473694	26,255.096	USD	50.57	53.57	50.64
Class A2 USD MD (D)	LU1882473777	8.668	USD	50.16	53.19	50.39
Class A5 EUR (C)	LU2070306514	100.000	EUR	49.19	49.94	49.81
Class C EUR (C)	LU1882473850	7,339.327	EUR	49.02	50.07	50.53
Class C EUR MD (D)	LU1882473934	2,403.135	EUR	48.32	49.40	49.96
Class C USD (C)	LU1882474072	330.721	USD	49.17	52.37	50.06
Class C USD MD (D)	LU1882474155	940.344	USD	48.97	52.22	50.01
Class E2 EUR (C)	LU1882474239	9,874,711.767	EUR	5.069	5.143	5.124
Class E2 EUR QTD (D)	LU1882474312	650,674.155	EUR	5.024	5.102	5.093
Class F EUR (C)	LU1882474403	2,113,858.782	EUR	5.003	5.090	5.096
Class F2 EUR (C)	LU0557859450	11,721.784	EUR	134.35	136.77	137.15
Class G EUR (C)	LU0557859708	71,397.576	EUR	133.50	135.60	135.50

Euro Government Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class H EUR (C)	LU1998918806	-	EUR	-	-	992.01
Class H EUR QTD (D)	LU1998918988	3,738.991	EUR	980.79	993.05	985.07
Class I EUR AD (D)	LU0521034792	-	EUR	-	-	999.02
Class I EUR (C)	LU0518422273	44,914.251	EUR	1,486.92	1,505.80	1,497.02
Class I2 EUR (C)	LU1882474585	28,612.314	EUR	1,022.57	1,035.82	1,028.49
Class M EUR (C)	LU0557859534	19,899.190	EUR	148.01	149.89	149.01
Class M2 EUR (C)	LU1882474668	137,997.451	EUR	1,022.54	1,035.78	1,028.41
Class M2 EUR QTD (D)	LU1882474742	12,354.613	EUR	1,009.30	1,023.40	1,018.11
Class O EUR (C)	LU0557859617	7,113.897	EUR	1,563.57	1,580.31	1,562.19
Class Q-OF EUR (C)	LU1103151988	-	EUR	-	-	1,116.00
Class R EUR (C)	LU1103151475	3,423.709	EUR	114.27	115.80	115.24
Class R2 EUR (C)	LU1882474825	10,985.689	EUR	50.92	51.62	51.34
Class X EUR (C)	LU1998921263	1,418.267	EUR	994.21	1,004.85	993.33
Class Z EUR (C)	LU2085674971	5,507.000	EUR	1,006.51	1,018.06	1,008.00
Total Net Assets			EUR	447,699,039	472,108,536	679,511,121

Euro Inflation Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0201602504	26,272.075	EUR	133.33	130.65	123.29
Class A EUR (C)	LU0201576401	116,654.805	EUR	154.65	151.55	142.72
Class A5 EUR (C)	LU2070306860	100.000	EUR	51.96	50.91	47.92
Class F EUR (C)	LU2018720495	233,153.684	EUR	5.066	4.974	4.702
Class F2 EUR (C)	LU0557860110	27,666.358	EUR	112.05	110.08	104.19
Class G EUR (C)	LU0201576666	136,021.009	EUR	149.81	146.85	138.36
Class I EUR AD (D)	LU0201602843	15.744	EUR	1,023.36	1,002.86	946.27
Class I EUR (C)	LU0201577045	16,197.497	EUR	1,703.78	1,665.08	1,560.11
Class M EUR (C)	LU0329443377	15,503.470	EUR	140.30	137.12	128.47
Class OR EUR (C)	LU0906523039	25,737.841	EUR	1,130.75	1,102.90	1,029.02
Class Q-A EUR (C)	LU1049751602	-	EUR	-	-	82.75
Class Q-X EUR (C)	LU0752741818	3,300.684	EUR	1,188.15	1,163.12	1,088.89
Class R EUR AD (D)	LU0839532255	39,783.059	EUR	109.91	107.64	101.59
Class R EUR (C)	LU0839532099	2,328.000	EUR	116.76	114.20	107.13
Total Net Assets			EUR	113,665,131	99,812,736	112,129,100

Strategic Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1882475806	908,086.069	CZK	1,559.18	1,598.30	1,430.53
Class A EUR AD (D)	LU1882476010	209,936.056	EUR	45.80	49.03	45.75
Class A EUR (C)	LU1882475988	456,118.135	EUR	101.34	104.70	94.13
Class C EUR (C)	LU1882476101	17,406.579	EUR	92.36	96.17	86.65
Class E2 EUR AD (D)	LU1882476366	69,628,258.947	EUR	4.464	4.797	4.453
Class E2 EUR (C)	LU1882476283	33,909,574.996	EUR	11.243	11.660	10.422
Class E2 EUR QTD (D)	LU1882476440	76,084,698.668	EUR	5.292	5.571	5.108
Class F EUR AD (D)	LU1882476796	5,581,810.504	EUR	4.423	4.729	4.410

Strategic Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class F EUR (C)	LU1882476523	10,439,641.771	EUR	9.197	9.526	8.590
Class F EUR QTD (D)	LU1882476879	8,539,009.379	EUR	4.947	5.201	4.811
Class G EUR AD (D)	LU1894679072	583,534.777	EUR	4.849	5.202	4.868
Class G EUR QD (D)	LU1894679155	57,026.002	EUR	4.773	5.057	4.711
Class H EUR QTD (D)	LU1998915026	2,840.459	EUR	1,003.47	1,051.05	954.05
Class I2 EUR (C)	LU1883302660	32,173.046	EUR	119.04	123.03	109.21
Class I2 EUR QD (D)	LU1883302744	2,103.052	EUR	877.38	932.39	864.63
Class M2 EUR AD (D)	LU1883303049	428.860	EUR	935.51	1,009.24	937.21
Class M2 EUR (C)	LU1883302827	49,267.264	EUR	1,998.36	2,064.73	1,831.97
Class R2 EUR AD (D)	LU1883303478	103.807	EUR	45.16	48.66	45.19
Class R2 EUR (C)	LU1883303395	2,966.661	EUR	60.47	62.53	55.59
Class Z EUR (C)	LU2085675192	3,390.343	EUR	1,072.10	1,096.75	-
Class Z EUR QD (D)	LU2085675275	-	EUR	-	-	929.69
Total Net Assets			EUR	1,486,408,360	1,838,128,251	2,692,677,063

Euro High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A CZK Hgd (C)	LU1049751867	171,718.888	CZK	2,964.98	2,936.86	2,688.03
Class A EUR AD (D)	LU0119110996	460,393.023	EUR	11.08	11.29	10.62
Class A EUR (C)	LU0119110723	3,015,360.900	EUR	23.50	23.46	21.56
Class A USD Hgd (C)	LU0987188777	1,543.573	USD	132.66	131.89	120.21
Class A2 AUD Hgd MD3 (D)	LU2098274686	3,752.025	AUD	44.93	46.47	45.85
Class A2 EUR (C)	LU0839530044	7,261.779	EUR	23.33	23.26	21.40
Class A2 EUR MD3 (D)	LU2098274769	398.483	EUR	46.51	47.67	46.24
Class A2 USD Hgd MD (D)	LU1650130187	6,165.943	USD	90.82	93.36	91.34
Class A2 USD Hgd MD3 (D)	LU2098274843	6,609.610	USD	45.68	47.11	46.30
Class A2 ZAR Hgd MD3 (D)	LU2098274926	3,308.748	ZAR	928.47	951.51	929.17
Class A5 EUR (C)	LU2070306605	100.000	EUR	52.66	52.43	47.95
Class F EUR (C)	LU2018719729	18,865.350	EUR	5.133	5.135	4.744
Class F EUR MD (D)	LU2018719992	24,302.320	EUR	4.876	4.940	4.669
Class F2 EUR (C)	LU0557859880	28,333.709	EUR	140.71	140.83	130.29
Class F2 EUR MD (D)	LU0906522494	15,998.591	EUR	98.15	99.48	94.14
Class G AUD Hgd MD (D)	LU1327396179	42.910	AUD	90.17	92.84	91.21
Class G EUR (C)	LU0119111028	1,482,244.335	EUR	22.33	22.31	20.55
Class G EUR MD (D)	LU0906522734	158,141.009	EUR	99.58	100.74	94.90
Class G USD Hgd MD (D)	LU1327396336	6,219.804	USD	89.73	92.35	90.40
Class H EUR (C)	LU1998919010	14,074.779	EUR	1,074.00	1,064.82	966.75
Class I EUR AD (D)	LU0194908405	110,857.482	EUR	1,075.10	1,101.14	1,035.83
Class I EUR (C)	LU0119109980	80,635.848	EUR	2,914.31	2,896.07	2,638.34
Class I USD Hgd (C)	LU0987188850	44.000	USD	1,394.15	1,380.11	1,246.87
Class I2 EUR MD2 (D)	LU0187736193	889,945.659	EUR	20.24	21.90	22.90
Class I2 GBP (C)	LU1897298805	5.000	GBP	1,030.75	1,046.92	1,010.56
Class I2 GBP Hgd (C)	LU1897298987	217.344	GBP	1,068.82	1,058.92	960.16
Class J EUR AD (D)	LU2036672561	46,211.648	EUR	1,008.58	1,033.62	960.06
Class M EUR (C)	LU0329443294	639,577.198	EUR	200.60	199.39	181.74
Class O EUR (C)	LU0557859963	20,369.000	EUR	1,654.94	1,639.57	1,486.35
Class R EUR (C)	LU0839530630	4,288.308	EUR	133.00	132.29	120.75

Euro High Yield Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class U AUD HGD MD3 (D)	LU2070304733	3,420.111	AUD	43.92	45.69	45.60
Class U EUR MD3 (D)	LU2070304816	6,202.113	EUR	45.32	46.72	45.82
Class U USD HGD MD3 (D)	LU2070304907	46,820.348	USD	44.56	46.25	45.96
Class U ZAR HGD MD3 (D)	LU2070305037	93,166.900	ZAR	45.35	46.71	46.16
Class X EUR (C)	LU1998921347	21,242.049	EUR	1,077.78	1,067.77	967.99
Class Z EUR (C)	LU2132230207	2,082.000	EUR	996.10	-	-
Total Net Assets			EUR	777,233,779	935,032,710	886,782,731

Euro High Yield Short Term Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1049751941	24,636.798	CZK	2,599.90	2,581.92	2,431.59
Class A EUR AD (D)	LU0907331689	3,630.261	EUR	86.59	88.58	85.87
Class A EUR (C)	LU0907331507	32,354.610	EUR	109.34	109.41	103.43
Class A5 EUR (C)	LU2070306787	100.000	EUR	51.23	51.16	48.10
Class F EUR (C)	LU2018720065	15,579.137	EUR	5.001	5.017	4.764
Class F EUR MD (D)	LU2018720222	2,343.292	EUR	4.870	4.921	4.728
Class F2 EUR (C)	LU0907331929	73,875.304	EUR	104.23	104.64	99.57
Class F2 EUR MD (D)	LU0945157427	18,132.171	EUR	89.11	90.14	86.83
Class G EUR (C)	LU0907331846	636,267.696	EUR	108.95	109.13	103.37
Class G EUR MD (D)	LU0945157344	108,905.440	EUR	91.18	92.02	88.24
Class I EUR AD (D)	LU0907330871	20,004.402	EUR	863.27	886.81	859.73
Class I EUR (C)	LU0907330798	67,709.166	EUR	1,191.34	1,187.09	1,112.86
Class M EUR (C)	LU0907331176	21,486.068	EUR	117.36	116.97	109.71
Class M2 EUR (C)	LU2002721293	108.094	EUR	1,035.14	1,032.00	968.35
Class M2 EUR AD (D)	LU2002721376	5.000	EUR	976.23	1,002.61	968.42
Class O EUR (C)	LU0907331259	5,400.000	EUR	1,211.83	1,204.82	1,124.49
Class R EUR (C)	LU0987189072	2,500.000	EUR	50.42	50.27	-
Class X EUR (C)	LU2036674187	38,773.097	EUR	1,044.03	1,038.00	968.87
Total Net Assets			EUR	242,815,529	233,230,657	206,112,889

Global Subordinated Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1883334275	301,985.431	EUR	64.89	64.93	57.84
Class A2 USD Hgd (C)	LU2183144141	10,594.561	USD	56.53	56.39	49.86
Class A5 EUR (C)	LU2070308130	100.000	EUR	54.30	54.22	48.07
Class E2 EUR (C)	LU1883334358	27,275,537.495	EUR	6.647	6.652	5.923
Class E2 EUR QTD (D)	LU1883334432	26,827,073.289	EUR	5.670	5.745	5.239
Class G EUR (C)	LU2085676752	5,011,674.504	EUR	5.251	5.261	4.712
Class G EUR QTD (D)	LU2085676836	5,483,050.434	EUR	5.031	5.103	4.676
Class H EUR (C)	LU2098276202	59,190.364	EUR	1,078.15	1,072.28	943.73
Class H EUR QTD (D)	LU1998915703	24,161.533	EUR	1,067.65	1,074.95	968.07
Class I USD Hgd (C)	LU2085675945	100.000	USD	1,096.77	1,090.25	959.17
Class I2 EUR (C)	LU1883334515	118,710.774	EUR	1,372.97	1,368.53	1,208.94
Class I2 EUR QD (D)	LU1883334606	23,412.675	EUR	1,092.03	1,103.24	1,006.23

Global Subordinated Bond

	ISIN	Number of shares	Currency	NAV per share	NAV per share	NAV per share
		31/12/21		31/12/21	30/06/21	30/06/20
Class I2 GBP (C)	LU1897308299	5.000	GBP	1,063.57	1,084.05	1,014.13
Class I2 GBP Hgd (C)	LU2132230629	170.064	GBP	1,347.15	1,339.62	1,177.68
Class I2 USD Hgd (C)	LU2085676083	274.062	USD	1,100.67	1,093.22	957.62
Class J4 EUR QTD (D)	LU2237439273	101,207.000	EUR	1,078.41	1,086.11	-
Class M2 EUR (C)	LU1883334861	259,141.290	EUR	1,378.98	1,374.87	1,215.15
Class M2 EUR QTD (D)	LU1883334945	79,657.978	EUR	1,154.24	1,165.04	1,054.43
Class Q-J2 EUR AD (D)	LU1883334788	5.112	EUR	1,075.07	1,106.26	1,015.99
Class R2 EUR (C)	LU1883335082	3,093,732.755	EUR	58.26	58.11	51.41
Class R3 GBP Hgd (C)	LU2259109440	10,009.800	GBP	10.45	10.39	-
Class Z EUR QD (D)	LU2085675432	50,335.104	EUR	1,001.02	1,011.82	925.26
Total Net Assets			EUR	1,475,468,224	1,426,224,027	1,018,091,102

Pioneer Global High Yield Bond

	ISIN	Number of shares	Currency	NAV per share	NAV per share	NAV per share
		31/12/21		31/12/21	30/06/21	30/06/20
Class A AUD MD3 (D)	LU1883834670	378,674.318	AUD	27.31	29.01	28.15
Class A CZK Hgd (C)	LU1883834753	129,996.458	CZK	1,480.53	1,479.72	1,258.08
Class A EUR AD (D)	LU1883834910	5,803.297	EUR	55.89	56.10	53.60
Class A EUR (C)	LU1883834837	25,033.877	EUR	124.79	119.91	106.83
Class A USD (C)	LU1883835057	62,824.271	USD	141.91	142.20	119.99
Class A USD MD (D)	LU1883835131	264,383.081	USD	49.36	50.32	44.49
Class A USD MD3 (D)	LU1883835214	98,325.903	USD	35.57	37.74	35.94
Class A USD MGI (D)	LU1883835305	5,929,238.226	USD	37.66	38.81	34.92
Class A ZAR MD3 (D)	LU1883835487	731,969.088	ZAR	463.99	500.70	507.50
Class B USD MD3 (D)	LU1883835990	100.903	USD	35.07	37.29	35.73
Class C EUR (C)	LU1883836378	3,554.897	EUR	109.54	105.45	94.42
Class C USD (C)	LU1883836451	44,697.342	USD	124.59	125.07	106.06
Class C USD MD (D)	LU1883836535	47,729.649	USD	49.12	50.16	44.58
Class E2 EUR (C)	LU1883836618	995,586.579	EUR	13.015	12.465	11.050
Class E2 EUR QTD (D)	LU1883836709	7,506,903.963	EUR	5.822	5.669	5.294
Class F EUR (C)	LU1883836881	480,006.029	EUR	10.871	10.461	9.350
Class F EUR QTD (D)	LU1883836964	812,773.731	EUR	5.422	5.305	4.996
Class G EUR Hgd AD (D)	LU1894680674	39,929.651	EUR	4.614	4.840	4.412
Class H EUR Hgd (C)	LU1998916180	-	EUR	-	-	930.28
Class H EUR Hgd QTD (D)	LU1998916263	9,180.901	EUR	987.79	1,003.33	886.30
Class I2 EUR (C)	LU1883837004	3,932.000	EUR	2,383.49	2,273.29	1,998.29
Class I2 EUR Hgd (C)	LU1883837186	9,743.750	EUR	1,160.40	1,160.01	975.83
Class I2 USD (C)	LU1883837343	11,086.004	USD	2,710.88	2,696.27	2,244.37
Class M2 EUR AD (D)	LU1883837699	153.349	EUR	984.77	990.04	943.23
Class M2 EUR (C)	LU1883837426	292.852	EUR	2,509.68	2,394.22	2,105.64
Class M2 EUR Hgd (C)	LU1883837772	2,482.115	EUR	1,669.57	1,669.61	1,405.19
Class M2 EUR Hgd QTD (D)	LU1883837855	529.195	EUR	950.26	966.64	855.75
Class P2 USD (C)	LU1883837939	-	USD	-	-	55.03
Class P2 USD MD (D)	LU1883838077	106.525	USD	49.99	50.67	44.33
Class Q-D USD MD (D)	LU1883838150	825.625	USD	57.04	58.26	51.77
Class R2 EUR (C)	LU1883838234	-	EUR	-	-	88.62
Class R2 GBP (C)	LU1883838317	447.078	GBP	88.44	86.36	80.57
Class R2 USD (C)	LU1883838408	613.336	USD	64.21	63.93	53.35

Pioneer Global High Yield Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class T ZAR MD3 (D)	LU1883838747	1,351.074	ZAR	489.00	526.18	534.52
Class U USD (C)	LU1883838820	-	USD	-	59.27	50.26
Class U USD MD3 (D)	LU1883839042	0.903	USD	34.98	36.74	35.11
Class Z USD (C)	LU2031986123	4,910.579	USD	1,228.23	1,222.69	1,028.03
Total Net Assets			EUR	396,252,818	412,207,337	539,326,950

Pioneer Global High Yield ESG Improvers Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR (C)	LU2359304396	100.000	EUR	52.28	-	-
Class A2 USD AD (D)	LU2359304479	100.000	USD	50.41	-	-
Class A2 USD (C)	LU2280507844	100.000	USD	51.21	50.75	-
Class E2 EUR (C)	LU2280508578	2,416.899	EUR	5.395	5.127	-
Class E2 EUR Hgd (C)	LU2280508495	20,000.000	EUR	5.088	5.068	-
Class H EUR Hgd QD (D)	LU2330498671	3,063.053	EUR	991.40	1,006.64	-
Class H USD (C)	LU2280509204	5.000	USD	1,032.18	1,017.39	-
Class I2 GBP (C)	LU2359304719	5.000	GBP	1,027.88	-	-
Class I2 USD (C)	LU2280508909	5.000	USD	1,030.53	1,016.87	-
Class M2 USD (C)	LU2280509113	5.000	USD	1,030.09	1,016.75	-
Class R2 GBP (C)	LU2359304636	100.000	GBP	51.34	-	-
Class R2 USD AD (D)	LU2359304552	100.000	USD	50.55	-	-
Class R2 USD (C)	LU2280508735	100.000	USD	51.44	50.82	-
Class Z USD (C)	LU2280509030	22,756.904	USD	1,031.82	1,017.26	-
Total Net Assets			USD	27,120,586	25,342,839	-

Pioneer US High Yield Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A AUD MD3 (D)	LU1883861053	2,109,377.391	AUD	35.07	36.31	34.62
Class A EUR (C)	LU1883861137	847,516.865	EUR	14.00	13.25	12.00
Class A EUR Hgd (C)	LU1883861210	13,206.469	EUR	103.04	102.19	88.54
Class A EUR MD (D)	LU1883861301	77,632.080	EUR	4.97	4.78	4.55
Class A USD (C)	LU1883861483	3,075,706.553	USD	15.93	15.72	13.49
Class A USD MD (D)	LU1883861566	1,380,822.239	USD	5.63	5.65	5.09
Class A USD MD3 (D)	LU1883861640	118,192.651	USD	41.34	42.66	40.01
Class A USD MGI (D)	LU1883861723	3,301,390.729	USD	52.70	53.44	48.81
Class A ZAR MD3 (D)	LU1883861996	1,814,585.730	ZAR	626.01	653.92	640.23
Class B AUD MD3 (D)	LU1883862028	138,073.552	AUD	32.31	33.64	32.33
Class B USD (C)	LU1883862374	1,976.289	USD	12.79	12.68	10.96
Class B USD MD3 (D)	LU1883862531	41,298.358	USD	40.74	42.27	39.97
Class B USD MGI (D)	LU1883862614	94,973.557	USD	44.37	45.21	41.59
Class B ZAR MD3 (D)	LU1883862705	103,930.191	ZAR	594.11	624.36	616.09
Class C EUR (C)	LU1883862887	32,981.741	EUR	12.03	11.44	10.44
Class C USD (C)	LU1883863000	1,263,531.719	USD	13.69	13.57	11.73
Class C USD MD (D)	LU1883863182	1,673,355.614	USD	5.54	5.59	5.06
Class E2 EUR (C)	LU1883863265	819,684.367	EUR	14.822	14.024	12.667

Pioneer US High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class E2 EUR Hgd (C)	LU1883863349	583,701.895	EUR	9.067	8.990	7.772
Class F EUR (C)	LU1883863422	268,543.593	EUR	13.012	12.329	11.206
Class H EUR (C)	LU1998916933	5.000	EUR	1,142.37	1,074.13	958.40
Class H EUR Hgd (C)	LU2098276111	100.000	EUR	1,065.46	1,050.14	897.66
Class I2 EUR (C)	LU1883863695	686,847.225	EUR	17.30	16.30	14.60
Class I2 EUR Hgd (C)	LU1883863778	4,697.542	EUR	1,409.83	1,392.04	1,196.34
Class I2 GBP Hgd (C)	LU1897311913	100.000	GBP	1,112.02	1,092.49	931.61
Class I2 USD (C)	LU1883863851	5,578,012.755	USD	19.68	19.33	16.40
Class I2 USD QD (D)	LU1883863935	33,295.535	USD	1,069.73	1,075.98	962.95
Class M2 EUR (C)	LU1883864073	415.086	EUR	3,005.28	2,832.00	2,537.99
Class M2 EUR Hgd (C)	LU1883864156	17,552.279	EUR	2,032.31	2,006.76	1,720.60
Class P2 USD (C)	LU1883864230	20,911.981	USD	66.11	65.07	55.39
Class P2 USD MD (D)	LU1883864313	106.049	USD	51.37	51.44	45.89
Class Q-D USD MD (D)	LU1883864404	3,271.944	USD	64.80	65.38	59.27
Class R2 EUR (C)	LU1883864586	220.000	EUR	57.99	54.70	49.12
Class R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	55.66	55.02	47.27
Class R2 USD (C)	LU1883864743	28,670.000	USD	96.92	95.33	81.07
Class T AUD MD3 (D)	LU1883864826	279.002	AUD	34.76	36.19	34.74
Class T USD (C)	LU1883865047	50.543	USD	61.83	61.31	52.97
Class T USD MD3 (D)	LU1883865120	-	USD	-	-	39.06
Class T USD MGI (D)	LU1883865393	332.852	USD	41.22	42.00	38.62
Class T ZAR MD3 (D)	LU1883865476	4,689.474	ZAR	622.83	653.54	644.36
Class U AUD MD3 (D)	LU1883865559	384.189	AUD	33.88	35.24	33.83
Class U USD (C)	LU1883865633	-	USD	-	61.15	52.83
Class U USD MD3 (D)	LU1883865716	-	USD	-	41.33	39.07
Class U USD MGI (D)	LU1883865807	-	USD	-	41.80	38.45
Class U ZAR MD3 (D)	LU1883865989	53.406	ZAR	617.45	650.72	640.58
Class Z USD (C)	LU2031986636	9,159.428	USD	1,190.25	1,168.92	994.19
Total Net Assets			EUR	584,099,621	661,626,170	992,949,988

European Subordinated Bond ESG

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 EUR AD (D)	LU1328849432	1.000	EUR	113.21	116.05	108.43
Class A2 EUR (C)	LU1328849358	1,449,177.774	EUR	129.12	129.49	118.47
Class A5 EUR (C)	LU2414850052	100.000	EUR	50.28	-	-
Class A6 EUR (C)	LU2401725424	100.000	EUR	50.11	-	-
Class F2 EUR (C)	LU1328849606	16,457.019	EUR	122.18	122.92	113.18
Class G EUR (C)	LU1328849515	25,140.186	EUR	123.40	124.11	114.70
Class H EUR (C)	LU1998920455	223,337.440	EUR	1,109.41	1,105.64	999.07
Class H EUR QTD (D)	LU2279408590	5.000	EUR	1,012.83	1,019.40	-
Class I2 EUR (C)	LU1328848970	2,354,081.730	EUR	135.09	134.93	122.46
Class M2 EUR (C)	LU2002724479	110,802.467	EUR	1,096.66	1,095.64	994.81
Class M2 EUR QTD (D)	LU2279408327	73,553.219	EUR	1,008.24	1,017.31	-
Class R2 EUR AD (D)	LU1328849861	4,703.542	EUR	113.34	116.37	108.85
Class R2 EUR (C)	LU1328849788	1.000	EUR	135.79	135.54	122.80
Class Z EUR (C)	LU2132230389	104,227.840	EUR	1,056.84	1,057.44	-
Total Net Assets			EUR	1,064,397,223	867,616,190	108,774,851

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A CHF Hgd (C)	LU0945157773	100,572.949	CHF	107.27	108.44	106.52
Class A CZK Hgd (C)	LU1049752758	286,161.199	CZK	2,694.96	2,701.15	2,631.77
Class A EUR AD (D)	LU0557861357	865,272.748	EUR	154.30	150.98	157.60
Class A EUR (C)	LU0557861274	771,136.397	EUR	178.71	172.30	176.45
Class A EUR Hgd AD (D)	LU0906524276	548,627.885	EUR	98.29	100.78	100.53
Class A EUR Hgd (C)	LU0906524193	2,294,351.928	EUR	111.95	113.12	110.81
Class A EUR MD (D)	LU1327396765	556,655.680	EUR	98.60	95.76	99.59
Class A USD AD (D)	LU0319688288	227,831.833	USD	125.02	127.57	126.02
Class A USD (C)	LU0319688015	461,186.013	USD	252.15	253.49	245.85
Class A USD MD (D)	LU0906524433	8,654.243	USD	101.71	103.21	101.67
Class A2 EUR AD (D)	LU2070309617	11,064.000	EUR	48.65	47.49	49.15
Class A2 EUR (C)	LU1883316371	116,708.484	EUR	53.21	51.26	52.49
Class A2 EUR MD (D)	LU1883316454	4,206.017	EUR	51.49	49.97	51.97
Class A2 SGD (C)	LU1327396849	93.016	SGD	117.58	117.77	118.51
Class A2 SGD Hgd MD (D)	LU1049752089	292.739	SGD	98.02	99.28	97.92
Class A2 SGD MD (D)	LU1327396922	281.057	SGD	100.11	101.03	103.22
Class A2 USD (C)	LU1049752592	333,366.238	USD	117.84	118.39	114.81
Class A2 USD MD (D)	LU1049752162	2,114.226	USD	101.61	102.87	101.28
Class A5 EUR (C)	LU2032056355	5,097.253	EUR	49.73	47.91	48.99
Class B USD MD (D)	LU1883316702	21,701.556	USD	50.51	51.39	51.11
Class C EUR (C)	LU1883316884	552.123	EUR	51.86	50.21	51.93
Class C USD (C)	LU1883317007	16,294.326	USD	52.02	52.53	51.45
Class C USD MD (D)	LU1883317189	8,116.078	USD	50.50	51.39	51.11
Class E2 EUR (C)	LU1883317262	1,998,330.768	EUR	5.344	5.144	5.259
Class E2 EUR QTD (D)	LU1883317346	373,975.696	EUR	5.176	5.019	5.212
Class F EUR (C)	LU1883317429	424,361.710	EUR	5.244	5.071	5.216
Class F EUR Hgd (C)	LU2208986013	21,623.653	EUR	4.910	4.965	-
Class F EUR Hgd MD (D)	LU2018719646	38,396.524	EUR	4.726	4.825	4.816
Class F USD (C)	LU2208986872	5,771.241	USD	4.957	5.004	-

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class F2 EUR Hgd (C)	LU0613077535	203,830.490	EUR	115.18	116.56	114.72
Class F2 EUR Hgd MD (D)	LU0613077709	703,229.226	EUR	86.40	88.12	88.09
Class F2 USD (C)	LU0557861431	225,023.695	USD	132.00	132.94	129.57
Class F2 USD MD (D)	LU1250884811	14,838.842	USD	101.70	103.22	102.14
Class G EUR Hgd (C)	LU0613076990	1,245,780.706	EUR	122.33	123.71	121.36
Class G EUR Hgd MD (D)	LU0613077295	2,643,580.892	EUR	89.34	91.04	90.69
Class G EUR Hgd QTD (D)	LU1706545289	60,367.666	EUR	94.08	95.93	95.58
Class G GBP Hgd AD (D)	LU0797053575	12,260.233	GBP	102.97	105.18	104.36
Class G USD (C)	LU0319688361	598,016.768	USD	245.09	246.67	239.66
Class G USD MD (D)	LU1327397060	9,337.953	USD	100.30	101.74	100.35
Class H EUR (C)	LU1998919366	-	EUR	-	-	1,007.52
Class H EUR Hgd (C)	LU1998919440	824.945	EUR	1,015.77	1,020.90	991.78
Class H EUR Hgd AD (D)	LU1998919523	-	EUR	-	-	990.87
Class H EUR Hgd QTD (D)	LU1998919796	10,803.422	EUR	979.48	992.69	979.08
Class I CAD Hgd AD (D)	LU0906524789	739.000	CAD	1,100.49	1,125.63	1,114.82
Class I CHF Hgd (C)	LU0945157690	17,725.000	CHF	1,117.01	1,125.90	1,100.87
Class I EUR AD (D)	LU0839535860	3,882.456	EUR	1,116.60	1,094.91	1,143.84
Class I EUR (C)	LU0839535514	12,366.902	EUR	1,563.23	1,502.33	1,531.14
Class I EUR Hgd AD (D)	LU0987191722	83,829.350	EUR	953.78	980.16	978.19
Class I EUR Hgd (C)	LU0839535357	103,884.678	EUR	1,218.70	1,227.19	1,196.25
Class I GBP Hgd AD (D)	LU0987191649	76.938	GBP	997.90	1,021.22	1,013.18
Class I GBP Hgd (C)	LU0987191565	5,202.741	GBP	1,158.06	1,163.57	1,126.10
Class I USD AD (D)	LU0319687710	9,430.086	USD	1,147.08	1,173.05	1,159.33
Class I USD (C)	LU0319687637	50,139.852	USD	2,485.97	2,491.38	2,404.92
Class I USD MD (D)	LU1327396419	5,399.934	USD	1,073.45	1,083.84	1,062.16
Class I2 EUR (C)	LU1883317692	40,666.541	EUR	1,081.81	1,038.81	1,056.90
Class I2 EUR Hgd (C)	LU1883317775	2,470.338	EUR	1,045.32	1,052.00	1,021.27
Class I2 GBP (C)	LU1897299365	5.000	GBP	950.68	933.42	1,005.71
Class I2 GBP QD (D)	LU2031983880	5.000	GBP	904.65	898.04	986.98
Class I2 USD AD (D)	LU2330497350	5.000	USD	1,003.17	1,008.03	-
Class I2 USD (C)	LU1883317858	53,694.000	USD	1,033.78	1,035.20	997.50
Class I2 USD MD (D)	LU2330497434	5.000	USD	996.76	1,005.51	-
Class M EUR Hgd (C)	LU0613076487	1,211,682.264	EUR	130.99	131.91	128.55
Class M GBP (C)	LU1327396682	-	GBP	-	-	116.02
Class M USD (C)	LU0329444938	392,720.748	USD	163.19	163.61	158.03
Class M2 EUR (C)	LU1883317932	59,460.454	EUR	1,081.80	1,038.80	1,056.88
Class M2 EUR Hgd AD (D)	LU2002721616	192.399	EUR	969.33	995.08	988.26
Class M2 EUR Hgd (C)	LU2002721889	51,851.781	EUR	1,011.27	1,017.65	990.22
Class M2 EUR Hgd QTD (D)	LU1883318070	633.471	EUR	1,004.59	1,018.67	1,007.45
Class M2 EUR QTD (D)	LU1883318153	68,054.998	EUR	1,045.78	1,011.62	1,045.32
Class M2 USD (C)	LU2002721707	30.347	USD	1,046.66	1,048.10	1,009.91
Class O EUR Hgd (C)	LU1103152366	-	EUR	-	-	1,120.96
Class O USD (C)	LU0557861514	16,871.045	USD	1,550.94	1,549.24	1,485.51
Class OR USD AD (D)	LU1392371701	1,346.410	USD	1,093.83	1,119.97	1,104.50
Class P2 USD (C)	LU1883318237	10,662.734	USD	53.92	54.06	52.21
Class Q-I0 EUR Hgd AD (D)	LU1327396500	-	EUR	-	989.02	985.32
Class Q-I0 EUR Hgd (C)	LU1378916545	1,317.924	EUR	1,089.53	1,096.35	1,066.95
Class Q-I0 GBP Hgd (C)	LU1049752915	1.000	GBP	1,176.12	1,179.24	1,139.69
Class Q-I11 USD (C)	LU1103162241	393.627	USD	1,203.70	1,205.66	1,162.33
Class Q-I19 EUR (C)	LU1854487383	5.000	EUR	1,153.56	1,108.25	1,129.42

Global Aggregate Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class Q-I19 EUR Hgd (C)	LU1854487466	170,308.798	EUR	1,049.73	1,056.65	1,029.11
Class Q-I8 EUR Hgd AD (D)	LU1832661448	100.000	EUR	979.84	1,007.56	1,005.76
Class Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	138.15	138.17	152.45
Class Q-R GBP (C)	LU0839533659	1,051.995	GBP	110.52	108.67	117.41
Class Q-R GBP Hgd AD (D)	LU0906524946	2,330.024	GBP	105.04	107.21	106.19
Class Q-R GBP Hgd (C)	LU0906524862	39,629.097	GBP	124.71	125.29	121.42
Class Q-R2 EUR Hgd (C)	LU1508889729	192,102.461	EUR	107.69	108.43	105.56
Class R CHF Hgd AD (D)	LU1873222944	4,045.435	CHF	98.33	101.08	101.00
Class R CHF Hgd (C)	LU1250884738	8,581.834	CHF	103.03	103.87	101.65
Class R EUR AD (D)	LU1327397227	4,218.389	EUR	113.73	111.47	116.45
Class R EUR (C)	LU1327397144	48,554.819	EUR	114.63	110.23	112.48
Class R EUR Hgd AD (D)	LU0839534384	18,484.382	EUR	99.92	102.75	102.49
Class R EUR Hgd (C)	LU0839534111	61,476.142	EUR	116.80	117.74	114.91
Class R USD AD (D)	LU0839534970	92,602.699	USD	112.47	115.11	113.80
Class R USD (C)	LU0839534624	50,232.845	USD	131.39	131.75	127.32
Class R2 GBP (C)	LU2259110299	100.000	GBP	48.88	48.02	-
Class R2 USD (C)	LU1883318583	291,882.693	USD	54.06	54.17	52.27
Class X EUR Hgd AD (D)	LU2085676323	799,597.354	EUR	969.44	997.76	980.53
Total Net Assets			USD	3,921,179,883	4,384,530,253	5,897,240,690

Global Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0557861944	367,183.314	EUR	117.09	116.62	122.67
Class A EUR (C)	LU0557861860	210,851.605	EUR	152.81	150.95	154.96
Class A USD AD (D)	LU0119133691	143,754.112	USD	14.88	15.46	15.34
Class A USD (C)	LU0119133188	858,428.561	USD	29.66	30.55	29.70
Class A2 USD AD (D)	LU0839533220	85.470	USD	15.56	16.11	15.97
Class A2 USD (C)	LU0839533063	106,710.037	USD	30.32	31.20	30.34
Class A5 EUR (C)	LU2070307678	100.000	EUR	48.35	47.73	48.95
Class F EUR Hgd MD (D)	LU2018722194	25,155.309	EUR	4.583	4.795	4.799
Class F2 EUR Hgd (C)	LU0557862082	1,620.631	EUR	95.41	98.84	97.49
Class F2 EUR Hgd MD (D)	LU0613078343	24,408.154	EUR	76.16	79.62	79.82
Class F2 USD (C)	LU0557862165	9,566.968	USD	110.75	114.17	111.42
Class G EUR Hgd (C)	LU0557862678	31,426.208	EUR	101.75	105.42	103.56
Class G EUR Hgd MD (D)	LU0613078186	97,536.278	EUR	74.71	78.05	77.87
Class G USD (C)	LU0119133931	338,445.621	USD	27.92	28.76	27.96
Class I USD (C)	LU0119131489	80.673	USD	3,015.03	3,094.36	2,993.04
Class I2 GBP (C)	LU2052288888	5.000	GBP	943.55	949.04	1,025.31
Class M EUR AD (D)	LU1971432825	50.000	EUR	101.56	101.40	106.82
Class M EUR (C)	LU1971432742	72,262.557	EUR	105.71	104.15	106.36
Class M EUR Hgd (C)	LU0557862322	734.519	EUR	99.76	103.04	100.50
Class M USD (C)	LU0329445158	73,251.918	USD	163.79	168.15	162.64
Class O USD (C)	LU0557862595	-	USD	-	-	1,030.80
Class P2 USD (C)	LU2052289423	100.000	USD	49.28	50.62	49.03
Class Q-I15 EUR AD (D)	LU0228160049	1,033.596	EUR	1,066.80	1,062.85	1,114.02
Class Q-X EUR Hgd (C)	LU2132230462	-	EUR	-	-	1,028.26
Class R EUR Hgd (C)	LU0987191052	-	EUR	-	-	101.89

Global Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class R2 GBP (C)	LU2259110372	100.000	GBP	46.29	46.59	-
Total Net Assets			USD	163,511,662	181,623,383	265,110,114

Global Corporate Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0557863130	6,651.344	EUR	156.94	152.53	156.64
Class A EUR (C)	LU0557863056	42,230.342	EUR	205.00	196.73	198.70
Class A EUR Hgd (C)	LU0839536322	24,991.502	EUR	126.44	127.15	122.53
Class A EUR Hgd MD (D)	LU0906525240	6,397.713	EUR	91.21	92.41	91.62
Class A USD AD (D)	LU0319688874	25,161.035	USD	138.39	140.26	136.27
Class A USD (C)	LU0319688791	65,898.801	USD	198.53	198.67	190.03
Class A2 USD (C)	LU1103153331	40.655	USD	102.11	102.25	-
Class A5 EUR (C)	LU2070307835	100.000	EUR	53.02	50.84	51.27
Class F EUR Hgd MD (D)	LU2018722780	28,049.532	EUR	4.902	4.979	4.952
Class F2 EUR Hgd MD (D)	LU1103153091	22,530.955	EUR	86.52	87.95	87.56
Class F2 USD (C)	LU0557863213	9,368.305	USD	150.44	151.00	144.96
Class G EUR Hgd MD (D)	LU1103152879	149,401.620	EUR	89.78	91.02	90.28
Class G USD (C)	LU0319688957	61,635.611	USD	193.74	193.96	185.67
Class H EUR Hgd (C)	LU1998919879	100.000	EUR	1,081.38	1,083.44	1,035.51
Class H EUR Hgd QTD (D)	LU2110861148	27,203.056	EUR	993.28	1,003.34	988.67
Class I EUR Hgd (C)	LU0839536082	432.709	EUR	1,330.48	1,334.61	1,281.65
Class I USD (C)	LU0319688445	7,811.213	USD	2,119.48	2,115.45	2,013.83
Class I2 USD (C)	LU2183143416	5.000	USD	1,054.13	1,051.94	998.11
Class M EUR HGD (C)	LU1971433120	80,985.770	EUR	111.68	112.02	107.61
Class M USD (C)	LU0329445315	1,187.048	USD	159.03	158.73	150.71
Class M2 EUR Hgd (C)	LU2002722002	152,072.666	EUR	1,073.85	1,077.20	1,032.55
Class M2 EUR Hgd QTD (D)	LU2110861221	178,696.383	EUR	988.97	999.42	986.55
Class M2 USD (C)	LU2002722184	5.000	USD	1,116.33	1,114.25	1,057.65
Class O EUR Hgd (C)	LU1103153174	12,422.026	EUR	1,211.96	1,213.30	1,156.90
Class O USD (C)	LU0557863304	172,949.236	USD	1,664.46	1,657.02	1,565.02
Class Q-I12 EUR Hgd (C)	LU1732799140	67,557.011	EUR	1,147.06	1,148.65	1,097.09
Class Q-I4 USD (C)	LU1327397573	3,093.269	USD	1,280.22	1,278.30	1,214.45
Class Q-R GBP Hgd (C)	LU0906525752	10.000	GBP	122.32	122.41	116.87
Class R EUR Hgd AD (D)	LU0906525679	500.000	EUR	102.98	105.12	103.20
Class R EUR Hgd (C)	LU0906525596	4,836.168	EUR	111.10	111.52	107.34
Class R USD AD (D)	LU1737510443	0.000	USD	0.00	108.46	103.69
Class X EUR Hgd (C)	LU1998921693	16,633.000	EUR	1,089.92	1,090.53	1,039.97
Total Net Assets			USD	926,425,910	1,026,657,656	891,163,657

Global Corporate ESG Improvers Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR Hgd (C)	LU2330497517	2,000.000	EUR	49.99	50.42	-
Class A2 USD AD (D)	LU2359305369	100.000	USD	49.31	-	-
Class A2 USD (C)	LU2280506101	100.000	USD	50.34	50.53	-
Class E2 EUR (C)	LU2280506879	4,300.782	EUR	5.311	5.107	-
Class E2 EUR Hgd (C)	LU2280506796	20,000.000	EUR	5.010	5.048	-
Class H USD (C)	LU2280507505	5.000	USD	1,013.27	1,012.44	-
Class I2 EUR Hgd (C)	LU2330497608	16,496.092	EUR	1,004.47	1,009.60	-
Class I2 GBP (C)	LU2359305872	5.000	GBP	1,004.42	-	-
Class I2 USD AD (D)	LU2359305443	5.000	USD	989.39	-	-
Class I2 USD (C)	LU2280507257	5.000	USD	1,012.09	1,012.08	-
Class M2 USD (C)	LU2280507414	5.000	USD	1,012.09	1,012.08	-
Class R2 GBP (C)	LU2359305799	100.000	GBP	50.17	-	-
Class R2 USD AD (D)	LU2359305526	100.000	USD	49.41	-	-
Class R2 USD (C)	LU2280507091	100.000	USD	50.50	50.57	-
Class Z EUR Hgd (C)	LU2330497780	8,000.000	EUR	1,005.88	1,009.98	-
Class Z USD (C)	LU2280507331	50,421.741	USD	1,013.28	1,012.43	-
Total Net Assets			USD	79,392,776	64,195,971	-

Global High Yield Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR Hgd (C)	LU1162499526	6,033.532	EUR	109.25	108.89	94.04
Class A USD (C)	LU1162499369	2,880.341	USD	138.18	137.20	117.45
Class A5 EUR (C)	LU2070307918	100.000	EUR	51.66	49.61	45.00
Class F EUR Hgd MD (D)	LU2018722863	51,912.266	EUR	4.620	4.696	4.277
Class F2 EUR Hgd (C)	LU1162500042	4,682.010	EUR	116.26	116.21	100.92
Class F2 EUR Hgd MD (D)	LU1250883417	11,405.494	EUR	87.65	89.17	81.24
Class F2 USD (C)	LU1162499955	13,661.103	USD	129.89	129.20	111.11
Class G EUR Hgd (C)	LU1162499872	48,386.013	EUR	119.32	119.26	103.33
Class G EUR Hgd MD (D)	LU1250883334	457,690.536	EUR	88.06	89.55	81.28
Class G USD (C)	LU1162499799	35,372.568	USD	133.41	132.62	113.83
Class H USD (C)	LU1998920026	5.000	USD	1,122.73	1,107.18	936.59
Class I EUR Hgd (C)	LU1162498981	1,729.889	EUR	1,266.50	1,260.25	1,080.67
Class I USD (C)	LU1162498718	18,588.810	USD	1,444.60	1,429.83	1,215.28
Class I14 GBP Hgd QD (D)	LU2330497947	208,822.815	GBP	99.75	100.89	-
Class I2 GBP (C)	LU1897300478	5.000	GBP	1,006.08	973.86	922.61
Class I2 GBP QD (D)	LU2031984003	5.000	GBP	891.45	882.21	879.79
Class I2 USD (C)	LU2330497863	5.000	USD	1,032.42	1,019.17	-
Class J3 GBP (C)	LU2052287138	5.000	GBP	999.25	967.21	916.15
Class J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,037.76	1,026.08	873.62
Class J3 GBP QD (D)	LU2052287211	5.000	GBP	886.35	877.15	874.73
Class O USD (C)	LU1162499286	10,833.136	USD	1,486.27	1,463.33	1,233.20
Class P2 USD (C)	LU2052289696	100.000	USD	54.38	53.78	45.73

Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class Q-I21 GBP Hgd (C)	LU1891089077	65,781.937	GBP	1,124.88	1,110.98	942.06
Class R3 GBP (C)	LU2259108806	500.000	GBP	10.57	10.23	-
Class R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	10.68	10.56	-
Class R3 GBP QD (D)	LU2259109010	500.000	GBP	10.06	9.96	-
Class X USD (C)	LU1998921776	36,950.255	USD	1,132.38	1,114.92	939.59
Total Net Assets			USD	278,151,132	307,213,065	228,840,171

Global Inflation Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR AD (D)	LU0442406376	15,191.650	EUR	112.37	109.64	107.80
Class A EUR (C)	LU0442405998	82,174.788	EUR	128.58	125.46	123.55
Class A EUR (C)	LU1399296083	-	EUR	-	-	95.98
Class A EUR MD (D)	LU0906528699	1,067.483	EUR	96.73	94.50	93.27
Class A USD Hgd (C)	LU0752742972	830.937	USD	118.32	115.01	112.24
Class A2 EUR (C)	LU1883324805	6,106.122	EUR	53.69	52.38	51.55
Class A5 EUR (C)	LU2070308056	1,009,311.000	EUR	53.37	52.06	51.16
Class E2 EUR (C)	LU1883324987	325,255.330	EUR	5.404	5.265	5.169
Class F EUR (C)	LU2018722277	75,613.644	EUR	5.224	5.106	5.038
Class F2 EUR (C)	LU0557864377	13,697.229	EUR	109.11	106.65	105.38
Class G EUR (C)	LU0442406459	179,025.078	EUR	126.24	123.20	121.19
Class G USD Hgd (C)	LU0752743277	302.510	USD	123.39	119.97	117.37
Class H EUR (C)	LU1998920299	5.000	EUR	1,058.13	1,027.63	1,002.52
Class I EUR (C)	LU0442406616	23,207.664	EUR	1,378.51	1,341.51	1,311.80
Class I USD Hgd (C)	LU0752743194	1,138.832	USD	1,218.27	1,181.15	1,146.44
Class M EUR (C)	LU0442406533	205,898.663	EUR	128.78	125.31	122.55
Class M2 EUR (C)	LU1883325109	6,055.978	EUR	1,092.67	1,062.67	1,038.46
Class O EUR (C)	LU0557864534	28,722.667	EUR	1,218.95	1,182.86	1,152.17
Class Q-I13 EUR (C)	LU1272328227	650.769	EUR	1,132.74	1,099.66	1,072.01
Class Q-I13 GBP Hgd (C)	LU1272326791	1.000	GBP	1,196.09	1,157.29	1,121.20
Class Q-I13 USD Hgd (C)	LU1272326445	399.922	USD	1,271.03	1,228.43	1,188.78
Class R EUR AD (D)	LU0839539938	1,648.000	EUR	112.14	109.40	107.13
Class R EUR (C)	LU0839539771	7,627.000	EUR	115.10	112.09	109.76
Class R2 EUR (C)	LU1883325281	94.988	EUR	54.31	52.86	51.79
Class Z EUR (C)	LU2347636107	1,108.500	EUR	1,017.41	-	-
Total Net Assets			EUR	197,677,873	217,429,389	127,293,744

Global Total Return Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU1253539677	11,225.859	EUR	100.64	102.89	102.57
Class A EUR (C)	LU1253539594	49,197.480	EUR	109.69	108.80	105.58
Class A EUR QTD (D)	LU1253539750	1.004	EUR	101.70	101.13	99.08
Class F EUR QTD (D)	LU2018722350	7,080.670	EUR	4.647	4.635	4.614
Class F2 EUR (C)	LU1253540097	5,127.466	EUR	108.72	108.55	105.09
Class F2 EUR QTD (D)	LU1583992539	12,657.611	EUR	94.04	94.24	92.53
Class G EUR (C)	LU1253539917	98,112.452	EUR	109.94	109.12	106.06
Class G EUR QTD (D)	LU1583994071	734,405.592	EUR	95.08	94.72	93.30
Class I EUR AD (D)	LU1253539321	1.000	EUR	1,005.16	1,030.54	1,028.09
Class I EUR (C)	LU1253539248	1.000	EUR	1,118.13	1,106.76	1,069.39
Class M2 EUR (C)	LU2002722853	5.000	EUR	1,013.98	1,007.13	964.98
Total Net Assets			EUR	88,929,099	108,394,155	164,863,535

Impact Green Bonds

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR (C)	LU2349692348	100.000	EUR	49.12	-	-
Class E2 EUR (C)	LU2349692421	1,000.000	EUR	4.916	-	-
Class I2 EUR (C)	LU2349692850	5.000	EUR	985.78	-	-
Class I2 GBP (C)	LU2401725770	5.000	GBP	989.06	-	-
Class J2 EUR (C)	LU2349692934	5.000	EUR	986.12	-	-
Class R2 EUR (C)	LU2349693072	100.000	EUR	49.22	-	-
Class R2 GBP (C)	LU2414850136	100.000	GBP	48.82	-	-
Total Net Assets			EUR	36,314	-	-

Optimal Yield

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU1883336643	299,061.456	EUR	64.21	66.19	63.15
Class A EUR (C)	LU1883336569	189,341.726	EUR	107.79	108.76	101.13
Class A SEK Hgd (C)	LU1883336726	500.000	SEK	1,180.64	1,189.24	1,103.24
Class A USD Hgd (C)	LU1883336999	50,732.110	USD	96.36	96.78	89.29
Class A USD Hgd MD (D)	LU1883337021	1,720.552	USD	74.75	76.22	72.28
Class A2 EUR AD (D)	LU2259111263	865.000	EUR	49.85	51.05	-
Class A2 EUR (C)	LU2259111180	100.000	EUR	50.48	51.05	-
Class C EUR (C)	LU1883337294	479.272	EUR	72.93	74.06	69.39
Class E2 EUR (C)	LU1883337377	9,030,438.842	EUR	11.738	11.861	11.001
Class E2 EUR QTD (D)	LU1883337450	10,150,479.741	EUR	6.053	6.209	5.918
Class F EUR (C)	LU1883337534	3,307,880.633	EUR	10.151	10.268	9.586
Class F EUR QTD (D)	LU1883337617	1,819,868.551	EUR	5.419	5.564	5.339
Class G EUR (C)	LU2176991185	222,191.301	EUR	5.386	5.445	5.111

Optimal Yield

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class G EUR QD (D)	LU1894680088	556,678.074	EUR	4.872	4.980	4.732
Class H EUR (C)	LU2098276038	5.000	EUR	1,030.62	1,034.94	949.24
Class H EUR QTD (D)	LU1998916008	6,362.391	EUR	998.01	1,017.21	957.54
Class I2 EUR (C)	LU1883337708	88,004.438	EUR	2,189.59	2,203.08	2,026.41
Class I2 EUR QTD (D)	LU1883337880	-	EUR	-	-	994.25
Class I2 USD Hgd (C)	LU1883337963	21.920	USD	1,331.89	1,335.04	1,218.06
Class M2 EUR (C)	LU1883338003	13,770.315	EUR	2,333.33	2,348.29	2,161.02
Class M2 EUR QTD (D)	LU1883338185	28,283.319	EUR	983.77	1,004.92	950.23
Class R2 EUR AD (D)	LU1883338342	28,815.368	EUR	49.41	51.18	48.74
Class R2 EUR (C)	LU1883338268	16,760.731	EUR	62.61	63.08	58.16
Class R2 GBP (C)	LU1883338425	2,541.246	GBP	81.84	84.29	82.28
Class R2 SEK Hgd (C)	LU1883338771	1,003.910	SEK	1,063.87	1,070.39	984.44
Class R2 USD AD (D)	LU1883338854	319.609	USD	56.24	60.75	54.72
Class R2 USD Hgd (C)	LU1883338938	2,379.000	USD	57.38	57.58	52.66
Class R2 USD Hgd MD (D)	LU1883339076	2,501.639	USD	51.23	52.19	49.06
Total Net Assets			EUR	521,055,790	521,986,349	673,860,314

Optimal Yield Short Term

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1883339233	100.000	EUR	53.06	53.82	50.01
Class E2 EUR (C)	LU1883339316	35,091,792.425	EUR	5.308	5.403	5.002
Class E2 EUR QTD (D)	LU1883339407	25,518,279.996	EUR	4.846	4.994	4.738
Class F EUR (C)	LU1883339589	4,241,986.509	EUR	5.189	5.279	4.927
Class F EUR QTD (D)	LU1883339662	2,371,735.838	EUR	4.795	4.939	4.724
Class G EUR AD (D)	LU1894680245	1,776,002.734	EUR	4.896	5.122	4.896
Class G EUR (C)	LU1894680161	9,606,848.369	EUR	5.237	5.321	4.953
Class I2 EUR (C)	LU1883339746	3,559.963	EUR	1,094.25	1,110.77	1,022.89
Class M2 EUR (C)	LU1883339829	30,662.675	EUR	1,087.31	1,103.72	1,016.49
Class M2 EUR QTD (D)	LU1883340082	5.112	EUR	981.92	1,009.08	951.95
Class R2 EUR (C)	LU1883340165	100.546	EUR	52.57	53.46	49.36
Total Net Assets			EUR	439,563,357	516,261,358	713,051,688

Pioneer Strategic Income

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A AUD MD3 (D)	LU1883840644	1,748,856.232	AUD	35.71	37.15	37.46
Class A CHF Hgd (C)	LU1883840727	9,195.100	CHF	53.69	54.10	50.35
Class A CZK Hgd (C)	LU1883840990	1,069,119.697	CZK	1,528.34	1,524.77	1,410.89
Class A EUR (C)	LU1883841022	1,204,840.025	EUR	11.57	11.09	10.79
Class A EUR Hgd AD (D)	LU1883841378	34,603.155	EUR	47.40	48.85	46.74
Class A EUR Hgd (C)	LU1883841295	231,669.699	EUR	90.59	90.91	84.37
Class A EUR Hgd MGI (D)	LU1883841451	1,660,636.671	EUR	34.71	35.55	34.49
Class A USD (C)	LU1883841535	11,946,554.701	USD	13.16	13.15	12.12
Class A USD MD (D)	LU1883841618	4,108,949.853	USD	6.63	6.68	6.27
Class A USD MD3 (D)	LU1883841709	1,001,974.351	USD	41.92	43.51	43.45
Class A USD MGI (D)	LU1883841881	3,809,722.734	USD	52.69	53.75	51.87
Class A ZAR MD3 (D)	LU1883841964	2,542,223.039	ZAR	622.86	657.46	689.86
Class A2 EUR AD (D)	LU2070308999	100.000	EUR	50.90	50.00	49.37
Class A2 EUR (C)	LU2070309294	100.000	EUR	53.10	50.94	49.37
Class A5 EUR (C)	LU2032056512	549.362	EUR	53.27	50.91	49.75
Class B AUD MD3 (D)	LU1883842004	955,809.983	AUD	34.32	35.79	35.97
Class B USD (C)	LU1883842186	2,223,268.375	USD	11.28	11.31	10.41
Class B USD MD (D)	LU1883842269	7,231.930	USD	6.68	6.74	6.33
Class B USD MD3 (D)	LU1883842343	3,603,714.236	USD	42.83	44.57	44.16
Class B USD MGI (D)	LU1883842426	1,004,713.686	USD	47.31	48.37	46.57
Class B ZAR MD3 (D)	LU1883842699	1,316,150.705	ZAR	634.47	667.95	685.98
Class C EUR (C)	LU1883842772	131,993.069	EUR	10.70	10.28	9.99
Class C EUR Hgd (C)	LU1883842855	6,942.840	EUR	52.91	53.27	49.56
Class C EUR Hgd MGI (D)	LU1883842939	14,095.814	EUR	37.93	38.98	37.91
Class C USD (C)	LU1883843077	4,814,764.113	USD	12.16	12.19	11.22
Class C USD MD (D)	LU1883843150	2,495,443.419	USD	6.69	6.75	6.35
Class E2 EUR AD (D)	LU1883843317	2,544,089.627	EUR	6.298	6.204	6.194
Class E2 EUR (C)	LU1883843234	8,207,694.760	EUR	12.960	12.403	11.957
Class E2 EUR Hgd AD (D)	LU1883843580	47,987,696.325	EUR	4.935	5.098	4.867
Class E2 EUR Hgd (C)	LU1883843408	7,684,121.382	EUR	10.365	10.393	9.585
Class E2 EUR Hgd QTD (D)	LU1883843663	7,707,342.478	EUR	4.902	4.951	4.670
Class E2 EUR QTD (D)	LU1883843747	4,745,733.313	EUR	6.709	6.463	6.376
Class F EUR AD (D)	LU1883844042	224,290.317	EUR	6.382	6.272	6.288
Class F EUR (C)	LU1883843820	763,363.015	EUR	11.258	10.802	10.517
Class F EUR Hgd AD (D)	LU1883844398	1,350,262.186	EUR	4.708	4.847	4.644
Class F EUR Hgd (C)	LU1883844125	1,481,279.526	EUR	9.281	9.322	8.668
Class F EUR QTD (D)	LU1883844471	486,723.144	EUR	6.385	6.168	6.144
Class G EUR (C)	LU2036673379	555,889.881	EUR	5.280	5.061	4.927
Class G EUR Hgd AD (D)	LU1894682456	1,508,813.148	EUR	5.082	5.239	5.015
Class G EUR Hgd (C)	LU2036673619	229,156.675	EUR	5.292	5.310	4.945
Class G EUR Hgd QD (D)	LU1894682530	1,280,606.642	EUR	5.008	5.082	4.849
Class G EUR QTD (D)	LU2036673452	288,828.019	EUR	5.035	4.858	4.845
Class H EUR Hgd QTD (D)	LU1998916420	4,018.308	EUR	1,045.88	1,050.61	981.27
Class I2 EUR (C)	LU1883844554	43,217.580	EUR	139.87	133.38	127.71
Class I2 EUR Hgd (C)	LU1883844638	6,862.164	EUR	1,250.05	1,250.05	1,144.71
Class I2 EUR Hgd QTD (D)	LU1883844711	85,640.327	EUR	1,015.20	1,021.72	956.88
Class I2 EUR QD (D)	LU1883844802	97.000	EUR	1,110.47	1,076.19	1,068.18
Class I2 GBP Hgd (C)	LU1883844984	12,474.045	GBP	1,277.33	1,271.99	1,158.86
Class I2 GBP Hgd QD (D)	LU1883845015	-	GBP	-	-	936.55
Class I2 USD (C)	LU1883845106	915,195.106	USD	159.06	158.18	143.44

Pioneer Strategic Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class I2 USD QD (D)	LU1883845288	59,879.808	USD	1,262.51	1,275.93	1,199.76
Class I4 USD QTD (D)	LU2347634748	15,160.584	USD	989.17	1,003.40	-
Class M2 EUR (C)	LU1883845361	24,963.768	EUR	2,653.54	2,529.92	2,421.09
Class M2 EUR Hgd (C)	LU2002723232	100.000	EUR	1,094.75	1,093.87	1,001.79
Class P2 USD (C)	LU1883845528	843,592.355	USD	61.68	61.43	55.86
Class P2 USD MD (D)	LU1883845791	9,302.517	USD	53.96	54.11	50.20
Class Q-D USD MD (D)	LU1883845874	70,510.017	USD	70.71	71.34	67.02
Class R2 EUR AD (D)	LU1883846179	11,643.840	EUR	57.36	56.62	56.56
Class R2 EUR (C)	LU1883846096	149,701.734	EUR	80.72	77.05	73.91
Class R2 EUR Hgd AD (D)	LU1883846336	2,098.447	EUR	48.08	49.77	47.48
Class R2 EUR Hgd (C)	LU1883846252	402,686.891	EUR	58.95	58.98	54.18
Class R2 EUR Hgd MGI (D)	LU1883846419	5,430.478	EUR	45.55	46.50	44.64
Class R2 GBP AD (D)	LU1883846682	2,366.543	GBP	48.17	48.63	51.40
Class R2 GBP (C)	LU1883846500	72.597	GBP	84.39	82.37	83.65
Class R2 USD AD (D)	LU1883846849	68,812.966	USD	65.30	67.23	63.48
Class R2 USD (C)	LU1883846765	38,807.557	USD	91.78	91.36	83.01
Class T AUD MD3 (D)	LU1883847060	103,032.106	AUD	36.42	37.97	38.11
Class T USD (C)	LU1883847144	63,106.665	USD	59.13	59.24	54.53
Class T USD MD3 (D)	LU1883847227	312,044.376	USD	41.52	43.20	42.80
Class T USD MGI (D)	LU1883847490	225,308.781	USD	44.42	45.41	43.72
Class T ZAR MD3 (D)	LU1883847573	177,995.928	ZAR	660.09	694.63	713.08
Class U AUD MD3 (D)	LU1883847656	2,348,727.317	AUD	38.34	39.99	40.16
Class U USD (C)	LU1883847730	444,342.603	USD	58.81	58.92	54.23
Class U USD MD3 (D)	LU1883847813	6,395,732.401	USD	41.54	43.22	42.82
Class U USD MGI (D)	LU1883847904	2,443,834.531	USD	44.06	45.05	43.37
Class U ZAR MD3 (D)	LU1883848035	2,587,044.096	ZAR	705.24	742.34	761.83
Class Z EUR HGD QTD (D)	LU2085675515	422.000	EUR	995.08	1,000.66	973.25
Total Net Assets			EUR	2,595,485,431	2,867,834,841	3,031,509,197

Pioneer US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR AD (D)	LU1880401283	213.526	EUR	50.80	49.83	51.75
Class A EUR (C)	LU1880401101	86,290.808	EUR	54.78	52.59	53.20
Class A EUR Hgd (C)	LU1880401366	233,544.172	EUR	52.34	52.65	51.17
Class A USD AD (D)	LU1880401796	101,449.442	USD	50.98	52.15	51.30
Class A USD (C)	LU1880401523	584,732.229	USD	55.03	55.09	52.78
Class A2 AUD Hgd MD3 (D)	LU2070305110	10,936.293	AUD	48.15	49.56	49.86
Class A2 CHF Hgd (C)	LU1883848894	350.000	CHF	64.57	65.11	63.06
Class A2 EUR AD (D)	LU2070309021	1,900.000	EUR	50.52	49.46	50.69
Class A2 EUR (C)	LU1883848977	61,167.149	EUR	100.02	96.15	97.09
Class A2 EUR Hgd (C)	LU1883849199	110,085.474	EUR	55.05	55.45	53.49
Class A2 EUR MD (D)	LU1883849272	1,204.444	EUR	58.32	56.33	57.88
Class A2 EUR QD (D)	LU1883849355	963.434	EUR	57.34	55.44	57.03
Class A2 GBP Hgd QD (D)	LU1883849439	4,620.000	GBP	49.75	50.23	49.09
Class A2 SGD Hgd (C)	LU1883849512	25,703.422	SGD	63.54	63.70	61.03
Class A2 SGD Hgd MGI (D)	LU2237438549	3,260.684	SGD	49.26	50.02	-
Class A2 USD AD (D)	LU1883849785	205,304.429	USD	78.71	80.37	78.67

Pioneer US Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 USD (C)	LU1883849603	1,686,718.327	USD	113.75	114.02	109.04
Class A2 USD MD (D)	LU1883849868	88,065.416	USD	66.15	66.65	64.83
Class A2 USD MD3 (D)	LU1883849942	367,596.833	USD	47.28	48.52	48.59
Class A2 USD MGI (D)	LU1883850015	352,902.970	USD	65.53	66.54	65.74
Class A2 ZAR Hgd MD3 (D)	LU2098275063	1,650.000	ZAR	1,017.46	1,054.81	1,015.49
Class A2 ZAR MD3 (D)	LU1883850288	221,513.459	ZAR	848.42	880.48	905.17
Class A2-7 USD (C)	LU2347634235	169.304	USD	50.14	50.25	-
Class A5 EUR (C)	LU2070308304	100.000	EUR	52.37	50.27	50.77
Class B AUD Hgd MD3 (D)	LU2070305201	53,719.248	AUD	47.31	48.89	49.63
Class B USD (C)	LU1883850361	235,772.821	USD	87.61	88.25	85.20
Class B USD MD3 (D)	LU1883850528	1,050,007.994	USD	46.28	47.76	48.33
Class B USD MGI (D)	LU1883850791	326,901.857	USD	56.85	58.00	57.86
Class B ZAR Hgd MD3 (D)	LU2070305383	1,790,511.831	ZAR	45.79	47.73	49.56
Class C USD (C)	LU1883850874	666,563.349	USD	82.00	82.59	79.74
Class C USD MD (D)	LU1883850957	101,309.752	USD	68.85	69.70	68.45
Class E2 CHF Hgd (C)	LU1883851096	98,267.285	CHF	5.278	5.315	5.139
Class E2 EUR (C)	LU1883851179	11,596,376.587	EUR	10.090	9.687	9.758
Class E2 EUR Hgd (C)	LU1883851252	1,050,636.919	EUR	5.513	5.548	5.335
Class E2 USD (C)	LU1883851336	149,638.259	USD	11.472	11.485	10.956
Class F EUR (C)	LU1883851419	751,949.352	EUR	9.261	8.910	9.044
Class F EUR Hgd QTD (D)	LU2018722947	27,784.973	EUR	4.922	4.988	4.944
Class F USD (C)	LU2208987094	11,061.315	USD	5.024	5.040	-
Class F2 EUR Hgd (C)	LU1880402091	530,523.665	EUR	5.218	5.268	5.107
Class F2 EUR Hgd QTD (D)	LU1880402174	73,823.641	EUR	4.925	4.998	4.944
Class F2 USD (C)	LU1880402257	784,231.385	USD	5.434	5.458	5.240
Class G EUR Hgd (C)	LU1880402331	1,045,377.293	EUR	5.263	5.300	5.134
Class G EUR Hgd MD (D)	LU1880402414	174,644.829	EUR	5.000	5.061	4.981
Class G EUR Hgd QTD (D)	LU1880402505	1,193,422.021	EUR	4.973	5.033	4.965
Class G USD (C)	LU1880402687	2,360,411.498	USD	5.475	5.486	5.264
Class H EUR (C)	LU1998916693	379.976	EUR	1,091.99	1,043.95	1,042.80
Class H USD (C)	LU1998916776	5.000	USD	1,109.57	1,106.30	1,046.81
Class I EUR Hgd (C)	LU1880402760	147,503.356	EUR	1,071.15	1,075.13	1,034.03
Class I USD AD (D)	LU1880402927	4,995.565	USD	1,009.03	1,035.30	1,024.31
Class I USD (C)	LU1880402844	26,355.545	USD	1,113.72	1,112.56	1,060.86
Class I2 CHF Hgd (C)	LU2162036151	272.000	CHF	1,067.00	1,071.51	1,029.88
Class I2 EUR (C)	LU1883851500	1,950.230	EUR	2,512.52	2,405.57	2,409.96
Class I2 EUR Hgd (C)	LU1883851682	14,714.714	EUR	1,157.61	1,161.71	1,112.06
Class I2 GBP (C)	LU1897310782	5.000	GBP	982.27	961.61	1,020.19
Class I2 GBP QD (D)	LU2031984185	5.000	GBP	942.16	931.37	1,014.44
Class I2 USD AD (D)	LU1883851849	22,727.318	USD	1,475.24	1,512.01	1,479.82
Class I2 USD (C)	LU1883851765	123,184.823	USD	2,857.18	2,852.67	2,706.70
Class J2 USD (C)	LU2176990534	141,302.560	USD	1,027.99	1,025.93	-
Class M EUR Hgd (C)	LU1880403065	21,047.892	EUR	1,066.62	1,071.02	1,031.85
Class M USD (C)	LU1880403149	54.895	USD	1,111.91	1,110.86	1,060.26
Class M2 EUR (C)	LU1883851922	33,298.613	EUR	2,515.03	2,408.58	2,414.20
Class M2 USD (C)	LU2002723406	2,773.921	USD	1,100.95	1,099.51	1,043.76
Class O USD (C)	LU1880403222	1,948.093	USD	1,132.53	1,128.26	1,065.82
Class P2 USD (C)	LU1883852060	1,904,621.246	USD	60.19	60.19	57.27
Class P2 USD MD (D)	LU1883852144	78,517.839	USD	53.43	53.70	51.97
Class Q-D USD MD (D)	LU1883852227	111,759.727	USD	70.77	71.64	70.35

Pioneer US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class Q-OF EUR (C)	LU1880404204	11,770.383	EUR	1,123.39	1,073.94	1,072.69
Class R EUR (C)	LU2183144067	31,440.978	EUR	51.17	49.07	49.70
Class R EUR Hgd (C)	LU1880404626	2,000.000	EUR	49.84	50.05	-
Class R USD AD (D)	LU1880405359	1,694.024	USD	50.86	52.14	51.29
Class R USD (C)	LU1880405276	66,763.263	USD	55.40	55.38	52.97
Class R2 CHF Hgd (C)	LU1883852490	-	CHF	-	54.31	52.27
Class R2 EUR (C)	LU1883852573	5,226.962	EUR	76.49	73.30	73.56
Class R2 EUR Hgd (C)	LU1883852656	36,945.063	EUR	56.69	56.99	54.71
Class R2 EUR QD (D)	LU1883852730	100.000	EUR	52.06	50.33	51.77
Class R2 USD (C)	LU1883852904	468,555.234	USD	86.97	86.92	82.63
Class R2 USD QD (D)	LU1883853035	-	USD	-	-	55.31
Class T USD (C)	LU1883853118	43,636.281	USD	57.00	57.40	55.42
Class T USD MD3 (D)	LU1883853209	126,596.990	USD	45.37	46.81	47.37
Class T USD MGI (D)	LU1883853381	163,279.831	USD	45.30	46.21	46.09
Class T ZAR MD3 (D)	LU1883853464	65,386.071	ZAR	808.65	844.00	877.99
Class U AUD Hgd MD3 (D)	LU2070305466	19,226.865	AUD	47.28	48.93	49.67
Class U USD (C)	LU1883853548	301,894.021	USD	56.60	57.01	55.04
Class U USD MD3 (D)	LU1883853621	1,267,973.075	USD	45.15	46.59	47.15
Class U USD MGI (D)	LU1883853894	664,113.176	USD	44.95	45.86	45.74
Class U ZAR MD3 (D)	LU1883853977	730,204.758	ZAR	805.49	840.02	873.19
Class X USD (C)	LU1998917311	-	USD	-	-	1,048.39
Total Net Assets			EUR	1,696,015,955	1,794,377,815	2,107,368,927

Pioneer US Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR Hgd (C)	LU1162498122	31,259.770	EUR	116.06	116.34	110.89
Class A USD AD (D)	LU1162498049	2,665.595	USD	105.58	107.42	102.61
Class A USD (C)	LU1162497827	10,704.451	USD	139.65	139.31	131.54
Class F2 EUR Hgd (C)	LU1162498635	703.526	EUR	115.21	115.78	110.55
Class F2 USD (C)	LU1162498551	3,716.253	USD	130.10	130.12	123.01
Class G EUR Hgd (C)	LU1162498478	8,653.738	EUR	122.01	122.42	116.98
Class G USD (C)	LU1162498395	51,680.480	USD	138.63	138.35	130.77
Class H USD (C)	LU1998920372	-	USD	-	-	1,073.81
Class I EUR Hgd (C)	LU1162497314	15,565.869	EUR	1,244.87	1,244.40	1,180.89
Class I USD (C)	LU1162497157	142,833.144	USD	1,419.12	1,411.76	1,326.91
Class I2 EUR Hgd (C)	LU2162036078	10,000.000	EUR	1,004.62	-	-
Class M EUR Hgd (C)	LU1162497660	142,924.259	EUR	127.27	127.28	120.90
Class M USD (C)	LU1162497587	44,759.765	USD	120.59	119.99	112.92
Class M2 EUR (C)	LU2085676166	5.000	EUR	1,103.68	1,052.56	1,038.84
Class M2 EUR Hgd (C)	LU2002723588	100.000	EUR	1,108.62	1,107.98	1,047.18
Class M2 EUR Hgd QTD (D)	LU2305762622	46,187.497	EUR	1,017.11	1,029.42	-
Class O USD (C)	LU1162497744	11,280.186	USD	1,516.20	1,504.08	1,398.87
Class Q-A3 SEK Hgd (C)	LU1408339320	5,662.282	SEK	118.95	118.86	112.06
Class X USD (C)	LU1998921859	-	USD	-	-	1,075.21
Class Z EUR Hgd (C)	LU2347636016	443.000	EUR	1,000.36	-	-
Total Net Assets			USD	348,321,775	350,675,488	462,443,558

Pioneer US Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 EUR (C)	LU1882441816	588,893.366	EUR	6.11	5.86	6.09
Class A2 USD AD (D)	LU1882442111	67,668.067	USD	64.76	65.30	66.10
Class A2 USD (C)	LU1882441907	16,613,249.654	USD	6.94	6.95	6.83
Class A2 USD MD (D)	LU1882442202	640,294.376	USD	5.13	5.14	5.11
Class B USD (C)	LU1882442467	305,654.671	USD	5.28	5.32	5.29
Class C EUR (C)	LU1882442541	197,694.973	EUR	4.96	4.78	5.02
Class C USD (C)	LU1882442897	1,784,571.717	USD	5.64	5.67	5.64
Class C USD MD (D)	LU1882442970	84,231.679	USD	4.79	4.82	4.85
Class E2 EUR (C)	LU1882443192	5,207,193.551	EUR	6.286	6.028	6.248
Class F EUR (C)	LU1882443275	2,822,919.561	EUR	5.831	5.606	5.840
Class G EUR (C)	LU2085676596	49,605.958	EUR	4.917	4.720	4.914
Class H EUR (C)	LU1998917071	5.000	EUR	1,007.15	962.71	991.64
Class I2 USD (C)	LU1882443358	43,150.035	USD	2,066.37	2,061.28	2,013.56
Class M2 EUR (C)	LU1882443432	5,630.663	EUR	1,626.98	1,557.11	1,607.62
Class P2 USD (C)	LU1882443515	53,470.799	USD	53.97	53.93	52.86
Class R2 EUR (C)	LU1882443606	50,660.187	EUR	46.91	44.93	46.46
Class R2 USD (C)	LU1882443788	179,730.661	USD	53.39	53.32	52.21
Class T USD (C)	LU1882443861	21,251.714	USD	49.86	50.19	49.90
Class U USD (C)	LU1882443945	72,888.023	USD	49.69	50.02	49.74
Total Net Assets			EUR	277,828,102	305,466,383	425,183,547

Emerging Markets Blended Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR AD (D)	LU1161086316	208,273.262	EUR	89.54	94.24	93.21
Class A EUR (C)	LU1161086159	2,272,558.737	EUR	182.16	185.67	176.78
Class A USD Hgd (C)	LU1543731449	150.000	USD	101.24	102.95	97.04
Class A2 EUR AD (D)	LU2070310110	28,664.000	EUR	46.89	49.27	47.85
Class A2 EUR (C)	LU1534096844	3,534.426	EUR	102.74	104.82	99.80
Class A2 SGD Hgd (C)	LU1534096091	217.442	SGD	103.78	105.45	99.69
Class A2 SGD Hgd MD (D)	LU1534095879	478.147	SGD	82.38	85.74	85.02
Class A5 EUR (C)	LU2070305896	100.000	EUR	49.75	50.57	47.92
Class E2 EUR (C)	LU2036673965	144,849.320	EUR	4.899	4.996	4.751
Class F EUR (C)	LU2018719489	12,892.557	EUR	4.855	4.963	4.750
Class F EUR QTD (D)	LU2018719562	6,504.268	EUR	4.348	4.552	4.571
Class F2 EUR (C)	LU1161086589	95,252.938	EUR	97.81	100.07	95.79
Class F2 EUR QTD (D)	LU1600318759	94,872.148	EUR	77.49	81.19	81.59
Class G EUR (C)	LU1161086407	2,675,483.876	EUR	108.15	110.40	105.44
Class G EUR QTD (D)	LU1600318833	4,054,474.070	EUR	78.89	82.46	82.68
Class I EUR (C)	LU1161085698	92.435	EUR	47,933.84	48,663.32	46,077.70
Class J2 EUR (C)	LU2034727227	90,432.778	EUR	996.96	1,011.88	953.35
Class M EUR (C)	LU1161085938	664,705.751	EUR	102.61	104.17	98.63
Class M2 EUR (C)	LU2002720485	35.002	EUR	994.66	1,010.03	952.55
Class OR EUR AD (D)	LU1534097065	422.825	EUR	867.79	919.50	907.53
Class Q-I11 EUR (C)	LU1161085854	27.650	EUR	9,395,394.69	9,523,943.75	8,996,896.73
Class Q-I14 GBP Hgd (C)	LU1361117796	1,060,808.019	GBP	1,250.69	1,263.54	1,179.74
Class Q-OF EUR AD (D)	LU1600318676	2,888.000	EUR	1,043.27	1,056.47	990.88
Class Z EUR (C)	LU2347636289	465.672	EUR	996.70	-	-
Total Net Assets			EUR	3,067,719,305	2,954,221,921	2,392,419,687

Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A AUD MD3 (D)	LU1882449637	7,055,009.563	AUD	31.40	34.55	35.63
Class A CZK Hgd (C)	LU1882449710	134,640.962	CZK	1,506.20	1,554.23	1,436.85
Class A EUR AD (D)	LU1882449983	1,404,074.081	EUR	47.61	49.21	49.79
Class A EUR (C)	LU1882449801	4,977,589.519	EUR	18.19	18.08	17.34
Class A EUR Hgd AD (D)	LU1882450130	941,486.994	EUR	33.50	36.35	35.19
Class A EUR Hgd (C)	LU1882450056	74,187.188	EUR	56.09	58.38	53.54
Class A EUR MD (D)	LU1882450213	2,645,691.867	EUR	5.29	5.38	5.45
Class A USD AD (D)	LU1882450486	125,093.404	USD	54.22	58.43	55.88
Class A USD (C)	LU1882450304	2,994,088.323	USD	20.65	21.42	19.48
Class A USD MD (D)	LU1882450569	11,873,547.431	USD	5.97	6.35	6.08
Class A USD MD3 (D)	LU1882450643	3,848,768.092	USD	36.23	39.71	40.18
Class A USD MGI (D)	LU1882450726	4,335,430.748	USD	52.69	56.36	54.30
Class A ZAR MD3 (D)	LU1882450999	26,892,634.828	ZAR	540.62	602.91	648.36
Class A2 AUD Hgd MD3 (D)	LU2110860256	3,300.000	AUD	46.94	-	-
Class A2 EUR AD (D)	LU2070309963	6,290.000	EUR	47.12	48.82	48.21
Class A2 EUR (C)	LU2070310037	522.000	EUR	50.57	50.41	48.22
Class A2 HKD MD3 (D)	LU2110860330	920.000	HKD	47.02	-	-
Class A2 RMB Hgd MD3 (D)	LU2401860049	16,000.000	CNH	49.22	-	-
Class A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	48.53	52.10	-

Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 USD (C)	LU2110860504	100.000	USD	48.02	49.91	-
Class A2 USD MD3 (D)	LU2110860769	120.514	USD	46.90	49.91	-
Class A2 USD MGI (D)	LU2237438895	100.000	USD	48.44	51.98	-
Class B AUD MD3 (D)	LU1882451021	1,049,377.431	AUD	29.22	32.37	33.50
Class B EUR (C)	LU1882451294	35,150.534	EUR	14.33	14.34	13.81
Class B USD (C)	LU1882451377	217,685.685	USD	16.29	17.00	15.51
Class B USD MD (D)	LU1882451450	41,867.955	USD	5.91	6.33	6.08
Class B USD MD3 (D)	LU1882451534	1,928,766.455	USD	35.16	38.83	39.47
Class B USD MGI (D)	LU1882451617	427,146.728	USD	47.39	51.06	49.34
Class B ZAR MD3 (D)	LU1882451708	2,426,620.736	ZAR	524.09	587.49	627.80
Class C EUR (C)	LU1882451880	228,891.991	EUR	15.60	15.60	15.04
Class C EUR MD (D)	LU1882451963	5,781.000	EUR	5.23	5.37	5.46
Class C USD (C)	LU1882452003	429,622.193	USD	17.74	18.51	16.89
Class C USD MD (D)	LU1882452185	354,730.636	USD	5.92	6.34	6.10
Class E2 EUR (C)	LU1882452268	13,860,842.686	EUR	19.204	19.119	18.240
Class E2 EUR Hgd (C)	LU1882452425	2,245,881.963	EUR	13.490	14.073	12.844
Class E2 EUR QTD (D)	LU1882452698	13,183,362.983	EUR	5.689	5.806	5.848
Class E2 USD AD (D)	LU1882452854	77,536.473	USD	6.146	6.647	6.338
Class E2 USD (C)	LU1882452771	9,635.978	USD	21.838	22.671	20.484
Class F EUR (C)	LU1882452938	2,213,567.001	EUR	16.349	16.267	15.647
Class F EUR QTD (D)	LU1882453076	1,846,576.687	EUR	5.604	5.718	5.808
Class G EUR (C)	LU2036673023	2,314,718.288	EUR	4.960	4.930	4.746
Class G EUR Hgd AD (D)	LU1894676722	1,650,428.554	EUR	4.689	5.085	4.916
Class G EUR QTD (D)	LU2036673296	1,106,321.358	EUR	4.391	4.481	4.552
Class H EUR (C)	LU1998914052	119,139.706	EUR	1,055.81	1,046.14	988.68
Class H EUR Hgd (C)	LU1998914136	4,449.219	EUR	1,029.40	1,068.49	966.77
Class H EUR QTD (D)	LU1998914219	2,554.613	EUR	932.39	946.92	944.62
Class I2 EUR (C)	LU1882453159	8,210,620.516	EUR	22.57	22.38	21.19
Class I2 EUR Hgd AD (D)	LU1882453316	77,126.089	EUR	796.20	870.73	838.66
Class I2 EUR Hgd (C)	LU1882453233	64,320.572	EUR	1,263.42	1,313.13	1,189.27
Class I2 EUR QTD (D)	LU1882453407	44,977.829	EUR	1,222.06	1,242.12	1,241.02
Class I2 GBP (C)	LU1897302250	5.000	GBP	1,010.77	1,024.68	1,027.47
Class I2 GBP Hgd QD (D)	LU1882453589	6,801.953	GBP	883.34	940.43	889.91
Class I2 USD (C)	LU1882453662	33,160,303.209	USD	25.67	26.55	23.80
Class I2 USD QD (D)	LU1882453746	6,870.009	USD	914.80	972.43	916.67
Class I2 USD QTD (D)	LU1882453829	18,715.358	USD	1,385.09	1,469.66	1,388.86
Class J2 EUR Hgd (C)	LU1882454124	39,321.911	EUR	1,048.75	1,089.76	986.64
Class J3 GBP (C)	LU2052287724	5.000	GBP	964.44	978.04	980.62
Class J3 GBP QD (D)	LU2052287997	5.000	GBP	851.12	887.06	934.88
Class M EUR (C)	LU2085676240	5.000	EUR	1,024.21	1,011.23	960.75
Class M2 EUR AD (D)	LU1882454637	11,965.411	EUR	1,264.66	1,317.01	1,328.84
Class M2 EUR (C)	LU1882454553	58,102.253	EUR	2,696.48	2,673.84	2,530.78
Class M2 EUR Hgd (C)	LU1882454710	12,607.081	EUR	1,730.44	1,799.30	1,630.69
Class P2 USD (C)	LU1882454983	164,980.904	USD	61.24	63.42	57.02
Class P2 USD MD (D)	LU1882455014	13,425.188	USD	47.75	50.76	48.06
Class Q-D USD MD (D)	LU1882455105	8,972.838	USD	61.55	65.94	63.41
Class R2 EUR (C)	LU1882455287	2,787.595	EUR	84.50	83.92	79.55
Class R2 EUR Hgd (C)	LU1882455360	6,273.418	EUR	51.28	53.40	48.49
Class R2 GBP (C)	LU1882455444	226.810	GBP	90.96	92.30	92.68
Class R2 USD AD (D)	LU1882455790	149,140.410	USD	46.53	50.49	48.12

Emerging Markets Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class R2 USD (C)	LU1882455527	4,230.138	USD	96.11	99.48	89.34
Class R3 GBP (C)	LU2259108632	500.000	GBP	9.76	9.89	-
Class R3 GBP QD (D)	LU2259108715	500.000	GBP	9.24	9.63	-
Class T AUD MD3 (D)	LU1882455873	124,559.705	AUD	31.63	35.02	36.24
Class T EUR (C)	LU1882455956	1,371.815	EUR	53.45	53.48	51.53
Class T USD (C)	LU1882456095	12,138.780	USD	60.79	63.43	57.88
Class T USD MD3 (D)	LU1882456178	304,615.037	USD	34.91	38.56	39.18
Class T USD MGI (D)	LU1882456251	104,722.687	USD	39.94	43.03	41.58
Class T ZAR MD3 (D)	LU1882456335	759,544.982	ZAR	557.52	624.57	666.35
Class U AUD MD3 (D)	LU1882456418	2,449,697.716	AUD	32.97	36.52	37.76
Class U EUR (C)	LU1882456509	39,306.616	EUR	59.80	59.83	57.65
Class U USD (C)	LU1882456681	118,149.818	USD	68.00	70.95	64.75
Class U USD MD3 (D)	LU1882456764	3,811,697.216	USD	34.89	38.54	39.17
Class U USD MGI (D)	LU1882456848	1,557,175.000	USD	39.77	42.85	41.41
Class U ZAR MD3 (D)	LU1882456921	7,354,469.534	ZAR	587.85	658.83	703.50
Class X EUR (C)	LU1882457069	3,696.831	EUR	1,187.15	1,173.91	1,105.01
Class Z EUR Hgd AD (D)	LU2085674625	10,125.000	EUR	920.90	1,003.39	938.58
Class Z USD (C)	LU2040440153	8,166.496	USD	1,057.35	1,088.26	984.28
Total Net Assets			EUR	4,313,654,962	5,254,683,672	5,923,722,728

Emerging Markets Corporate Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0755948873	6,298.683	EUR	112.54	114.62	116.41
Class A EUR (C)	LU0755948790	4,728.886	EUR	153.86	151.73	148.30
Class A EUR Hgd (C)	LU0755948956	388,638.891	EUR	116.42	120.29	112.36
Class A USD AD (D)	LU0755948527	33,962.130	USD	99.65	105.86	101.70
Class A USD (C)	LU0755948444	8,510.878	USD	131.64	135.38	125.32
Class A5 EUR (C)	LU2070305979	100.000	EUR	51.39	50.47	48.91
Class F EUR Hgd MD (D)	LU2018722608	235,203.977	EUR	4.475	4.762	4.700
Class F2 EUR Hgd (C)	LU0755949335	2,712.883	EUR	109.20	113.01	106.21
Class F2 EUR Hgd MD (D)	LU0945158151	14,371.090	EUR	78.03	82.99	82.14
Class F2 USD (C)	LU0755949251	5,623.476	USD	121.95	125.66	116.88
Class G EUR Hgd (C)	LU0755949178	40,685.426	EUR	114.02	117.84	110.23
Class G EUR Hgd MD (D)	LU0945158078	116,760.327	EUR	81.45	86.44	85.12
Class G USD (C)	LU0755949095	16,497.368	USD	126.33	129.95	120.34
Class H USD (C)	LU1998917824	19,969.932	USD	1,091.03	1,114.15	1,017.91
Class I EUR AD (D)	LU0755948014	31,623.931	EUR	984.64	1,008.69	1,024.64
Class I EUR (C)	LU0755947982	3,157.281	USD	1,444.16	1,245.62	1,206.41
Class I EUR Hgd AD (D)	LU2339089083	40,980.729	EUR	978.06	1,010.03	-
Class I EUR Hgd (C)	LU0755947800	93,824.212	EUR	974.09	1,000.69	924.87
Class I USD AD (D)	LU0755947719	750.000	USD	965.30	1,031.07	968.05
Class I USD (C)	LU0755947636	19,444.344	USD	1,753.19	1,792.98	1,640.68
Class J2 EUR AD (D)	LU2176992076	54,315.000	EUR	1,019.06	1,043.07	1,011.73
Class M EUR (C)	LU1971433047	2,633.088	EUR	110.22	108.12	104.54
Class M EUR Hgd (C)	LU0755948287	1,648.885	EUR	101.12	103.90	96.26
Class M USD (C)	LU0755948105	17,421.285	USD	137.31	140.46	128.62
Class O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,150.78	1,178.29	1,082.85
Class O USD (C)	LU0755948360	161,991.938	USD	1,488.78	1,517.25	1,380.70
Class Z EUR QD (D)	LU2052290199	87,061.663	EUR	941.15	944.09	953.37
Class Z USD (C)	LU2036672488	12,625.025	USD	1,080.63	1,104.46	1,009.38

Emerging Markets Corporate Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class Z USD QD (D)	LU2052289936	5.000	USD	964.28	1,008.69	964.24
Total Net Assets			USD	747,078,189	851,235,450	717,551,624

Emerging Markets Green Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A USD (C)	LU2138398024	13,848.092	USD	51.02	52.81	-
Class A2 AUD Hgd MD3 (D)	LU2305762200	3,610.256	AUD	47.33	-	-
Class A2 HKD MD3 (D)	LU2305762119	1,000.000	HKD	47.44	-	-
Class A2 RMB Hgd MD3 (D)	LU2305763786	16,000.000	CNH	47.50	-	-
Class A2 USD (C)	LU2138387506	100.000	USD	51.36	53.22	-
Class A2 USD MD3 (D)	LU2305762036	100.000	USD	47.37	-	-
Class E2 EUR (C)	LU2138390393	5,754,751.161	EUR	5.109	5.072	-
Class E2 EUR Hgd (C)	LU2259110968	9,385,008.840	EUR	4.786	4.979	-
Class F EUR (C)	LU2138390716	187,132.278	EUR	5.060	5.043	-
Class G EUR (C)	LU2138390559	7,440,094.680	EUR	5.079	5.053	-
Class G EUR Hgd (C)	LU2259111008	12,796,959.691	EUR	4.787	4.982	-
Class H EUR (C)	LU2138389544	29,460.282	EUR	1,038.74	1,025.61	-
Class H EUR QD (D)	LU2339089166	2,852.574	EUR	1,023.85	1,028.83	-
Class I USD (C)	LU2138388066	634.118	USD	1,040.52	1,065.67	-
Class I2 EUR Hgd (C)	LU2138388736	1,600.524	EUR	1,024.26	1,061.21	-
Class I2 GBP (C)	LU2359303745	5.000	GBP	975.43	-	-
Class I2 GBP Hgd (C)	LU2138388579	24,732.493	GBP	1,035.38	1,069.12	-
Class I2 USD (C)	LU2138388223	19,931.116	USD	1,042.99	1,075.26	-
Class J EUR Hgd (C)	LU2138389387	10.000	EUR	1,027.61	1,054.30	-
Class J USD (C)	LU2138388900	5.000	USD	1,045.06	1,067.02	-
Class J2 EUR Hgd (C)	LU2138389460	10.000	EUR	1,026.62	1,062.57	-
Class J2 USD (C)	LU2138389114	5.000	USD	1,045.75	1,077.10	-
Class M2 EUR (C)	LU2138389890	7,236.250	EUR	1,035.13	1,023.33	-
Class M2 EUR Hgd (C)	LU2138390047	10.000	EUR	1,024.43	1,061.14	-
Class R USD (C)	LU2138387688	7,400.000	USD	51.94	53.17	-
Class R2 GBP (C)	LU2259109952	100.000	GBP	48.14	48.74	-
Class R2 GBP Hgd (C)	LU2347634581	2,029.280	GBP	48.33	50.00	-
Class R2 USD (C)	LU2138387845	100.000	USD	51.89	53.59	-
Class R4 EUR Hgd (C)	LU2347636875	4,063,379.764	EUR	48.24	-	-
Class R4 EUR Hgd (D)	LU2368111824	345,592.000	EUR	48.22	-	-
Class R4 GBP H AD (D)	LU2368111741	847,115.417	GBP	48.02	-	-
Class R4 GBP Hgd (C)	LU2347634318	63,904.386	GBP	47.98	-	-
Class R4 USD AD (D)	LU2368112046	5,620.000	USD	48.60	-	-
Class R4 USD (C)	LU2347634409	83,017.000	USD	48.19	-	-
Class SE EUR Hgd (C)	LU2138391102	28,000.000	EUR	1,025.45	1,053.18	-
Class SE USD (C)	LU2138390989	24,662.000	USD	1,043.01	1,065.69	-
Class Z EUR Hgd (C)	LU2279408756	2,030.968	EUR	956.58	992.98	-
Total Net Assets			USD	670,377,939	322,923,552	-

Emerging Markets Corporate High Yield Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU1882457226	14,105.704	EUR	53.44	57.66	57.10
Class A EUR (C)	LU1882457143	5,080.303	EUR	83.49	84.88	78.34
Class A USD (C)	LU1882457572	31,798.207	USD	94.95	100.68	87.99
Class A USD MD (D)	LU1882457655	47,654.443	USD	62.84	68.46	63.15
Class C EUR (C)	LU1882457739	223.329	EUR	76.07	77.79	72.46
Class C USD (C)	LU1882457903	16,332.523	USD	86.51	92.25	81.39
Class C USD MD (D)	LU1882458034	3,396.032	USD	61.61	67.51	62.88
Class E2 EUR (C)	LU1882458117	854,259.614	EUR	8.407	8.546	7.870
Class E2 EUR QTD (D)	LU1882458208	1,479,401.252	EUR	5.836	6.086	5.929
Class F EUR QTD (D)	LU1882458380	498,354.094	EUR	5.764	6.026	5.902
Class G EUR QTD (D)	LU2085676679	43,182.228	EUR	4.608	4.810	4.697
Class I2 EUR (C)	LU1882458463	775.000	EUR	1,828.43	1,850.91	1,690.21
Class I2 EUR Hgd (C)	LU1882458547	48.000	EUR	1,366.97	1,449.94	1,266.80
Class I2 USD (C)	LU1882458620	482.386	USD	2,079.40	2,195.19	1,898.43
Class M2 EUR (C)	LU1882458893	3.636	EUR	1,798.40	1,820.06	1,661.22
Class P2 USD (C)	LU1882458976	1,082.063	USD	63.88	67.51	58.53
Class R2 EUR AD (D)	LU1882459354	1,955.489	EUR	47.15	51.09	50.60
Class R2 EUR (C)	LU1882459271	11,760.210	EUR	91.05	92.26	84.40
Class R2 USD (C)	LU1882459438	9,666.277	USD	103.57	109.44	94.82
Class Z EUR (C)	LU2098275733	17,778.724	EUR	1,005.71	1,015.00	926.11
Class Z USD (C)	LU2052290272	7,818.963	USD	1,089.25	1,146.40	990.73
Total Net Assets			EUR	56,640,893	62,751,514	63,515,607

Emerging Markets Hard Currency Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0907913544	1,935.502	EUR	243.97	256.45	249.10
Class A EUR (C)	LU0907913460	102,437.898	EUR	723.58	741.74	695.48
Class A USD (C)	LU1543737131	-	USD	-	-	104.94
Class A2 EUR (C)	LU1534102832	83.122	EUR	98.87	101.39	95.04
Class A2 EUR MD (D)	LU1534103137	995.000	EUR	93.31	98.02	-
Class A2 SGD Hgd (C)	LU1534103723	189.869	SGD	111.66	114.03	106.15
Class A2 SGD Hgd MD (D)	LU1534104291	11.566	SGD	87.96	92.01	89.61
Class A2 USD Hgd MD (D)	LU1534102592	1,504.305	USD	89.08	93.27	90.94
Class A5 EUR (C)	LU2070306191	100.000	EUR	51.18	52.31	48.75
Class F2 EUR (C)	LU0907913890	1,377.592	EUR	106.70	109.73	103.43
Class G EUR (C)	LU0907913627	33,592.589	EUR	113.90	116.87	109.76
Class H EUR (C)	LU1998918129	-	EUR	-	-	964.83
Class I EUR AD (D)	LU0907912652	88,688.163	EUR	935.56	988.38	961.92
Class I EUR (C)	LU0907912579	4,036.145	EUR	46,121.51	47,045.16	43,765.28
Class I USD (C)	LU1543737727	25.000	USD	1,202.79	1,279.39	1,137.11
Class I USD Hgd (C)	LU0907912736	1,131.586	USD	1,180.74	1,199.76	1,108.68
Class I2 CHF Hgd (C)	LU2070304659	27,714.902	CHF	1,021.37	1,044.68	972.96
Class I2 GBP (C)	LU2052288706	5.000	GBP	994.87	1,037.97	1,020.08
Class M EUR (C)	LU0907913031	6,403.091	EUR	118.79	121.22	112.83
Class M2 EUR (C)	LU2002720642	38,500.593	EUR	1,015.86	1,036.98	963.08
Class M2 EUR AD (D)	LU2002720725	5.000	EUR	945.41	998.00	963.08
Class O EUR (C)	LU0907913114	14,419.857	EUR	1,286.73	1,309.49	1,208.87

Emerging Markets Hard Currency Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class Q-A5 EUR (C)	LU1706539126	1.000	EUR	102.83	104.94	97.33
Class Q-A5 USD Hgd (C)	LU1778762168	1.000	USD	112.79	114.58	105.41
Class Q-I SEK Hgd (C)	LU1743285444	-	SEK	-	-	967.42
Class Q-I0 USD Hgd (C)	LU1191004966	276,845.000	USD	1,389.47	1,410.91	1,296.05
Class Q-I13 USD Hgd (C)	LU1543738535	1.000	USD	1,200.10	1,220.11	1,123.43
Class Q-I14 USD Hgd (C)	LU1602583905	1,427.654	USD	1,149.85	1,170.52	1,078.27
Class Q-I8 GBP (C)	LU1638826393	-	GBP	-	-	1,015.48
Class R EUR (C)	LU1756691595	23,397.053	EUR	103.96	106.19	99.01
Class X EUR (C)	LU1998920968	34,630.464	EUR	1,030.69	1,048.93	968.34
Total Net Assets			EUR	812,718,867	769,678,855	1,087,760,158

Emerging Markets Local Currency Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1880385494	19,760.988	CZK	935.19	995.35	952.83
Class A EUR AD (D)	LU1882459602	269,971.238	EUR	42.65	45.44	47.08
Class A EUR (C)	LU1882459511	270,775.548	EUR	68.46	70.03	69.03
Class A USD AD (D)	LU1882459867	11,275.406	USD	48.54	53.94	52.82
Class A USD (C)	LU1882459784	86,638.708	USD	77.87	83.06	77.56
Class A USD MD3 (D)	LU1882459941	1,899,590.658	USD	29.14	33.35	35.53
Class A USD MGI (D)	LU1882460014	137,478.120	USD	33.84	37.22	36.85
Class A2 EUR AD (D)	LU2070309708	4,833.000	EUR	43.62	46.42	47.06
Class A2 USD AD (D)	LU1880385908	100.000	USD	45.54	50.56	48.79
Class A2 USD (C)	LU1880385817	7,690.213	USD	48.49	51.75	48.37
Class A5 EUR (C)	LU2070306274	100.000	EUR	47.19	48.06	47.12
Class B USD MD3 (D)	LU1882460105	407,945.497	USD	27.76	31.92	34.31
Class B USD MGI (D)	LU1882460287	26,983.152	USD	30.56	33.76	33.67
Class C USD (C)	LU1882460360	-	USD	-	75.34	70.94
Class E2 EUR AD (D)	LU1882460527	2,489,764.455	EUR	3.675	3.919	4.055
Class E2 EUR (C)	LU1882460444	7,589,874.807	EUR	6.939	7.096	6.992
Class E2 EUR QTD (D)	LU1882460790	2,199,043.031	EUR	4.079	4.247	4.349
Class F EUR AD (D)	LU1882460956	821,346.337	EUR	3.660	3.893	4.029
Class F EUR (C)	LU1882460873	2,976,715.204	EUR	6.466	6.629	6.565
Class F EUR QTD (D)	LU1882461178	440,483.276	EUR	4.034	4.212	4.335
Class F2 EUR Hgd (C)	LU1880386039	49,547.017	EUR	4.577	4.923	4.682
Class F2 EUR Hgd MD (D)	LU1880386112	230,109.052	EUR	4.155	4.558	4.499
Class F2 USD (C)	LU1880386203	68,465.990	USD	4.788	5.123	4.812
Class G EUR Hgd (C)	LU1880386385	475,477.491	EUR	4.559	4.894	4.700
Class G EUR Hgd MD (D)	LU1880386468	1,223,886.720	EUR	4.142	4.533	4.518
Class G USD (C)	LU1880386542	1,282,372.028	USD	4.843	5.170	4.834
Class H EUR (C)	LU1998914300	4,240.151	EUR	985.20	1,001.70	975.85
Class H USD (C)	LU1998914482	-	USD	-	1,061.14	-
Class I EUR Hgd (C)	LU1880386625	62,393.912	EUR	938.18	1,000.69	950.36
Class I USD AD (D)	LU1880387789	7,325.000	USD	880.22	982.70	929.65
Class I USD (C)	LU1880387607	72,647.286	USD	996.35	1,056.37	978.41
Class I11 EUR Hgd (C)	LU2297685658	2,000.000	EUR	45.18	48.21	-
Class I2 EUR AD (D)	LU1882461335	2,004.000	EUR	857.27	918.23	952.27
Class I2 EUR (C)	LU1882461251	158,751.804	EUR	1,541.46	1,568.47	1,530.28

Emerging Markets Local Currency Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class I2 EUR QD (D)	LU1882461418	1.097	EUR	826.03	863.69	886.23
Class I2 GBP QD (D)	LU2031984425	3,664.798	GBP	807.01	862.77	937.57
Class I2 USD (C)	LU1882461509	10,910.440	USD	1,752.92	1,860.03	1,718.71
Class J2 EUR (C)	LU1895000252	5.000	EUR	1,156.64	1,176.38	1,146.77
Class J2 USD (C)	LU2176989957	57,611.861	USD	952.57	-	-
Class M EUR Hgd (C)	LU1880387946	5.178	EUR	932.02	996.31	948.41
Class M USD (C)	LU1880388084	13,614.513	USD	993.84	1,054.31	977.48
Class M2 EUR AD (D)	LU1882461764	263.860	EUR	856.83	917.28	951.17
Class M2 EUR (C)	LU1882461681	35,812.618	EUR	1,500.62	1,527.71	1,492.00
Class M2 USD (C)	LU2002720998	5.000	USD	994.22	1,055.49	976.27
Class O USD (C)	LU1880388167	100,154.703	USD	1,012.21	1,071.08	984.28
Class Q-I8 GBP (C)	LU1880388597	-	GBP	-	-	1,010.50
Class R USD (C)	LU1880388910	2.036	USD	50.35	53.27	49.15
Class R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	48.56	-	-
Class R2 EUR (C)	LU1882461848	30,021.013	EUR	52.46	53.45	52.30
Class R2 GBP (C)	LU2259110026	100.000	GBP	45.38	47.27	-
Class R2 USD (C)	LU1882461921	100.000	USD	49.57	52.68	48.82
Class T USD MD3 (D)	LU1882462069	149,600.632	USD	27.97	32.16	34.56
Class T USD MGI (D)	LU1882462143	2,948.829	USD	38.52	42.55	42.44
Class U USD MD3 (D)	LU1882462226	951,083.468	USD	27.96	32.16	34.57
Class U USD MGI (D)	LU1882462499	29,714.018	USD	36.67	40.51	40.40
Class X USD (C)	LU1998917238	2,558.000	USD	1,009.91	1,068.65	982.05
Class Z EUR AD (D)	LU2052288532	1,433.837	EUR	864.93	927.19	942.20
Class Z EUR QD (D)	LU2052288458	5.000	EUR	844.19	882.32	906.41
Total Net Assets			EUR	845,685,536	1,005,495,177	1,296,934,056

Emerging Markets Short Term Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 CZK Hgd (C)	LU1882462572	172,204.437	CZK	1,080.44	1,142.41	1,011.91
Class A2 EUR (C)	LU1882462655	44,404.024	EUR	52.58	53.49	49.78
Class A2 EUR Hgd (C)	LU1882462739	165,019.041	EUR	52.66	56.13	49.94
Class A2 USD (C)	LU1882462812	409,299.418	USD	59.80	63.45	55.92
Class A2 USD MD (D)	LU1882462903	14,717.286	USD	45.84	49.70	45.76
Class C USD (C)	LU1882463034	41,135.286	USD	53.73	57.30	51.00
Class C USD MD (D)	LU1882463117	7,082.020	USD	44.90	48.94	45.52
Class E2 EUR (C)	LU1882463208	5,670,084.669	EUR	5.794	5.895	5.485
Class E2 EUR Hgd (C)	LU1882463380	11,888,905.389	EUR	5.332	5.683	5.056
Class E2 EUR Hgd QTD (D)	LU1882463463	31,669,418.630	EUR	4.380	4.770	4.438
Class E2 EUR QTD (D)	LU1882463547	6,436,780.012	EUR	4.870	5.057	4.924
Class F2 EUR QTD (D)	LU1882463893	1,702,032.911	EUR	4.796	4.997	4.898
Class G2 EUR (C)	LU2036672645	80,360.021	EUR	5.018	5.110	4.765
Class G2 EUR Hgd (C)	LU1894676995	1,261,736.504	EUR	5.159	5.505	4.908
Class G2 EUR Hgd QTD (D)	LU2036672991	203,113.108	EUR	4.547	4.955	4.621
Class G2 EUR QTD (D)	LU2036672728	7,584.107	EUR	4.553	4.732	4.618
Class H EUR QD (D)	LU1998914565	14,295.241	EUR	910.95	954.47	931.12
Class H USD (C)	LU1998914722	-	USD	-	1,092.20	989.80
Class I2 EUR (C)	LU1882463976	5,638.000	EUR	1,105.61	1,120.41	1,034.36

Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	828.85	929.71	872.52
Class I2 EUR Hgd (C)	LU1882464198	10,425.692	EUR	1,113.14	1,181.59	1,043.16
Class I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	875.21	949.24	876.10
Class I2 GBP (C)	LU1897303142	5.000	GBP	965.34	1,000.23	977.85
Class I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,121.81	1,187.05	1,041.82
Class I2 USD (C)	LU1882464511	-	USD	-	1,328.79	1,161.85
Class M2 EUR (C)	LU1882464602	2,058.820	EUR	1,230.88	1,247.32	1,151.56
Class M2 EUR Hgd (C)	LU1882464784	26,299.525	EUR	1,103.48	1,171.42	1,033.92
Class P2 USD (C)	LU1882464941	2,641.347	USD	57.51	60.89	53.45
Class R2 EUR (C)	LU1882465088	100.000	EUR	53.85	54.65	50.60
Class R2 EUR Hgd (C)	LU1882465161	11,846.010	EUR	50.22	53.39	47.27
Class X EUR (C)	LU1882464438	4,502.000	EUR	1,123.58	1,135.47	1,042.63
Class Z EUR QD (D)	LU2110861064	-	EUR	-	-	1,098.26
Total Net Assets			USD	495,389,881	702,002,410	758,772,831

Euro Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 CZK Hgd (C)	LU1882475046	9,038.205	CZK	1,209.36	1,160.69	1,015.82
Class A2 CZK Hgd QTI (D)	LU1882475129	59,939.592	CZK	1,103.09	1,073.83	968.49
Class A2 EUR (C)	LU1882475392	44,236.301	EUR	58.20	56.29	49.44
Class A2 EUR QTI (D)	LU1882475475	37,404.534	EUR	53.06	52.07	47.13
Class E2 EUR QTI (D)	LU1882475558	48,687,139.058	EUR	5.075	4.980	4.508
Class G2 EUR QTI (D)	LU1882475632	77,930,867.480	EUR	5.026	4.937	4.478
Class I2 EUR QTI (D)	LU2347634664	5.000	EUR	1,025.78	1,001.50	-
Class M2 EUR QTI (D)	LU1882475715	13,634.084	EUR	1,051.71	1,027.08	920.85
Total Net Assets			EUR	660,740,336	741,100,974	1,138,549,617

Global Multi-Asset

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR (C)	LU1883327816	326,814.660	EUR	127.01	123.42	99.19
Class A USD (C)	LU1883327907	19,667.695	USD	143.54	145.58	111.47
Class A2 EUR (C)	LU2183143689	477,213.333	EUR	63.69	62.00	49.80
Class A2 USD (C)	LU2183143762	8,670.000	USD	64.78	65.77	50.01
Class C EUR (C)	LU1883328038	43,847.706	EUR	113.65	111.09	89.90
Class C USD (C)	LU1883328111	17,872.084	USD	129.24	131.74	100.97
Class E2 EUR (C)	LU1883328202	11,954,718.067	EUR	12.799	12.448	9.974
Class F EUR (C)	LU1883328384	2,012,604.217	EUR	11.645	11.339	9.155
Class G EUR (C)	LU1883328467	23,768,203.926	EUR	6.220	6.050	4.872
Class I2 CZK Hgd (C)	LU2199618633	3,912.626	CZK	10,905.29	10,466.37	-
Class I2 EUR (C)	LU1883328541	17,667.881	EUR	1,638.88	1,585.55	1,257.27
Class I2 GBP (C)	LU1897306830	5.000	GBP	1,186.27	1,173.42	985.34
Class I2 USD (C)	LU1883328624	3.628	USD	1,863.53	1,880.31	1,412.05
Class I2 USD Hgd (C)	LU1883328897	112.000	USD	1,528.23	1,473.08	1,157.33
Class M2 EUR (C)	LU1883328970	118,360.467	EUR	1,617.36	1,565.51	1,242.61

Global Multi-Asset

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class R2 EUR (C)	LU1883329192	475.000	EUR	66.37	64.35	51.22
Total Net Assets			EUR	628,482,151	462,134,956	246,576,724

Global Multi-Asset Conservative

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF Hgd (C)	LU1883329358	141,859.883	CHF	57.75	57.28	52.32
Class A EUR (C)	LU1883329432	11,241,244.574	EUR	68.56	67.90	61.84
Class A EUR QD (D)	LU2339089596	100.000	EUR	51.03	50.59	-
Class A USD Hgd (C)	LU2339089323	28,042.040	USD	50.42	-	-
Class A2 EUR (C)	LU2183143507	111,679.039	EUR	56.02	55.52	49.89
Class C EUR (C)	LU1883329515	176,097.091	EUR	58.79	58.51	53.76
Class E2 EUR AD (D)	LU2330498085	58,416,080.323	EUR	5.109	5.057	-
Class E2 EUR (C)	LU1883329606	191,249,366.634	EUR	7.028	6.956	6.233
Class F EUR (C)	LU1883329788	27,562,582.680	EUR	6.023	5.981	5.474
Class G EUR (C)	LU1883329861	177,098,695.360	EUR	5.737	5.687	5.187
Class G EUR QTD (D)	LU1883329945	12,973,766.009	EUR	5.654	5.632	5.188
Class I EUR (C)	LU2079696212	10,161.175	EUR	1,132.34	1,114.69	1,007.36
Class I2 CZK Hgd (C)	LU2199618559	31.620	CZK	10,119.98	-	-
Class I2 EUR (C)	LU2079696568	39,947.000	EUR	1,153.32	1,137.24	1,011.55
Class I2 GBP (C)	LU1897307218	40.000	GBP	1,079.49	1,088.32	1,025.02
Class I2 USD Hgd (C)	LU1883330018	851.398	USD	1,383.71	1,359.28	1,199.11
Class J2 JPY Hgd (C)	LU2359305955	9,011,997.991	JPY	1,009.00	-	-
Class M2 EUR (C)	LU1883330109	119,461.703	EUR	1,485.02	1,464.29	1,302.43
Class R2 EUR (C)	LU1883330281	402,047.389	EUR	60.92	60.19	53.75
Total Net Assets			EUR	4,024,485,389	2,687,249,983	1,064,519,988

Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 CZK Hgd (C)	LU1883330364	273,192.270	CZK	1,144.97	1,109.02	974.98
Class A2 CZK Hgd QTI (D)	LU1883330448	1,705,488.583	CZK	825.02	814.77	747.43
Class A2 EUR (C)	LU1883330521	140,147.899	EUR	80.57	75.09	69.27
Class A2 EUR Hgd (C)	LU1883330794	117,341.879	EUR	54.96	53.67	47.39
Class A2 EUR Hgd QTI (D)	LU1883330877	2,347,767.922	EUR	40.69	40.53	37.34
Class A2 EUR QTI (D)	LU1883330950	418,325.092	EUR	53.63	50.92	49.08
Class A2 GBP Hgd (C)	LU2368112129	6,269.706	GBP	50.93	-	-
Class A2 HUF Hgd QTI (D)	LU1883331099	97,600.230	HUF	9,536.73	9,419.27	8,590.20
Class A2 RON Hgd (C)	LU1883331255	192,694.468	RON	64.93	62.57	53.97
Class A2 USD (C)	LU1883331339	220,919.967	USD	63.72	61.93	54.10
Class A2 USD MTI (D)	LU1883331412	2,581.941	USD	64.86	64.27	58.52
Class A2 USD QTI (D)	LU1883331503	188,218.960	USD	61.01	60.46	55.09
Class C USD (C)	LU1883331685	36,746.118	USD	59.18	57.80	51.00
Class C USD QTI (D)	LU1883331768	9,318.935	USD	42.62	42.45	39.08
Class E2 EUR (C)	LU1883331842	1,000.000	EUR	6.225	5.801	5.351
Class E2 EUR Hgd SATI (D)	LU1883331925	13,939,534.490	EUR	4.174	4.158	3.835

Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class E2 EUR QTI (D)	LU1883332063	1,568,457.067	EUR	5.351	5.081	4.897
Class E2 EUR SATI (D)	LU1883332147	18,457,602.250	EUR	4.031	3.829	3.697
Class G2 EUR Hgd QTI (D)	LU1883332576	371,981.279	EUR	4.554	4.542	4.192
Class I2 USD (C)	LU1883332659	55.779	USD	1,377.46	1,331.46	1,151.21
Class M2 EUR Hgd (C)	LU1883332816	532.765	EUR	1,209.74	1,175.67	1,028.82
Class M2 EUR Hgd SATI (D)	LU2002722697	26,599.647	EUR	1,077.27	1,067.95	974.91
Class M2 EUR SATI (D)	LU1883332907	2,018.000	EUR	1,147.77	1,084.99	1,037.49
Class M2 USD (C)	LU1883333038	307.000	USD	1,350.48	1,306.21	1,130.50
Class P2 USD (C)	LU1883333202	4,212.333	USD	65.96	63.92	55.54
Class P2 USD QTI (D)	LU1883333384	105.291	USD	53.54	52.91	47.93
Class Q-D USD QTI (D)	LU1883333467	5,756.417	USD	43.76	43.59	40.12
Class R2 EUR (C)	LU1883333541	100.000	EUR	60.75	56.43	51.72
Class R2 EUR Hgd QTI (D)	LU1883333624	39,711.294	EUR	47.61	47.26	43.24
Class R2 EUR QTI (D)	LU1883333897	100.000	EUR	55.05	52.09	49.86
Class R2 USD (C)	LU1883333970	100.000	USD	62.03	60.07	52.14
Class R2 USD MTI (D)	LU1883334192	104.095	USD	52.59	51.94	46.99
Class R2 USD QTI (D)	LU1883331172	19,395.721	USD	52.92	52.27	47.32
Total Net Assets			USD	469,958,800	472,937,122	511,538,098

Sustainable Global Perspectives

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1327398548	214,711.867	CZK	3,001.57	2,868.71	2,490.61
Class A EUR AD (D)	LU0907915242	241,990.278	EUR	118.95	114.81	100.05
Class A EUR (C)	LU0907915168	866,436.250	EUR	126.98	122.36	106.63
Class F EUR (C)	LU2018720735	289,521.451	EUR	5.849	5.649	4.896
Class F2 EUR (C)	LU0907915598	130,363.836	EUR	123.23	118.78	101.93
Class G EUR (C)	LU0907915325	916,430.292	EUR	124.17	119.80	104.64
Class I EUR AD (D)	LU0907914609	200.000	EUR	1,259.21	1,221.47	1,065.48
Class I EUR (C)	LU0907914518	3,080.120	EUR	1,337.54	1,283.92	1,110.73
Class I USD (C)	LU2330498168	77.944	USD	1,000.65	1,000.72	-
Class I2 CZK Hgd (C)	LU2199618716	1,724.098	CZK	10,960.47	10,395.47	-
Class M EUR (C)	LU0907914781	51,118.360	EUR	133.23	127.97	110.81
Class M USD (C)	LU1399297131	-	USD	-	135.25	110.92
Class M2 EUR (C)	LU2002722770	5.000	EUR	1,239.12	1,184.94	1,000.91
Class R EUR AD (D)	LU1049757559	10.000	EUR	125.71	121.69	106.02
Class R EUR (C)	LU1049757476	5,428.316	EUR	132.97	127.82	110.84
Total Net Assets			EUR	309,030,660	313,789,429	348,810,418

Multi-Asset Real Return

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1650130344	99,323.611	CZK	2,627.49	2,590.10	2,384.84
Class A EUR AD (D)	LU1253540410	14,003.862	EUR	106.63	106.15	97.52
Class A EUR (C)	LU1253540170	5,756.599	EUR	108.75	107.87	99.12
Class F EUR (C)	LU2018720818	64,487.569	EUR	5.170	5.147	4.763

Multi-Asset Real Return

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class F EUR QTD (D)	LU2018721030	8,005.060	EUR	4.998	5.003	4.696
Class F2 EUR (C)	LU1253541814	38,535.417	EUR	103.86	103.54	95.79
Class F2 EUR QTD (D)	LU1327398381	10,049.111	EUR	97.37	97.65	91.68
Class G EUR (C)	LU1253541574	3,334,817.720	EUR	105.64	104.98	96.85
Class G EUR QTD (D)	LU1327398209	1,050,519.044	EUR	98.91	98.87	92.55
Class I EUR AD (D)	LU1253541145	1.000	EUR	1,073.93	1,074.16	988.13
Class I EUR (C)	LU1253540840	11,270.154	EUR	1,120.87	1,108.68	1,012.66
Class M EUR (C)	LU1327398035	174,499.945	EUR	114.58	113.36	103.63
Class Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	110,043.00	109,595.00	100,350.00
Class Q-I JPY Hgd (C)	LU1253542036	154,996.003	JPY	118,712.00	117,041.00	106,050.00
Class Q-I4 EUR (C)	LU1253542200	1.000	EUR	1,152.38	1,138.33	1,034.08
Class Q-OF EUR (C)	LU1600318593	1.000	EUR	1,140.84	1,124.98	1,018.36
Total Net Assets			EUR	663,800,691	459,084,746	537,667,409

Multi-Asset Sustainable Future

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF Hgd (C)	LU2110861817	107,034.420	CHF	52.48	51.83	48.33
Class A CZK Hgd (C)	LU2176991698	935,000.271	CZK	1,119.49	1,095.49	1,013.94
Class A EUR AD (D)	LU1941682095	100,655.261	EUR	110.40	108.85	101.03
Class A EUR (C)	LU1941681956	3,696,417.159	EUR	110.33	108.78	100.96
Class A USD (C)	LU1941682681	17,458.934	USD	111.66	114.81	100.93
Class A2 EUR (C)	LU2040441128	2,050.606	EUR	53.60	52.89	49.15
Class E2 EUR (C)	LU2036673882	28,212,109.306	EUR	5.388	5.311	4.926
Class F EUR (C)	LU2018721113	533,263.364	EUR	5.289	5.236	4.899
Class F2 EUR (C)	LU1941682418	6,383.573	EUR	108.81	107.79	100.98
Class G EUR (C)	LU1941682335	6,374,316.757	EUR	110.24	108.72	100.94
Class I EUR (C)	LU1941682178	35,147.002	EUR	1,125.59	1,104.80	1,016.77
Class I2 EUR (C)	LU2031984342	15,474.863	EUR	1,100.80	1,081.03	995.33
Class I2 GBP (C)	LU2359308629	5.000	GBP	987.21	-	-
Class J2 EUR (C)	LU2085675861	5.000	EUR	1,091.39	1,071.20	985.29
Class M EUR (C)	LU1941682509	873,816.188	EUR	112.83	110.77	102.01
Class M2 EUR (C)	LU2011223687	17,413.500	EUR	1,103.87	1,084.03	998.04
Class R EUR AD (D)	LU2359306094	100.000	EUR	50.23	-	-
Class R EUR (C)	LU1941682251	67,123.567	EUR	111.97	110.09	101.63
Class R2 GBP (C)	LU2359308546	100.000	GBP	49.29	-	-
Class R5 EUR (C)	LU2391859084	22,859.788	EUR	50.04	-	-
Total Net Assets			EUR	1,509,611,501	1,111,987,710	543,612,448

Pioneer Flexible Opportunities

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1883340249	50,709.206	CZK	1,702.07	1,712.54	1,300.28
Class A EUR (C)	LU1883340322	24,566.631	EUR	98.90	95.17	77.49
Class A EUR Hgd (C)	LU1883340595	12,544.101	EUR	74.88	75.94	57.84
Class A USD (C)	LU1883340678	100,142.748	USD	115.35	116.33	87.46

Pioneer Flexible Opportunities

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class C EUR Hgd (C)	LU1883340751	11,483.643	EUR	68.32	69.64	53.57
Class C USD (C)	LU1883340835	37,091.743	USD	103.46	104.86	79.63
Class E2 EUR (C)	LU1883340918	1,382,330.016	EUR	7.118	6.883	5.464
Class E2 EUR Hgd (C)	LU1883341056	5,288,059.045	EUR	6.442	6.532	4.976
Class F EUR (C)	LU1883341130	272,147.592	EUR	6.530	6.296	5.145
Class G EUR (C)	LU1894680328	139,474.756	EUR	5.880	5.664	4.641
Class G EUR Hgd (C)	LU1883341213	4,914,416.820	EUR	5.155	5.232	3.994
Class I USD (C)	LU1883341486	117.661	USD	2,556.18	2,563.17	1,905.06
Class I2 USD (C)	LU2330498598	5.000	USD	1,018.89	1,022.04	-
Class M2 EUR (C)	LU1883341569	-	EUR	-	-	1,700.00
Class P USD (C)	LU1883341643	831.967	USD	72.00	72.37	54.06
Class Q-D USD AD (D)	LU1883341726	1,001.696	USD	92.86	94.12	71.47
Class R EUR (C)	LU1837136800	4,497.457	EUR	60.95	58.53	47.38
Class R EUR Hgd (C)	LU1883341999	1,444.000	EUR	55.98	56.56	42.76
Class R GBP (C)	LU1883342021	1,514.604	GBP	70.28	68.94	59.09
Class R USD (C)	LU1883342294	1,933.493	USD	97.96	98.42	73.44
Total Net Assets			USD	106,950,705	138,325,921	192,749,045

Pioneer Income Opportunities

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR (C)	LU1894680757	814.174	EUR	50.82	48.80	41.66
Class A2 EUR Hgd (C)	LU1894680831	2,000.000	EUR	55.95	56.31	46.06
Class A2 EUR Hgd QTD (D)	LU1894680914	2,027.016	EUR	50.17	51.58	44.22
Class A2 EUR QTD (D)	LU1894681052	110.768	EUR	47.01	46.06	41.26
Class A2 USD (C)	LU1883839398	4,308.766	USD	57.79	57.86	46.80
Class A2 USD MGI (D)	LU1894681136	101.415	USD	49.86	51.39	44.49
Class A2 USD QTD (D)	LU1894681219	101.129	USD	53.43	54.65	46.31
Class C USD (C)	LU1883839471	100.000	USD	56.65	57.01	46.57
Class E2 EUR (C)	LU1883839554	1,906,894.611	EUR	5.978	5.740	4.901
Class E2 EUR Hgd (C)	LU1883839638	716,669.978	EUR	5.443	5.476	4.478
Class E2 EUR Hgd QTI (D)	LU1883839711	2,953,848.174	EUR	5.083	5.188	4.340
Class E2 EUR PHgd QTI (D)	LU1894681300	8,066,972.070	EUR	5.352	5.337	4.579
Class E2 EUR QTI (D)	LU1883839802	7,520,797.621	EUR	5.220	5.116	4.583
Class G EUR (C)	LU1883839984	5,710,975.974	EUR	5.822	5.572	4.868
Class G EUR Hgd (C)	LU1883840057	4,308,216.260	EUR	5.320	5.334	4.450
Class G EUR Hgd QTI (D)	LU1883840131	5,566,694.005	EUR	4.972	5.056	4.316
Class G EUR PHgd QTI (D)	LU1894681482	16,126,110.265	EUR	5.187	5.185	4.535
Class G EUR QTI (D)	LU1883840214	10,667,939.560	EUR	5.085	4.970	4.554
Class I2 EUR (C)	LU1894681565	5.544	EUR	1,055.48	1,008.18	851.97
Class I2 EUR Hgd (C)	LU1894681649	100.000	EUR	1,156.96	1,158.34	937.62
Class I2 EUR Hgd QTD (D)	LU1894681722	101.856	EUR	1,027.39	1,050.62	891.10
Class I2 EUR QTD (D)	LU1894681995	5.528	EUR	960.44	936.18	829.71
Class I2 USD (C)	LU1883840305	3,104.389	USD	1,200.40	1,195.67	956.84
Class I2 USD QTD (D)	LU1894682027	5.094	USD	1,088.30	1,107.16	928.17
Class I3 USD QTI (D)	LU2110862112	107,495.533	USD	1,111.23	1,137.67	957.13
Class M2 EUR (C)	LU2002723158	550.387	EUR	1,186.12	1,133.50	958.75
Class M2 EUR Hgd QTD (D)	LU1883840487	90.128	EUR	973.08	995.58	845.26

Pioneer Income Opportunities

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class P2 USD (C)	LU1883840560	100.000	USD	59.72	59.63	47.95
Class R2 USD (C)	LU1894682290	99.998	USD	60.55	60.43	48.55
Class R2 USD QTD (D)	LU1894682373	101.741	USD	53.93	54.98	46.28
Total Net Assets			USD	505,247,023	545,522,364	609,208,867

Real Assets Target Income

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR (C)	LU1883866011	361,899.637	EUR	59.09	54.87	47.06
Class A2 EUR Hgd MTI (D)	LU1883866102	1,967.812	EUR	46.21	46.15	40.14
Class A2 EUR Hgd QTI (D)	LU1883866284	425,139.451	EUR	46.25	46.22	40.26
Class A2 EUR QTI (D)	LU1883866367	36,359.931	EUR	38.48	36.62	33.33
Class A2 USD (C)	LU1883866441	20,177.669	USD	67.22	65.09	52.85
Class A2 USD QTI (D)	LU1883866524	36,307.973	USD	43.77	43.49	37.40
Class E2 EUR ATI (D)	LU1883866797	4,148,635.161	EUR	3.953	3.671	3.345
Class E2 EUR Hgd SATI (D)	LU1883866870	986,634.630	EUR	4.048	4.047	3.527
Class F2 EUR ATI (D)	LU1883867092	1,207,675.682	EUR	3.712	3.460	3.178
Class G2 EUR Hgd QTI (D)	LU1883867258	516,833.430	EUR	4.544	4.544	3.967
Class H USD (C)	LU2237438465	19,939.819	USD	1,179.29	1,133.72	-
Class I2 EUR (C)	LU1883867332	15,622.485	EUR	1,282.61	1,184.71	1,005.34
Class I2 EUR Hgd QTI (D)	LU1883867415	547.615	EUR	971.05	964.89	833.12
Class I2 USD (C)	LU1883867506	-	USD	-	-	1,128.21
Class M2 EUR Hgd SATI (D)	LU2002723828	30,623.106	EUR	1,091.65	1,085.50	936.40
Class M2 USD ATI (D)	LU2002724040	27,394.911	USD	1,137.16	1,095.91	931.92
Class R2 EUR (C)	LU1883867688	8,038.554	EUR	66.45	61.52	52.40
Class Z EUR QD (D)	LU2070303842	20,075.355	EUR	1,244.00	1,156.28	-
Class Z USD QTI (D)	LU2085675606	63,776.041	USD	1,100.87	1,085.68	918.75
Total Net Assets			USD	297,573,641	317,558,341	281,078,761

Target Coupon

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 EUR AD (D)	LU1386074709	100.000	EUR	95.85	99.42	96.37
Class F2 EUR AD (D)	LU1386074964	11,319.497	EUR	93.48	96.82	93.98
Class G2 EUR AD (D)	LU1386074881	1,385,479.837	EUR	95.63	98.80	95.48
Class I2 EUR AD (D)	LU1386074618	900.000	EUR	98.86	102.22	98.54
Class M2 EUR AD (D)	LU2002724396	10,677.832	EUR	1,009.51	1,038.76	997.06
Class Q-A4 EUR AD (D)	LU1638825742	1,499,693.899	EUR	8.85	9.19	8.93
Total Net Assets			EUR	157,698,892	194,399,402	235,475,962

Absolute Return Credit

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR (C)	LU1622150198	1,065.552	EUR	110.71	111.39	104.74

Absolute Return Credit

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A USD (C)	LU1622150867	210.000	USD	106.99	112.25	99.96
Class A USD Hgd (C)	LU1622150941	10.000	USD	115.01	115.33	107.65
Class F2 EUR (C)	LU1622151246	5,018.846	EUR	102.83	104.01	97.58
Class G EUR (C)	LU1622151329	20,579.700	EUR	103.48	104.30	98.42
Class I EUR (C)	LU1622150271	31,883.539	EUR	1,156.51	1,160.80	1,086.56
Class I GBP Hgd (C)	LU1622150438	10.000	GBP	944.17	945.27	943.21
Class I2 GBP (C)	LU2052288615	5.000	GBP	1,025.53	1,053.04	1,031.24
Class M EUR (C)	LU1622151592	10.000	EUR	107.56	107.93	100.98
Class O EUR (C)	LU1622150511	20,402.261	EUR	1,140.54	1,142.45	1,051.32
Class Q-A3 EUR AD (D)	LU1622150602	10.000	EUR	98.61	100.79	96.24
Class Q-10 EUR AD (D)	LU1622151089	1.000	EUR	1,010.12	1,036.95	989.96
Class R EUR (C)	LU1622151162	10.000	EUR	107.01	107.51	100.84
Total Net Assets			EUR	62,949,211	62,914,173	59,932,742

Absolute Return European Equity

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU1882436907	100.000	EUR	42.29	43.13	46.48
Class A EUR (C)	LU1882436733	54,700.821	EUR	42.12	42.96	46.30
Class A HUF Hgd (C)	LU1882437038	8,369.844	HUF	8,875.17	8,985.96	9,586.64
Class A USD (C)	LU1882437202	95.493	USD	47.89	50.94	52.00
Class A USD Hgd (C)	LU1882437384	-	USD	-	-	50.39
Class A5 EUR (C)	LU2070305540	100.000	EUR	44.48	45.22	48.48
Class E2 EUR (C)	LU1882437541	113,448.199	EUR	93.645	95.428	102.482
Class E2 USD Hgd (C)	LU1882437624	13,095.566	USD	99.696	101.242	107.925
Class G EUR (C)	LU1882437970	19,051.009	EUR	4.334	4.419	4.764
Class H EUR (C)	LU1998913831	4,200.000	EUR	901.04	912.39	967.59
Class I EUR (C)	LU1882438358	1.197	EUR	105.15	106.35	113.31
Class I USD Hgd (C)	LU1882438432	122.000	USD	978.50	988.96	1,048.92
Class M2 EUR (C)	LU1882438606	613.848	EUR	920.76	935.02	997.23
Class R EUR (C)	LU1882438788	100.000	EUR	45.13	45.82	49.02
Class R USD (C)	LU1882438945	100.000	USD	45.63	48.31	48.94
Class R USD Hgd (C)	LU1882439083	2,435.000	USD	48.79	49.35	52.41
Class Z EUR (C)	LU2040439817	45.674	EUR	895.57	905.53	962.65
Total Net Assets			EUR	18,981,457	21,913,969	75,387,118

Absolute Return Multi-Strategy

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1882439240	777,339.028	CZK	1,103.14	1,097.35	1,013.03
Class A EUR (C)	LU1882439323	3,374,852.349	EUR	64.43	64.63	60.00
Class A USD Hgd (C)	LU1882439679	29,874.884	USD	58.85	58.80	54.11
Class A2 EUR (C)	LU2070310201	100.000	EUR	54.07	54.29	49.95
Class A5 EUR (C)	LU2032054905	1,007,722.885	EUR	53.63	53.73	49.96
Class C EUR (C)	LU1882439752	8,769.401	EUR	50.62	51.06	47.82
Class C USD Hgd (C)	LU1882439919	2,916.922	USD	55.64	55.87	51.81

Absolute Return Multi-Strategy

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class E2 EUR (C)	LU1882440099	71,744,351.109	EUR	6.678	6.694	6.141
Class F EUR (C)	LU1882440255	3,660,279.945	EUR	5.640	5.670	5.285
Class G EUR (C)	LU1882440339	7,965,321.322	EUR	5.136	5.156	4.793
Class H EUR (C)	LU1998913914	53,853.334	EUR	1,127.75	1,124.52	1,020.73
Class I EUR (C)	LU1882440503	159,508.465	EUR	1,487.30	1,486.82	1,371.62
Class I GBP (C)	LU1894676300	4.265	GBP	1,248.82	1,276.55	1,246.68
Class I GBP Hgd (C)	LU1894676482	99.999	GBP	1,095.25	1,092.13	882.45
Class I2 EUR (C)	LU1882440685	28,430.214	EUR	1,135.45	1,134.89	1,035.03
Class I2 GBP (C)	LU1897298045	726.807	GBP	1,023.51	1,045.97	1,010.10
Class I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,119.72	1,116.40	1,013.22
Class J EUR (C)	LU1882440925	122,900.979	EUR	1,059.52	1,058.73	978.00
Class J3 GBP (C)	LU2052286833	5.000	GBP	1,046.63	1,069.01	1,031.19
Class M2 EUR (C)	LU1882441147	208,410.524	EUR	1,483.08	1,481.59	1,349.83
Class P2 USD Hgd (C)	LU2098276384	100.000	USD	54.30	54.18	49.17
Class Q-I22 EUR QTD (D)	LU1894676565	263,510.954	EUR	1,110.92	1,109.53	1,010.36
Class R EUR (C)	LU1882441220	25,699.283	EUR	53.21	53.26	49.23
Class R GBP Hgd (C)	LU1882441576	1,708.464	GBP	55.62	55.53	44.97
Class R USD Hgd (C)	LU1882441659	11,147.484	USD	57.39	57.23	52.49
Class R3 GBP (C)	LU2259108392	500.000	GBP	9.48	9.68	-
Class X EUR (C)	LU1894676649	4,805.000	EUR	1,149.47	1,144.92	1,036.96
Class Z EUR (C)	LU2110859837	19,433.571	EUR	1,021.05	1,019.10	-
Total Net Assets			EUR	1,939,651,055	1,764,658,114	1,531,770,341

Absolute Return Global Opportunities Bond

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CZK Hgd (C)	LU1894677373	27,919.878	CZK	1,083.79	1,079.68	1,062.28
Class A EUR (C)	LU1894677027	586,122.636	EUR	50.38	50.59	50.01
Class A USD (C)	LU1894677290	5,775.135	USD	57.30	60.00	56.17
Class C EUR (C)	LU1894677613	3,177.868	EUR	51.05	51.53	51.40
Class C EUR MD (D)	LU1894677704	98.705	EUR	51.04	51.52	51.39
Class C USD (C)	LU1894677886	3,031.029	USD	58.07	61.12	57.74
Class E2 EUR (C)	LU1894678009	10,663,144.240	EUR	5.078	5.102	5.018
Class F EUR (C)	LU1894678181	4,700,407.564	EUR	5.142	5.183	5.159
Class G EUR (C)	LU1894678264	1,321,530.959	EUR	5.180	5.212	5.175
Class H EUR (C)	LU1998914995	48,464.471	EUR	1,064.64	1,064.63	1,037.41
Class I EUR (C)	LU1894678348	22,200.233	EUR	1,029.99	1,032.00	1,014.84
Class I2 EUR (C)	LU2339089752	5.000	EUR	999.77	1,001.04	-
Class M2 EUR (C)	LU1894678694	71,086.408	EUR	1,037.68	1,039.46	1,016.34
Class R EUR (C)	LU1837134698	24,904.613	EUR	53.00	53.13	52.33
Class R GBP (C)	LU1894678777	113.999	GBP	44.52	45.62	47.57
Class SE EUR (C)	LU1894678934	5.000	EUR	1,063.73	1,062.97	1,034.32
Class Z EUR (C)	LU2040440237	5,315.427	EUR	1,065.12	1,064.10	1,038.33
Total Net Assets			EUR	271,751,356	312,563,099	251,077,064

Absolute Return Global Opportunities Bond Dynamic

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 USD (C)	LU2247575652	100.000	USD	50.23	49.82	-
Class H USD (C)	LU2247577195	12,500.000	USD	1,013.39	999.73	-
Class I2 USD (C)	LU2247576031	5.000	USD	1,010.73	998.24	-
Class R2 USD (C)	LU2247575819	100.000	USD	50.40	49.87	-
Class Z EUR Hgd (C)	LU2247576205	20,000.000	EUR	1,006.19	996.80	-
Class Z USD (C)	LU2247576387	16,000.000	USD	1,012.76	998.85	-
Total Net Assets			USD	51,771,495	52,726,310	-

Global Macro Bonds & Currencies

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A EUR AD (D)	LU0996172176	3,380.214	EUR	88.22	88.01	87.62
Class A EUR (C)	LU0996172093	92,526.262	EUR	96.79	96.56	95.47
Class A USD Hgd AD (D)	LU1073017714	94.103	USD	96.52	96.74	95.30
Class F EUR (C)	LU2018724992	1,000.000	EUR	4.953	4.953	4.911
Class F2 EUR (C)	LU0996172507	8,574.101	EUR	92.40	92.44	91.83
Class F2 EUR MD (D)	LU1103150238	416.038	EUR	77.16	78.01	79.10
Class G EUR (C)	LU0996172333	82,638.754	EUR	95.62	95.47	94.56
Class G EUR MD (D)	LU1103150071	30,580.314	EUR	78.33	79.03	79.88
Class G USD Hgd (C)	LU0996172416	124.714	USD	101.14	101.46	99.48
Class I EUR (C)	LU0996171368	338.202	EUR	1,029.46	1,023.83	1,005.96
Class M EUR (C)	LU0996171798	117,445.167	EUR	101.07	100.50	98.78
Class O EUR (C)	LU0996171954	20,203.440	EUR	1,016.97	1,007.61	981.86
Total Net Assets			EUR	53,164,307	55,122,643	63,664,635

Global Macro Bonds & Currencies Low Vol

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class AE (C)	LU0210817283	4,545.727	EUR	107.42	107.76	107.97
Class AE (D)	LU0244994728	1,672.114	EUR	87.32	87.60	88.58
Class AHG (C)	LU0615785101	17.661	GBP	96.38	96.45	96.20
Class AHU (C)	LU0752743517	873.605	USD	124.07	124.02	123.31
Class AHU (D)	LU0752743608	20.000	USD	99.80	99.70	99.86
Class FE (C)	LU0557852794	580.368	EUR	89.25	89.67	90.12
Class IE (C)	LU0210817879	13,218.340	EUR	1,143.15	1,144.55	1,142.36
Class ME (C)	LU0329439698	223.373	EUR	105.37	105.52	105.38
Class OE (C)	LU0557852950	20,300.003	EUR	979.70	979.18	973.89
Class OR (C)	LU0906519359	28,956.938	EUR	992.89	992.36	986.99
Class RE (C)	LU0987185328	50.000	EUR	93.98	94.20	94.20
Class SE (C)	LU0210817440	21,114.052	EUR	105.48	105.87	106.18
Class SHU (C)	LU0752743863	1,089.986	USD	122.02	122.03	121.46
Total Net Assets			EUR	66,906,898	69,870,946	63,720,907

Absolute Return Forex

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR AD (D)	LU0568619711	809.773	EUR	92.62	92.84	94.07
Class A EUR (C)	LU0568619638	44,533.758	EUR	93.89	94.11	95.35
Class A USD (C)	LU1883326172	377.917	USD	48.03	50.19	48.19
Class C EUR (C)	LU1883326768	211.741	EUR	46.14	46.43	47.40
Class C USD (C)	LU1883326925	37,629.377	USD	46.41	48.69	47.11
Class C USD MD (D)	LU1883327063	18.740	USD	47.38	49.66	47.91
Class E2 EUR (C)	LU1883327147	809,629.629	EUR	4.727	4.734	4.790
Class F EUR (C)	LU1883327220	56,163.891	EUR	4.648	4.671	4.756
Class F2 EUR (C)	LU0568620057	3,029.987	EUR	88.68	89.21	91.02
Class G EUR (C)	LU0568619802	13,892.880	EUR	92.68	92.97	94.34
Class I EUR (C)	LU0568619042	43,124.929	EUR	979.88	980.20	988.28
Class M EUR (C)	LU0568619398	143.090	EUR	96.95	97.00	97.82
Class M2 EUR (C)	LU1883327576	11,259.250	EUR	952.35	952.54	960.89
Class O EUR (C)	LU0568619554	18,479.833	EUR	982.61	980.38	984.15
Class R EUR (C)	LU0987184941	223.860	EUR	94.17	94.36	95.51
Class R USD (C)	LU1883327659	100.000	USD	47.46	49.59	47.53
Class X EUR (C)	LU1883327733	0.014	EUR	967.14	962.43	966.10
Class Z EUR (C)	LU2040440401	185.598	EUR	960.68	960.21	966.32
Total Net Assets			EUR	82,818,561	94,726,452	152,803,850

Multi-Strategy Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A EUR AD (D)	LU1883335249	236,840.216	EUR	55.00	54.66	49.18
Class A EUR (C)	LU1883335165	252,150.775	EUR	76.47	75.99	68.38
Class A USD Hgd (C)	LU1883335322	134,277.428	USD	65.69	65.01	57.96
Class E2 EUR (C)	LU1883335678	7,059,982.628	EUR	8.035	7.967	7.021
Class G EUR (C)	LU1883335751	1,268,111.246	EUR	5.502	5.472	4.933
Class H EUR (C)	LU1998915968	163,341.157	EUR	1,243.49	1,225.77	1,067.87
Class I EUR AD (D)	LU1883335918	10,480.747	EUR	1,591.87	1,589.15	1,427.36
Class I EUR (C)	LU1883335835	21,764.626	EUR	1,717.49	1,703.86	1,522.74
Class I GBP (C)	LU1894679312	4.013	GBP	1,444.77	1,462.77	1,383.69
Class I GBP Hgd (C)	LU1894679403	100.000	GBP	1,185.44	1,171.36	920.25
Class I USD Hgd (C)	LU1883336056	93.420	USD	1,356.94	1,338.15	1,184.33
Class I2 CHF Hgd (C)	LU2359308207	45,316.401	CHF	1,000.03	-	-
Class I2 EUR AD (D)	LU1894679585	4,255.000	EUR	1,204.73	1,198.92	1,054.18
Class I2 EUR (C)	LU1883336130	35,881.051	EUR	1,288.05	1,273.02	1,114.88
Class I2 GBP (C)	LU1897309008	5.000	GBP	1,129.50	1,141.44	1,058.58
Class I2 GBP Hgd (C)	LU2049412971	100,852.022	GBP	1,220.21	1,203.76	1,050.07
Class I2 NOK Hgd (C)	LU1894679742	22,641.299	NOK	12,520.97	12,346.01	10,780.81
Class J3 GBP (C)	LU2052287302	5.000	GBP	1,145.44	1,156.56	1,070.76
Class M2 EUR AD (D)	LU1883336304	1,298.500	EUR	1,603.85	1,597.06	1,404.21
Class M2 EUR (C)	LU1883336213	286,476.062	EUR	1,820.07	1,797.93	1,572.92
Class P2 USD Hgd (C)	LU2098276467	100.000	USD	58.30	57.47	50.04
Class R EUR (C)	LU1837136479	43,889.411	EUR	57.51	56.96	51.03
Class R3 GBP (C)	LU2259109101	500.000	GBP	9.72	9.82	-
Class R3 GBP Hgd (C)	LU2330498242	1,495,935.284	GBP	10.27	10.10	-
Class X EUR (C)	LU1894679825	4,355.000	EUR	1,270.66	1,251.17	1,087.60

Multi-Strategy Growth

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class X USD Hgd (C)	LU2224462288	30,000.000	USD	1,000.33	980.64	-
Total Net Assets			EUR	1,207,381,682	1,047,014,770	804,870,561

Volatility Euro

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF Hgd (C)	LU0613079408	2,386.029	CHF	74.42	72.80	76.07
Class A EUR AD (D)	LU0272942359	23,814.733	EUR	106.53	104.02	108.35
Class A EUR (C)	LU0272941971	334,061.547	EUR	118.01	115.25	120.04
Class A5 EUR (C)	LU2070308643	100.000	EUR	58.73	57.31	59.61
Class F EUR (C)	LU2018721469	425,311.158	EUR	5.624	5.512	5.782
Class F2 EUR (C)	LU0557872123	51,173.245	EUR	76.71	75.02	78.51
Class G EUR (C)	LU0272942433	416,314.062	EUR	112.66	110.22	115.26
Class H EUR (C)	LU1998920539	5.000	EUR	1,237.01	1,197.85	1,228.90
Class I CHF Hgd (C)	LU0613079150	150.000	CHF	795.37	775.70	805.62
Class I EUR AD (D)	LU0272941385	907.000	EUR	857.34	834.69	864.36
Class I EUR (C)	LU0272941112	13,503.838	EUR	1,304.76	1,270.37	1,315.30
Class I2 GBP (C)	LU1897298128	5.000	GBP	1,133.37	1,124.89	1,228.06
Class M EUR (C)	LU0329449069	150,138.947	EUR	113.15	110.16	114.07
Class M2 EUR (C)	LU2002724552	5,881.659	EUR	1,224.15	1,187.99	1,224.15
Class O EUR (C)	LU0557872396	350.000	EUR	1,011.32	977.51	-
Class Q-H EUR (C)	LU0272944215	2,859.274	EUR	108.00	105.79	110.87
Class Q-I0 GBP Hgd AD (D)	LU0418510409	-	GBP	-	-	1,022.39
Class Q-R3 EUR AD (D)	LU1638825312	1,883.903	EUR	98.78	96.12	99.38
Class R EUR AD (D)	LU0839525986	5.898	EUR	105.46	102.64	106.03
Class R EUR (C)	LU0839525630	14,635.030	EUR	90.10	87.77	91.01
Class R GBP Hgd AD (D)	LU0906520951	10.000	GBP	78.74	76.41	80.15
Class Z EUR (C)	LU2040441045	82.769	EUR	1,161.10	1,128.36	1,163.85
Total Net Assets			EUR	140,335,268	136,366,369	145,944,024

Volatility World

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A CHF Hgd (C)	LU0752741651	685.328	CHF	94.03	93.60	-
Class A EUR AD (D)	LU0557872552	3,838.882	EUR	84.79	80.55	92.25
Class A EUR (C)	LU0557872479	81,431.528	EUR	93.03	88.41	101.29
Class A EUR Hgd AD (D)	LU0644000290	36,608.457	EUR	63.75	63.42	69.31
Class A EUR Hgd (C)	LU0442406889	531,552.556	EUR	67.57	67.22	73.44
Class A GBP Hgd (C)	LU0615786091	803.715	GBP	57.57	57.04	64.39
Class A SGD Hgd (C)	LU0752742626	994.793	SGD	71.92	71.15	77.37
Class A USD AD (D)	LU0319687397	20,671.533	USD	93.27	92.38	100.05
Class A USD (C)	LU0319687124	220,623.478	USD	103.51	102.54	111.01
Class A2 USD (C)	LU1103150824	111,349.160	USD	95.62	94.72	102.95
Class F EUR Hgd (C)	LU2018722434	104,058.073	EUR	5.444	5.435	5.982
Class F USD (C)	LU2018722517	45,904.810	USD	5.623	5.590	6.086
Class F2 EUR Hgd (C)	LU0644000456	115,145.036	EUR	60.47	60.40	66.75

Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class F2 USD (C)	LU0557872800	55,438.181	USD	72.86	72.47	79.40
Class G EUR Hgd (C)	LU0644000373	362,274.936	EUR	62.54	62.33	68.39
Class G USD (C)	LU0319687470	225,614.617	USD	99.77	99.02	107.65
Class H EUR Hgd (C)	LU1998920612	13,269.020	EUR	1,193.90	1,180.92	1,279.57
Class H USD (C)	LU1998920703	-	USD	-	0.00	1,307.62
Class I CHF Hgd (C)	LU0752741578	1,190.000	CHF	670.71	665.99	725.73
Class I EUR Hgd (C)	LU0487547167	145,206.409	EUR	741.04	734.98	798.99
Class I GBP Hgd AD (D)	LU0442407184	6.882	GBP	623.84	616.30	695.88
Class I GBP Hgd (C)	LU0615786174	-	GBP	-	-	665.60
Class I USD AD (D)	LU0319687041	3,890.227	USD	849.90	840.46	904.85
Class I USD (C)	LU0319686829	26,658.763	USD	1,155.21	1,140.87	1,228.12
Class I2 GBP (C)	LU1897298391	9,471.140	GBP	1,095.20	1,060.05	1,279.26
Class J EUR Hgd (C)	LU2098275493	26,160.067	EUR	994.61	985.77	1,061.01
Class M EUR HGD (C)	LU1954167539	49,373.066	EUR	109.05	108.16	117.51
Class M USD (C)	LU0329449143	39,489.501	USD	81.11	80.10	86.22
Class M2 EUR Hgd (C)	LU2002724636	25,988.756	EUR	1,179.86	1,170.20	1,273.44
Class O USD (C)	LU0557873014	-	USD	-	988.34	1,057.93
Class Q-H USD (C)	LU0319687553	8,242.489	USD	95.95	95.35	103.94
Class Q-IO AUD Hgd AD (D)	LU1120874604	16,171.855	AUD	990.24	977.57	1,056.31
Class Q-IO EUR Hgd AD (D)	LU1120874943	-	EUR	-	-	938.84
Class Q-IO EUR Hgd (C)	LU1120874786	104,112.000	EUR	957.92	949.80	-
Class Q-IO GBP Hgd AD (D)	LU0418510664	-	GBP	-	-	871.37
Class Q-IO USD (C)	LU1120874356	122.311	USD	980.75	968.17	1,045.07
Class Q-R3 EUR Hgd AD (D)	LU1638825403	1,077.973	EUR	98.33	97.46	105.68
Class Q-R3 USD AD (D)	LU1638825585	714.316	USD	107.87	106.47	114.50
Class R EUR (C)	LU0839526877	1,255,251.952	EUR	51.01	48.30	-
Class R EUR Hgd (C)	LU0839527339	407,618.266	EUR	74.35	73.79	80.24
Class R USD (C)	LU0839527842	3,204.993	USD	83.00	82.03	88.43
Class R2 GBP (C)	LU2259110703	100.000	GBP	47.76	46.26	-
Total Net Assets			USD	646,143,100	667,758,528	404,042,586

Protect 90

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 EUR (C)	LU1433245245	14,428,499.942	EUR	97.82	97.64	94.42
Class G2 EUR (C)	LU1534106825	1,562,197.535	EUR	98.46	98.27	95.02
Total Net Assets			EUR	1,565,197,921	1,312,104,362	497,772,040

Cash EUR

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/21	Currency	31/12/21	30/06/21	30/06/20
Class A2 EUR AD (D)	LU0568620644	23,285.926	EUR	97.41	97.83	98.51
Class A2 EUR (C)	LU0568620560	4,183,229.244	EUR	97.94	98.36	99.05
Class F2 EUR (C)	LU0568620990	427,447.540	EUR	97.60	98.02	98.70
Class G2 EUR (C)	LU0568620727	45,598.790	EUR	97.88	98.29	98.98
Class H EUR (C)	LU1998917584	6,828.095	EUR	988.88	991.92	996.63

Cash EUR

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class I2 EUR AD (D)	LU0568620214	1,501.000	EUR	974.11	977.91	984.02
Class I2 EUR (C)	LU0568620131	178,952.581	EUR	990.35	994.23	1,000.44
Class J2-10 EUR (C)	LU2297685492	563,200.416	EUR	994.77	997.90	-
Class M2 EUR (C)	LU0568620305	2,202,431.723	EUR	99.09	99.47	100.07
Class O EUR (C)	LU0568620487	1,590.000	EUR	1,002.86	1,005.97	1,010.62
Class Q-X EUR AD (D)	LU1327400385	106,501.672	EUR	988.04	991.30	996.31
Class Q-X EUR (C)	LU1327400203	-	EUR	-	983.10	988.03
Class R2 EUR AD (D)	LU0987193348	52,377.732	EUR	98.33	98.76	99.46
Class R2 EUR (C)	LU0987193264	584,522.942	EUR	97.34	97.76	98.45
Total Net Assets			EUR	1,590,980,259	1,029,969,021	1,417,232,921

Cash USD

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 30/06/21	NAV per share 30/06/20
Class A2 USD AD (D)	LU0568621709	63,459.525	USD	103.31	103.56	105.20
Class A2 USD (C)	LU0568621618	12,370,348.132	USD	109.36	109.35	109.08
Class F2 USD (C)	LU0568622186	898,268.536	USD	109.34	109.33	109.06
Class G2 USD (C)	LU0568622004	169,578.589	USD	109.36	109.35	109.07
Class I2 USD AD (D)	LU0568621295	1,224.665	USD	1,003.31	1,005.30	1,021.25
Class I2 USD (C)	LU0568621022	188,652.035	USD	1,094.00	1,093.54	1,090.78
Class J2 USD (C)	LU2009162558	247,179.998	USD	1,021.40	1,020.84	1,017.53
Class M2 USD (C)	LU0568621378	214,469.626	USD	109.40	109.35	109.07
Class P2 USD (C)	LU2110859910	22,064.965	USD	50.16	50.16	50.10
Class Q-X USD AD (D)	LU1327400542	1,361.077	USD	1,000.71	1,003.39	1,019.42
Class Q-X USD (C)	LU1327400468	812,009.198	USD	1,080.32	1,079.88	1,076.38
Class R2 USD (C)	LU0987193777	135,940.236	USD	105.47	105.47	105.20
Class Z USD (C)	LU2359308389	377,512.275	USD	1,000.29	-	-
Total Net Assets			USD	3,231,339,161	2,938,396,301	3,552,714,115



	Note	Euroland Equity		European Equity ESG Improvers	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		29,863,323	17,314,191	1,808,001	153,903
Net dividends	2	27,493,250	13,280,272	1,800,275	153,903
Bond interest	2	-	-	-	-
Bank interest	2	-	-	278	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	6	2,370,073	4,033,919	7,448	-
Expenses		24,142,167	17,498,765	2,329,741	226,570
Management fees	4	15,080,823	10,444,581	1,258,516	52,028
Performance fees		1,708,748	185,301	15,774	56,151
Administration fees	4	2,337,743	1,572,780	199,664	8,907
"Taxe d'abonnement"	5	446,684	314,590	55,011	1,672
Distributor fees	4	87,734	60,693	140,662	27
Broker and transaction fees		3,029,315	3,484,839	509,580	88,546
Reception and transmission of orders fees	13	1,290,225	1,283,909	144,130	18,513
Bank interest and similar charges		32,558	26,384	6,399	726
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	128,337	125,688	5	-
Realised profit/ (loss), net, from investments		5,721,156	-184,574	-521,740	-72,667
Net realised profit/(loss) on securities sold	2	218,615,543	39,425,134	3,665,407	429,283
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		435,723	-155,755	406	-
Net realised profit/(loss) on financial futures		-	527,223	-	-
Net realised profit/(loss) on swaps and CFD		158,478	-	-	-
Net realised profit/(loss) on foreign exchange		-30,597	392	20,972	1,777,278
Net realised profit/ (loss)		224,900,303	39,612,420	3,165,045	2,133,894
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-7,780,522	244,020,839	16,825,938	-273,413
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-855,518	-178,813	2,654	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		216,264,263	283,454,446	19,993,637	1,860,481
Dividend paid	16	-5,881,176	-4,537,800	-	-
Subscriptions		469,617,660	785,397,219	251,091,439	31,230,158
Redemptions		-554,956,186	-344,599,777	-31,444,953	-14,243,786
Increase/(decrease) in net assets		125,044,561	719,714,088	239,640,123	18,846,853
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		3,770,951,296	2,425,463,253	137,027,287	10,298,085
Net assets at the end of the period		3,895,995,857	3,145,177,341	376,667,410	29,144,938

The accompanying notes form an integral part of these financial statements

Euroland Equity Small Cap		European Equity Green Impact		European Equity Value		European Equity Sustainable Income	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
2,773,465	2,032,379	3,832,109	3,663,705	36,188,091	7,680,585	10,446,520	11,569,766
2,703,581	1,948,521	3,814,778	3,663,705	34,113,593	7,197,398	10,436,694	11,440,130
-	-	-	-	-	-	-	129,340
-	4,253	-	-	96	24	625	296
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
69,884	79,605	17,331	-	2,074,402	483,163	9,201	-
2,729,965	2,321,768	2,566,848	4,591,946	19,242,301	10,362,827	6,816,412	7,136,583
1,963,741	1,502,706	1,662,227	1,217,519	13,729,382	5,000,222	5,641,539	5,820,251
15	1,915	17,901	2,991,859	232,742	1,725,609	-	-
302,079	197,502	227,007	60,056	2,109,710	714,404	763,929	788,909
62,147	46,068	43,714	35,074	399,041	135,533	175,549	176,398
27,647	29,217	279,112	286,647	61,534	13,672	10,337	10,412
249,085	341,937	236,021	-	1,502,178	1,944,147	91,176	169,297
104,937	161,399	74,119	-	685,483	504,085	120,230	147,095
906	1,191	20,681	791	195,301	83,567	10,431	23,512
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,408	39,833	6,066	-	326,930	241,588	3,221	709
43,500	-289,389	1,265,261	-928,241	16,945,790	-2,682,242	3,630,108	4,433,183
5,372,529	10,347,378	2,397,409	745,589	94,432,967	-12,159,672	36,019,138	-42,623,724
-	-	-	-	-	-	-	-
-	-	-	-	155,558	-3,974	618,488	-294,132
-	-	198,779	-	-	-	-156,275	899,140
-	-	-	-	-	-	-	-
-12	-348	258,001	-	291,998	-93,795	39,175	135,347
5,416,017	10,057,641	4,119,450	-182,652	111,826,313	-14,939,683	40,150,634	-37,450,186
-2,364,109	32,315,005	12,351,923	32,317,527	66,072,521	214,505,651	25,155,093	90,738,227
-	-	-	-	-	-	-	-
-	-	-	-	-52,127	-1,446	1,469,350	120,339
-	-	258,842	-	-	-	201,835	135,340
-	-	-	-	-	-	-	-
3,051,908	42,372,646	16,730,215	32,134,875	177,846,707	199,564,522	66,976,912	53,543,720
-1,118,045	-73,371	-34,176	-	-86,418	-13,203	-12,133,322	-20,536,733
56,587,883	203,375,815	109,171,812	28,820,036	674,578,964	808,575,669	33,205,108	16,674,610
-51,021,245	-72,199,522	-36,924,119	-28,337,491	-1,180,591,067	-269,323,660	-100,053,364	-136,436,347
7,500,501	173,475,568	88,943,732	32,617,420	-328,251,814	738,803,328	-12,004,666	-86,754,750
-	-	-	-	-	-	-	-
544,077,592	241,875,406	261,783,466	183,540,852	3,498,816,007	1,091,879,294	854,671,359	933,621,562
551,578,093	415,350,974	350,727,198	216,158,272	3,170,564,193	1,830,682,622	842,666,693	846,866,812

The accompanying notes form an integral part of these financial statements

	Note	European Equity Small Cap		Equity Japan Target	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 JPY	31/12/2020 JPY
Income		3,437,199	5,635,090	130,091,791	98,404,502
Net dividends	2	3,357,390	5,634,553	130,082,497	98,404,502
Bond interest	2	-	-	-	-
Bank interest	2	282	423	9,294	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	6	79,527	114	-	-
Expenses		4,769,154	4,705,501	125,729,984	129,465,133
Management fees	4	3,652,994	3,548,741	94,400,992	86,078,859
Performance fees		18,333	522	3,620,959	951
Administration fees	4	427,194	449,172	11,016,680	10,055,964
"Taxe d'abonnement"	5	95,904	99,250	2,572,107	2,296,513
Distributor fees	4	190,303	59,073	1,282,990	1,382,877
Broker and transaction fees		243,978	307,975	9,484,594	23,755,653
Reception and transmission of orders fees	13	128,458	216,155	2,730,412	5,147,349
Bank interest and similar charges		11,990	24,613	621,082	746,813
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	-	-	168	154
Realised profit/ (loss), net, from investments		-1,331,955	929,589	4,361,807	-31,060,631
Net realised profit/(loss) on securities sold	2	43,593,861	15,546,826	272,077,139	-1,867,951,724
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		2,460,214	-1,097,089	-267,750,254	117,035,165
Net realised profit/(loss) on financial futures		-	-	1,898,830	5,765,000
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		388,982	158,876	-983,031	10,911,644
Net realised profit/ (loss)		45,111,102	15,538,202	9,604,491	-1,765,300,546
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-13,941,198	96,692,995	-76,455,531	2,635,856,137
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-789,123	889,146	187,483,940	185,363,659
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		30,380,781	113,120,343	120,632,900	1,055,919,250
Dividend paid	16	-628	-2,339,634	-29,062	-1,874,312
Subscriptions		79,135,791	39,448,766	1,114,145,647	2,475,754,801
Redemptions		-136,123,804	-246,599,707	-1,700,947,651	-9,928,703,586
Increase/(decrease) in net assets		-26,607,860	-96,370,232	-466,198,166	-6,398,903,847
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		507,419,848	587,641,789	12,852,980,342	17,526,742,025
Net assets at the end of the period		480,811,988	491,271,557	12,386,782,176	11,127,838,178

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Global Ecology ESG		Global Equity ESG Improvers*		Global Equity Sustainable Income		Japan Equity Engagement	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD	31/12/2021 JPY	31/12/2020 JPY
11,744,938	5,377,667	62,556	-	11,073,033	10,502,008	53,995,847	34,490,057
11,263,941	5,199,556	62,556	-	10,944,519	10,010,753	53,995,809	34,385,342
-	8,089	-	-	-	488,420	-	-
47,266	1,786	-	-	1,898	2,835	-	-
-	514	-	-	-	-	-	-
-	-	-	-	-	-	-	-
433,731	167,722	-	-	126,616	-	38	104,715
27,474,592	25,387,832	32,057	-	8,233,076	7,447,388	99,675,336	109,087,152
19,181,749	10,403,514	16,933	-	6,767,723	5,930,849	79,353,229	54,753,938
1,443	9,529,859	-	-	-	-	21,023	39,220,060
2,520,191	1,356,853	2,820	-	911,958	799,022	10,907,161	7,205,574
583,300	319,190	669	-	198,250	186,070	2,599,602	1,977,505
2,947,577	1,411,964	-	-	46,886	45,617	459,898	397,875
721,445	847,925	11,526	-	59,022	190,875	2,714,264	2,543,812
931,869	848,662	-	-	99,383	186,443	3,094,407	2,576,085
420,585	143,179	109	-	111,554	108,512	525,752	412,303
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
166,433	526,686	-	-	38,300	-	-	-
-15,729,654	-20,010,165	30,499	-	2,839,957	3,054,620	-45,679,489	-74,597,095
77,655,611	82,031,965	39,578	-	3,013,301	2,891,831	374,602,898	563,804,236
-	-	-	-	-	-	-	-
16,962,136	-3,984,183	-	-	5,806,574	-14,977,820	-36,369,456	17,020,477
-95	-4,015,162	-	-	25,250,747	19,103,489	17,300,000	-
-	-	-	-	-	-	-	-
1,795,928	-23,680	-3,498	-	-828,923	2,675,792	42,975	3,409,339
80,683,926	53,998,775	66,579	-	36,081,656	12,747,912	309,896,928	509,636,957
271,982,022	201,983,802	685,562	-	46,011,200	127,566,827	270,238,157	1,252,465,486
-	-	-	-	-	-	-	-
13,861,864	-7,928,592	-	-	3,839,433	-1,096,678	24,053,307	29,348,646
-	-	-	-	-9,834,056	2,828,098	-	-
-	-	-	-	-	-	-	-
366,527,812	248,053,985	752,141	-	76,098,233	142,046,159	604,188,392	1,791,451,089
-14,164	-179,375	-	-	-8,946,945	-13,354,487	-	-
639,085,756	521,259,098	14,198,270	-	30,109,786	31,850,701	2,307,770,671	4,695,784,534
-443,372,252	-152,428,021	-3,281	-	-87,750,676	-169,496,360	-1,223,558,254	-1,425,302,846
562,227,152	616,705,687	14,947,130	-	9,510,398	-8,953,987	1,688,400,809	5,061,932,777
-	-	-	-	-	-	-	-
2,845,335,060	1,394,032,030	-	-	1,056,279,466	905,366,493	12,424,038,240	6,545,149,136
3,407,562,212	2,010,737,717	14,947,130	-	1,065,789,864	896,412,506	14,112,439,049	11,607,081,913

The accompanying notes form an integral part of these financial statements

	Note	Japan Equity Value		Montpensier Great European Models SRI*	
		31/12/2021 JPY	31/12/2020 JPY	31/12/2021 EUR	31/12/2020 EUR
Income		136,276,189	99,948,215	-	-
Net dividends	2	136,041,824	99,948,136	-	-
Bond interest	2	-	-	-	-
Bank interest	2	234,254	-	-	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	6	111	79	-	-
Expenses		130,685,048	95,806,239	224	-
Management fees	4	100,045,478	68,762,925	149	-
Performance fees		-	-	-	-
Administration fees	4	13,482,029	9,300,071	13	-
"Taxe d'abonnement"	5	3,206,050	2,376,814	12	-
Distributor fees	4	5,182,015	5,467,226	-	-
Broker and transaction fees		8,357,549	9,606,341	50	-
Reception and transmission of orders fees	13	-	-	-	-
Bank interest and similar charges		411,843	292,703	-	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	84	159	-	-
Realised profit/ (loss), net, from investments		5,591,141	4,141,976	-224	-
Net realised profit/(loss) on securities sold	2	393,639,830	-133,110,994	12	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-184,574,772	53,397,134	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-528,640	5,709,097	-	-
Net realised profit/ (loss)		214,127,559	-69,862,787	-212	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-192,229,935	1,547,679,468	3,320	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		175,118,253	66,805,347	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		197,015,877	1,544,622,028	3,108	-
Dividend paid	16	-1,114,641	-2,391,357	-	-
Subscriptions		1,229,980,000	2,295,081,309	85,716	-
Redemptions		-1,560,427,158	-979,720,781	-1,155	-
Increase/ (decrease) in net assets		-134,545,922	2,857,591,199	87,669	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		14,790,041,433	9,544,154,221	-	-
Net assets at the end of the period		14,655,495,511	12,401,745,420	87,669	-

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Montpensier M Climate Solutions*		Pioneer Global Equity		Pioneer US Equity Dividend Growth		Pioneer US Equity ESG Improvers	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
-	-	10,857,190	4,517,677	2,984,878	3,482,944	1,400,172	12,311
-	-	8,438,427	4,394,726	2,984,878	2,639,042	1,201,639	12,311
-	-	-	-	-	-	-	-
-	-	-	17,548	-	-	12,755	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,418,763	105,403	-	843,902	185,778	-
164	-	8,451,756	6,292,166	3,163,465	2,532,034	1,458,879	13,904
99	-	6,408,077	4,647,116	2,673,129	2,135,094	1,124,295	6,541
-	-	17,140	256,651	-	1,314	1,419	-
9	-	800,619	574,789	356,419	284,682	164,621	1,089
6	-	191,859	140,067	88,740	73,309	38,705	131
-	-	36,140	28,825	31	24	19,105	70
50	-	965,910	631,740	45,098	36,365	110,287	6,057
-	-	-	-	-	-	-	-
-	-	32,011	12,978	48	80	447	9
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,166	-	7
-164	-	2,405,434	-1,774,489	-178,587	950,910	-58,707	-1,593
5	-	66,467,840	18,078,341	10,720,890	-3,440,128	12,690,302	91,551
-	-	-	-	-	-	-	-
-	-	-1,761,998	619,611	-	-	-171,300	-
-	-	-	77,350	-	-	-	-
-	-	15,086	-	-	-	-	-
-	-	-625,785	-848,806	418	2,534	-6,870	596
-159	-	66,500,577	16,152,007	10,542,721	-2,486,684	12,453,425	90,554
-688	-	21,875,823	79,269,071	16,167,746	48,384,116	6,498,338	318,060
-	-	-	-	-	-	-	-
-	-	1,095,696	240,133	-	-	75,645	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-847	-	89,472,096	95,661,211	26,710,467	45,897,432	19,027,408	408,614
-	-	-17,506	-	-	-	-	-
36,275	-	129,177,035	35,465,971	20,436	4,282,395	98,227,432	2,227,620
-1,105	-	-71,268,940	-65,198,965	-4,455,899	-5,968,460	-11,703,011	-26,208
34,323	-	147,362,685	65,928,217	22,275,004	44,211,367	105,551,829	2,610,026
-	-	-	-	-	-	-	-
-	-	854,493,389	586,469,912	346,902,413	260,894,501	145,224,996	-
34,323	-	1,001,856,074	652,398,129	369,177,417	305,105,868	250,776,825	2,610,026

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US Equity Fundamental Growth	Pioneer US Equity Research
		31/12/2021 EUR	31/12/2020 EUR
Income		6,905,179	7,885,252
Net dividends	2	6,824,932	7,627,224
Bond interest	2	-	-
Bank interest	2	-	-
Interest received on repos/reverse repos		-	-
Interest received on swaps		-	-
Other income	6	80,247	258,028
Expenses		19,235,959	17,721,024
Management fees	4	15,605,037	14,506,272
Performance fees		79,291	2,415
Administration fees	4	2,101,148	1,954,444
"Taxe d'abonnement"	5	467,089	443,512
Distributor fees	4	763,622	639,045
Broker and transaction fees		195,799	131,491
Reception and transmission of orders fees	13	-	-
Bank interest and similar charges		23,973	43,845
Interest paid on swaps		-	-
Interest paid on repos/reverse repos		-	-
Other expenses	7	-	-
Realised profit/ (loss), net, from investments		-12,330,780	-9,835,772
Net realised profit/(loss) on securities sold	2	196,600,489	65,066,986
Net realised profit/(loss) on options		-	-
Net realised profit/(loss) on forward foreign exchange contracts		-14,412,905	8,937,178
Net realised profit/(loss) on financial futures		-	-
Net realised profit/(loss) on swaps and CFD		-	-
Net realised profit/(loss) on foreign exchange		566,433	-220,921
Net realised profit/ (loss)		170,423,237	63,947,471
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		171,802,799	244,409,722
Net change in unrealised appreciation/(depreciation) on options		-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		5,565,642	2,126,123
Net change in unrealised appreciation/(depreciation) on financial futures		-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-
Result of operations		347,791,678	310,483,316
Dividend paid	16	-	-2,298
Subscriptions		639,390,582	618,997,682
Redemptions		-1,065,644,833	-621,033,833
Increase/ (decrease) in net assets		-78,462,573	308,444,867
Reevaluation of consolidated Net Assets		-	-
Net assets at the beginning of the period (01/07/21)		2,768,091,806	2,420,666,947
Net assets at the end of the period		2,689,629,233	2,729,111,814

* This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Pioneer US Equity Research Value		Polen Capital Global Growth		Sustainable Top European Players*		US Pioneer Fund	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
6,140,115	3,406,472	2,299,495	2,288,115	4,969,255	5,724,823	18,822,534	9,590,992
6,138,314	3,403,901	2,273,027	2,288,100	4,830,271	5,640,359	11,945,460	9,266,359
-	-	-	-	-	-	-	323,828
1,782	2,195	92	-	30	-	1,962	805
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19	376	26,376	15	138,954	84,464	6,875,112	-
8,467,223	3,148,402	9,667,992	7,325,623	5,606,355	5,196,970	22,465,529	18,803,186
4,626,689	2,292,021	7,747,147	5,881,084	4,129,671	3,259,715	15,964,314	10,571,512
2,642,270	191,391	3,668	29,853	69,562	290,973	59,301	3,677,067
627,626	317,754	1,259,505	965,263	529,669	479,983	2,465,625	1,622,478
149,615	62,923	171,577	128,847	124,705	102,507	546,582	377,665
53,579	42,763	151,397	21,159	130,069	60,564	2,779,221	1,988,703
362,532	239,840	328,111	293,836	457,385	588,890	619,748	534,195
-	-	-	-	152,045	366,771	-	-
4,912	1,710	6,587	5,581	3,616	5,338	30,691	31,566
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	9,633	42,229	47	-
-2,327,108	258,070	-7,368,497	-5,037,508	-637,100	527,853	-3,642,995	-9,212,194
63,888,579	10,002,425	47,148,422	39,715,479	26,119,395	42,485,492	161,085,535	48,853,599
-	-	-	-	-	-	-	-
-5,119,821	925,308	-10,925,364	5,128,391	702,639	-154,608	-23,839,567	10,269,705
-	-	-	-	-	246,746	-	-
-	-	-	-	-	-	-	-
854,542	-879,815	-288,010	-337,169	-33,819	-74,683	3,297,276	-457,463
57,296,192	10,305,988	28,566,551	39,469,193	26,151,115	43,030,800	136,900,249	49,453,647
34,304,854	39,521,847	4,582,749	137,481,363	25,253,333	32,223,460	225,532,919	179,128,520
-	-	-	-	-	-	-	-
2,549,865	248,821	4,521,332	1,066,201	765,952	-142,439	12,058,580	2,820,415
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
94,150,911	50,076,656	37,670,632	178,016,757	52,170,400	75,111,821	374,491,748	231,402,582
-60,241	-5,921	-	-	-1,359,414	-1,436,920	-	-
150,948,869	14,354,778	520,773,112	680,575,082	107,427,531	29,011,174	836,188,221	467,811,845
-65,138,792	-136,067,684	-241,101,855	-364,451,716	-70,025,655	-434,353,812	-387,004,732	-230,631,264
179,900,747	-71,642,171	317,341,889	494,140,123	88,212,862	-331,667,737	823,675,237	468,583,163
-	-	-	-	-	-	-	-
677,754,504	397,526,419	1,051,276,424	690,604,587	563,889,658	793,837,449	2,644,901,017	1,582,611,520
857,655,251	325,884,248	1,368,618,313	1,184,744,710	652,102,520	462,169,712	3,468,576,254	2,051,194,683

The accompanying notes form an integral part of these financial statements

	Note	Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
Income		251,809	241,108	27,600	1,664,996
Net dividends	2	251,809	241,108	-	1,657,532
Bond interest	2	-	-	-	-
Bank interest	2	-	-	27,600	7,464
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	6	-	-	-	-
Expenses		540,406	492,295	3,187,250	3,059,946
Management fees	4	424,843	355,857	1,914,023	1,765,321
Performance fees		17	-	1,383	434,491
Administration fees	4	49,667	41,684	322,449	296,452
"Taxe d'abonnement"	5	12,084	10,372	46,301	47,078
Distributor fees	4	10,159	8,493	33,333	31,390
Broker and transaction fees		43,571	75,694	232,491	343,496
Reception and transmission of orders fees	13	-	-	50,226	77,372
Bank interest and similar charges		65	195	6,798	53,500
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	-	-	580,246	10,846
Realised profit/ (loss), net, from investments		-288,597	-251,187	-3,159,650	-1,394,950
Net realised profit/(loss) on securities sold	2	2,850,858	375,746	3,419,176	11,764,132
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-440,286	323,806	-125,212	90,413
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		568	-1,776	-56,005	165,956
Net realised profit/ (loss)		2,122,543	446,589	78,309	10,625,551
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,610,235	9,001,532	-29,603,914	55,174,356
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		191,072	76,745	56,660	21,562
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		3,923,850	9,524,866	-29,468,945	65,821,469
Dividend paid	16	-	-28	-132	-90
Subscriptions		2,105,231	2,363,860	34,147,112	39,090,459
Redemptions		-3,898,016	-7,656,716	-45,421,533	-45,185,936
Increase/(decrease) in net assets		2,131,065	4,231,982	-40,743,498	59,725,902
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		48,681,440	39,680,297	272,006,005	191,908,143
Net assets at the end of the period		50,812,505	43,912,279	231,262,507	251,634,045

The accompanying notes form an integral part of these financial statements

China Equity		Emerging Europe and Mediterranean Equity		Emerging Markets Equity Focus		Emerging World Equity	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
3,470,801	2,551,578	2,309,742	2,257,296	244,113	16,077,528	13,904,732	14,744,514
3,305,458	2,271,204	2,306,567	2,254,211	-	15,951,488	13,807,099	14,724,354
-	-	-	-	-	-	-	-
224	844	3,159	3,075	325	30,446	7,827	4,195
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
165,119	279,530	16	10	243,788	95,594	89,806	15,965
6,850,713	10,531,790	1,342,865	1,235,028	91,512,343	16,890,314	7,246,355	6,538,356
4,838,677	4,451,904	1,023,585	886,330	12,737,663	10,180,850	3,627,337	3,410,944
4,329	4,040,604	-	21,367	48,594	971,843	450,174	340,721
910,341	811,041	171,983	149,387	2,468,759	2,088,101	1,175,935	1,485,016
134,134	125,235	28,033	24,785	298,377	297,549	121,126	142,105
348,772	197,092	57,470	66,546	408,190	461,580	30,036	37,452
474,321	707,490	44,969	54,949	1,587,065	1,366,577	683,340	817,991
137,074	168,720	14,497	13,008	620,424	474,381	258,153	284,263
3,065	27,534	2,328	18,656	1,133,587	5,054	293,074	8,232
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,170	-	-	72,209,684	1,044,379	607,180	11,632
-3,379,912	-7,980,212	966,877	1,022,268	-91,268,230	-812,786	6,658,377	8,206,158
-8,686,250	31,775,554	-103,233	-2,652,104	134,968,899	41,550,809	14,529,997	15,974,351
-	-	-	-	-	-	-	-
17,724	-30,894	-1,009	122	-6,697,829	4,310,684	-788,908	364,630
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
144,028	-822,276	78,240	-152,958	329,564	578,809	-148,311	290,546
-11,904,410	22,942,172	940,875	-1,782,672	37,332,404	45,627,516	20,251,155	24,835,685
-148,423,262	88,954,708	4,825,331	9,094,569	-302,538,336	508,699,800	-134,244,442	388,986,778
-	-	-	-	-	-	-	-
-	-	-	-29	3,040,220	998,248	-264,764	112,894
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-160,327,672	111,896,880	5,766,206	7,311,868	-262,165,712	555,325,564	-114,258,051	413,935,357
-1,025	-1,265	-818	-899	-2,604	-2,177	-890	-935
137,662,951	152,544,481	30,501,954	21,874,493	467,573,270	515,505,011	144,558,960	63,689,299
-114,158,433	-155,074,628	-32,598,022	-28,841,737	-507,243,222	-303,544,209	-65,560,863	-76,209,656
-136,824,179	109,365,468	3,669,320	343,725	-301,838,268	767,284,189	-35,260,844	401,414,065
-	-	-	-	-	-	-	-
727,153,939	509,214,883	110,803,761	104,724,896	2,608,240,036	1,697,100,851	1,311,817,557	1,292,086,883
590,329,760	618,580,351	114,473,081	105,068,621	2,306,401,768	2,464,385,040	1,276,556,713	1,693,500,948

The accompanying notes form an integral part of these financial statements

	Note	Latin America Equity		Equity MENA	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
Income		2,789,085	933,756	251,494	245,940
Net dividends	2	2,602,174	931,836	249,596	244,795
Bond interest	2	-	54	-	-
Bank interest	2	250	865	1,135	140
Interest received on repos/reverse repos		-	-	492	-
Interest received on swaps		-	-	-	-
Other income	6	186,661	1,001	271	1,005
Expenses		779,132	791,098	716,442	780,017
Management fees	4	573,748	564,308	363,080	309,977
Performance fees		31,581	34,592	125	173,629
Administration fees	4	96,374	99,648	63,597	54,736
"Taxe d'abonnement"	5	14,483	17,139	7,384	6,581
Distributor fees	4	17,476	17,677	11,732	11,802
Broker and transaction fees		30,986	42,903	224,048	191,766
Reception and transmission of orders fees	13	13,114	13,736	42,621	29,471
Bank interest and similar charges		197	498	3,739	1,544
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	1,173	597	116	511
Realised profit/ (loss), net, from investments		2,009,953	142,658	-464,948	-534,077
Net realised profit/(loss) on securities sold	2	274,599	-621,524	5,872,393	-28,251,246
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-29,032	-	-585,045	324,170
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-10,009	46,513	-92,707	31,188,263
Net realised profit/ (loss)		2,245,511	-432,353	4,729,693	2,727,110
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-16,457,069	20,618,082	-293,212	6,156,615
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-105,640	-	220,593	79,661
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-14,317,198	20,185,729	4,657,074	8,963,386
Dividend paid	16	-27,045	-21,469	-547	-7,639
Subscriptions		6,428,325	18,338,885	14,670,963	3,567,821
Redemptions		-18,717,606	-11,884,873	-15,550,335	-8,832,505
Increase/(decrease) in net assets		-26,633,524	26,618,272	3,777,155	3,691,063
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		86,612,812	61,759,410	60,570,950	52,304,896
Net assets at the end of the period		59,979,288	88,377,682	64,348,105	55,995,959

* This Sub-Fund has been liquidated, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

New Silk Road		Russian Equity		SBI FM India Equity		Equity Emerging Conservative*	
31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	12/07/2021 USD	31/12/2020 USD
594,887	571,665	1,985,815	1,506,052	1,824,044	4,875,775	337	558,233
586,390	570,950	1,982,000	1,504,196	1,824,038	4,307,866	-	553,028
-	-	-	-	-	-	-	-
8,219	460	3,815	1,689	-	-	330	2,963
-	-	-	-	-	-	-	-
278	-	-	-	-	-	-	-
-	255	-	167	6	567,909	7	2,242
5,445,976	3,176,971	883,223	665,047	20,561,691	19,559,727	146,106	565,103
3,198,266	761,156	498,299	373,563	2,663,958	3,672,357	7,370	205,008
-	1,653,965	55,667	6,221	152	214,262	52,245	-
713,117	167,505	86,464	64,218	1,249,992	2,365,089	2,086	72,075
114,335	37,694	13,630	10,621	65,908	86,180	-	5,436
501,299	93,799	15,800	10,927	107,125	90,319	136	2,040
528,382	373,738	167,616	161,464	743,234	1,419,519	49,963	210,968
147,712	84,630	44,975	36,826	229,268	428,778	-	22,141
69,043	4,463	772	1,123	9,344	1,398	1,752	1,393
2,338	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
171,484	21	-	84	15,492,710	11,281,825	32,554	46,042
-4,851,089	-2,605,306	1,102,592	841,005	-18,737,647	-14,683,952	-145,769	-6,870
-3,226,822	3,365,549	4,656,818	-144,960	157,629,695	93,104,518	88,569	2,356,916
-	-	-	-	-	-	-	-
-35,360	-72,874	-861	2,715	35,229	-	-470,847	858,477
2,126,188	1,274,171	-	-	-	-	-	458,800
-	-	-	-	-	-	-	-
161,804	22,836	-38,293	13,404	-624,004	1,193,289	17,299	49,286
-5,825,279	1,984,376	5,720,256	712,164	138,303,273	79,613,855	-510,748	3,716,609
-33,001,763	32,745,312	-4,986,259	3,653,644	-67,829,696	295,997,944	-109,622	7,344,365
-	-	-	-	-	-	-	-
-	-	5,132	-237	-	-	415,793	228,243
202,686	301,987	-	-	-	-	-	96,955
57,193	-	-	-	-	-	-	-
-38,567,163	35,031,675	739,129	4,365,571	70,473,577	375,611,799	-204,577	11,386,172
-	-	-	-	-417	-424	-	-
85,204,368	138,040,958	18,029,994	8,768,077	116,112,518	130,545,958	-	2,514,250
-54,802,375	-37,523,795	-17,949,705	-10,835,286	-403,812,307	-630,704,912	-12,576,316	-20,965,954
-8,165,170	135,548,838	819,418	2,298,362	-217,226,629	-124,547,579	-12,780,893	-7,065,532
-	-	-	-	-	-	-	-
512,874,351	58,427,724	54,037,994	44,756,905	717,748,949	1,215,288,798	12,780,893	48,803,604
504,709,181	193,976,562	54,857,412	47,055,267	500,522,320	1,090,741,219	-	41,738,072

The accompanying notes form an integral part of these financial statements

	Note	Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		2,702,367	2,902,918	3,597,858	6,522,864
Net dividends	2	2,603,925	2,796,394	3,387,489	4,345,974
Bond interest	2	-	-	-	-
Bank interest	2	-	8	-	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	6	98,442	106,516	210,369	2,176,890
Expenses		1,831,324	1,543,908	1,570,497	3,497,110
Management fees	4	820,846	601,107	729,439	848,420
Performance fees		2,094	98,789	-	1,501,329
Administration fees	4	169,828	119,768	289,940	339,370
"Taxe d'abonnement"	5	33,679	26,930	28,061	34,599
Distributor fees	4	-	-	-	-
Broker and transaction fees		469,564	366,109	272,230	343,713
Reception and transmission of orders fees	13	279,008	259,356	162,387	200,382
Bank interest and similar charges		21,680	18,574	12,543	51,842
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	34,625	53,275	75,897	177,455
Realised profit/ (loss), net, from investments		871,043	1,359,010	2,027,361	3,025,754
Net realised profit/(loss) on securities sold	2	16,675,414	9,220,219	24,714,608	1,806,891
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-839,592	1,139,090	82,318	1,668,775
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		90,717	-174,382	16,732	-85,011
Net realised profit/ (loss)		16,797,582	11,543,937	26,841,019	6,416,409
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		16,381,084	25,845,856	-263,537	70,899,344
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		212,675	-12,800	179,610	-404,950
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		33,391,341	37,376,993	26,757,092	76,910,803
Dividend paid	16	-	-	-3,024,815	-2,574,374
Subscriptions		94,852,036	133,337,308	25,831,905	123,796,601
Redemptions		-15,009,149	-46,159,868	-76,183,404	-128,301,843
Increase/ (decrease) in net assets		113,234,228	124,554,433	-26,619,222	69,831,187
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		451,525,170	373,590,179	578,038,240	658,067,812
Net assets at the end of the period		564,759,398	498,144,612	551,419,018	727,898,999

The accompanying notes form an integral part of these financial statements

European Equity Conservative		European Equity Dynamic Multi Factors		European Equity Risk Parity		Global Equity Conservative	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
7,720,615	17,225,090	1,219,820	877,983	600,744	783,495	1,836,035	1,334,407
7,456,553	10,408,039	1,192,257	860,693	580,124	753,474	1,806,767	1,265,458
-	-	-	-	-	-	-	-
-	231	-	73	-	137	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
264,062	6,816,820	27,563	17,217	20,620	29,884	29,268	68,949
6,560,518	11,001,983	715,428	470,591	230,059	650,420	1,973,175	1,508,720
3,876,387	5,286,527	217,787	151,663	99,624	115,490	1,337,469	1,061,611
1,485	2,789,702	163,272	247	-	324,758	24,828	1,678
649,429	1,007,346	68,194	28,976	28,355	46,196	215,742	172,630
115,274	152,786	8,710	5,429	3,938	4,131	48,271	39,870
80,283	80,701	-	-	-	-	24,359	23,608
1,144,281	954,310	162,775	172,349	73,735	101,135	120,043	96,622
510,484	525,067	69,865	93,938	14,594	38,664	184,668	62,566
73,282	60,934	14,840	9,415	2,354	5,071	7,258	31,915
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
109,613	144,610	9,985	8,574	7,459	14,975	10,537	18,220
1,160,097	6,223,107	504,392	407,392	370,685	133,075	-137,140	-174,313
79,190,347	54,029,950	4,703,072	5,354,746	2,050,822	851,654	21,440,910	10,775,317
-	-	-	-	-	-	-	-
85,895	479	-	-	-	-	-627,252	400,014
582,313	263,469	-538,191	275,323	43,377	317,678	319,320	1,536,464
-	-	-	-	-	-	-	-
-24,606	396,431	41,291	38,004	37,196	18,736	-234,277	991,726
80,994,046	60,913,436	4,710,564	6,075,465	2,502,080	1,321,143	20,761,561	13,529,208
-19,448,381	12,828,072	8,344,179	2,233,468	2,704,845	9,448,410	-85,351	16,843,266
-	-	-	-	-	-	-	-
20,365	-9,898	-	-	-	-	266,155	95,047
806,216	-26,985	152,588	-1,217	53,017	-83,827	373,466	-91,050
-	-	-	-	-	-	-	-
62,372,246	73,704,625	13,207,331	8,307,716	5,259,942	10,685,726	21,315,831	30,376,471
-977,932	-1,072,728	-	-	-382,244	-821,883	-	-
89,843,361	155,613,295	31,718,306	76,691,339	20,924,343	42,965,000	29,047,353	20,950,688
-123,980,103	-542,368,915	-8,209,158	-80,167,226	-20,246,273	-80,011,592	-17,055,768	-16,393,401
27,257,572	-314,123,723	36,716,479	4,831,829	5,555,768	-27,182,749	33,307,416	34,933,758
-	-	-	-	-	-	-	-
839,853,833	1,319,074,647	134,365,540	102,611,495	75,804,869	96,219,448	269,939,363	221,395,368
867,111,405	1,004,950,924	171,082,019	107,443,324	81,360,637	69,036,699	303,246,779	256,329,126

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Dynamic Multi Factors		European Convertible Bond	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
Income		1,662,680	1,390,872	315,441	500,742
Net dividends	2	1,662,680	1,390,718	4,828	-
Bond interest	2	-	-	201,747	342,153
Bank interest	2	-	154	810	3,486
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	6	-	-	108,056	155,103
Expenses		707,839	542,719	453,453	1,013,812
Management fees	4	297,980	264,137	307,070	577,060
Performance fees		71,585	-	239	162,806
Administration fees	4	62,981	46,705	55,373	108,419
"Taxe d'abonnement"	5	11,357	8,659	8,597	18,722
Distributor fees	4	-	-	9,128	11,442
Broker and transaction fees		125,190	112,423	14,206	26,218
Reception and transmission of orders fees	13	130,630	104,121	6,322	21,846
Bank interest and similar charges		8,101	6,674	9,021	10,123
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	15	-	43,497	77,176
Realised profit/ (loss), net, from investments		954,841	848,153	-138,012	-513,070
Net realised profit/(loss) on securities sold	2	15,915,549	12,100,378	2,951,194	6,962,942
Net realised profit/(loss) on options		-	-	-108,431	-90,062
Net realised profit/(loss) on forward foreign exchange contracts		-	-19,518	-549,334	2,746,232
Net realised profit/(loss) on financial futures		716,896	568,668	-72,580	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		3,596	157,343	46,160	-784,873
Net realised profit/ (loss)		17,590,882	13,655,024	2,128,997	8,321,169
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,802,078	14,634,438	-4,242,141	8,153,368
Net change in unrealised appreciation/(depreciation) on options		-	-	109,789	486,131
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-14,033	-277,386	-29,794
Net change in unrealised appreciation/(depreciation) on financial futures		289,226	6,085	-47,940	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		19,682,186	28,281,514	-2,328,681	16,930,874
Dividend paid	16	-	-	-	-
Subscriptions		13,917,813	1,603,836	9,255,953	46,364,294
Redemptions		-11,497,379	-14,242,512	-50,848,017	-89,616,708
Increase/(decrease) in net assets		22,102,620	15,642,838	-43,920,745	-26,321,540
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		218,851,592	156,745,127	118,553,105	193,958,412
Net assets at the end of the period		240,954,212	172,387,965	74,632,360	167,636,872

The accompanying notes form an integral part of these financial statements

Global Convertible Bond		Euro Aggregate Bond		Euro Corporate Bond		Euro Corporate Short Term Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
333,397	298,555	5,032,224	6,896,454	9,770,380	15,595,962	1,012,290	1,470,766
8,234	13,175	-	-	-	-	-	-
261,404	275,897	4,223,162	6,635,616	9,554,233	15,456,557	988,832	1,147,347
823	740	4,003	22,408	864	76,499	1,583	160,635
-	-	58,469	93,787	130,162	19,062	21,858	1,366
-	-	746,590	117,541	-	-	-	161,418
62,936	8,743	-	27,102	85,121	43,844	17	-
705,748	732,645	4,011,967	5,203,902	4,050,722	6,707,795	398,478	763,676
509,362	444,703	2,495,516	2,645,793	2,406,603	3,608,002	188,041	182,767
1,075	55,755	185	1,444,529	440,323	661,052	1,574	140,173
91,041	80,158	593,315	644,533	644,818	940,044	71,872	72,872
17,478	15,788	108,559	119,738	92,479	129,385	9,079	9,358
5,626	4,510	37,132	37,461	24,650	32,538	4,750	4,622
16,995	33,836	324,777	79,699	115,517	100,842	90,649	8,881
24,544	89,215	202,511	-	41,941	-	16,689	2,381
12,883	4,270	139,744	211,774	254,966	328,964	15,824	181,827
-	-	101,542	-	-	877,699	-	160,795
-	-	-	-	-	11,441	-	-
26,744	4,410	8,686	20,375	29,425	17,828	-	-
-372,351	-434,090	1,020,257	1,692,552	5,719,658	8,888,167	613,812	707,090
5,423,285	6,649,493	-421,623	14,972,792	6,412,044	19,066,322	-1,005,269	92,514
-228,842	-84,897	2,257,378	-415,275	1,026,180	-749,250	138,933	-64,800
-2,764,023	3,905,313	-63,826	2,328,255	-3,564,098	7,752,034	-585,823	952,118
-219,321	-	-368,714	1,681,880	8,495,141	1,708,935	282,586	-176,025
-	-	722,693	54,730	-	-771,213	-	-69,431
172,983	-332,848	6,221	-1,023	-16,469	-1,057,386	-14,838	-108,309
2,011,731	9,702,971	3,152,386	20,313,911	18,072,456	34,837,609	-570,599	1,333,157
-6,505,511	6,855,304	-9,189,617	24,243,999	-16,113,678	48,524,759	187,010	1,734,050
183,389	181,642	-228,975	-	-198,347	-	-30,908	-
-1,659,392	2,524,812	320,674	-214,431	1,003,344	1,524,914	21,052	330,582
152	-	2,658,688	-136,853	-4,464,010	-747,497	155,959	74,886
-	-	-4,383,442	-540,867	-	953,752	-	85,495
-5,969,631	19,264,729	-7,670,286	43,665,759	-1,700,235	85,093,537	-237,486	3,558,170
-	-	-581,424	-1,226,884	-1,467,165	-3,561,633	-344,143	-320,928
11,310,576	132,732,502	109,991,921	98,270,826	175,066,072	360,459,897	19,809,157	18,075,544
-67,103,680	-40,024,524	-93,800,084	-195,499,726	-147,146,629	-677,761,416	-34,320,589	-12,893,877
-61,762,735	111,972,707	7,940,127	-54,790,025	24,752,043	-235,769,615	-15,093,061	8,418,909
-	-	-	-	-	-	-	-
162,709,752	74,846,490	848,580,581	931,832,080	1,115,264,495	1,755,050,510	148,527,815	160,554,258
100,947,017	186,819,197	856,520,708	877,042,055	1,140,016,538	1,519,280,895	133,434,754	168,973,167

The accompanying notes form an integral part of these financial statements

	Note	Euro Government Bond		Euro Inflation Bond	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		2,846,539	4,320,736	385,941	453,764
Net dividends	2	-	-	-	-
Bond interest	2	2,172,314	4,035,515	344,869	344,779
Bank interest	2	1,052	738	2,453	282
Interest received on repos/reverse repos		35,140	77,566	9,049	32,820
Interest received on swaps		624,023	84,651	25,433	64,245
Other income	6	14,010	122,266	4,137	11,638
Expenses		1,933,184	2,742,180	380,925	347,093
Management fees	4	1,196,534	1,548,572	215,172	203,297
Performance fees		-	308,624	11,751	833
Administration fees	4	326,169	426,058	71,058	68,211
"Taxe d'abonnement"	5	58,536	72,418	15,069	13,632
Distributor fees	4	13,519	9,693	19,094	18,641
Broker and transaction fees		59,203	78,158	19,001	21,204
Reception and transmission of orders fees	13	150,837	196,788	15,727	817
Bank interest and similar charges		57,513	36,500	11,985	14,642
Interest paid on swaps		52,000	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	18,873	65,369	2,068	5,816
Realised profit/ (loss), net, from investments		913,355	1,578,556	5,016	106,671
Net realised profit/(loss) on securities sold	2	1,644,946	10,763,982	417,422	7,586,660
Net realised profit/(loss) on options		979,140	-205,129	331,335	293
Net realised profit/(loss) on forward foreign exchange contracts		-130,614	10,720	-58,869	-
Net realised profit/(loss) on financial futures		-933,209	664,394	115,382	-1,748,630
Net realised profit/(loss) on swaps and CFD		1,077,108	316,463	-	-95,812
Net realised profit/(loss) on foreign exchange		-23,133	-7,444	4,732	-10,362
Net realised profit/ (loss)		3,527,593	13,121,542	815,018	5,838,820
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-7,150,367	11,049,613	1,542,602	-2,472,460
Net change in unrealised appreciation/(depreciation) on options		-62,250	-	-25,530	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,776	4,743	-10,639	-
Net change in unrealised appreciation/(depreciation) on financial futures		2,054,354	608,780	221,275	1,250,355
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-4,379,870	-373,521	-330,736	784,714
Result of operations		-6,007,764	24,411,157	2,211,990	5,401,429
Dividend paid	16	-33,998	-205,678	-6,106	-25,111
Subscriptions		49,541,395	25,111,007	45,787,711	4,939,542
Redemptions		-67,909,130	-101,072,127	-34,141,200	-34,913,297
Increase/(decrease) in net assets		-24,409,497	-51,755,641	13,852,395	-24,597,437
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		472,108,536	679,511,121	99,812,736	112,129,100
Net assets at the end of the period		447,699,039	627,755,480	113,665,131	87,531,663

The accompanying notes form an integral part of these financial statements

Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond		Global Subordinated Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
52,711,911	68,589,743	15,841,783	16,629,567	3,985,866	3,427,685	28,187,680	23,642,541
-	329,665	-	-	-	-	-	-
38,593,432	49,838,484	15,132,975	16,064,950	3,527,064	2,930,580	27,742,819	23,300,732
46,586	3,679,422	7,942	302,389	4,621	300,364	-	103,761
70,604	31,362	-	-	-	-	-	4,147
12,654,464	14,710,699	700,866	262,228	454,181	196,542	444,861	233,224
1,346,825	111	-	-	-	199	-	677
19,140,495	34,015,904	3,880,661	4,118,122	1,179,729	1,266,659	9,784,322	5,840,602
10,160,023	15,018,097	2,522,951	2,673,034	765,105	874,503	4,942,594	3,862,876
145,002	793,939	385,713	81,778	868	26	23,569	18,366
1,613,790	2,397,225	502,816	535,124	153,856	164,081	960,502	686,015
353,767	532,280	74,131	78,542	31,139	34,652	188,796	116,461
12,467	11,252	58,122	56,559	82,881	102,177	42,466	260
378,606	130,550	29,662	104,678	12,801	14,535	66,344	30,460
605,927	14,394	181,420	191,030	57,020	50,240	175,394	259,415
186,862	1,285,101	108,902	196,553	19,767	26,445	500,337	338,825
5,676,924	13,642,803	13,750	200,824	56,292	-	2,839,533	522,604
7,085	-	-	-	-	-	44,787	5,320
42	190,263	3,194	-	-	-	-	-
33,571,416	34,573,839	11,961,122	12,511,445	2,806,137	2,161,026	18,403,358	17,801,939
-5,845,793	-2,133,396	8,149,310	-1,754,504	632,107	-2,331,498	13,034,326	1,204,030
-	-100,409	-	-	-	-	-371,888	-603,568
-26,084,430	40,714,248	-580,818	873,646	-90,127	103,881	-21,800,605	21,046,349
-23,764,688	8,403,366	-8,640	127,550	-88,167	-36,450	2,876,732	-
-2,450,902	26,474,813	1,232,667	2,847,139	-295,972	238,748	-597,653	47,063
2,205,218	3,684,191	247,238	1,805,336	48,280	106,431	2,475,703	-865,738
-22,369,179	111,616,652	21,000,879	16,410,612	3,012,258	242,138	14,019,973	38,630,075
-46,845,139	84,566,626	-15,953,977	50,441,956	-2,502,774	9,107,742	-13,131,302	61,199,031
-	-	-	-	-	-	-	-83,674
4,863,122	21,618,397	-1,272,775	-1,133,416	-162,631	-96,859	234,069	1,472,692
6,594,984	-1,832,350	-44,600	-65,030	79,655	18,450	-160,171	-
2,188,222	4,506,949	-1,132,214	1,681,454	147,699	-198,907	1,967,116	707,356
-55,567,990	220,476,274	2,597,313	67,335,576	574,207	9,072,564	2,929,685	101,925,480
-23,196,970	-35,416,413	-7,021,239	-6,356,830	-639,388	-679,049	-7,314,130	-4,715,058
39,390,678	70,158,210	113,036,531	267,996,410	32,285,093	33,711,633	343,035,119	305,939,759
-312,345,609	-638,441,259	-269,413,707	-276,997,370	-22,635,040	-43,261,690	-289,406,477	-199,736,599
-351,719,891	-383,223,188	-160,801,102	51,977,786	9,584,872	-1,156,542	49,244,197	203,413,582
-	-	-	-	-	-	-	-
1,838,128,251	2,692,677,063	938,034,881	886,782,731	233,230,657	206,112,889	1,426,224,027	1,018,091,102
1,486,408,360	2,309,453,875	777,233,779	938,760,517	242,815,529	204,956,347	1,475,468,224	1,221,504,684

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Global High Yield Bond		Pioneer Global High Yield ESG Improvers Bond	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
Income		13,443,657	15,503,484	686,364	-
Net dividends	2	-	-	-	-
Bond interest	2	11,534,472	15,123,721	686,364	-
Bank interest	2	444	115,303	-	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		1,858,984	198,908	-	-
Other income	6	49,757	65,552	-	-
Expenses		6,568,304	3,626,436	58,523	-
Management fees	4	2,454,433	2,885,654	45,920	-
Performance fees		770,844	27,045	-	-
Administration fees	4	375,629	451,353	8,074	-
"Taxe d'abonnement"	5	86,899	102,959	1,399	-
Distributor fees	4	37,321	35,704	-	-
Broker and transaction fees		27,941	29,290	3,002	-
Reception and transmission of orders fees	13	-	-	-	-
Bank interest and similar charges		13,107	5,528	128	-
Interest paid on swaps		2,802,130	80,327	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	-	8,576	-	-
Realised profit/ (loss), net, from investments		6,875,353	11,877,048	627,841	-
Net realised profit/(loss) on securities sold	2	9,278,356	-20,280,765	-57,060	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-5,741,604	6,271,783	-302,077	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-980,093	-4,312,698	-	-
Net realised profit/(loss) on foreign exchange		-351,721	-1,238,296	-1,023	-
Net realised profit/ (loss)		9,080,291	-7,682,928	267,681	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		21,432	29,630,127	-292,716	-
Net change in unrealised appreciation/(depreciation) on options		411,780	-709,612	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,524,304	3,964,977	161,719	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		1,349,822	4,659,092	-	-
Result of operations		13,387,629	29,861,656	136,684	-
Dividend paid	16	-9,801,576	-14,352,813	-103,156	-
Subscriptions		45,285,089	22,253,472	2,862,755	-
Redemptions		-64,825,661	-123,211,534	-1,118,536	-
Increase/(decrease) in net assets		-15,954,519	-85,449,219	1,777,747	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		412,207,337	539,326,950	25,342,839	-
Net assets at the end of the period		396,252,818	453,877,731	27,120,586	-

* This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Pioneer US High Yield Bond		European Subordinated Bond ESG*		Global Aggregate Bond		Global Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
21,328,713	25,506,733	15,999,771	3,260,704	66,233,923	86,454,268	2,269,737	4,239,524
-	-	-	-	-	-	-	-
17,508,652	25,003,706	15,998,040	2,999,662	63,260,684	82,255,956	2,210,981	3,608,044
-	142,217	1,731	123,962	107,222	84,750	2,867	2,783
-	-	-	-	2,863,120	4,099,481	55,792	122,045
3,473,647	357,729	-	137,075	-	-	-	272,533
346,414	3,081	-	5	2,897	14,081	97	234,119
9,442,906	6,025,111	4,656,525	1,423,685	30,196,047	38,916,355	1,816,702	3,437,202
3,286,744	4,280,932	2,536,583	447,609	10,895,800	15,590,833	633,149	755,063
36,484	15,038	323,870	480,573	3,382,007	4,876,801	219,133	1,620,760
520,164	692,097	489,286	81,861	2,888,663	4,109,718	163,659	275,224
111,265	141,830	77,857	12,892	548,777	797,727	34,638	48,215
252,415	686,636	3,225	3,189	677,001	905,452	24,227	35,073
23,698	34,074	455,726	21,948	1,045,867	866,923	73,065	94,699
-	-	559,512	96,665	926,938	1,556,777	-	99,754
19,111	5,544	210,466	141,873	562,653	5,290,747	21,962	-
5,193,025	124,281	-	137,075	9,059,020	4,791,017	645,812	507,129
-	-	-	-	208,527	130,077	791	-
-	44,679	-	-	794	283	266	1,285
11,885,807	19,481,622	11,343,246	1,837,019	36,037,876	47,537,913	453,035	802,322
11,628,325	-23,488,906	2,388,251	-22,860	87,187,750	167,182,494	2,432,095	9,587,978
-	-	1,742,458	-68,850	3,463,089	23,004,112	183,396	1,493,424
-21,146,289	21,060,076	-5,240,614	2,709,619	-79,013,647	46,662,532	-100,314	828,607
-	-322,721	-1,577,257	-139,915	-83,840,700	-59,383,616	-3,154,639	-5,442,641
-1,469,345	-8,610,510	-	-	8,396,194	9,546,073	304,063	1,046,074
-62,886	-2,369,892	-142,673	-109,398	-49,960,421	-1,996,399	-1,800,423	1,256,980
835,612	5,749,669	8,513,411	4,205,615	-77,729,859	232,553,109	-1,682,787	9,572,744
10,978,878	28,831,546	-11,769,648	6,454,508	-210,731,052	299,290,073	-8,319,855	20,357,302
-	-	-498,608	-	698,123	10,103,055	445	326,344
9,642,682	11,591,300	50,158	462,948	70,197,303	72,749,764	534,382	3,650,626
-	-	4,735,275	-89,677	47,922,239	16,544,386	2,045,606	557,277
2,110,720	10,217,557	-	-	39,706,051	-31,495,400	1,722,693	-1,898,225
23,567,892	56,390,072	1,030,588	11,033,394	-129,937,195	599,744,987	-5,699,516	32,566,068
-14,895,968	-23,338,141	-554,709	-7	-32,718,477	-17,047,626	-572,617	-1,363,170
85,784,641	158,551,841	404,397,670	191,630,378	335,877,400	1,446,405,136	8,506,209	69,920,190
-171,983,114	-455,593,696	-208,092,516	-38,812,235	-636,572,098	-2,280,916,797	-20,345,797	-32,897,085
-77,526,549	-263,989,924	196,781,033	163,851,530	-463,350,370	-251,814,300	-18,111,721	68,226,003
-	-	-	-	-	-	-	-
661,626,170	992,949,988	867,616,190	108,774,851	4,384,530,253	5,897,240,690	181,623,383	265,381,221
584,099,621	728,960,064	1,064,397,223	272,626,381	3,921,179,883	5,645,426,390	163,511,662	333,607,224

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate Bond		Global Corporate ESG Improvers Bond	
		31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
Income		12,789,784	13,861,564	945,157	-
Net dividends	2	-	-	-	-
Bond interest	2	11,973,471	13,390,827	945,157	-
Bank interest	2	3,258	68,334	-	-
Interest received on repos/reverse repos		32,840	11,549	-	-
Interest received on swaps		659,330	390,854	-	-
Other income	6	120,885	-	-	-
Expenses		4,473,760	3,644,999	232,722	-
Management fees	4	1,466,543	1,628,547	131,587	-
Performance fees		110,393	160,056	-	-
Administration fees	4	433,741	465,644	27,189	-
"Taxe d'abonnement"	5	58,617	44,221	4,087	-
Distributor fees	4	29,863	36,266	-	-
Broker and transaction fees		123,764	140,235	15,512	-
Reception and transmission of orders fees	13	355,499	429,670	51,661	-
Bank interest and similar charges		58,190	136,578	2,686	-
Interest paid on swaps		1,819,551	566,435	-	-
Interest paid on repos/reverse repos		17,599	37,347	-	-
Other expenses	7	-	-	-	-
Realised profit/ (loss), net, from investments		8,316,024	10,216,565	712,435	-
Net realised profit/(loss) on securities sold	2	10,444,928	21,344,754	-568,265	-
Net realised profit/(loss) on options		53,219	-504,375	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-23,231,087	15,622,222	405,949	-
Net realised profit/(loss) on financial futures		1,766,461	-2,971,565	-69,688	-
Net realised profit/(loss) on swaps and CFD		-869,826	426,695	-	-
Net realised profit/(loss) on foreign exchange		-3,904,304	2,959,883	-226,556	-
Net realised profit/ (loss)		-7,424,585	47,094,179	253,875	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-36,776,865	59,748,861	-2,241,399	-
Net change in unrealised appreciation/(depreciation) on options		-	-257,497	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		17,120,761	2,367,024	338,992	-
Net change in unrealised appreciation/(depreciation) on financial futures		163,346	764,061	193,513	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		1,426,759	-1,255,798	-	-
Result of operations		-25,490,584	108,460,830	-1,455,019	-
Dividend paid	16	-2,324,900	-3,628,913	-	-
Subscriptions		77,968,406	422,411,251	24,852,453	-
Redemptions		-150,384,668	-170,833,815	-8,200,629	-
Increase/(decrease) in net assets		-100,231,746	356,409,353	15,196,805	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		1,026,657,656	891,163,657	64,195,971	-
Net assets at the end of the period		926,425,910	1,247,573,010	79,392,776	-

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Global High Yield Bond		Global Inflation Bond		Global Total Return Bond		Impact Green Bonds*	
31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
9,312,897	7,969,803	605,043	1,036,839	3,481,931	5,795,086	74	-
-	-	-	-	2,577,576	5,795,086	74	-
7,956,784	7,638,206	597,442	357,295	-	-	-	-
481	117,937	24	1,187	-	-	-	-
-	-	3,248	29,425	-	-	-	-
1,323,963	213,660	4,329	644,430	-	-	-	-
31,669	-	-	4,502	904,355	-	-	-
3,139,514	1,102,861	901,401	428,624	1,125,292	830,052	256	-
589,341	642,366	447,317	218,426	407,454	610,022	63	-
217,599	-	129,770	19,272	573,130	271	-	-
216,002	193,444	144,864	80,558	30,027	44,938	8	-
27,005	29,567	28,883	6,944	23,477	35,136	5	-
61,403	63,217	22,844	21,534	91,013	139,379	-	-
44,806	49,043	46,295	40,676	-	-	180	-
-	-	44,383	24,867	-	-	-	-
2,802	1,577	37,045	13,751	191	306	-	-
1,980,556	122,470	-	-	-	-	-	-
-	-	-	431	-	-	-	-
-	1,177	-	2,165	-	-	-	-
6,173,383	6,866,942	-296,358	608,215	2,356,639	4,965,034	-182	-
3,746,113	-2,162,740	3,406,094	8,664,753	4,206	-833,968	-	-
-	-	660,570	-33,243	-	-	-	-
-11,164,290	7,087,706	-777,024	1,975,873	-	-	-	-
-	-	-1,065,954	-2,837,099	-	-	-	-
208,771	-141,347	-	-487,506	-	-	-	-
51,288	-81,874	-873,602	414,514	-	-	39	-
-984,735	11,568,687	1,053,726	8,305,507	2,360,845	4,131,066	-143	-
-8,740,121	26,887,519	5,376,362	-5,690,594	-1,487,991	-2,861,362	-328	-
-	-	-46,260	-	-	-	-	-
7,272,181	5,486,246	-1,257,695	-630,766	-	-	-	-
-	-	1,478,192	1,937,521	-	-	-	-
133,150	1,064,736	-210,529	634,308	-	-	-	-
-2,319,525	45,007,188	6,393,796	4,555,976	872,854	1,269,704	-471	-
-1,568,825	-1,434,831	-462	-238	-345,385	-1,099,771	-	-
19,142,251	56,779,257	35,371,177	67,025,421	401,919	1,027,531	40,131	-
-44,315,834	-38,442,874	-61,516,027	-55,050,983	-20,394,444	-28,737,156	-3,346	-
-29,061,933	61,908,740	-19,751,516	16,530,176	-19,465,056	-27,539,692	36,314	-
-	-	-	-	-	-	-	-
307,213,065	228,840,171	217,429,389	127,293,744	108,394,155	164,863,535	-	-
278,151,132	290,748,911	197,677,873	143,823,920	88,929,099	137,323,843	36,314	-

The accompanying notes form an integral part of these financial statements

	Note	Optimal Yield		Optimal Yield Short Term	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		10,162,886	11,781,275	12,054,517	12,921,089
Net dividends	2	-	-	-	-
Bond interest	2	9,802,433	11,513,135	10,230,813	11,370,274
Bank interest	2	250	22,735	-	403,890
Interest received on repos/reverse repos		35,644	17,847	25,442	21,477
Interest received on swaps		156,181	227,549	1,473,445	1,125,448
Other income	6	168,378	9	324,817	-
Expenses		3,215,272	4,818,715	3,008,724	5,104,097
Management fees	4	2,389,345	2,953,988	2,175,802	3,058,529
Performance fees		7,378	43	34,413	9,216
Administration fees	4	397,289	494,932	461,446	650,150
"Taxe d'abonnement"	5	77,771	93,725	106,087	147,380
Distributor fees	4	4,064	3,102	60,803	80,051
Broker and transaction fees		6,741	24,975	10,613	100,670
Reception and transmission of orders fees	13	55,147	27,452	49,633	153,530
Bank interest and similar charges		60,958	592,275	90,034	316,842
Interest paid on swaps		212,697	628,128	15,591	587,729
Interest paid on repos/reverse repos		-	14	-	-
Other expenses	7	3,882	81	4,302	-
Realised profit/ (loss), net, from investments		6,947,614	6,962,560	9,045,793	7,816,992
Net realised profit/(loss) on securities sold	2	2,269,885	-1,845,050	-426,767	-8,761,944
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-5,191,312	4,968,451	-8,414,866	12,676,689
Net realised profit/(loss) on financial futures		-344,005	-471,000	-2,409,138	1,629,891
Net realised profit/(loss) on swaps and CFD		3,633	-259,981	132,592	2,053,321
Net realised profit/(loss) on foreign exchange		-517,600	547,877	-563,475	1,333,743
Net realised profit/ (loss)		3,168,215	9,902,857	-2,635,861	16,748,692
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-8,499,018	26,574,405	-8,386,302	13,952,588
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		654,948	807,607	2,267,802	1,996,504
Net change in unrealised appreciation/(depreciation) on financial futures		597,559	271,149	751,528	-459,772
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-10,415	-53,737	-48,468	3,146,441
Result of operations		-4,088,711	37,502,281	-8,051,301	35,384,453
Dividend paid	16	-1,927,095	-3,104,015	-2,256,905	-3,298,531
Subscriptions		81,717,261	50,202,890	37,923,064	19,455,371
Redemptions		-76,632,014	-105,320,506	-104,312,859	-153,290,728
Increase/ (decrease) in net assets		-930,559	-20,719,350	-76,698,001	-101,749,435
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		521,986,349	673,860,314	516,261,358	713,051,688
Net assets at the end of the period		521,055,790	653,140,964	439,563,357	611,302,253

The accompanying notes form an integral part of these financial statements

Pioneer Strategic Income		Pioneer US Bond		Pioneer US Corporate Bond		Pioneer US Short Term Bond	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
74,386,678	70,446,397	33,539,573	36,084,981	6,305,686	9,017,320	2,445,743	3,152,899
-	787,031	-	377,507	-	-	-	65
56,251,714	63,843,211	25,230,697	31,157,428	5,617,908	7,882,251	2,445,132	3,152,479
147,358	1,828,590	5,263	1,339,012	-	2,371	6	-
-	-	5,768	-	-	-	428	-
17,987,606	3,987,287	8,297,840	3,167,473	687,778	1,132,556	-	-
-	278	5	43,561	-	142	177	355
45,712,889	32,015,619	19,819,554	14,859,305	2,155,003	4,335,735	1,314,016	1,602,815
15,256,051	17,193,222	6,012,339	6,981,502	672,891	740,495	893,478	1,104,446
603,883	2,966,762	132,530	1,773,453	208,923	1,880,263	-	140
2,537,131	2,829,084	1,405,623	1,648,875	182,274	224,247	248,061	300,165
581,912	673,946	272,140	341,751	20,196	29,182	53,750	62,171
4,901,466	5,050,871	1,499,680	1,621,999	9,100	11,456	88,612	98,788
120,723	133,339	106,812	103,650	41,796	57,209	29,881	36,637
-	-	-	-	-	-	-	-
90,819	84,891	22,844	20,094	689	130,410	234	468
21,609,234	3,082,691	10,350,033	2,367,981	1,012,389	1,262,444	-	-
-	-	-	-	-	-	-	-
11,670	813	17,553	-	6,745	29	-	-
28,673,789	38,430,778	13,720,019	21,225,676	4,150,683	4,681,585	1,131,727	1,550,084
83,894,642	-25,355,759	71,884,478	-40,823,288	5,098,679	9,912,748	-1,373,379	-8,108,198
-	-	-	-	-	-	-	-
-112,376,828	120,094,353	-27,364,845	34,177,218	-10,017,424	8,440,543	-	-
564,116	1,310,585	3,857,441	1,550,044	480,065	62,066	55,434	-
28,639,265	831,688	11,032,096	662,253	1,129,742	-1,066,414	-	-
-10,535,486	-3,160,879	-15,630,137	2,683,543	-25,191	200,775	468,068	-547,991
18,859,498	132,150,766	57,499,052	19,475,446	816,554	22,231,303	281,850	-7,106,105
12,838,618	-50,416,509	11,478,395	-69,010,315	-7,487,620	16,948,703	12,501,343	-19,519,707
1,057,132	-1,980,599	-	-	-	-	-	-
51,043,900	51,002,807	11,411,938	11,315,433	4,340,558	2,369,922	-	-
2,080,724	1,124,728	-374,463	-1,131,501	-241,289	1,070,912	-12,311	-
-28,815,280	9,373,867	-11,127,039	6,949,379	-1,089,322	852,066	-	-
57,064,592	141,255,060	68,887,883	-32,401,558	-3,661,119	43,472,906	12,770,882	-26,625,812
-64,064,214	-77,769,039	-8,262,852	-9,958,153	-725,586	-198	-33,455	-213,001
227,414,402	828,755,823	541,864,288	532,251,191	34,783,273	156,626,000	75,466,930	65,699,196
-492,764,190	-821,467,562	-698,368,443	-404,114,527	-32,750,281	-115,633,547	-115,842,638	-150,013,066
-272,349,410	70,774,282	-95,879,124	85,776,953	-2,353,713	84,465,161	-27,638,281	-111,152,683
-	-	-	-	-	-	-	-
2,867,834,841	3,021,935,773	1,791,895,079	2,107,368,927	350,675,488	462,443,558	305,466,383	425,183,547
2,595,485,431	3,092,710,055	1,696,015,955	2,193,145,880	348,321,775	546,908,719	277,828,102	314,030,864

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Blended Bond		Emerging Markets Bond	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		129,926,778	66,979,367	126,606,214	156,718,336
Net dividends	2	-	-	650,854	288,163
Bond interest	2	62,304,586	50,002,835	119,239,601	151,801,567
Bank interest	2	94,269	177,602	56,972	1,093,742
Interest received on repos/reverse repos		6,103	-	42,680	187
Interest received on swaps		67,521,820	16,798,930	1,863,683	3,534,371
Other income	6	-	-	4,752,424	306
Expenses		92,321,609	40,599,604	39,352,171	57,788,171
Management fees	4	8,042,851	8,922,932	23,488,698	28,064,020
Performance fees		25	9,903,128	1,434,096	8,516,977
Administration fees	4	2,579,284	2,580,179	4,166,074	5,169,792
"Taxe d'abonnement"	5	344,621	356,704	749,486	992,456
Distributor fees	4	693,909	1,090,970	4,353,947	7,582,757
Broker and transaction fees		1,236,106	367,824	427,457	792,049
Reception and transmission of orders fees	13	660,135	416,507	1,258,157	1,485,543
Bank interest and similar charges		814,992	1,507,718	290,664	1,074,970
Interest paid on swaps		77,675,939	15,354,702	3,176,949	3,576,237
Interest paid on repos/reverse repos		5,374	-	-	-
Other expenses	7	268,373	98,940	6,643	533,370
Realised profit/ (loss), net, from investments		37,605,169	26,379,763	87,254,043	98,930,165
Net realised profit/(loss) on securities sold	2	-2,127,722	-6,032,292	-38,974,981	-97,532,899
Net realised profit/(loss) on options		1,255,266	-5,257,648	-2,345,621	-
Net realised profit/(loss) on forward foreign exchange contracts		-78,525,602	80,889,918	-215,920,276	237,650,027
Net realised profit/(loss) on financial futures		8,035,798	-	23,210,623	-4,404,881
Net realised profit/(loss) on swaps and CFD		7,327,664	6,956,258	7,221,523	-9,334,548
Net realised profit/(loss) on foreign exchange		16,835,294	-4,339,957	-1,778,383	-35,388,608
Net realised profit/ (loss)		-9,594,133	98,596,042	-141,333,072	189,919,256
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-15,642,045	12,863,194	-56,080,599	165,405,440
Net change in unrealised appreciation/(depreciation) on options		-3,180,379	2,434,690	-651,557	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		36,463,463	52,164,007	108,787,452	128,481,018
Net change in unrealised appreciation/(depreciation) on financial futures		9,257,844	-	-6,803,875	-3,784,639
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-28,323,533	-2,859,148	-5,484,446	7,122,421
Result of operations		-11,018,783	163,198,785	-101,566,097	487,143,496
Dividend paid	16	-10,083,476	-16,963,362	-180,171,388	-230,781,085
Subscriptions		337,541,359	748,706,034	829,849,486	1,812,493,648
Redemptions		-202,941,716	-423,864,708	-1,489,140,711	-1,820,644,489
Increase/ (decrease) in net assets		113,497,384	471,076,749	-941,028,710	248,211,570
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		2,954,221,921	2,392,419,687	5,254,683,672	5,854,175,884
Net assets at the end of the period		3,067,719,305	2,863,496,436	4,313,654,962	6,102,387,454

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate Bond		Emerging Markets Green Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Hard Currency Bond	
31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
19,459,338	18,314,744	12,516,942	1,282,249	1,920,910	1,943,910	16,729,160	21,026,750
-	-	-	-	-	-	-	-
19,329,164	18,173,431	11,958,103	1,279,655	1,861,555	1,929,049	16,116,446	20,665,682
523	51,803	2,665	2,594	3,321	6,465	38,112	24,908
27,173	9,492	-	-	-	-	8,970	2,398
102,478	80,018	-	-	15,970	8,396	565,632	333,762
-	-	556,174	-	40,064	-	-	-
2,666,073	2,687,439	3,145,327	951,287	412,096	443,133	4,418,346	6,632,000
1,626,385	1,546,918	1,990,327	166,681	278,185	315,659	1,649,297	2,535,751
263,286	283,591	134,462	701,019	43	13,276	5,334	1,567,288
556,583	543,787	588,076	45,438	63,348	71,978	746,953	998,091
52,722	58,925	132,141	3,288	9,160	10,812	53,136	86,646
20,494	20,241	110,085	58	7,774	7,429	4,299	6,015
30,018	35,121	8,904	2,717	8,816	16,161	73,596	114,011
94,438	126,473	159,400	29,169	34,676	487	170,137	477,758
22,147	32,716	21,932	2,917	4,686	4,862	208,384	398,026
-	39,667	-	-	5,281	2,469	1,493,949	448,414
-	-	-	-	-	-	3,474	-
-	-	-	-	127	-	9,787	-
16,793,265	15,627,305	9,371,615	330,962	1,508,814	1,500,777	12,310,814	14,394,750
205,405	6,661,088	-1,524,733	359,648	856,691	529,778	-4,678,847	-16,513,917
-	-	-	-	-	-	-	-190,605
-15,045,977	12,448,640	-24,153,468	1,668,105	323,136	-301,802	-6,372,314	36,172,193
1,630,537	66,600	426,431	-	-208,143	1,872	535,965	-52,966
-	-510,512	-	-	-404,968	142,366	-666,787	-4,176,345
-477,403	692,944	-1,244,210	158,310	62,957	-288,269	2,897,366	2,286,266
3,105,827	34,986,065	-17,124,365	2,517,025	2,138,487	1,584,722	4,026,197	31,919,376
-37,982,576	42,671,324	-34,466,520	3,496,223	-3,453,429	-381,754	104,643	30,073,073
-	-	-	-	-	-	-	-
6,992,162	3,095,222	11,735,767	195,644	3,715	-50,936	-9,267,230	3,653,102
-114,099	-84,680	-40,867	-	86,935	-54,854	1,910,813	31,552
-255,622	1,418,739	-	-	397,063	-31,601	3,616,704	1,439,144
-28,254,308	82,086,670	-39,895,985	6,208,892	-827,229	1,065,577	391,127	67,116,247
-7,947,684	-5,353,119	-80,364	-	-463,770	-635,936	-3,227,886	-3,772,357
58,306,198	212,678,404	482,774,512	61,124,254	5,397,342	8,813,568	104,553,185	109,317,720
-126,261,467	-200,969,234	-95,343,776	-79	-10,216,964	-12,233,112	-58,676,414	-300,817,270
-104,157,261	88,442,721	347,454,387	67,333,067	-6,110,621	-2,989,903	43,040,012	-128,155,660
-	-	-	-	-	-	-	-
851,235,450	717,551,624	322,923,552	-	62,751,514	63,515,607	769,678,855	1,087,760,158
747,078,189	805,994,345	670,377,939	67,333,067	56,640,893	60,525,704	812,718,867	959,604,498

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond		
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
Income		27,917,452	35,419,115	18,422,678	20,305,776
Net dividends	2	-	-	-	-
Bond interest	2	27,769,198	34,039,173	17,923,299	20,108,460
Bank interest	2	75,616	77,169	2,298	1,969
Interest received on repos/reverse repos		-	-	103,114	2,237
Interest received on swaps		-	1,302,748	383,283	193,073
Other income	6	72,638	25	10,684	37
Expenses		4,911,814	7,582,567	4,481,101	5,929,959
Management fees	4	3,118,587	3,769,249	2,750,114	3,701,837
Performance fees		19,871	787,339	-	-
Administration fees	4	857,176	1,076,272	751,836	1,005,213
"Taxe d'abonnement"	5	94,897	112,267	96,745	152,188
Distributor fees	4	229,348	197,458	23,856	27,075
Broker and transaction fees		123,895	93,861	32,760	34,930
Reception and transmission of orders fees	13	253,946	326,398	186,031	250,026
Bank interest and similar charges		207,550	260,739	34,188	316,746
Interest paid on swaps		-	958,984	595,188	441,944
Interest paid on repos/reverse repos		14	-	4,459	-
Other expenses	7	6,530	-	5,924	-
Realised profit/ (loss), net, from investments		23,005,638	27,836,548	13,941,577	14,375,817
Net realised profit/(loss) on securities sold	2	-23,406,837	-22,735,017	2,596,798	3,797,886
Net realised profit/(loss) on options		2,285,047	-57,789	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-12,376,358	1,569,666	-26,864,488	28,586,921
Net realised profit/(loss) on financial futures		1,662,110	30,235	2,151,049	758,536
Net realised profit/(loss) on swaps and CFD		-882	55,672	1,557,093	-1,082,519
Net realised profit/(loss) on foreign exchange		-1,326,381	-8,584,286	-705,539	279,109
Net realised profit/ (loss)		-10,157,663	-1,884,971	-7,323,510	46,715,750
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-15,872,803	23,121,862	-55,438,108	64,953,277
Net change in unrealised appreciation/(depreciation) on options		-2,457,216	5,452,445	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		4,710,915	-251,915	13,020,677	6,580,941
Net change in unrealised appreciation/(depreciation) on financial futures		876,101	-5,873	-86,928	388,175
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-513,589	-355,263	-4,330,248
Result of operations		-22,900,666	25,917,959	-50,183,132	114,307,895
Dividend paid	16	-8,937,520	-7,471,165	-7,831,417	-11,561,858
Subscriptions		292,170,360	297,953,595	50,893,640	97,023,547
Redemptions		-420,141,815	-424,569,938	-199,491,620	-203,616,095
Increase/(decrease) in net assets		-159,809,641	-108,169,549	-206,612,529	-3,846,511
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		1,005,495,177	1,296,934,056	702,002,410	758,772,831
Net assets at the end of the period		845,685,536	1,188,764,507	495,389,881	754,926,320

The accompanying notes form an integral part of these financial statements

Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative		Global Multi-Asset Target Income	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
14,810,118	22,439,734	5,425,443	2,929,914	33,711,121	13,009,800	10,626,430	12,112,164
2,330,484	4,302,584	2,044,408	1,204,862	4,228,877	1,586,388	1,250,737	1,306,976
8,203,380	11,507,872	2,520,932	1,204,031	26,807,369	10,140,368	6,419,372	7,214,521
39,949	1,449,384	13,054	65,174	32,953	267,926	22,252	167,594
-	783	-	717	-	3,785	-	340
4,236,305	5,176,301	687,332	452,781	2,498,867	1,010,860	2,934,069	3,422,733
-	2,810	159,717	2,349	143,055	473	-	-
8,120,034	15,766,235	5,107,984	2,583,001	30,388,087	21,859,808	6,644,958	8,468,210
4,962,666	7,444,837	3,322,908	1,625,172	20,229,598	7,381,078	3,336,194	3,571,930
-	-	13,756	17,301	141	10,649,614	-	-
689,965	1,034,705	448,565	217,919	3,393,836	1,259,667	447,700	478,141
150,847	223,905	102,017	43,793	839,140	320,047	98,762	103,723
624,215	933,636	211,384	61,376	1,531,642	771,344	16,964	16,798
289,561	690,190	234,789	188,592	795,417	354,436	197,279	373,258
43,386	200,348	237,241	136,454	1,230,655	420,113	48,746	114,735
74,264	893,948	80,645	23,129	738,385	141,424	36,006	169,717
1,235,935	4,119,149	436,034	264,588	1,619,383	562,085	2,432,334	3,319,411
-	-	-	-	-	-	-	-
49,195	225,517	20,645	4,677	9,890	-	30,973	320,497
6,690,084	6,673,499	317,459	346,913	3,323,034	-8,850,008	3,981,472	3,643,954
13,112,375	7,443,673	12,539,347	7,220,359	37,814,349	20,925,757	4,177,389	8,952,421
619,635	7,120,664	-698,913	-585,926	-1,766,542	-1,296,964	402,930	3,579,053
-8,592,213	26,658,602	-11,618,944	5,668,608	-58,549,311	24,212,143	-14,412,422	2,626,398
8,301,423	20,767,108	276,525	2,392,922	2,901,266	7,776,028	6,502,009	11,580,925
4,198,071	-8,082,396	5,849	-151,576	-944	-631,566	2,173,524	-5,244,958
1,166,567	-2,192,962	1,111,333	324,463	5,772,301	632,812	648,473	2,779,621
25,495,942	58,388,188	1,932,656	15,215,763	-10,505,847	42,768,202	3,473,375	27,917,414
-905,813	21,157,286	10,832,314	23,453,319	30,202,276	46,922,705	-10,785,277	33,904,718
-1,535,588	-3,381,661	-418,901	-626,739	-2,581,848	-1,968,317	-509,655	-2,145,934
1,370,159	-2,476,998	3,864,664	1,814,649	12,950,408	8,462,604	9,979,869	6,271,568
-2,861,920	3,440,509	123,983	-242,199	1,048,894	249,410	-2,092,075	1,846,093
1,380,905	16,112,333	-165,988	606,327	806,410	2,442,441	1,833,041	6,148,307
22,943,685	93,239,657	16,168,728	40,221,120	31,920,293	98,877,045	1,899,278	73,942,166
-10,148,074	-16,055,417	-	-	-296,305	-171,454	-8,354,450	-10,674,696
42,167,546	779,441	216,107,077	104,938,547	1,701,091,395	675,308,296	59,675,244	6,025,182
-135,323,795	-260,900,994	-65,928,610	-51,969,720	-395,479,977	-219,524,687	-56,198,394	-93,439,022
-80,360,638	-182,937,313	166,347,195	93,189,947	1,337,235,406	554,489,200	-2,978,322	-24,146,370
-	-	-	-	-	-	-	-
741,100,974	1,138,549,617	462,134,956	246,576,724	2,687,249,983	1,064,519,988	472,937,122	511,538,098
660,740,336	955,612,304	628,482,151	339,766,671	4,024,485,389	1,619,009,188	469,958,800	487,391,728

The accompanying notes form an integral part of these financial statements

	Note	Sustainable Global Perspectives*		Multi-Asset Real Return	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		2,647,826	3,063,841	4,296,563	3,695,304
Net dividends	2	840,548	365,663	468,742	284,141
Bond interest	2	1,198,714	2,102,218	2,885,327	3,257,282
Bank interest	2	5,055	194,627	70,480	113,161
Interest received on repos/reverse repos		-	-	-	5,895
Interest received on swaps		561,818	381,589	-	-
Other income	6	41,691	19,744	872,014	34,825
Expenses		4,488,541	9,469,975	4,621,406	3,624,527
Management fees	4	2,066,221	2,298,428	2,552,297	2,368,172
Performance fees		1,175,693	6,064,354	640,979	14,760
Administration fees	4	307,076	341,429	467,313	431,825
"Taxe d'abonnement"	5	72,903	78,546	110,175	86,020
Distributor fees	4	177,148	226,693	538,481	487,428
Broker and transaction fees		300,996	192,264	100,053	93,919
Reception and transmission of orders fees	13	293,064	181,504	86,293	78,767
Bank interest and similar charges		78,706	76,878	115,728	46,228
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	16,734	9,879	10,087	17,408
Realised profit/ (loss), net, from investments		-1,840,715	-6,406,134	-324,843	70,777
Net realised profit/(loss) on securities sold	2	18,029,771	4,338,608	2,741,265	3,190,433
Net realised profit/(loss) on options		-	498,275	-	-1,029,607
Net realised profit/(loss) on forward foreign exchange contracts		-2,602,439	4,984,180	5,412,980	-1,510,879
Net realised profit/(loss) on financial futures		190,085	23,604,503	-313,493	7,067,976
Net realised profit/(loss) on swaps and CFD		2,211,444	-1,395,716	-	-
Net realised profit/(loss) on foreign exchange		244,998	-897,175	538,568	135,345
Net realised profit/ (loss)		16,233,144	24,726,541	8,054,477	7,924,045
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-3,759,980	5,869,250	1,305,297	17,925,492
Net change in unrealised appreciation/(depreciation) on options		-104,689	-1,562,486	-86,800	138,989
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,836,668	1,148,909	-5,006,665	-2,335,496
Net change in unrealised appreciation/(depreciation) on financial futures		424,794	439,496	1,400,728	2,615,610
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-2,340,137	2,760,532	-	-
Result of operations		12,289,800	33,382,242	5,667,037	26,268,640
Dividend paid	16	-52,376	-1,847	-805,829	-1,314,925
Subscriptions		10,204,981	3,747,629	236,418,118	9,190,196
Redemptions		-27,201,174	-48,603,698	-36,563,381	-70,299,550
Increase/ (decrease) in net assets		-4,758,769	-11,475,674	204,715,945	-36,155,639
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		313,789,429	348,810,418	459,084,746	537,667,409
Net assets at the end of the period		309,030,660	337,334,744	663,800,691	501,511,770

* This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Multi-Asset Sustainable Future		Pioneer Flexible Opportunities		Pioneer Income Opportunities		Real Assets Target Income	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD	31/12/2021 USD	31/12/2020 USD
5,195,963	3,012,249	1,499,936	2,123,302	15,657,657	17,593,165	3,112,107	2,529,068
2,208,156	1,184,431	1,053,998	1,850,408	6,010,243	4,371,416	2,104,055	1,440,601
2,987,639	1,826,735	292,473	224,876	8,626,623	13,204,142	899,135	1,070,416
168	-	9,350	47,774	2,064	662	5,663	4,176
-	-	5,675	-	217	-	-	92
-	-	68,470	-	-	-	94,978	4,452
-	1,083	69,970	244	1,018,510	16,945	8,276	9,331
9,504,246	4,431,449	1,654,393	2,569,605	5,030,898	6,772,093	1,743,908	1,380,771
6,578,587	2,917,706	892,558	1,381,144	3,287,081	4,337,439	1,039,578	806,377
-	72	5,864	27,200	465,074	739,226	-	-
1,225,101	572,479	121,026	187,647	467,038	604,558	157,470	127,317
309,508	144,267	27,444	45,708	105,104	146,029	29,904	22,763
812,127	576,391	76,938	113,492	392,089	463,595	3,705	258
119,418	59,702	451,359	732,418	308,267	431,812	238,861	278,802
196,554	65,954	-	-	-	-	149,004	97,219
262,951	94,878	38,986	58,971	6,245	47,925	47,928	44,167
-	-	16,230	23,025	-	-	77,458	3,868
-	-	-	-	-	-	-	-
-	-	23,988	-	-	1,509	-	-
-4,308,283	-1,419,200	-154,457	-446,303	10,626,759	10,821,072	1,368,199	1,148,297
5,843,079	-515,958	5,430,214	14,030,507	15,902,633	6,288,963	9,319,986	697,531
-	-	-104,090	-848,169	-125,129	-1,054,015	3,168,935	1,951,588
363,463	20,733	-7,412,217	10,016,209	-12,571,153	16,771,243	1,589,747	-6,004,069
-	-	305,838	-2,808,454	-10,017,988	-8,043,722	61,598	291,694
-	-	142,581	3,455,521	-	-	-	-
57,451	-78,723	-240,878	1,029,724	-506,453	711,228	-354,292	1,784,018
1,955,710	-1,993,148	-2,033,009	24,429,035	3,308,669	25,494,769	15,154,173	-130,941
16,353,330	32,809,222	-6,932,738	14,360,074	-15,686,253	66,593,078	-7,035,220	33,657,946
-	-	26,971	461,719	-193,091	-211,631	-818,566	2,542,082
1,117,106	7,376	3,544,655	2,297,024	5,456,486	3,632,789	-212,396	708,348
-	-	-60,319	301,973	81,350	-1,921,451	210,565	-68,008
-	-	390,940	269,285	-8,887	-	-215,432	8,401
19,426,146	30,823,450	-5,063,500	42,119,110	-7,041,726	93,587,554	7,083,124	36,717,828
-	-	-	-	-8,835,110	-10,307,462	-4,289,866	-6,763,696
509,014,814	161,859,413	2,549,999	3,760,181	53,472,329	54,124,631	58,942,839	9,475,123
-130,817,169	-71,075,034	-28,861,715	-56,701,278	-77,870,834	-116,156,945	-81,720,797	-65,126,102
397,623,791	121,607,829	-31,375,216	-10,821,987	-40,275,341	21,247,778	-19,984,700	-25,696,847
-	-	-	-	-	-	-	-
1,111,987,710	543,612,448	138,325,921	192,749,045	545,522,364	609,208,867	317,558,341	281,078,761
1,509,611,501	665,220,277	106,950,705	181,927,058	505,247,023	630,456,645	297,573,641	255,381,914

The accompanying notes form an integral part of these financial statements

	Note	Target Coupon		Absolute Return Credit	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		4,105,428	5,658,169	1,318,398	1,201,709
Net dividends	2	4,105,428	5,658,169	-	-
Bond interest	2	-	-	1,073,125	1,165,594
Bank interest	2	-	-	350	499
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	236,226	35,616
Other income	6	-	-	8,697	-
Expenses		1,023,516	1,369,979	560,572	870,712
Management fees	4	707,295	956,830	89,812	87,755
Performance fees		-	-	97	363,173
Administration fees	4	53,201	70,897	28,485	27,552
"Taxe d'abonnement"	5	39,787	56,405	3,719	3,600
Distributor fees	4	222,998	285,652	3,226	2,956
Broker and transaction fees		-	-	13,246	5,830
Reception and transmission of orders fees	13	-	-	17,563	3,099
Bank interest and similar charges		235	195	8,280	138,976
Interest paid on swaps		-	-	396,144	237,765
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	7	-	-	-	6
Realised profit/ (loss), net, from investments		3,081,912	4,288,190	757,826	330,997
Net realised profit/(loss) on securities sold	2	-398,549	-856,846	663,587	-366,896
Net realised profit/(loss) on options		-	-	-18,594	-48,285
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-1,140,150	863,881
Net realised profit/(loss) on financial futures		-	-	-393,540	57,860
Net realised profit/(loss) on swaps and CFD		-	-	45,097	-153,770
Net realised profit/(loss) on foreign exchange		-	-	106,746	-79,107
Net realised profit/ (loss)		2,683,363	3,431,344	20,972	604,680
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-4,688,712	8,556,920	-590,757	3,293,289
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-6,694
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	79,593	106,238
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	343,556	76,512
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-56,565	-684,640
Result of operations		-2,005,349	11,988,264	-203,201	3,389,385
Dividend paid	16	-3,594,400	-5,007,663	-37	-55
Subscriptions		4,516,166	23,001,475	2,979,238	221,764
Redemptions		-35,616,927	-36,677,624	-2,740,962	-1,288,390
Increase/(decrease) in net assets		-36,700,510	-6,695,548	35,038	2,322,704
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		194,399,402	235,475,962	62,914,173	59,932,742
Net assets at the end of the period		157,698,892	228,780,414	62,949,211	62,255,446

* This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Absolute Return European Equity		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond*		Absolute Return Global Opportunities Bond Dynamic*	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
53,769	534,628	47,128,621	40,452,982	6,582,010	11,864,283	1,987,684	-
-	-	737,798	1,894,444	-	-	-	-
-	76	11,928,996	8,161,594	2,060,514	2,147,507	363,605	-
51,522	-	131,397	1,875,582	25,776	269,448	2,463	-
-	-	-	-	-	-	-	-
-	-	34,263,885	28,198,330	4,495,720	9,320,335	1,621,530	-
2,247	534,552	66,545	323,032	-	126,993	86	-
240,018	1,104,648	46,041,681	43,958,307	6,413,076	11,548,574	1,905,167	-
112,477	251,983	7,152,325	6,209,639	896,934	874,635	68,599	-
9	-	235,825	5,730,393	7,820	380,898	-	-
17,187	36,290	1,265,231	1,097,972	196,487	182,383	15,708	-
3,977	6,341	246,009	212,070	36,576	37,092	2,440	-
171	152	69,466	102,899	11,235	2,253	-	-
1,226	2,384	1,884,976	2,419,913	76,880	96,623	19,623	-
71	1,002	147,335	1,024,443	6,877	-	267	-
104,900	806,496	500,513	2,040,265	95,602	973,842	7,495	-
-	-	34,503,586	25,120,393	5,083,073	9,000,848	1,791,035	-
-	-	-	320	-	-	-	-
-	-	36,415	-	1,592	-	-	-
-186,249	-570,020	1,086,940	-3,505,325	168,934	315,709	82,517	-
-64,210	7,962,112	8,482,537	65,579,392	1,235,576	2,398,624	-528,236	-
-	-	-2,098,605	-20,096,643	139,527	-288,475	-69,807	-
106,281	-176,938	-22,709,020	8,708,707	-2,089,534	2,301,971	386,776	-
-25	-313,008	-15,109,111	-9,537,187	73,340	-484,900	262,246	-
390,465	-8,460,142	-15,324,533	12,440,803	-14,462,804	-739,063	-4,451,803	-
-294,847	-1,528,496	-2,478,086	-398,901	303,913	-163,042	-328,317	-
-48,585	-3,086,492	-48,149,878	53,190,846	-14,631,048	3,340,824	-4,646,624	-
-1,686	-5,900	-4,208,565	47,631,331	-2,678,292	2,689,326	-1,185,894	-
-	-	2,192,349	-2,027,423	122,130	-159,052	44,621	-
-48,876	-27,459	6,495,558	9,344,549	1,125,663	716,954	734,770	-
4,500	-68,550	12,981,289	7,273,707	774,042	104,050	-6,683	-
-217,184	-233,027	30,347,659	6,395,514	14,403,540	746,203	4,665,636	-
-311,831	-3,421,428	-341,588	121,808,524	-883,965	7,438,305	-394,174	-
-	-	-	-	-	-	-	-
882,075	3,122,974	405,761,828	248,975,466	22,560,676	50,764,431	-	-
-3,502,756	-44,678,070	-230,427,299	-257,778,948	-62,488,454	-38,179,844	-560,641	-
-2,932,512	-44,976,524	174,992,941	113,005,042	-40,811,743	20,022,892	-954,815	-
-	-	-	-	-	-	-	-
21,913,969	75,387,118	1,764,658,114	1,531,770,341	312,563,099	251,077,064	52,726,310	-
18,981,457	30,410,594	1,939,651,055	1,644,775,383	271,751,356	271,099,956	51,771,495	-

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Bonds & Currencies		Global Macro Bonds & Currencies Low Vol	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		1,280,744	1,881,073	681,076	343,977
Net dividends	2	-	-	-	-
Bond interest	2	387,626	579,020	398,243	272,657
Bank interest	2	3,122	4,014	1,741	750
Interest received on repos/reverse repos		-	8,586	-	-
Interest received on swaps		847,981	1,288,619	281,092	70,570
Other income	6	42,015	834	-	-
Expenses		1,102,511	2,333,301	395,642	336,038
Management fees	4	130,766	159,379	32,897	13,828
Performance fees		34,021	202,987	3,558	197
Administration fees	4	33,939	40,153	38,074	36,096
"Taxe d'abonnement"	5	6,849	8,169	4,028	4,002
Distributor fees	4	16,627	25,300	52	53
Broker and transaction fees		27,463	46,331	17,034	70,994
Reception and transmission of orders fees	13	-	-	-	27,652
Bank interest and similar charges		16,933	9,749	19,095	13,190
Interest paid on swaps		835,913	1,839,683	280,904	165,862
Interest paid on repos/reverse repos		-	1,550	-	4,164
Other expenses	7	-	-	-	-
Realised profit/ (loss), net, from investments		178,233	-452,228	285,434	7,939
Net realised profit/(loss) on securities sold	2	456,530	6,832	114,923	-8,454
Net realised profit/(loss) on options		132,100	98,874	-25,672	24,257
Net realised profit/(loss) on forward foreign exchange contracts		-465,849	2,281,910	-851,779	1,347,090
Net realised profit/(loss) on financial futures		-51,801	-84,654	-33,491	51,481
Net realised profit/(loss) on swaps and CFD		-5,900,292	-261,001	-2,458,876	-264,258
Net realised profit/(loss) on foreign exchange		85,195	-577,062	176,903	-239,788
Net realised profit/ (loss)		-5,565,884	1,012,671	-2,792,558	918,267
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-399,282	694,924	43,593	-151,318
Net change in unrealised appreciation/(depreciation) on options		-42,488	356,927	-368	116,991
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		333,419	-475,117	144,109	-375,270
Net change in unrealised appreciation/(depreciation) on financial futures		139,924	13,950	137,899	36,275
Net change in unrealised appreciation/(depreciation) on swaps and CFD		5,801,412	419,239	2,468,128	162,466
Result of operations		267,101	2,022,594	803	707,411
Dividend paid	16	-27,180	-43,680	-	-2,066
Subscriptions		831,560	4,666,342	34,274	5,150,288
Redemptions		-3,029,817	-11,933,967	-2,999,125	-6,125,694
Increase/ (decrease) in net assets		-1,958,336	-5,288,711	-2,964,048	-270,061
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		55,122,643	63,664,635	69,870,946	63,720,907
Net assets at the end of the period		53,164,307	58,375,924	66,906,898	63,450,846

The accompanying notes form an integral part of these financial statements

Absolute Return Forex		Multi-Strategy Growth		Volatility Euro		Volatility World	
31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR	31/12/2021 USD	31/12/2020 USD
1,557	20,014	36,610,375	25,494,344	685	7,214	896,829	6,473
-	-	619,134	1,507,339	-	-	-	-
-	-	8,089,741	4,107,452	-	-	-	-
1,557	9,817	102,740	1,972,578	385	-	426	4,387
-	10,197	-	-	-	7,068	74,525	-
-	-	27,621,013	17,906,975	-	-	-	-
-	-	177,747	-	300	146	821,878	2,086
345,881	599,742	30,157,154	24,172,881	1,731,821	2,507,836	4,993,130	3,758,108
168,143	292,912	3,530,402	2,555,882	740,066	867,698	2,808,780	2,078,407
19,355	62,020	159,587	1,190,637	410,730	727,508	209,881	214,784
48,813	81,141	596,788	442,965	113,029	140,120	441,141	309,548
6,897	11,011	78,553	60,093	25,683	28,750	78,805	53,023
11,073	7,495	11,254	11,163	65,015	58,404	67,885	50,323
29,392	36,976	1,879,247	1,909,755	289,871	410,731	586,262	461,923
6,953	-	135,823	624,538	-	43,455	210,199	186,839
14,056	38,047	319,910	1,579,215	6,998	79,606	106,232	91,086
-	-	23,445,590	15,293,555	-	-	-	-
41,199	70,140	-	211	80,408	136,870	132,254	163,050
-	-	-	504,867	21	14,694	351,691	149,125
-344,324	-579,728	6,453,221	1,321,463	-1,731,136	-2,500,622	-4,096,301	-3,751,635
-158,054	-287,437	8,611,490	52,391,666	-187,416	-390,521	-15,465,693	13,604,088
-92,226	-1,563,491	-1,621,901	-15,782,957	-6,438,899	133,218,644	73,968,122	175,859,505
228,653	-189,404	-7,655,611	1,670,091	12,585	-1,891	-28,490,709	4,755,930
-	-	-11,362,766	909,190	-5,920,165	-2,917,915	-32,053,093	10,811,522
-	-	-14,232,188	13,688,666	-	-	-	-
40,115	578,526	-3,108,420	853,097	9,280	-1,129	313,475	1,158,905
-325,836	-2,041,534	-22,916,175	55,051,216	-14,255,751	127,406,566	-5,824,199	202,438,315
-13,145	118,195	-3,163,782	34,330,350	26,040	306,703	1,264,188	5,157,289
-33,268	650,810	1,698,494	-2,412,015	19,519,733	-125,936,763	-24,501,636	-193,819,627
348,863	1,452,727	5,735,162	10,962,590	3,227	-5,466	24,311,078	473,064
-	-	9,971,766	6,030,260	-1,838,345	-1,396,260	-8,907,855	-1,649,833
-	-	28,886,358	-261,563	-	-	-	-
-23,386	180,198	20,211,823	103,700,838	3,454,904	374,780	-13,658,424	12,599,208
-	-	-191,938	-63,057	-	-	-	-
1,086,073	4,751,065	245,397,391	97,625,303	53,458,950	94,953,381	272,835,744	364,107,331
-12,970,578	-18,028,321	-105,050,364	-84,977,797	-52,944,955	-65,547,339	-280,792,748	-303,502,174
-11,907,891	-13,097,058	160,366,912	116,285,287	3,968,899	29,780,822	-21,615,428	73,204,365
-	-	-	-	-	-	-	-
94,726,452	152,803,850	1,047,014,770	804,870,561	136,366,369	145,944,024	667,758,528	404,042,586
82,818,561	139,706,792	1,207,381,682	921,155,848	140,335,268	175,724,846	646,143,100	477,246,951

The accompanying notes form an integral part of these financial statements

	Note	Protect 90		Cash EUR	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income		2,233,852	1,013,089	299,450	42,223
Net dividends	2	211,265	-	-	-
Bond interest	2	-	-	-	-
Bank interest	2	17,039	3,839	-	2,487
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		1,913,036	992,102	299,322	39,687
Other income	6	92,512	17,148	128	49
Expenses		10,432,922	4,473,772	2,935,143	3,280,253
Management fees	4	8,013,441	3,411,474	756,613	950,583
Performance fees		-	-	-	-
Administration fees	4	1,966,935	837,362	502,651	638,928
"Taxe d'abonnement"	5	294,272	143,376	72,577	66,606
Distributor fees	4	-	-	-	-
Broker and transaction fees		63,101	30,405	7,155	4,576
Reception and transmission of orders fees	13	-	-	81,892	68,911
Bank interest and similar charges		87,504	46,273	208,023	127,730
Interest paid on swaps		-	-	297,336	34,732
Interest paid on repos/reverse repos		-	-	647,742	744,128
Other expenses	7	7,669	4,882	361,154	644,059
Realised profit/ (loss), net, from investments		-8,199,070	-3,460,683	-2,635,693	-3,238,030
Net realised profit/(loss) on securities sold	2	-747,951	-240,609	-2,124,201	-993,613
Net realised profit/(loss) on options		-899,522	3,180,167	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-3,075,130	889,932	-	-
Net realised profit/(loss) on financial futures		19,073,685	3,970,637	-	-
Net realised profit/(loss) on swaps and CFD		-2,544,675	-2,147,214	-	-
Net realised profit/(loss) on foreign exchange		-472,342	-618,925	63	-128
Net realised profit/ (loss)		3,134,995	1,573,305	-4,759,831	-4,231,771
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,960,656	7,267,582	-91,875	504,789
Net change in unrealised appreciation/(depreciation) on options		-57,099	2,887,965	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		239,870	708,479	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-6,101,019	-710,027	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		2,315,011	3,020,861	-56,981	-4,613
Result of operations		2,492,414	14,748,165	-4,908,687	-3,731,595
Dividend paid	16	-	-	-	-
Subscriptions		376,346,477	444,573,986	1,422,032,256	882,818,612
Redemptions		-125,745,332	-154,781,354	-856,112,331	-1,020,621,449
Increase/(decrease) in net assets		253,093,559	304,540,797	561,011,238	-141,534,432
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/21)		1,312,104,362	497,772,040	1,029,969,021	1,417,232,921
Net assets at the end of the period		1,565,197,921	802,312,837	1,590,980,259	1,275,698,489

The accompanying notes form an integral part of these financial statements

Cash USD		Combined	
31/12/2021 USD	31/12/2020 USD	31/12/2021 EUR	31/12/2020 EUR
2,262,915	5,939,002	1,153,270,582	1,087,351,927
-	-	226,977,740	191,691,354
1,708,339	2,014,724	689,022,013	736,631,472
273,811	1,315,425	1,488,726	17,842,228
220,868	499,083	3,429,125	4,246,473
59,888	2,101,126	203,790,713	118,912,275
9	8,644	28,562,265	18,028,125
2,388,395	3,497,756	832,323,082	700,783,033
875,815	1,081,735	356,193,289	311,784,298
-	-	18,090,311	99,053,148
1,179,857	1,362,217	65,668,119	60,600,558
156,770	165,407	12,296,990	11,033,655
-	-	27,485,904	27,974,395
16,425	23,136	29,368,672	29,632,877
-	-	15,437,702	15,605,546
656	1,251	9,366,632	20,191,437
157,802	863,750	216,634,981	109,151,794
968	249	1,150,692	1,244,886
102	11	80,629,790	14,510,439
-125,480	2,441,246	320,947,500	386,568,894
-2,202,399	39,546,560	1,913,583,664	778,337,577
-	-	66,027,087	261,825,348
3,724,397	-	-928,816,771	860,157,466
5,700	-134,988	-60,835,519	38,519,032
-1,018,897	-29,131,542	9,280,765	-2,149,640
129,172	-33,421	-48,542,246	206,463,483
512,493	12,687,855	1,271,644,480	2,529,722,160
-3,094,685	6,211,247	-250,754,518	4,361,930,082
-	-	-9,152,322	-277,709,560
3,130,590	-	458,292,261	412,775,937
-	111,588	66,514,065	30,468,581
328,854	-11,700,829	53,611,537	45,729,970
877,252	7,309,861	1,590,155,503	7,102,917,170
-29,428	-1,059,386	-460,030,420	-569,075,549
2,794,869,266	2,005,161,154	19,201,153,709	19,065,667,599
-2,502,774,230	-2,611,807,477	-17,703,494,859	-21,875,434,081
292,942,860	-600,395,848	2,627,783,933	3,724,075,139
-	-	799,054,141	-1,636,379,640
2,938,396,301	3,552,714,115	79,972,907,155	74,471,721,389
3,231,339,161	2,952,318,267	83,399,745,229	76,559,416,888

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The following Sub-Funds have been launched during the period:

Amundi Funds Montpensier Great European Models SRI feeder of Montpensier Great European Models SRI on 07 July 2021
 Amundi Funds Montpensier M Climate Solutions feeder of Montpensier M Climate Solutions on 07 July 2021
 Amundi Funds Impact Green Bonds feeder of Amundi Responsible Investing - Impact Green Bonds on 06 July 2021
 Amundi Funds Global Equity ESG Improvers on 25 August 2021

The following Sub-Funds have been renamed during the period:

Amundi Funds Total Hybrid Bond into Amundi Funds European Subordinated Bond ESG on 29 July 2021
 Amundi Funds Global Perspectives into Amundi Funds Sustainable Global Perspectives on 30 November 2021
 Amundi Funds Top European Players into Amundi Funds Sustainable Top European Players on 30 November 2021
 Amundi Funds Argo Bond into Amundi Funds Absolute Return Global Opportunities Bond on 30 November 2021
 Amundi Funds Argo Bond Dynamic into Amundi Funds Absolute Return Global Opportunities Bond Dynamic on 30 November 2021

The following Sub-Funds have been liquidated during the period:

Amundi Funds Equity Emerging Conservative on 12 July 2021

The following Sub-Funds have been merged during the period:

- The following Sub-Funds have merged into Amundi Funds Global Multi-Asset Conservative on 23 July 2021:
 - Amundi Soluzioni Italia - Progetto Cedola 12/2019
 - Amundi Soluzioni Italia - Progetto Cedola 02/2020
 - Amundi Soluzioni Italia - Progetto Cedola 03/2020
 - Amundi Soluzioni Italia - Progetto Cedola 05/2020
 - Amundi Soluzioni Italia - Progetto Cedola 06/2020
 - Amundi Soluzioni Italia - Progetto Cedola 08/2020
 - Amundi Soluzioni Italia - Progetto Cedola 09/2020
 - Amundi Soluzioni Italia - Progetto Cedola 11/2020
 - Amundi Soluzioni Italia - Progetto Cedola 12/2020
- The Sub-Fund Amundi S.F. Euro Curve 3-5 year has merged into Amundi Funds Euro Aggregate Bond on 19 November 2021.
- The Sub-Funds Amundi S.F. European Equity Market Plus and Amundi S.F. European Research have merged into Amundi Funds European Equity ESG Improvers on 19 November 2021.

In reference to the prospectus of December 2021, as at 31 December 2021, the Fund consisted of 104 Sub-Funds in activity, each investing in a specific market or group of markets.

Amundi Funds Euroland Equity, Amundi Funds European Equity ESG Improvers, Amundi Funds Euroland Equity Small Cap, Amundi Funds European Equity Green Impact, Amundi Funds European Equity Value, Amundi Funds European Equity Sustainable Income, Amundi Funds European Equity Small Cap, Amundi Funds Equity Japan Target, Amundi Funds Global Ecology ESG, Amundi Funds Global Equity ESG Improvers, Amundi Funds Global Equity Sustainable Income, Amundi Funds Japan Equity Engagement, Amundi Funds Japan Equity Value, Amundi Funds Montpensier Great European Models SRI, Amundi Funds Montpensier M Climate Solutions, Amundi Funds Pioneer Global Equity, Amundi Funds Pioneer US Equity Dividend Growth, Amundi Funds Pioneer US Equity ESG Improvers, Amundi Funds Pioneer US Equity Fundamental Growth, Amundi Funds Pioneer US Equity Research, Amundi Funds Pioneer US Equity Research Value, Amundi Funds Polen Capital Global Growth, Amundi Funds Sustainable Top European Players, Amundi Funds US Pioneer Fund, Amundi Funds Wells Fargo US Equity Mid Cap, Amundi Funds Asia Equity Concentrated, Amundi Funds China Equity, Amundi Funds Emerging Europe and Mediterranean Equity, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds Latin America Equity, Amundi Funds Equity MENA, Amundi Funds New Silk Road, Amundi Funds Russian Equity, Amundi Funds SBI FM India Equity, Amundi Funds Euroland Equity Dynamic Multi Factors, Amundi Funds Euroland Equity Risk Parity, Amundi Funds European Equity Conservative, Amundi Funds European Equity Dynamic Multi Factors, Amundi Funds European Equity Risk Parity, Amundi Funds Global Equity Conservative, Amundi Funds Global Equity Dynamic Multi Factors, Amundi Funds European Convertible Bond, Amundi Funds Global Convertible Bond, Amundi Funds Euro Aggregate Bond, Amundi Funds Euro Corporate Bond, Amundi Funds Euro Corporate Short Term Bond, Amundi Funds Euro Government Bond, Amundi Funds Euro Inflation Bond, Amundi Funds Strategic Bond, Amundi Funds Euro High Yield Bond, Amundi Funds Euro High Yield Short Term Bond, Amundi Funds Global Subordinated Bond, Amundi Funds Pioneer Global High Yield Bond, Amundi Funds Pioneer Global High Yield ESG Improvers Bond, Amundi Funds Pioneer US High Yield Bond, Amundi Funds European Subordinated Bond ESG, Amundi Funds Global Aggregate Bond, Amundi Funds Global Bond, Amundi Funds Global Corporate Bond, Amundi Funds Global Corporate ESG Improvers Bond, Amundi Funds Global High Yield Bond, Amundi Funds Global Inflation Bond, Amundi Funds Global Total Return Bond, Amundi Funds Impact Green Bonds, Amundi Funds Optimal Yield, Amundi Funds Optimal Yield Short Term, Amundi Funds Pioneer Strategic Income, Amundi Funds Pioneer US Bond, Amundi Funds Pioneer US Corporate Bond, Amundi Funds Pioneer US Short Term Bond, Amundi Funds Emerging Markets Blended Bond, Amundi Funds Emerging Markets Bond, Amundi Funds Emerging Markets Corporate Bond, Amundi Funds Emerging Markets Green Bond, Amundi Funds Emerging Markets Corporate High Yield Bond, Amundi Funds Emerging Markets Hard Currency Bond, Amundi Funds Emerging Markets Local Currency Bond, Amundi Funds Emerging Markets Short Term Bond, Amundi Funds Euro Multi-Asset Target Income, Amundi Funds Global Multi-Asset, Amundi Funds Global Multi-Asset Conservative, Amundi Funds Global Multi-Asset Target Income, Amundi Funds Sustainable Global Perspectives, Amundi Funds Multi-Asset Real Return, Amundi Funds Multi-Asset Sustainable Future, Amundi Funds Pioneer Flexible Opportunities, Amundi Funds Pioneer Income Opportunities, Amundi Funds Real Assets Target Income, Amundi Funds Target Coupon, Amundi Funds Absolute Return Credit, Amundi Funds Absolute Return European Equity, Amundi Funds Absolute Return Multi-Strategy, Amundi Funds Absolute Return Global Opportunities Bond, Amundi Funds Absolute Return Global Opportunities Bond Dynamic, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Absolute Return Forex, Amundi Funds Multi-Strategy Growth, Amundi Funds Volatility Euro, Amundi Funds Volatility World, Amundi Funds Protect 90, Amundi Funds Cash EUR and Amundi Funds Cash USD.

Within each Sub-Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes.

Classes Label	Investors	Board approval needed	Minimum initial investment ¹	Maximum subscription fees ²	Maximum switch fees ⁴	Maximum redemption fees
Q-A	All investors	No ³	-	4.50%	3.00%	-
Q-D	Existing Clients Only	No	-	3.00%	3.00%	-
Q-F	Clients of authorised distributors	No	-	-	1.00%	-
Q-H	Clients of authorised distributors	Yes	-	1.00%	1.00%	-
Q-I	Institutional investors	No ³	USD 500,000	2.50%	1.00%	-
Q-J	Institutional investors	No	EUR 25 million	-	1.00%	-
M	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	-	2.50%	1.00%	-
Q-O, Q-OF	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	-
OR	Feeder funds managed or distributed by an Amundi Group company	No	-	5.00%	1.00%	-
P	Private banks	Yes	USD 100,000	4.50%	1.00%	-
Q-R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	-	4.50%	1.00%	-
G, Q-S	Clients of authorised distributors	No	-	3.00%	1.00%	-
Q-X	Institutional investors	No	USD 5 million	5.00%	1.00%	-
Z	Funds managed by an Amundi Group company	Yes	-	5.00%	1.00%	-

For a complete list of Sub-Funds and share classes currently available, go to the website www.amundi.lu/amundi-funds.

¹ For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all Sub-Funds). Minimums apply in USD or equivalent amount in any other currency.

² For Volatility Euro and Volatility World, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.

³ In I2 and A2 share classes, Board approval is not required.

⁴ For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated December 2021, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For Amundi Funds European Equity Green Impact, Amundi Funds Equity Japan Target, Amundi Funds Japan Equity Engagement, Amundi Funds Japan Equity Value, Amundi Funds China Equity, Amundi Funds Equity MENA: 30 December 2021.
- For all other Sub-Funds: 31 December 2021.

In the semi-annual report as at 31 December 2021, the Sub-Funds merged or liquidated during the period are shown separately in the Statement of Operations and Changes in Net Assets and are included in the combined figures.

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis of accounting.

The objective of Amundi Funds Protect 90 is to provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the Sub-Fund is designed to ensure that its share price does not fall below 90% of the highest net asset value it has ever achieved, that for Protect 90 and as from 05/06/2020, Sub-Fund is designed to ensure that share price does not fall below 90% of the highest net asset value recorded as from 05/06/2020, as per prospectus.

- **Cross Sub-Funds investments** - As at 31 December 2021, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 978,081,447 corresponding to 1.17% of the total net asset value. Therefore, the total combined NAV at the period end without those cross investments would amount to EUR 82,421,663,782.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each Sub-Fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial period. Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund at the exchange rate in force at the end of the financial period. Currency differences resulting from these conversions are recorded under the caption "Reevaluation of consolidated Net Assets" in the Statement of Operations and Changes in Net Assets.
- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each Sub-Fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific Sub-Fund are distributed between the Sub-Funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the Sub-Fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the Sub-Fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange. Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of future-style options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Net unrealised appreciations or depreciations on futures-style options contracts are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Valuation of OTC options and swaptions** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith. Currency options are valued at the market value. OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty. If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith. Net realised and net change in unrealised gain/(loss) on OTC options and swaptions are recorded in the Statement of Operations and Changes in Net Assets.
- **Swaps** - The Fund is authorised to enter into variance swaps, credit default swaps, total return swaps, inflation swaps, asset swaps, interest rate swaps or currency swaps. Those swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item "Unrealised net appreciation on swaps and CFD" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps and CFD" in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on swaps are recorded in the Statement of Operations and Changes in Net Assets.
- **Money market instruments** - The money market is a financial instrument with high liquidity and very short maturities. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements" in the Statement of Operations and Changes in Net Assets for securities held at period end. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold" in the Statement of Operations and Changes in Net Assets.
- **To Be Announced securities (TBAs)** - TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

TBA positions are disclosed in the Securities Portfolio. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Brokers payable" in the Statement of Net Assets. The realised profits/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the Statement of Operations and Changes in Net Assets respectively under the headings "Net realised profit/(loss) on securities sold" and "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements". MBS / ABS risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

- **Net realised profit/(loss) on securities sold** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The transaction fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees" in Statement of Operations and Changes in Net Assets. Refer to note 13 which describes the reception and transmission of orders fees.
- **Contracts for difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss under captions Net realised profit/(loss) on swaps and CFD in Statement of Operations and Changes in Net Assets. Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.
- **Securities lending** - In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2021

The exchange rates used for the combined figures are the following:

31 December 2021

1 JPY = 0.007636 EUR
1 USD = 0.879353 EUR

30 December 2021

1 JPY = 0.007664 EUR
1 USD = 0.882530 EUR

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the Sub-Funds and classes of shares, including all the administrative expenses of the Fund.

Such fee includes the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent for their services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors of the annual and semi-annual reports of the prospectus of the Fund and of the Key Investor Information of each class of shares and any supplement thereto as well as any notice to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is payable quarterly in arrears to Amundi Luxembourg S.A. and is calculated each day for each Sub-Fund and each class of shares.

The Management fees, expressed in percentages of the NAV, are payable quarterly to Amundi Luxembourg S.A. and calculated each day for each Sub-Fund on the basis of the daily NAV of each class of shares.

Amundi Luxembourg S.A. is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the Sub-Funds investing part of their assets in other UCI's are also subject to the management fees charged to those Sub-Funds, except for cross Sub-Funds investments.

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are payable quarterly in arrears to Amundi Luxembourg S.A. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 31 December 2021 are the maximum rates set out on the website www.amundi.lu/Amundi-Funds, except for the Sub-Funds Amundi Funds Cash EUR and Amundi Funds Cash USD, for which the below rates per annum are applied:

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
CASH Sub-Funds						
Cash EUR	EUR	EUR	- A2 EUR (C) Class	0.19%	0.10%	/
		EUR	- F2 EUR (C) Class	0.19%	0.10%	/
		EUR	- G2 EUR (C) Class	0.19%	0.10%	/
		EUR	- H EUR (C) Class	0.02%	0.06%	/

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
		EUR	- I2 EUR (C) Class	0.12%	0.10%	/
		EUR	- J2-10 EUR (C) Class	0.035%	0.03%	/
		EUR	- M2 EUR (C) Class	0.10%	0.10%	/
		EUR	- O EUR (C) Class	/	0.06%	/
		EUR	- Q-X EUR (C) Class	0.05%	0.05%	/
		EUR	- R2 EUR (C) Class	0.20%	0.10%	/
Cash USD	USD	USD	- A2 USD (C) Class	0.07%	0.10%	/
		USD	- F2 USD (C) Class	0.07%	0.10%	/
		USD	- G2 USD (C) Class	0.07%	0.10%	/
		USD	- I2 USD (C) Class	0.05%	0.05%	/
		USD	- J2 USD (C) Class	0.025%	0.05%	/
		USD	- M2 USD (C) Class	0.05%	0.05%	/
		USD	- P2 USD (C) Class	0.13%	0.05%	/
		USD	- Q-X USD (C) Class	0.05%	0.05%	/
		USD	- R2 USD (C) Class	0.07%	0.10%	/
		USD	- Z USD (C) Class	0.0225%	0.05%	/

5 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds, Bond Sub-Funds, Multi Asset Sub-Funds, Protected Sub-Funds and Absolute Return Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Cash Sub-Funds, the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category of all the Sub-Funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares.

However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

6 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

7 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.

Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the Sub-Funds Amundi Funds Asia Equity Concentrated, Amundi Funds Emerging World Equity, Amundi Funds Emerging Markets Equity Focus, Amundi Funds SBI FM India Equity, Amundi Funds New Silk Road, Amundi Funds Global Multi-Asset and Amundi Funds Pioneer Flexible Opportunities mainly include Indian Tax.

Amounts of other expenses in the Statement of Operations and Changes in Net Assets for the Sub-Fund Amundi Funds Cash EUR mainly include bond interest.

8 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2021, certain Sub-Funds entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 31 December 2021, loans granted in accordance with these agreements were guaranteed by the following underlying assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch.

Please refer to the note 11 for detailed collateral information

■ Amundi Funds Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	12,500,000.00	COCA COLA CO 0.125% 09/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	12,282,500.00	12,232,250.00
USD	5,000,000.00	BOEING CO 5.705% 01/05/2040	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,641,927.54	5,651,997.44
EUR	2,000,000.00	PEPSICO INC 2.625% 28/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	2,267,000.00	2,212,020.00
EUR	1,700,000.00	AMERICAN TOWER CORP 0.40% 15/02/2027	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,678,750.00	1,675,214.00
USD	1,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	909,778.40	899,085.68
Total :				22,779,955.94	22,670,567.12

The amount of Investment Grades is EUR 22,670,567.12.

■ Amundi Funds Global Subordinated Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	7,000,000.00	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	7,014,000.00	7,004,410.00
EUR	5,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/03/2023	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,025,000.00	5,018,600.00
EUR	5,000,000.00	AT&T INC 1.45% 01/06/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,095,000.00	5,014,450.00
EUR	3,200,000.00	PERNOD RICARD SA 2.125% 27/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	3,480,320.00	3,377,920.00
EUR	3,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	2,999,100.00	2,990,820.00
EUR	2,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,993,400.00	1,993,880.00
EUR	3,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025	BNP PARIBAS (FR)	2,999,100.00	2,990,820.00
Total :				28,605,920.00	28,390,900.00

The amount of Investment Grades is EUR 28,390,900.00.

■ Amundi Funds Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	30,000,000.00	KINGDOM OF SPAIN 2.70% 31/10/2048	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	46,006,761.46	44,770,757.59
EUR	15,000,000.00	INNOGY FINANCE BV 1.00% 13/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	17,724,967.80	17,565,471.43
EUR	15,000,000.00	NOVARTIS FINANCE SA 0% 23/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	17,168,877.00	16,713,253.95
EUR	10,000,000.00	UNILEVER NV 1.25% 25/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	12,176,000.40	11,825,171.46
EUR	7,600,000.00	TELSTRA CORPORATION LTD 3.50% 21/09/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	9,056,706.49	8,885,837.66
USD	6,100,000.00	THE WALT DISNEY COMPANY 1.75% 30/08/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	6,266,530.00	6,208,031.00
EUR	5,000,000.00	DONG ENERGY 2.625% 19/09/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,885,010.00	5,808,873.11
EUR	5,000,000.00	ASML HOLDING NV 0.625% 07/07/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,734,331.00	5,702,260.64
USD	5,000,000.00	ABBVIE INC 2.95% 21/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,318,500.00	5,268,300.00
EUR	4,000,000.00	AT&T INC 1.45% 01/06/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,635,227.20	4,561,944.98

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	2,400,000.00	PFIZER INC 0.25% 06/03/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	2,741,834.69	2,731,162.57
Total :				132,714,746.04	130,041,064.39

The amount of Investment Grades is USD 130,041,064.39.

■ Amundi Funds Global Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	5,000,000.00	DANAHER CORP 1.70% 30/03/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	6,057,295.80	5,909,230.99
USD	5,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,173,000.00	5,112,200.00
EUR	1,430,000.00	VODAFONE GROUP PLC 4.65% 20/01/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,723,767.76	1,629,887.09
EUR	1,000,000.00	PERNOD RICARD SA 2.125% 27/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,236,818.72	1,200,428.04
Total :				14,190,882.28	13,851,746.12

The amount of Investment Grades is USD 13,851,746.12.

■ Amundi Funds Emerging Markets Blended Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,500,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,561,650.00	4,454,595.00
EUR	4,000,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 3.00% 06/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,518,800.00	4,353,520.00
Total :				9,080,450.00	8,808,115.00

The amount of Investment Grades is EUR 8,808,115.00.

■ Amundi Funds Emerging Markets Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	10,000,000.00	BRISTOL MYERS SQUIBB CO 3.45% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	9,880,408.02	9,622,056.40
Total :				9,880,408.02	9,622,056.40

The amount of Investment Grades is EUR 9,622,056.40.

■ Amundi Funds Emerging Markets Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	2,500,000.00	APPLE INC 2.50% 09/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	2,636,250.00	2,603,075.00
Total :				2,636,250.00	2,603,075.00

The amount of Investment Grades is USD 2,603,075.00.

■ Amundi Funds Emerging Markets Short Term Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	5,000,000.00	ABBOTT LABORATORIES 3.75% 30/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,582,500.00	5,528,150.00
USD	2,984,000.00	APPLE INC 3.25% 23/02/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	3,220,929.60	3,194,431.68
USD	2,500,000.00	APPLE INC 2.50% 09/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	2,636,250.00	2,603,075.00
USD	2,500,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	2,586,500.00	2,556,100.00
Total :				14,026,179.60	13,881,756.68

The amount of Investment Grades is USD 13,881,756.68.

■ Amundi Funds Absolute Return Forex

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	6,000,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 3.00% 06/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	6,643,800.00	6,530,280.00
EUR	4,200,000.00	DSV AS 0.375% 26/02/2027	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,233,180.00	4,211,634.00
EUR	4,000,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 0% 15/10/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	3,986,800.00	3,987,760.00
Total :				14,863,780.00	14,729,674.00

The amount of Investment Grades is EUR 14,729,674.00.

■ Amundi Funds Volatility Euro

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	12,200,000.00	SUEZ SA 1.25% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	13,176,000.00	12,858,007.00
EUR	9,250,000.00	ELI LILLY AND CO 1.625% 02/06/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	10,172,225.00	9,851,342.50
EUR	1,800,000.00	MERCK & CO INC 1.875% 15/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,956,780.00	1,944,702.00
EUR	1,000,000.00	SUEZ SA 1.25% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,078,800.00	1,053,935.00
Total :				26,383,805.00	25,707,986.50

The amount of Investment Grades is EUR 25,707,986.50.

■ Amundi Funds Volatility World

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	13,500,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	14,299,629.29	13,802,940.00
USD	13,500,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	14,326,200.00	13,802,940.00
EUR	10,000,000.00	STATNETT SF 0.875% 08/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	11,907,621.20	11,654,878.50
USD	10,000,000.00	PFIZER INC 3.00% 15/12/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	11,149,000.00	10,778,600.00
USD	9,500,000.00	SKANDINAVISKA ENSKILDA BANKEN AB 0.65% REGS 09/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	9,500,000.00	9,367,665.00
EUR	7,200,000.00	PERNOD RICARD SA 1.125% 07/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	8,680,747.97	8,466,103.74
EUR	7,200,000.00	PERNOD RICARD SA 1.125% 07/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	8,688,117.02	8,466,103.74
EUR	7,000,000.00	NESTLE HOLDING INC 0.875% 18/07/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	8,334,538.80	8,201,082.69
EUR	7,000,000.00	NESTLE HOLDING INC 0.875% 18/07/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	8,329,762.56	8,201,082.69
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	8,039,207.96	7,859,263.12
EUR	4,800,000.00	SUEZ SA 1.25% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,797,536.58	5,752,953.87
USD	5,000,000.00	ABBOTT LABORATORIES 3.75% 30/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,582,500.00	5,528,150.00
USD	5,000,000.00	ABBVIE INC 2.95% 21/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,314,500.00	5,268,300.00
USD	4,500,000.00	ALPHABET INC 1.998% 15/08/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,647,335.89	4,646,295.00
USD	4,000,000.00	APPLE INC 2.50% 09/02/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,198,400.00	4,164,920.00
USD	3,900,000.00	THE WALT DISNEY COMPANY 1.75% 30/08/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,050,150.00	3,969,069.00

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	4,000,000.00	AMERICAN TOWER CORP 1.45% 15/09/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	3,957,600.00	3,924,880.00
USD	2,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	2,069,200.00	2,044,880.00
Total :				138,872,047.27	135,900,107.35

The amount of Investment Grades is USD 135,900,107.35.

■ Amundi Funds Cash EUR

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	45,454,545.00	FRANCE OAT 4.25% 25/10/2023	SOCIETE GENERALE (FR)	49,999,999.50	51,168,181.31
EUR	22,727,000.00	SPAIN 2.75% 31/10/2024	LA BANQUE POSTALE (FR)	24,999,700.01	25,278,514.84
EUR	25,818,000.00	SPAIN 1.85% 30/07/2035	LA BANQUE POSTALE (FR)	30,000,516.01	29,143,616.58
EUR	36,717,459.00	FRANCE OAT 3.25% 25/05/2045	BNP PARIBAS (FR)	59,999,999.97	56,667,523.17
EUR	28,000,000.00	ITALY BTPi 1.40% 26/05/2025	UNICREDIT S.P.A MILANO (IT)	30,513,985.24	30,423,400.00
Total :				195,514,200.73	192,681,235.90

The amount of Investment Grades is EUR 192,681,235.90.

■ Amundi Funds Cash USD

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	43,000,000.00	LANDWIRTSCHAFTLICHE RENTENBANK 1.00% 25/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	42,097,000.00	41,859,640.00
USD	40,000,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.375% 23/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	39,072,000.01	38,755,600.00
USD	35,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 05/08/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	35,588,000.00	35,420,000.00
USD	32,000,000.00	ASIAN DEVELOPMENT BANK ADB 1.75% 19/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	32,297,600.00	32,497,600.00
USD	21,000,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.25% 28/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	20,817,300.00	20,884,710.00
USD	12,000,000.00	DEXIA CREDIT LOCAL DE FRANCE 2.375% 20/09/2022	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	12,388,800.00	12,163,320.00
USD	46,300,000.00	MITSUBISHI UFJ FIN GRP FRN 26/07/2023	CACIB (FR)	47,000,000.00	46,734,294.00
USD	23,320,000.00	SUMITOMO MITSUI FINANCIAL CORP INC FRN 16/10/2023	CACIB (FR)	23,592,844.01	23,524,982.80
USD	10,430,000.00	MITSUBISHI UFJ FIN GRP FRN 26/07/2023	CACIB (FR)	10,543,687.00	10,527,833.40
USD	10,000,000.00	MIZUHO FINANCIAL GROUP INC 2.953% 28/02/2022	CACIB (FR)	10,138,000.00	10,038,500.00
USD	10,000,000.00	CITIGROUP INC USA FRN 24/07/2023	CACIB (FR)	10,052,000.00	10,036,200.00
USD	10,000,000.00	MIZUHO FINANCIAL GROUP INC FRN 11/09/2022	CACIB (FR)	10,042,000.00	10,045,700.00
USD	9,621,000.00	MIZUHO BANK LTD JAPAN 2.95% 17/10/2022	CACIB (FR)	9,862,000.01	9,789,367.50
USD	40,000,000.00	AFRICAN DEVELOPMENT BANK ADB 0.75% 03/04/2023	BNP PARIBAS (FR)	40,224,300.00	40,087,200.00
USD	5,025,000.00	AFRICAN DEVELOPMENT BANK ADB 3.00% 20/09/2023	BNP PARIBAS (FR)	5,275,700.00	5,221,427.25
Total :				348,991,231.03	347,586,374.95

The amount of Investment Grades is USD 347,586,374.95.

9 REPURCHASE AGREEMENTS

As at 31 December 2021, the Fund was committed to the following amounts under repurchase agreement operations expressed in the Sub-Fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its Sub-Funds.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch.

Please refer to the note 11 for detailed collateral information.

■ Amundi Funds Euro Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	32,200,000.00	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	HSBC FRANCE (FR)	33,117,700.00	32,947,684.00
EUR	9,000,000.00	GERMANY BUND 0.50% 15/02/2026	HSBC FRANCE (FR)	9,468,000.00	9,384,750.00
Total :				42,585,700.00	42,332,434.00

The amount of Investment Grades is EUR 42,332,434.00.

■ Amundi Funds Euro Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	2,900,000.00	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	GOLDMAN SACHS BANK EUROPE (DE)	2,905,800.00	2,873,900.00
EUR	1,500,000.00	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	GOLDMAN SACHS BANK EUROPE (DE)	1,527,750.00	1,509,150.00
EUR	3,100,000.00	FRESENIUS FINANCE IRELAND PLC 0.50% 01/10/2028	CACIB (FR)	3,084,190.00	3,058,460.00
EUR	800,000.00	ICADE SANTE SAS 0.875% 04/11/2029	CACIB (FR)	798,080.00	796,112.00
EUR	1,000,000.00	CREDIT AGRICOLE SA VAR PERPETUAL	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,084,100.00	1,086,420.00
EUR	800,000.00	CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	973,920.00	963,768.00
EUR	500,000.00	AMERICA MOVIL SAB DE CV VAR 06/09/2073	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	559,750.00	550,240.00
EUR	1,200,000.00	COVIVIO HOTELS SCA 1.00% 27/07/2029	HSBC FRANCE (FR)	1,210,800.00	1,196,724.00
EUR	1,000,000.00	COVIVIO HOTELS SCA 1.00% 27/07/2029	HSBC FRANCE (FR)	1,010,000.00	997,270.00
Total :				13,154,390.00	13,032,044.00

The amount of Investment Grades is EUR 13,032,044.00.

■ Amundi Funds Euro Corporate Short Term Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,000,000.00	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330529)	GOLDMAN SACHS BANK EUROPE (DE)	1,002,000.00	991,000.00
EUR	500,000.00	ENEL SPA VAR 24/05/2080	BNP PARIBAS (FR)	548,650.00	538,235.00
Total :				1,550,650.00	1,529,235.00

The amount of Investment Grades is EUR 1,529,235.00.

■ Amundi Funds Euro Government Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	24,000,000.00	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	HSBC FRANCE (FR)	24,684,000.00	24,557,280.00
Total :				24,684,000.00	24,557,280.00

The amount of Investment Grades is EUR 24,557,280.00.

■ Amundi Funds Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
GBP	5,000,000.00	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	BNP PARIBAS (FR)	5,756,312.53	5,590,042.88
EUR	6,100,000.00	BANCA MONTE DEI PASCHI DI SIENA VAR 18/01/2028	BNP PARIBAS (FR)	5,003,830.00	4,854,563.00
EUR	4,200,000.00	VIVION INVESTMENTS SARL 3.00% 08/08/2024	BNP PARIBAS (FR)	4,163,880.00	4,125,870.00

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,500,000.00	SALINI IMPREGILO SPA 3.625% 28/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,742,549.81	4,679,325.00
EUR	2,000,000.00	BANCO BPM SPA VAR PERPETUAL	BNP PARIBAS (FR)	2,130,000.02	2,087,500.00
USD	1,000,000.00	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	BOFA SECURITIES EUROPE / ECL (FR)	926,134.37	925,923.32
Total :				22,722,706.73	22,263,224.20

The amount of Non Investment Grades is EUR 22,263,224.20.

■ Amundi Funds Global Subordinated Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	700,000.00	BANCO DE SABADELL SA VAR 17/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	706,790.00	689,360.00
Total :				706,790.00	689,360.00

The amount of Non Investment Grades is EUR 689,360.00.

■ Amundi Funds Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	210,000,000.00	GERMANY BUND 0.50% 15/02/2028	HSBC FRANCE (FR)	254,931,809.89	252,312,042.36
EUR	10,000,000.00	GERMANY BUND 0.50% 15/02/2028	HSBC FRANCE (FR)	12,111,180.00	12,014,859.16
EUR	65,000,000.00	GERMANY BUND 2.50% 15/08/2046	BNP PARIBAS (FR)	124,921,420.00	117,865,207.72
EUR	30,000,000.00	GERMANY BUND 2.50% 15/08/2046	BNP PARIBAS (FR)	57,485,459.99	54,399,326.64
EUR	25,400,000.00	GERMANY BUND 2.50% 15/08/2046	BNP PARIBAS (FR)	48,324,404.24	46,058,096.55
EUR	8,800,000.00	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	BNP PARIBAS (FR)	9,586,049.64	9,611,268.69
USD	50,000,000.00	USA T-BONDS 2.25% 15/08/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	55,662,232.05	53,593,750.00
USD	50,000,000.00	USA T-BONDS 2.25% 15/08/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	54,965,000.00	53,593,750.00
USD	50,000,000.00	USA T-BONDS 2.25% 15/08/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	53,625,000.00	53,593,750.00
USD	18,100,000.00	USA T-BONDS 2.25% 15/08/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	19,735,133.34	19,400,937.50
USD	10,000,000.00	USA T-BONDS 2.25% 15/08/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	10,989,504.08	10,718,750.00
USD	10,000,000.00	USA T-BONDS 2.25% 15/08/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	10,725,000.00	10,718,750.00
USD	45,000,000.00	USA T-BONDSi 0.25% 15/02/2050	NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE)	57,127,500.00	58,506,433.86
EUR	31,000,000.00	GERMANY BUNDi 0.10% 15/04/2026	NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE)	42,867,891.20	42,803,390.70
EUR	30,000,000.00	GERMANY BUNDi 0.10% 15/04/2026	NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE)	41,263,302.00	41,422,636.15
EUR	20,000,000.00	GERMANY BUND 1.25% 15/08/2048	NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE)	31,307,116.00	29,340,214.88
USD	5,000,000.00	USA T-BONDSi 1.00% 15/02/2049	NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE)	7,860,000.00	7,787,812.02
EUR	30,000,000.00	BELGIUM 1.25% 22/04/2033	SOCIETE GENERALE (FR)	39,267,516.00	38,217,084.36
EUR	30,000,000.00	BELGIUM 1.25% 22/04/2033	SOCIETE GENERALE (FR)	38,609,077.20	38,217,084.36
USD	30,000,000.00	USA T-BONDSi 0.125% 15/01/2031	NATIXIS (FR)	35,310,000.00	35,657,317.98
USD	30,000,000.00	USA T-BONDSi 0.125% 15/01/2031	NATIXIS (FR)	35,280,000.00	35,657,317.98
EUR	52,500,000.00	GERMANY BUND 0% 10/10/2025	CACIB (FR)	61,422,446.40	61,095,273.96
Total :				1,103,377,042.03	1,082,585,054.87

The amount of Investment Grades is USD 1,072,973,786.18. The amount of Non Investment Grades is USD 9,611,268.69.

■ Amundi Funds Global Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	5,950,000.00	GERMANY BUND 0.25% 15/02/2029	GOLDMAN SACHS BANK EUROPE (DE)	7,154,727.92	7,063,517.65
EUR	2,000,000.00	ITALY BTP 1.45% 15/05/2025	GOLDMAN SACHS BANK EUROPE (DE)	2,396,762.72	2,373,563.84
EUR	5,000,000.00	FRANCE OAT 0.50% 25/05/2029	BARC BK IRLD FIX INC (IE)	5,965,182.60	5,928,166.74
EUR	2,000,000.00	ITALY BTP 3.00% 01/08/2029	BARC BK IRLD FIX INC (IE)	2,671,510.24	2,640,555.66
USD	3,700,000.00	UNITED STATES OF AMERICA 1.25% 15/08/2031	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	3,644,870.00	3,619,062.50
EUR	2,000,000.00	FRANCE OAT 3.25% 25/05/2045	SOCIETE GENERALE (FR)	3,620,389.92	3,510,172.50
USD	2,000,000.00	USA T-BONDSi 0.75% 15/02/2045	NATIXIS (FR)	2,980,000.00	3,017,664.78
USD	2,500,000.00	USA T-BONDS 0.375% 31/03/2022	NOMURA FINANCIAL PRODUCTS EUROPE GMBH (DE)	2,503,750.00	2,501,855.50
Total :				30,937,193.40	30,654,559.17

The amount of Investment Grades is USD 30,654,559.17.

■ Amundi Funds Global Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	5,000,000.00	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	BNP PARIBAS (FR)	5,431,267.09	5,460,948.12
EUR	2,000,000.00	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	HSBC FRANCE (FR)	2,269,851.20	2,239,692.66
EUR	1,400,000.00	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	CACIB (FR)	5,407,386.00	1,529,065.47
Total :				13,108,504.29	9,229,706.25

The amount of Investment Grades is USD 2,239,692.66. The amount of Non Investment Grades is USD 6,990,013.59.

■ Amundi Funds Global Inflation Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	5,000,000.00	GERMANY BUND 0% 10/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,154,900.00	5,109,200.00
Total :				5,154,900.00	5,109,200.00

The amount of Investment Grades is EUR 5,109,200.00.

■ Amundi Funds Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,545,000.00	LEONARDO SPA 1.50% 07/06/2024	BNP PARIBAS (FR)	4,660,897.50	4,623,128.55
GBP	1,000,000.00	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	BNP PARIBAS (FR)	1,151,262.51	1,118,008.58
EUR	900,000.00	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	BNP PARIBAS (FR)	887,400.00	883,512.00
EUR	1,500,000.00	INTESA SANPAOLO SPA 1.75% 04/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,624,350.00	1,588,725.00
EUR	1,000,000.00	CAIXABANK S.A 1.375% 19/06/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,037,700.00	1,034,890.00
USD	600,000.00	SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027	CACIB (FR)	362,970.45	323,009.14
Total :				9,724,580.46	9,571,273.27

The amount of Investment Grades is EUR 7,569,752.69. The amount of Non Investment Grades is EUR 2,001,520.58.

■ Amundi Funds Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,000,000.00	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	BNP PARIBAS (FR)	986,000.00	981,680.00
USD	600,000.00	SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027	CACIB (FR)	362,970.45	323,009.14
Total :				1,348,970.45	1,304,689.14

The amount of Investment Grades is EUR 323,009.14. The amount of Non Investment Grades is EUR 981,680.00.

■ Amundi Funds Emerging Markets Blended Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	3,000,000.00	GHANA 0% REGS 07/04/2025	BNP PARIBAS (FR)	2,041,329.58	1,850,096.73
Total :				2,041,329.58	1,850,096.73

The amount of Non Investment Grades is EUR 1,850,096.73.

■ Amundi Funds Emerging Markets Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	3,000,000.00	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	CACIB (FR)	1,842,650.00	1,888,710.00
USD	800,000.00	SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 16/01/2027	CACIB (FR)	550,360.00	489,768.00
Total :				2,393,010.00	2,378,478.00

The amount of Investment Grades is USD 2,378,478.

■ Amundi Funds Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	2,000,000.00	GHANA 0% REGS 07/04/2025	BNP PARIBAS (FR)	1,360,886.39	1,233,397.82
Total :				1,360,886.39	1,233,397.82

The amount of Non Investment Grades is EUR 1,233,397.82.

■ Amundi Funds Emerging Markets Short Term Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	4,000,000.00	CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	BNP PARIBAS (FR)	4,094,800.00	3,969,040.00
EUR	2,595,000.00	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	BNP PARIBAS (FR)	3,028,646.19	2,992,112.40
GBP	2,500,000.00	BOPARAN FINANCE PLC 7.625% REGS 30/11/2025	BNP PARIBAS (FR)	2,860,269.29	2,831,690.30
EUR	1,900,000.00	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	BNP PARIBAS (FR)	2,253,373.17	2,190,756.67
USD	3,000,000.00	CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028	BNP PARIBAS (FR)	2,600,700.00	1,815,570.00
USD	3,000,000.00	CREDITO REAL SAB DE CV SOFOM ER 8.00% REGS 21/01/2028	BNP PARIBAS (FR)	2,620,800.00	1,815,570.00
USD	500,000.00	YAPI VE KREDIT BANKASI AS VAR REGS 22/01/2031	BNP PARIBAS (FR)	491,650.00	486,650.00
Total :				17,950,238.65	16,101,389.37

The amount of Non Investment Grades is USD 12,132,349.37. The Investment CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026 is not rated.

10 SECURITIES LENDING

As at 31 December 2021, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity	EUR	SOCIETE GENERALE (FR)	195,118,680.80
		IXIS CIB (FR)	184,062,870.88
		CALYON (FR)	93,545,506.76
		HSBC FRANCE (FR)	44,270,526.82
		BOFA EUROPE (FR)	15,176,192.01
		GOLDMAN SACHS BANK EUROPE (DE)	1,814,405.77
Total:			533,988,183.04

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity Small Cap	EUR	MORGAN STANLEY ESE (DE)	16,483,087.41
		IXIS CIB (FR)	10,293,543.96
		CALYON (FR)	6,112,473.20
		BARCLAYS BANK IRELAND (IE)	4,056,572.60
		GOLDMAN SACHS BANK EUROPE (DE)	3,617,967.70
		BOFA EUROPE (FR)	2,759,265.97
		BNP PARIBAS SECURITIES SERVICES (FR)	2,203,698.72
		UNICREDIT (DE)	1,983,744.01
		CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	1,769,033.65
		SOCIETE GENERALE (FR)	1,752,572.31
		BNP PARIBAS ARBITRAGE SNC (FR)	722,112.40
		UBS EUROPE (DE)	509,726.40
		Total:	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Green Impact	EUR	MORGAN STANLEY ESE (DE)	22,176,386.21
		IXIS CIB (FR)	21,372,242.09
		SOCIETE GENERALE (FR)	10,690,306.19
		BNP PARIBAS SECURITIES SERVICES (FR)	7,740,102.05
		GOLDMAN SACHS BANK EUROPE (DE)	6,953,279.16
Total:			68,932,315.70

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Value	EUR	SOCIETE GENERALE (FR)	155,131,467.33
		HSBC FRANCE (FR)	83,348,760.81
		IXIS CIB (FR)	76,075,951.52
		GOLDMAN SACHS BANK EUROPE (DE)	16,591,921.41
		BOFA EUROPE (FR)	5,274,630.00
Total:			336,422,731.08

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Sustainable Income	EUR	IXIS CIB (FR)	80,231,514.83
		SOCIETE GENERALE (FR)	38,108,194.86
		HSBC FRANCE (FR)	9,942,362.37
Total:			128,282,072.06

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Ecology ESG	EUR	IXIS CIB (FR)	139,841,486.55
		SOCIETE GENERALE (FR)	64,370,104.35
		GOLDMAN SACHS BANK EUROPE (DE)	21,298,664.06
Total:			225,510,254.96

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Equity Sustainable Income	USD	IXIS CIB (FR)	47,445,459.65
		SOCIETE GENERALE (FR)	37,244,535.48
		GOLDMAN SACHS BANK EUROPE (DE)	1,394,872.44
Total:			86,084,867.56

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Sustainable Top European Players	EUR	IXIS CIB (FR)	27,212,681.68
		SOCIETE GENERALE (FR)	23,465,561.97
		GOLDMAN SACHS BANK EUROPE (DE)	20,857,389.95
Total:			71,535,633.60

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging Markets Equity Focus	USD	BNP PARIBAS SECURITIES SERVICES (FR)	131,875,940.92
		GOLDMAN SACHS BANK EUROPE (DE)	8,280,099.97
		JP MORGAN AG (DE)	5,038,218.99
		SOCIETE GENERALE (FR)	2,500,999.95
		UBS EUROPE (DE)	1,439,697.48
		BARCLAYS BANK IRELAND (IE)	1,260,921.67
		UNICREDIT (DE)	91,749.79
Total:			150,487,628.78

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging World Equity	USD	BNP PARIBAS SECURITIES SERVICES (FR)	36,318,016.48
		GOLDMAN SACHS BANK EUROPE (DE)	6,540,363.33
		JP MORGAN AG (DE)	4,057,626.03
		SOCIETE GENERALE (FR)	433,591.47
		IXIS CIB (FR)	382,708.44
		BOFA EUROPE (FR)	309,519.27
		MORGAN STANLEY ESE (DE)	235,323.31
UBS EUROPE (DE)	195,393.35		
Total:			48,472,541.68

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Latin America Equity	USD	BNP PARIBAS SECURITIES SERVICES (FR)	1,069,101.55
Total:			1,069,101.55

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds New Silk Road	USD	SOCIETE GENERALE (FR)	28,577.81
Total:			28,577.81

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	IXIS CIB (FR)	47,283,460.34
		CALYON (FR)	16,995,904.34
		HSBC FRANCE (FR)	2,578,365.01
		SOCIETE GENERALE (FR)	2,034,023.40
		GOLDMAN SACHS BANK EUROPE (DE)	2,019,360.32
		CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	205,268.70
		MORGAN STANLEY ESE (DE)	18,784.11
		Total:	71,135,166.22

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity Risk Parity	EUR	MORGAN STANLEY ESE (DE)	26,834,283.75
		IXIS CIB (FR)	22,798,248.42
		SOCIETE GENERALE (FR)	17,480,474.03
		GOLDMAN SACHS BANK EUROPE (DE)	13,523,571.64
		BNP PARIBAS SECURITIES SERVICES (FR)	9,959,602.46
		BOFA EUROPE (FR)	5,128,154.74
		UNICREDIT (DE)	3,861,014.53
		CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	3,487,246.01
		CALYON (FR)	2,290,246.20
		UBS EUROPE (DE)	311,719.20
		BANCO SANTANDER (ES)	144,670.00
		Total:	105,819,230.98

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Conservative	EUR	IXIS CIB (FR)	41,370,523.14
		CALYON (FR)	20,366,282.70
		BARCLAYS BANK IRELAND (IE)	18,608,876.10
		HSBC FRANCE (FR)	12,519,418.25
		CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	7,285,990.10
		GOLDMAN SACHS BANK EUROPE (DE)	4,023,007.48
		SOCIETE GENERALE (FR)	3,127,790.70
		BNP PARIBAS SECURITIES SERVICES (FR)	1,703,986.68
		MORGAN STANLEY ESE (DE)	1,273,975.58
		Total:	110,279,850.72

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Dynamic Multi Factors	EUR	IXIS CIB (FR)	7,827,944.07
		SOCIETE GENERALE (FR)	6,920,143.93
		GOLDMAN SACHS BANK EUROPE (DE)	5,902,904.03
		MORGAN STANLEY ESE (DE)	5,555,525.71
		UNICREDIT (DE)	1,505,092.17
		CALYON (FR)	1,240,273.47
		BARCLAYS BANK (GB)	666,801.51
		BOFA EUROPE (FR)	650,135.12
		HSBC FRANCE (FR)	216,208.33
		Total:	30,485,028.32

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Risk Parity	EUR	MORGAN STANLEY ESE (DE)	5,731,472.63
		IXIS CIB (FR)	3,268,684.09
		SOCIETE GENERALE (FR)	2,684,655.19
		GOLDMAN SACHS BANK EUROPE (DE)	1,994,449.14
		BNP PARIBAS SECURITIES SERVICES (FR)	819,623.68
		BOFA EUROPE (FR)	566,774.67
		BARCLAYS BANK (GB)	349,706.02
		CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	273,794.50
		UNICREDIT (DE)	160,000.00
		UBS EUROPE (DE)	107,902.80
		CALYON (FR)	52,066.50
Total:			16,009,129.23

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Equity Conservative	USD	BNP PARIBAS SECURITIES SERVICES (FR)	33,687,273.85
		IXIS CIB (FR)	8,446,236.40
		SOCIETE GENERALE (FR)	4,555,485.33
		HSBC FRANCE (FR)	3,933,747.65
		MORGAN STANLEY ESE (DE)	591,582.61
		GOLDMAN SACHS BANK EUROPE (DE)	251,658.50
		Total:	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Convertible Bond	EUR	UNICREDIT (DE)	4,175,902.33
		CALYON (FR)	3,643,736.63
		BNP PARIBAS SECURITIES SERVICES (FR)	2,863,144.77
		JP MORGAN (DE)	2,397,539.39
		GOLDMAN SACHS BANK EUROPE (DE)	706,347.89
		CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	286,314.48
		BARCLAYS BANK IRELAND (IE)	250,914.32
		MORGAN STANLEY ESE (DE)	115,131.43
		Total:	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Convertible Bond	EUR	IXIS CIB (FR)	1,145,257.91
		GOLDMAN SACHS BANK EUROPE (DE)	852,308.73
		CALYON (FR)	690,939.13
		UNICREDIT (DE)	631,512.08
		BNP PARIBAS SECURITIES SERVICES (FR)	299,806.80
		MORGAN STANLEY ESE (DE)	260,153.96
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	244,388.55
		Total:	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Aggregate Bond	EUR	SOCIETE GENERALE (FR)	49,542,835.20
		BNP PARIBAS SECURITIES SERVICES (FR)	32,463,751.35
Total:			82,006,586.55

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Corporate Bond	EUR	JP MORGAN (DE)	34,642,794.09
		BANCO SANTANDER (ES)	9,657,388.68
		MORGAN STANLEY ESE (DE)	1,471,750.22
		GOLDMAN SACHS BANK EUROPE (DE)	1,267,359.52
		ZUERCHER KANTONALBANK (CH)	1,197,810.09
Total:			48,237,102.60

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Inflation Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	3,525,398.37
Total:			3,525,398.37

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Optimal Yield Short Term	EUR	GOLDMAN SACHS BANK EUROPE (DE)	8,373,751.41
Total:			8,373,751.41

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging Markets Bond	EUR	GOLDMAN SACHS BANK EUROPE (DE)	6,203,986.35
Total:			6,203,986.35

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging Markets Short Term Bond	USD	GOLDMAN SACHS BANK EUROPE (DE)	3,568,486.83
Total:			3,568,486.83

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Sustainable Global Perspectives	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	16,509,767.77
		IXIS CIB (FR)	714,544.99
		SOCIETE GENERALE (FR)	445,715.64
		HSBC FRANCE (FR)	268,932.51
		GOLDMAN SACHS BANK EUROPE (DE)	121,012.64
		MORGAN STANLEY ESE (DE)	62,650.55
Total:			18,122,624.10

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Multi-Asset Real Return	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	47,947,931.81
		SOCIETE GENERALE (FR)	3,037,287.51
		IXIS CIB (FR)	2,596,844.35
		MORGAN STANLEY ESE (DE)	2,240,387.47
		GOLDMAN SACHS BANK EUROPE (DE)	1,090,340.15
		HSBC FRANCE (FR)	837,200.40
		CALYON (FR)	316,580.80
		BOFA EUROPE (FR)	189,574.59
		CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	56,124.29
		UNICREDIT (DE)	2,357.00
Total:			58,314,628.36

As at 31 December 2021 the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

■ **Amundi Funds Euroland Equity**

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral	
SOCIETE GENERALE (FR)	197,187,421.00		-	EUR	Cash	
IXIS CIB (FR)	54,473,855.20	LVMH - MOET HENNESSY LOUIS VUITTON	-	EUR	Securities	
	27,477,811.97	SAINT GOBAIN SA CIE	-	EUR	Securities	
	24,444,294.57	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities	
	17,630,617.67	SAFRAN EX SAGEM SA	-	EUR	Securities	
	17,454,541.75	SAMPO PLC	-	EUR	Securities	
	15,242,615.91	FLUIDRA SA	-	EUR	Securities	
	9,524,267.32	CNP ASSURANCES	-	EUR	Securities	
	6,240,515.68	UNICREDIT SPA	-	EUR	Securities	
	4,745,066.44	DAVIDE CAMPARI SPA	-	EUR	Securities	
	3,978,603.92	EIFFAGE	-	EUR	Securities	
	2,871,544.78	DEUTSCHE LUFTHANSAAG	-	EUR	Securities	
	CALYON (FR)	14,014,423.66	SAFRAN EX SAGEM SA	-	EUR	Securities
		12,281,841.70	VERALLIA	-	EUR	Securities
9,902,170.15		NESTE OIL	-	EUR	Securities	
8,970,789.00		VEOLIA ENVIRONNEMENT SA	-	EUR	Securities	
8,870,141.65		UPM KYMMENE OY	-	EUR	Securities	
7,998,630.03		REXEL	-	EUR	Securities	
6,696,459.10		FONCIERE DES REGIONS	-	EUR	Securities	
5,326,702.46		SPIE SA	-	EUR	Securities	
5,234,460.87		VALEO	-	EUR	Securities	
5,128,928.45		ACCOR	-	EUR	Securities	
4,706,896.27		ARKEMA SA	-	EUR	Securities	
4,414,135.26		FRANCAISE DES JEUX (FDJ)	-	EUR	Securities	
HSBC FRANCE (FR)		20,780,307.17	AMADEUS IT GROUP S.A	-	EUR	Securities
	10,085,046.01	ASML HOLDING NV	-	EUR	Securities	
	8,312,037.34	VIVENDI EX VIVENDI UNIVERSAL	-	EUR	Securities	
	4,908,175.12	IBERDROLA SA	-	EUR	Securities	
	4,474,268.71	REED ELSEVIER PLC	-	EUR	Securities	
	4,373,860.86	ADYEN BV	-	EUR	Securities	
	4,063,698.00	CREDIT AGRICOLE SA	-	EUR	Securities	
	3,991,389.02	Enel SpA	-	EUR	Securities	
	2,800,756.06	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities	
	2,688,495.87	LEGRAND HOLDING	-	EUR	Securities	
	2,639,892.83	KONINKLIJKE AHOLD NV	-	EUR	Securities	
	2,617,328.22	BANCO SANTANDER SA	-	EUR	Securities	
	2,515,102.01	DSM NV	-	EUR	Securities	
	302,816.08	DEUTSCHE BANK AG	-	EUR	Securities	
	260,013.40	SIEMENS AG	-	EUR	Securities	
238,634.00	STMICROELECTRONICS NV	-	EUR	Securities		
205,943.74	ALLIANZ SE	-	EUR	Securities		
135,426.86	ROYAL PHILIPS ELECTRONICS NV	-	EUR	Securities		
BOFA EUROPE (FR)	15,437,877.00		-	EUR	Cash	
GOLDMAN SACHS BANK EUROPE (DE)	1,814,405.84	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities	

■ Amundi Funds Euroland Equity Small Cap

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY ESE (DE)	16,483,071.00		-	EUR	Cash
IXIS CIB (FR)	10,293,547.49	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
CALYON (FR)	6,112,475.33	Enel SpA	-	EUR	Securities
BARCLAYS BANK IRELAND (IE)	4,114,222.00		-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	3,617,967.87	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
UNICREDIT (DE)	1,983,771.40	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
	1,005,614.40	ABN AMRO BANK N.V.	-	EUR	Securities
BOFA EUROPE (FR)	2,806,844.00		-	EUR	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	2,211,102.00		-	EUR	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	1,429,994.48	AMUNDI INDEX SOLUTIONS	-	EUR	Securities
	753,859.47	CASAM ETF MSCI FRANCE	-	EUR	Securities
SOCIETE GENERALE (FR)	1,771,375.00		-	EUR	Cash
CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	1,769,373.01		-	EUR	Cash
UBS EUROPE (DE)	509,756.08	NESTLE SA	-	EUR	Securities

■ Amundi Funds European Equity Green Impact

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY ESE (DE)	22,176,364.00		-	EUR	Cash
IXIS CIB (FR)	20,125,453.17	RYANAIR HOLDINGS PLC	-	EUR	Securities
	1,247,140.96	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Securities
SOCIETE GENERALE (FR)	10,804,999.00		-	EUR	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	7,766,103.00		-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	6,953,279.23	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities

■ Amundi Funds European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	156,526,735.00		-	EUR	Cash
	246,892.77	AIR FRANCE -KLM	-	EUR	Securities
HSBC FRANCE (FR)	20,898,229.03	SCHNEIDER ELECTRIC SA	-	EUR	Securities
	12,007,487.80	MTU AERO ENGINES GMBH	-	EUR	Securities
	10,802,439.73	MICHELIN-MICHELIN ET CIE (GLE)	-	EUR	Securities
	10,756,653.52	VINCI SA	-	EUR	Securities
	8,488,641.75	WOLTERS KLUWER NV	-	EUR	Securities
	8,079,275.81	EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY NV	-	EUR	Securities
	7,297,272.99	DANONE	-	EUR	Securities
	4,089,583.80	UBISOFT ENTERTAINMENT SA	-	EUR	Securities
	929,206.70	NEWBELCO S.A.	-	EUR	Securities
IXIS CIB (FR)	40,781,142.97	STMICROELECTRONICS NV	-	EUR	Securities
	25,169,851.93	INFINEON TECHNOLOGIES AG	-	EUR	Securities
	9,694,717.61	IBERDROLA SA	-	EUR	Securities
	430,262.83	DEUTSCHE POST AG	-	EUR	Securities
GOLDMAN SACHS BANK EUROPE (DE)	16,591,922.22	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
	2,304,592.85	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
BOFA EUROPE (FR)	5,365,580.00		-	EUR	Cash

■ Amundi Funds European Equity Sustainable Income

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	30,310,871.69	VALEO	-	EUR	Securities
	27,551,304.98	ASML HOLDING NV	-	EUR	Securities
	22,377,023.57	FERROVIAL S.A.	-	EUR	Securities
SOCIETE GENERALE (FR)	38,512,236.00		-	EUR	Cash
HSBC FRANCE (FR)	9,942,403.05	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Securities

■ Amundi Funds Global Ecology ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	51,208,610.41	FERRARI N.V.	-	EUR	Securities
	27,985,946.63	EIFFAGE	-	EUR	Securities
	14,842,953.36	KBC GROUPE	-	EUR	Securities
	12,824,799.25	FONCIERE DES REGIONS	-	EUR	Securities
	10,654,583.04	RWE AG	-	EUR	Securities
	8,717,063.96	TAG TEGERNSEE IMMOBILIEN	-	EUR	Securities
	5,979,780.18	AUTO1 GROUP SE	-	EUR	Securities
	2,792,231.10	GALENICA SANTE SA	-	EUR	Securities
	1,877,190.72	RED ELECTRICA DE ESPANA SA	-	EUR	Securities
	1,680,927.62	BOLLORE	-	EUR	Securities
	848,100.48	GALP ENERGIA SGPS SA	-	EUR	Securities
	429,993.85	DASSAULT SYSTEMES	-	EUR	Securities
	SOCIETE GENERALE (FR)	41,662,059.25	SIEMENS AG	-	EUR
22,948,829.00			-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	21,298,664.49	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities

■ Amundi Funds Global Equity Sustainable Income

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	13,632,317.35	ENI SPA	-	USD	Securities
	12,553,741.33	NOKIA OYJ	-	USD	Securities
	6,834,394.21	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	USD	Securities
	1,611,572.67	SWISS RE AG	-	USD	Securities
	12,858,022.45		-	USD	Cash
SOCIETE GENERALE (FR)	37,639,419.74		-	USD	Cash
GOLDMAN SACHS BANK EUROPE (DE)	1,394,872.45	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities

■ Amundi Funds Sustainable Top European Players

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	15,400,766.36	ELECTRICITE DE FRANCE EDF	-	EUR	Securities
	11,567,659.00	COMMERZBANK AG	-	EUR	Securities
	244,258.94	FIAT INVESTMENTS NV	-	EUR	Securities
SOCIETE GENERALE (FR)	23,714,355.00		-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	20,857,390.38	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities

■ Amundi Funds Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	131,577,217.34		-	USD	Cash
	658,018.70	ENI SPA	-	USD	Securities
GOLDMAN SACHS BANK EUROPE (DE)	8,280,100.55	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities
JP MORGAN AG (DE)	5,041,850.12		-	USD	Cash
SOCIETE GENERALE (FR)	2,527,516.84		-	USD	Cash
UBS EUROPE (DE)	1,439,719.77	UNIPER SE	-	USD	Securities
BARCLAYS BANK IRELAND (IE)	1,278,841.67		-	USD	Cash
UNICREDIT (DE)	91,753.77	DEUTSCHE LUFTHANSA AG	-	USD	Securities

■ Amundi Funds Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	36,160,096.53		-	USD	Cash
	256,659.11	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities
GOLDMAN SACHS BANK EUROPE (DE)	6,540,363.77	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities
JP MORGAN AG (DE)	4,060,550.00		-	USD	Cash
SOCIETE GENERALE (FR)	438,188.18		-	USD	Cash
IXIS CIB (FR)	382,713.47	ENERGIAS DE PORTUGAL - EDP	-	USD	Securities
BOFA EUROPE (FR)	314,856.56		-	USD	Cash
MORGAN STANLEY ESE (DE)	235,323.07		-	USD	Cash
UBS EUROPE (DE)	195,400.98	UNIPER SE	-	USD	Securities

■ Amundi Funds Latin America Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	1,072,029.34		-	USD	Cash

■ Amundi Funds New Silk Road

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	28,880.33		-	USD	Cash

■ Amundi Funds Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	25,945,320.22	PARTNERS GROUP HOLDING	-	EUR	Securities
	14,903,755.98	RYANAIR HOLDINGS PLC	-	EUR	Securities
	5,327,697.10	NOKIA OYJ	-	EUR	Securities
	1,118,246.00		-	EUR	Cash
CALYON (FR)	16,995,913.79	Enel SpA	-	EUR	Securities
HSBC FRANCE (FR)	2,578,366.06	BANCO SANTANDER SA	-	EUR	Securities
SOCIETE GENERALE (FR)	2,055,589.00		-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	2,019,361.03	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	205,308.00		-	EUR	Cash
MORGAN STANLEY ESE (DE)	18,784.00		-	EUR	Cash

■ Amundi Funds Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS BANK EUROPE (DE)	19,517,386.70	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
	13,523,572.62	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
MORGAN STANLEY ESE (DE)	26,834,257.00		-	EUR	Cash
IXIS CIB (FR)	17,928,394.32	RYANAIR HOLDINGS PLC	-	EUR	Securities
	3,881,072.45	PARTNERS GROUP HOLDING	-	EUR	Securities
	717,309.56	BELGIUM GOVERNMENT BOND	AA-	EUR	Securities
	272,695.80	IBERDROLA SA	-	EUR	Securities
SOCIETE GENERALE (FR)	17,668,016.00		-	EUR	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	9,993,059.00		-	EUR	Cash
BOFA EUROPE (FR)	5,216,579.00		-	EUR	Cash
UNICREDIT (DE)	3,861,037.19	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	3,487,915.02		-	EUR	Cash
CALYON (FR)	2,290,252.25	Enel SpA	-	EUR	Securities
UBS EUROPE (DE)	311,742.19	UNIPER SE	-	EUR	Securities
BANCO SANTANDER (ES)	145,099.00	UNITED KINGDOM GILT	AAU	EUR	Securities

■ Amundi Funds European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	30,966,786.51	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
	9,314,051.08	FIAT INVESTMENTS NV	-	EUR	Securities
	1,094,412.14	CLARIANT AG MUTTENZ	-	EUR	Securities
CALYON (FR)	20,366,287.71	Enel SpA	-	EUR	Securities
BARCLAYS BANK IRELAND (IE)	18,873,335.00		-	EUR	Cash
HSBC FRANCE (FR)	8,296,781.07	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Securities
	4,222,691.52	BNP PARIBAS	-	EUR	Securities
CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	7,298,017.94		-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	4,023,007.58	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
SOCIETE GENERALE (FR)	3,160,953.00		-	EUR	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	1,709,711.00		-	EUR	Cash
MORGAN STANLEY ESE (DE)	1,273,974.00		-	EUR	Cash

■ Amundi Funds European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	7,404,894.75	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
	320,873.85	DASSAULT SYSTEMES	-	EUR	Securities
	102,303.38	IBERDROLA SA	-	EUR	Securities
SOCIETE GENERALE (FR)	6,994,388.00		-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	5,902,904.51	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
MORGAN STANLEY ESE (DE)	5,555,520.00		-	EUR	Cash
UNICREDIT (DE)	1,505,109.90	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
CALYON (FR)	1,240,276.63	Enel SpA	-	EUR	Securities
BARCLAYS BANK (GB)	664,674.00		-	EUR	Cash
BOFA EUROPE (FR)	661,345.00		-	EUR	Cash
HSBC FRANCE (FR)	216,209.17	BANCO SANTANDER SA	-	EUR	Securities

■ Amundi Funds European Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS BANK EUROPE (DE)	3,779,355.31	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
	1,994,451.11	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
MORGAN STANLEY ESE (DE)	5,731,467.00		-	EUR	Cash
IXIS CIB (FR)	2,757,129.16	ENERGIAS DE PORTUGAL - EDP	-	EUR	Securities
	378,665.70	ASML HOLDING NV	-	EUR	Securities
	125,795.41	IBERDROLA SA	-	EUR	Securities
	7,206.31	BELGIUM GOVERNMENT BOND	AA-	EUR	Securities
SOCIETE GENERALE (FR)	2,713,458.00		-	EUR	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	822,377.00		-	EUR	Cash
BOFA EUROPE (FR)	576,548.00		-	EUR	Cash
BARCLAYS BANK (GB)	348,590.00		-	EUR	Cash
CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	273,847.01		-	EUR	Cash
UNICREDIT (DE)	160,002.89	DEUTSCHE LUFTHANSA AG	-	EUR	Securities
UBS EUROPE (DE)	107,927.24	UNIPER SE	-	EUR	Securities
CALYON (FR)	52,069.25	Enel SpA	-	EUR	Securities

■ Amundi Funds Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	33,703,563.73		-	USD	Cash
	95,734.11	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities
IXIS CIB (FR)	7,473,536.00	ENERGIAS DE PORTUGAL - EDP	-	USD	Securities
	973,095.76	ASML HOLDING NV	-	USD	Securities
SOCIETE GENERALE (FR)	4,405,924.47		-	USD	Cash
	195,784.71	COFACE SA	-	USD	Securities
HSBC FRANCE (FR)	3,276,802.11	BANCO SANTANDER SA	-	USD	Securities
	656,977.49	DEUTSCHE ANNINGTON IMMOBILIEN	-	USD	Securities
MORGAN STANLEY ESE (DE)	591,581.67		-	USD	Cash
GOLDMAN SACHS BANK EUROPE (DE)	251,658.79	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities

■ Amundi Funds European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
UNICREDIT (DE)	2,077,400.01	ENI SPA	-	EUR	Securities
	1,023,664.00	CREDIT AGRICOLE SA	-	EUR	Securities
	638,810.43	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
	436,048.69	NN GROUP NV	-	EUR	Securities
CALYON (FR)	3,643,744.04	Enel SpA	-	EUR	Securities
JP MORGAN (DE)	2,877,326.41	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	2,870,984.00		-	EUR	Cash
GOLDMAN SACHS BANK EUROPE (DE)	706,347.93	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	286,369.01		-	EUR	Cash
BARCLAYS BANK IRELAND (IE)	254,480.00		-	EUR	Cash
MORGAN STANLEY ESE (DE)	115,131.00		-	EUR	Cash

■ Amundi Funds Global Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,206,068.51		-	EUR	Cash
IXIS CIB (FR)	1,145,261.13	ENERGIAS DE PORTUGAL - EDP	-	EUR	Securities
GOLDMAN SACHS BANK EUROPE (DE)	852,309.32	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CALYON (FR)	690,942.12	Enel SpA	-	EUR	Securities
UNICREDIT (DE)	469,572.52	DEUTSCHE LUFTHANSA AG	-	EUR	Securities
	161,941.58	KONINKLIJKE KPN NV	-	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	162,714.58	ENI SPA	-	EUR	Securities
	137,558.00		-	EUR	Cash
MORGAN STANLEY ESE (DE)	260,154.00		-	EUR	Cash

■ Amundi Funds Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	50,068,111.00		-	EUR	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	32,572,806.00		-	EUR	Cash

■ Amundi Funds Euro Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	34,642,794.99	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
BANCO SANTANDER (ES)	5,964,552.28	KREDITANSTALT FUR WIEDERAUFBAU	Aaa	EUR	Securities
	3,521,707.03	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
	199,784.69	UNITED KINGDOM GILT	Aau	EUR	Securities
MORGAN STANLEY ESE (DE)	1,471,750.68	BUNDSOBLIGATION	Aaa	EUR	Securities
GOLDMAN SACHS BANK EUROPE (DE)	1,267,359.62	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
ZUERCHER KANTONALBANK (CH)	1,197,902.48	ROCHE HOLDING AG	-	EUR	Securities

■ Amundi Funds Euro Inflation Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	3,535,051.00		-	EUR	Cash

■ Amundi Funds Optimal Yield Short Term

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS BANK EUROPE (DE)	8,367,035.38	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities

■ Amundi Funds Emerging Markets Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS BANK EUROPE (DE)	6,203,986.46	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities

■ Amundi Funds Emerging Markets Short Term Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS BANK EUROPE (DE)	3,568,487.93	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities
	3,568,487.88	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities

■ Amundi Funds Sustainable Global Perspectives

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	16,554,973.00		-	EUR	Cash
IXIS CIB (FR)	714,546.36	ENERGIAS DE PORTUGAL - EDP	-	EUR	Securities
SOCIETE GENERALE (FR)	386,494.76	COFACE SA	-	EUR	Securities
	59,850.00		-	EUR	Cash
HSBC FRANCE (FR)	264,613.80	BANCO SANTANDER SA	-	EUR	Securities
	4,321.11	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
GOLDMAN SACHS BANK EUROPE (DE)	121,013.42	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
MORGAN STANLEY ESE (DE)	62,650.00		-	EUR	Cash

■ Amundi Funds Multi-Asset Real Return

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	38,143,091.07		-	EUR	Cash
	9,914,196.45	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
SOCIETE GENERALE (FR)	1,585,506.00		-	EUR	Cash
	454,747.61	KREDITANSTALT FUR WIEDERAUFBAU	Aaa	EUR	Securities
	437,576.11	COMMUNAUTE EUROPEENNE	AAA	EUR	Securities
	389,334.43	MORGAN STANLEY	A	EUR	Securities
	192,891.43	AXA BANK EUROPE SCF	-	EUR	Securities
IXIS CIB (FR)	2,429,554.14	ENERGIAS DE PORTUGAL - EDP	-	EUR	Securities
	110,446.17	EUTELSAT COMMUNICATIONS	-	EUR	Securities
	56,892.83	BELGIUM GOVERNMENT BOND	AA-	EUR	Securities
MORGAN STANLEY ESE (DE)	1,727,870.00		-	EUR	Cash
	512,515.68	BUNDSOBLIGATION	Aaau	EUR	Securities
GOLDMAN SACHS BANK EUROPE (DE)	1,090,340.49	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
HSBC FRANCE (FR)	835,769.24	BANCO SANTANDER SA	-	EUR	Securities
	1,433.84	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
CALYON (FR)	316,586.02	Enel SpA	-	EUR	Securities
BOFA EUROPE (FR)	192,843.00		-	EUR	Cash
CITIGROUP GLOBAL MARKETS EUROPE AG (DE)	56,135.00		-	EUR	Cash
UNICREDIT (DE)	2,359.15	DEUTSCHE LUFTHANSA AG	-	EUR	Securities

For the period ended 31 December 2021, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded under caption "Other Income" of Statement of Operations and Changes in Net Assets) from which are deducted the direct and indirect costs and fees incurred which are recorded in the "Other expenses".

Sub-Funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees		Gross amount-retrocession Net amount of securities lending income
			Amundi Intermediation	CACEIS	
Amundi Funds Euroland Equity	EUR	367,208.96	91,802.24	36,720.90	238,685.82
Amundi Funds Euroland Equity Small Cap	EUR	69,883.73	17,470.93	6,988.37	45,424.42
Amundi Funds European Equity Green Impact	EUR	17,331.12	4,332.78	1,733.11	11,265.23
Amundi Funds European Equity Value	EUR	916,995.65	229,248.91	91,699.57	596,047.17
Amundi Funds European Equity Sustainable Income	EUR	9,199.25	2,299.81	919.93	5,979.51
Amundi Funds Global Ecology ESG	EUR	433,326.40	108,331.60	43,332.64	281,662.16
Amundi Funds Global Equity Sustainable Income	USD	126,614.54	31,653.64	12,661.45	82,299.45
Amundi Funds Sustainable Top European Players	EUR	27,459.50	6,864.88	2,745.95	17,848.68
Amundi Funds Emerging Markets Equity Focus	USD	241,699.44	60,424.86	24,169.94	157,104.64
Amundi Funds Emerging World Equity	USD	89,024.19	22,256.05	8,902.42	57,865.72
Amundi Funds Latin America Equity	USD	3,291.63	822.91	329.16	2,139.56
Amundi Funds Equity MENA	USD	270.81	67.70	27.08	176.03
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	97,960.69	24,490.17	9,796.07	63,674.45
Amundi Funds Euroland Equity Risk Parity	EUR	210,368.50	52,592.13	21,036.85	136,739.53
Amundi Funds European Equity Conservative	EUR	264,061.87	66,015.47	26,406.19	171,640.22
Amundi Funds European Equity Dynamic Multi Factors	EUR	27,561.87	6,890.47	2,756.19	17,915.22
Amundi Funds European Equity Risk Parity	EUR	20,619.31	5,154.83	2,061.93	13,402.55
Amundi Funds Global Equity Conservative	USD	29,268.03	7,317.01	2,926.80	19,024.22
Amundi Funds European Convertible Bond	EUR	108,055.55	27,013.89	10,805.56	70,236.11
Amundi Funds Global Convertible Bond	EUR	62,933.79	15,733.45	6,293.38	40,906.96
Amundi Funds Euro Corporate Bond	EUR	85,120.86	21,280.22	8,512.09	55,328.56
Amundi Funds Euro Government Bond	EUR	14,010.47	3,502.62	1,401.05	9,106.81
Amundi Funds Euro Inflation Bond	EUR	4,136.06	1,034.02	413.61	2,688.44
Amundi Funds Global Aggregate Bond	USD	2,834.49	708.62	283.45	1,842.42
Amundi Funds Global Bond	USD	97.34	24.34	9.73	63.27
Amundi Funds Optimal Yield Short Term	EUR	12,327.76	3,081.94	1,232.78	8,013.04
Amundi Funds Emerging Markets Bond	EUR	6,427.48	1,606.87	642.75	4,177.86
Amundi Funds Emerging Markets Short Term Bond	USD	10,683.82	2,670.96	1,068.38	6,944.48
Amundi Funds Sustainable Global Perspectives	EUR	41,691.48	10,422.87	4,169.15	27,099.46
Amundi Funds Multi-Asset Real Return	EUR	21,810.54	5,452.64	2,181.05	14,176.85
Amundi Funds Volatility Euro	EUR	300.27	75.07	30.03	195.18
Amundi Funds Volatility World	USD	672.65	168.16	67.27	437.22
Amundi Funds Cash EUR	EUR	120.84	30.21	12.08	78.55

The income on securities lending are split with Amundi Intermediation and Caceis, which are related parties, into the following proportions:

Sub-Fund	Amundi Intermediation	CACEIS Bank, Luxembourg Branch
All Sub-Funds	65%	10%

11 COLLATERAL

As at 31 December 2021, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Euroland Equity	EUR	SOCIETE GENERALE	Cash	-	740,000.00
Amundi Funds Global Ecology ESG	USD	UBS	Cash	31,400,000.00	-
Amundi Funds Global Equity Sustainable Income	USD	UBS	Cash	5,765,604.00	-
Amundi Funds Emerging Markets Equity Focus	USD	NEWEDGE	Cash	-	5.20
Amundi Funds New Silk Road	USD	MORGAN STANLEY	Cash	20,000.00	-

Sub-funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds European Equity Conservative	EUR	NEWEDGE	Cash	-	5.20
Amundi Funds European Convertible Bond	EUR	BOFA SECURITIES EURO	Cash	-	310,000.00
Amundi Funds Global Convertible Bond	EUR	MORGAN STANLEY, STANDARD CHARTERED	Cash	-	2,030,000.00
Amundi Funds Euro Aggregate Bond	EUR	BOFA SECURITIES EURO, GOLDMAN SACHS	Cash	290,000.00	1,590,000.00
Amundi Funds Euro Corporate Bond	EUR	CITIGROUP	Cash	-	1,370,000.00
Amundi Funds Euro Corporate Short Term Bond	EUR	CITIGROUP	Cash	-	280,000.00
Amundi Funds Euro Government Bond	EUR	GOLDMAN SACHS	Cash	-	1,060,000.00
Amundi Funds Euro Inflation Bond	EUR	JP MORGAN CHASE	Cash	-	307,773.48
Amundi Funds Strategic Bond	EUR	BNP PARIBAS, BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED, BARCLAYS BANK, CITIGROUP, MORGAN STANLEY, UBS	Cash	13,300,000.00	34,290,000.00
Amundi Funds Euro High Yield Bond	EUR	GOLDMAN SACHS, JP MORGAN CHASE, CITIGROUP, SOCIETE GENERALE	Cash	2,060,000.00	1,210,000.00
Amundi Funds Euro High Yield Short Term Bond	EUR	BARCLAYS BANK, BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE	Cash	1,880,000.00	-
Amundi Funds Global Subordinated Bond	EUR	BOFA SECURITIES EURO, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN CHASE	Cash	350,000.00	23,980,000.00
Amundi Funds Pioneer Global High Yield Bond	EUR	BOFA SECURITIES EURO, GOLDMAN SACHS	Cash	386,915.23	773,830.46
Amundi Funds European Subordinated Bond ESG	EUR	MORGAN STANLEY, JP MORGAN CHASE, SOCIETE GENERALE	Cash	120,000.00	440,000.00
Amundi Funds Global Aggregate Bond	USD	BARCLAYS BANK, BNP PARIBAS, DEUTSCH BANK, HSBC, JP MORGAN CHASE, STANDARD CHARTERED, STATE STREET, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, NATIXIS, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, UBS	Cash	70,141,844.00	36,860,000.00
Amundi Funds Global Bond	USD	BARCLAYS BANK, BOFA SECURITIES EURO, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, STANDARD CHARTERED, BNP PARIBAS, CREDIT AGRICOLE SA, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, UBS	Cash	1,835,276.00	2,240,000.00
Amundi Funds Global Corporate Bond	USD	HSBC, JP MORGAN CHASE, BNP PARIBAS, BOFA SECURITIES EURO, CITIGROUP, GOLDMAN SACHS	Cash	10,220,000.00	5,990,000.00
Amundi Funds Global Corporate ESG Improvers Bond	USD	JP MORGAN CHASE	Cash	910,000.00	-
Amundi Funds Global Inflation Bond	EUR	HSBC, CITIGROUP, SOCIETE GENERALE		120,000.00	1,140,000.00
Amundi Funds Optimal Yield	EUR	GOLDMAN SACHS, UBS	Cash	-	2,370,000.00
Amundi Funds Optimal Yield Short Term	EUR	BOFA SECURITIES EURO, GOLDMAN SACHS, HSBC, JP MORGAN CHASE, BARCLAYS BANK, BNP PARIBAS, CITIGROUP, MORGAN STANLEY, UBS	Cash	2,970,000.00	5,060,000.00
Amundi Funds Pioneer Strategic Income	EUR	BOFA SECURITIES EURO, STATE STREET, CITIGROUP, GOLDMAN SACHS, JP MORGAN CHASE	Cash	2,330,285.01	635,451.99
		STATE STREET	Securities	-	217,772.13
Amundi Funds Emerging Markets Blended Bond	EUR	BARCLAYS BANK, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED, BNP PARIBAS, CITIGROUP, HSBC, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS	Cash	36,330,000.00	32,990,000.00
Amundi Funds Emerging Markets Bond	EUR	BNP PARIBAS, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, UBS, UNICREDIT, BARCLAYS BANK, CREDIT AGRICOLE SA, HSBC	Cash	21,450,000.00	6,370,000.00
Amundi Funds Emerging Markets Corporate Bond	USD	UBS, CITIGROUP, GOLDMAN SACHS, JP MORGAN CHASE	Cash	1,460,000.00	1,190,000.00
Amundi Funds Emerging Markets Green Bond	USD	GOLDMAN SACHS	Cash	4,020,000.00	-

Sub-funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Emerging Markets Corporate High Yield Bond	EUR	GOLDMAN SACHS, UBS, CITIGROUP	Cash	530,000.00	180,000.00
Amundi Funds Emerging Markets Hard Currency Bond	EUR	BARCLAYS BANK, BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, UBS	Cash	8,810,000.00	20,180,000.00
Amundi Funds Emerging Markets Local Currency Bond	EUR	STATE STREET, UBS, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, HSBC, MORGAN STANLEY, NEWEDGE, ROYAL BANK OF CANADA, UNICREDIT	Cash	530,000.00	9,088,886.38
Amundi Funds Emerging Markets Short Term Bond	USD	CITIGROUP, GOLDMAN SACHS, HSBC, STANDARD CHARTERED, BARCLAYS BAK, MORGAN STANLEY, UBS	Cash	3,660,000.00	1,860,000.00
Amundi Funds Euro Multi-Asset Target Income	EUR	BOFA SECURITIES EURO, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, NEWEDGE, UBS, HSBC, SOCIETE GENERALE	Cash	12,000,000.00	860,081.92
Amundi Funds Global Multi-Asset	EUR	CITIGROUP, DEUTSCH BANK, GOLDMAN SACHS, HSBC, SOCIETE GENERALE	Cash	2,040,000.00	150,000.00
Amundi Funds Global Multi-Asset Conservative	EUR	BOFA SECURITIES EURO, CITIGROUP, DEUTSCH BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, UBS, BNP PARIBAS, JP MORGAN CHASE, STANDARD CHARTERED, SOCIETE GENERALE	Cash	7,030,000.00	1,918,255.56
Amundi Funds Global Multi-Asset Target Income	USD	BOFA SECURITIES EURO, GOLDMAN SACHS, MORGAN STANLEY, NEWEDGE, STANDARD CHARTERED, UBS	Cash	3,976,252.00	1,045,711.05
Amundi Funds Sustainable Global Perspectives	EUR	UBS, BOFA SECURITIES EURO	Cash	420,000.00	280,000.00
Amundi Funds Multi-Asset Real Return	EUR	MORGAN STANLEY, ROYAL BANK OF SCOTLAND	Cash	-	330,000.00
Amundi Funds Pioneer Flexible Opportunities	EUR	CITIGROUP	Cash	1,739,999.86	-
Amundi Funds Real Assets Target Income	USD	BOFA SECURITIES EURO, MORGAN STANLEY, UBS	Cash	-	782,532.00
Amundi Funds Absolute Return Credit	EUR	BNP PARIBAS, BOFA SECURITIES EURO, JP MORGAN CHASE	Cash	-	1,660,000.00
Amundi Funds Absolute Return European Equity	EUR	MORGAN STANLEY	Cash	10,500.16	-
Amundi Funds Absolute Return Multi-Strategy	EUR	BARCLAYS BANK, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS, BNP PARIBAS, CITIGROUP, DANSKE BANK, HSBC	Cash	34,082,017.25	69,002,396.91
Amundi Funds Absolute Return Global Opportunities Bond	EUR	BNP PARIBAS, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, ROYAL BANK OF CANADA, HSBC	Cash	9,280,000.00	1,440,000.00
Amundi Funds Absolute Return Global Opportunities Bond Dynamic	USD	BOFA SECURITIES EURO, CITIGROUP, JP MORGAN CHASE, ROYAL BANK OF CANADA	Cash	3,720,000.00	-
Amundi Funds Global Macro Bonds & Currencies	EUR	BNP PARIBAS, BOFA SECURITIES EURO, CITIGROUP, JP MORGAN CHASE, MORGAN STANLEY, ROYAL BANK OF CANADA	Cash	3,090,000.00	-
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	CITIGROUP, JP MORGAN CHASE, MORGAN STANLEY	Cash	570,000.00	370,000.00
Amundi Funds Absolute Return Forex	EUR	BNP PARIBAS, ROYAL BANK OF SCOTLAND	Cash	600,000.00	-
Amundi Funds Multi-Strategy Growth	EUR	BARCLAYS BANK, BOFA SECURITIES EURO, CREDIT AGRICOLE SA, DEUTSCH BANK, GOLDMAN SACHS, JP MORGAN CHASE, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS, BNP PARIBAS, CITIGROUP, DANSKE BANK, HSBC, STATE STREET	Cash	47,440,249.71	63,979,513.42
Amundi Funds Volatility World	USD	ROYAL BANK OF SCOTLAND, UBS	Cash	9,540,000.00	-
Amundi Funds Protect 90	EUR	BNP PARIBAS, BOFA SECURITIES EURO, GOLDMAN SACHS, UBS	Cash	9,780,000.00	360,000.00
Amundi Funds Cash USD	USD	BOFA SECURITIES EURO, CREDIT AGRICOLE SA, HSBC, NATIXIS, ROYAL BANK OF SCOTLAND, STATE STREET, UBS	Cash	4,630,000.00	400,000.00

As at 31 December 2021, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

Sub-funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Strategic Bond	EUR	BNP PARIBAS	Cash	150,000.00	-
Amundi Funds Global Aggregate Bond	USD	BRACCO SANTO, BNP PARIBAS, CREDIT AGRICOLE SA, HSBC, NOMURA, SOCIETE GENERALE	Cash	-	15,130,446.00
Amundi Funds Emerging Markets Blended Bond	EUR	BNP PARIBAS	Cash	-	131,902.92
Amundi Funds Emerging Markets Corporate Bond	USD	CREDIT AGRICOLE SA	Cash	-	130,000.00
Amundi Funds Emerging Markets Hard Currency	EUR	BNP PARIBAS	Cash	-	167,077.03
Amundi Funds Emerging Markets Short Term Bond	USD	BNP PARIBAS	Cash	-	570,000.00
Amundi Funds Volatility Euro	EUR	BRACCO SANTO	Cash	550,000.00	-
Amundi Funds Volatility World	USD	BRACCO SANTO	Cash	1,816,108.40	-
Amundi Funds Cash EUR	EUR	BNP PARIBAS, BANCO POPOLARE	Cash	3,160,000.00	-
Amundi Funds Cash USD	USD	CREDIT AGRICOLE SA, BRACCO SANTO	Cash	240,000.00	480,000.00

12 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2021 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

13 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are:

- paid to Amundi Intermediation for their services rendered to Sub-Funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

14 MASTER-FEEDER STRUCTURE

Amundi Funds Global Total Return Bond

The objective of the Sub-Fund Amundi Funds Global Total Return Bond is to achieve a combination of income and capital growth (total return).

Specifically, the Sub-Fund invests as a feeder fund in Amundi Oblig Internationales (master fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

The master fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 85% of its net assets in units of the master fund (OR-D class). The Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests up to 100% in:

- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.

The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The master fund actively manages its exposure to interest rate and foreign exchange markets.

While complying with the above policies, the master fund may also invest in money market instruments, deposits, and up to 10% of its net assets in UCITS/UCIs.

Derivatives are integral to the master fund's investment strategies. The master fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives, the master fund may use credit derivatives (on single issuer and on indices).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

The master fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Investment manager of the both Sub-Funds is Amundi (UK) Limited.

Fees directly charged to Amundi Funds Global Total Return Bond amount to EUR 1,125,100.92 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Total Return Bond share-classes:

			Ongoing charges	Performance fees
Global Total Return Bond	EUR	- A EUR (C)	0.93%	0.53%
	EUR	- A EUR AD (D)	0.93%	0.56%
	EUR	- A EUR QTD	0.55%	0.51%
	EUR	- F2 EUR (C)	1.56%	0.00%
	EUR	- F EUR QTD (D)	1.40%	1.19%
	EUR	- F2 EUR QTD (D)	1.56%	0.00%
	EUR	- G EUR (C)	1.11%	0.61%
	EUR	- G EUR QTD (D)	1.11%	0.52%
	EUR	- I EUR (C)	0.44%	0.61%
	EUR	- I EUR AD (D)	0.46%	0.62%
	EUR	- M2 EUR (C)	0.52%	0.00%

Fees indirectly charged through fees accrued in the master fund (OR-D Class) amount to EUR 45,965.10 or 0.10% of the average NAV of the master fund (OR-D Class) Amundi Oblig Internationales.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.
Amundi Funds Global Total Return Bond also indirectly pays for fees of underlying funds held in the master fund.

Amundi Funds Target Coupon

The objective of the Sub-Fund Amundi Funds Target Coupon is to achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund invests as a feeder fund in Amundi Revenus (master fund).

The master fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.

Specifically, the Sub-Fund invests at least 85% of its net assets in units of the master fund (OR class). The Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Revenus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 70% of its net assets in debt instruments. The master fund may invest in

- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The master fund may also invest in equities of companies of all capitalisations and sectors around the world. The master fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The master fund may also invest up to 10% of net assets in UCITS/UCIs.

Derivatives are integral to the master fund's investment strategies. The master fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives, the master fund may use credit derivatives (on single issuer and on indices).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the master fund, based on the expected returns of the assets in the portfolio.

The master fund does not compare its performance to any particular index.

The master fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

The Investment manager of the both Sub-Funds is Amundi Asset management.

Fees directly charged to Amundi Funds Target Coupon amount to EUR 1,023,281.43 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Target Coupon share-classes:

			Ongoing charges	Performance fees
Target Coupon	EUR	- A2 EUR AD (D)	1.01%	0.00%
	EUR	- F2 EUR AD (D)	1.61%	0.00%
	EUR	- G2 EUR AD (D)	1.21%	0.00%
	EUR	- I2 EUR AD (D)	0.52%	0.00%
	EUR	- M2 EUR AD (D)	0.62%	0.00%
	EUR	- Q-A4 EUR AD (D)	1.00%	0.00%

Fees indirectly charged through fees accrued in the master fund (OR class) amount to EUR 90,356.91 or 0.10% of the average NAV of the master fund (OR class) Amundi Revenus.

Amundi Funds Target Coupon also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier Great European Models SRI

The objective of the Sub-Fund Amundi Funds Montpensier Great European Models SRI is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the Sub-Fund invests as a feeder fund in the Montpensier GREAT EUROPEAN MODELS SRI fund (master fund) that seeks to outperform its benchmark index, the Stoxx Europe 600 (SXXR) index).

The master fund invests mainly in European equities and equity linked instruments.

Specifically, the Sub-Fund invests at least 85% of net assets in units of the master fund (Y class). The Sub-Fund may invest up to 15% in deposits.

The master fund is a SICAV that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in the Transparency Code which is available on the fund' dedicated page on the management company website, www.montpensier.com.

The portfolio of the master fund is exposed to at least 60% in equities from European Union countries. Investments in securities eligible to the French Plan d'Epargne Action" will represent a minimum of 75% of the assets.

While complying with the above policies, the Sub-Fund may also be exposed:

- up to 30% of its assets in equities of European countries that are not members of the European Economic Area;
- up to 10% of its assets in equities of emerging markets as defined by the master fund;
- up to 10% of its assets in equities of markets outside Europe;
- to interest rate risk up to 40% of the net assets, with a maximum of 20% of the assets in bonds and 10% in money market instruments;
- up to 10% of net assets in deposits;
- up to 10% of net assets in UCITS/UCIs.

Investments in equities of small-cap stocks will be limited to 20% of the assets.

There are no constraint on sector or geographical allocation within Europe, on currency or on ratings on these investments.

The master fund may include an exchange rate risk limited to 30% of the net assets, excluding the Euro or other currencies of the European Economic Area.

The master fund may use derivatives to reduce various risks and to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The Stoxx Europe 600 (SXXR) index serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund is actively managed and there are no constraints relative to Stoxx Europe 600 (SXXR) index restraining portfolio construction.

The Investment manager of the Sub-Funds are Amundi Asset management (feeder) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier Great European Models SRI amount to EUR 223.50 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier Great European Models SRI share-classes:

			Ongoing charges	Performance fees
Montpensier Great European Models SRI	EUR	Class A2 EUR (C)	1.98%	0.00%
	EUR	Class A5 EUR (C)	1.03%	0.00%
	EUR	Class E2 EUR (C)	1.69%	0.00%
	EUR	Class I2 EUR (C)	0.95%	0.00%
	EUR	Class R2 EUR (C)	0.99%	0.00%

Fees indirectly charged through fees accrued in the master fund amount to EUR 85.53 or 0.60% of the average NAV of the master fund Montpensier GREAT EUROPEAN MODELS SRI fund.

Amundi Funds Montpensier Great European Models SRI also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier M Climate Solutions

The objective of the Sub-Fund Amundi Funds Montpensier M climate Solutions is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in the Montpensier M Climate Solutions fund that seeks to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

The master fund invests mainly in equities around the world.

Specifically, the Sub-Fund invests at least 85% of net assets in units of the master fund (Y class). The Sub-Fund may invest up to 15% in deposits.

The master fund is a FCP constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 75% of its net assets in equities and similar instruments (like certificates of investment and convertible bonds) of companies around the world, in all business sectors and all geographical regions including up to 40% of the assets in emerging markets.

Instruments that are equivalent to equity may represent up to 25% of the net assets. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Sub-Fund may also:

- be exposed to interest-rate risk up to 40% of the net assets with a maximum of 25% of the assets in bonds and 10% in money market instruments;
- invest up to 10% of its net assets in UCITS/UCIs; and
- hold deposits for up to 10% of its net assets.

There are no rating nor currency constraint on these investments.

The master fund makes use of derivatives to reduce various risks, to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and equities).

The master fund is actively managed.

The reference to an index is only for subsequent comparison purposes.

The Stoxx Global 1800 (SXW1R) serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund's management strategy uses a dual approach to identify stocks:

- stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded;
- completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder fund) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier M climate Solutions amount to EUR 163.70 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier M climate Solutions:

			Ongoing charges	Performance fees
Montpensier M Climate Solutions	EUR	Class A2 EUR (C)	1.98%	0.00%
	EUR	Class E2 EUR (C)	1.85%	0.00%
	EUR	Class I2 EUR (C)	1.11%	0.00%
	EUR	Class R2 EUR (C)	1.16%	0.00%

Fees indirectly charged through fees accrued in the master fund amount to EUR 47.15 or 0.45% of the average NAV of the master fund Montpensier M Climate Solutions fund.

Amundi Funds Montpensier M climate Solutions also indirectly pays for fees of underlying funds held in the master fund. The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Impact Green Bonds

The objective of the Sub-Fund Amundi Funds Impact Green Bonds is to achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) that seeks to provide performance linked to Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO₂ equivalent emissions (tCO₂e) avoided as indicator.

The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency.

Non-Euro currency exposure is limited to 10% of net assets.

Specifically, the Sub-Fund invests at least 85% of net assets in units of the master fund (OR-D class). The Sub-Fund may invest up to 15% in deposits.

The Impact Green Bonds master fund is a Sub-Fund of the Amundi Responsible Investing SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund may invest up to 100% of its net assets in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organizations, and private or public companies around the world, including up to 15% of the assets in emerging markets:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a maximum of 10% of net assets.

The master fund will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

The master fund may invest up to 15% of net assets in unrated or below investment grade securities.

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

While complying with the above policies, the master fund may also invest:

- up to 30% of its net assets in money market instruments;
- up to 10% of net assets in UCITS/UCIs;
- in deposits;

The master fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on interest rates, credit and foreign exchange).

The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "Index") serves a posteriori as an indicator for assessing the master fund's performance.

There are no constraints relative to the Index restraining portfolio construction. The master fund has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

The master fund's sustainable investment is focused primarily on environmental objectives by investing in so-called "green bonds" which fund eligible projects (i) meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and (ii) for which the positive impact on energy transition and the environment of the projects it finances can be assessed.

The Investment manager of the both Sub-Funds are Amundi Asset Management.

Fees directly charged to Amundi Funds Impact Green Bonds amount to EUR 253.83 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Impact Green Bonds.

			Ongoing charges	Performance fees
Impact Green Bonds	EUR	Class A2 EUR (C)	2.48%	0.00%
	EUR	Class E2 EUR (C)	2.30%	0.00%
	EUR	Class I2 GBP (C)	0.27%	0.00%
	EUR	Class I2 EUR (C)	1.76%	0.00%
	EUR	Class J2 EUR (C)	1.68%	0.00%
	EUR	Class R2 EUR (C)	2.04%	0.00%
	EUR	Class R2 GBP (C)	0.79%	0.00%

Fees indirectly charged through fees accrued in the master fund amount to EUR 5.21 or 0.03% of the average NAV of the master fund Amundi Responsible Investing - Impact Green Bond .

Amundi Funds Impact Green Bonds also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

15 MONEY MARKET SUB-FUNDS

From 20th March 2019 Amundi Funds Cash EUR and Amundi Funds Cash USD are compliant with the EU regulation 2017/1131 related to money market funds. Those 2 Sub-Funds belong to the category VNAV MMF as defined by the EU regulation.

16 DIVIDENDS

The Fund distributed the following dividends per share (*) during the financial period under review:

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	14/09/2021	17/09/2021	0.20
	A USD AD (D)	USD	LU1883303981	14/09/2021	17/09/2021	0.03
	I EUR AD (D)	EUR	LU1880392193	14/09/2021	17/09/2021	15.79
	I2 EUR AD (D)	EUR	LU1883304955	14/09/2021	17/09/2021	21.58
	Z EUR AD (D)	EUR	LU1880392789	14/09/2021	17/09/2021	18.22
Euroland Equity Small Cap	A EUR AD (D)	EUR	LU0568607385	14/09/2021	17/09/2021	1.14
	I EUR AD (D)	EUR	LU0568606908	14/09/2021	17/09/2021	22.50
	Z EUR AD (D)	EUR	LU1638831393	14/09/2021	17/09/2021	22.04
European Equity Green Impact	A EUR AD (D)	EUR	LU2085676919	14/09/2021	17/09/2021	0.53
European Equity Value	A EUR AD (D)	EUR	LU1883314327	14/09/2021	17/09/2021	0.53
	A EUR QD (D)	EUR	LU1883314673	31/12/2021	05/01/2022	0.08
	J2 EUR AD (D)	EUR	LU1883315720	14/09/2021	17/09/2021	19.41
	J3 GBP AD (D)	GBP	LU2052287054	14/09/2021	17/09/2021	18.42
	R3 GBP AD (D)	GBP	LU2259108558	14/09/2021	17/09/2021	0.17
European Equity Sustainable Income	A2 AUD HGD QTI (D)	AUD	LU1883310846	27/07/2021	30/07/2021	0.34
				26/10/2021	29/10/2021	0.34
	A2 CHF HGD SATI (D)	CHF	LU1883310929	27/07/2021	30/07/2021	0.55
	A2 CZK HGD SATI (D)	CZK	LU1883311141	27/07/2021	30/07/2021	16.39
	A2 EUR HGD QTI (D)	EUR	LU1883311497	27/07/2021	30/07/2021	0.35
				26/10/2021	29/10/2021	0.35
	A2 EUR MTI (D)	EUR	LU1883311570	27/07/2021	30/07/2021	0.12
				26/08/2021	31/08/2021	0.12
				27/09/2021	30/09/2021	0.12
				26/10/2021	29/10/2021	0.12
				25/11/2021	30/11/2021	0.12
				28/12/2021	31/12/2021	0.12
	A2 EUR SATI (D)	EUR	LU1883311653	27/07/2021	30/07/2021	0.78
	A2 SGD HGD QTI (D)	SGD	LU1883311737	27/07/2021	30/07/2021	0.33
				26/10/2021	29/10/2021	0.33
	A2 USD HGD QTI (D)	USD	LU1883311810	27/07/2021	30/07/2021	0.33
				26/10/2021	29/10/2021	0.33
	C EUR SATI (D)	EUR	LU1883312115	27/07/2021	30/07/2021	0.57
	E2 EUR SATI (D)	EUR	LU1883312388	27/07/2021	30/07/2021	0.08
	G2 EUR SATI (D)	EUR	LU1883312461	27/07/2021	30/07/2021	0.07
	H EUR SATI (D)	EUR	LU1998915372	27/07/2021	30/07/2021	17.56
	I2 EUR HGD SATI (D)	EUR	LU1883312628	27/07/2021	30/07/2021	14.78
	I2 EUR SATI (D)	EUR	LU1883312891	27/07/2021	30/07/2021	17.26
M2 EUR SATI (D)	EUR	LU1883313436	27/07/2021	30/07/2021	14.57	
R2 EUR SATI (D)	EUR	LU1883313600	27/07/2021	30/07/2021	0.65	
R2 GBP SATI (D)	GBP	LU1883313782	27/07/2021	30/07/2021	0.57	
R2 USD HGD SATI (D)	USD	LU1883313949	27/07/2021	30/07/2021	0.66	
R2 USD SATI (D)	USD	LU1883314087	27/07/2021	30/07/2021	0.77	
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	14/09/2021	17/09/2021	0.04
	R EUR AD (D)	EUR	LU1880397077	14/09/2021	17/09/2021	0.57
	Z EUR AD (D)	EUR	LU1880397408	14/09/2021	17/09/2021	19.79
Equity Japan Target	I JPY AD (D)	JPY	LU0568582455	14/09/2021	17/09/2021	2 336.00
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2021	05/10/2021	5.70
	R EUR HGD AD (D)	EUR	LU0823046064	14/09/2021	17/09/2021	0.89
Global Ecology ESG	A2 USD MD3 (D)	USD	LU2391858789	02/11/2021	05/11/2021	0.17
				01/12/2021	06/12/2021	0.17
	A2 ZAR HGD MD3 (D)	ZAR	LU2391858862	02/11/2021	05/11/2021	6.67
				01/12/2021	06/12/2021	6.67
	H EUR QD (D)	EUR	LU2305762549	30/09/2021	05/10/2021	0.72
31/12/2021				05/01/2022	0.70	
I2 EUR AD (D)	EUR	LU1883320134	14/09/2021	17/09/2021	4.36	

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	U USD MD3 (D)	USD	LU2391858516	02/11/2021 01/12/2021	05/11/2021 06/12/2021	0.17 0.17
	U ZAR HGD MD3 (D)	ZAR	LU2391858607	02/11/2021 01/12/2021	05/11/2021 06/12/2021	6.67 6.67
Global Equity Sustainable Income	A2 CZK HGD QTI (D)	CZK	LU1883320720	27/07/2021 26/10/2021	30/07/2021 29/10/2021	8.19 8.19
	A2 EUR MTI (D)	EUR	LU1883321025	27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021	30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021	0.14 0.14 0.14 0.14 0.14 0.14
	A2 EUR QTI (D)	EUR	LU1883321298	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.44 0.44
	A2 USD QTI (D)	USD	LU1883321538	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.54 0.54
	C USD QTI (D)	USD	LU1883321702	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.48 0.48
	E2 EUR QTI (D)	EUR	LU1883321967	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.04 0.04
	E2 EUR SATI (D)	EUR	LU1883322007	27/07/2021	30/07/2021	0.08
	G2 EUR SATI (D)	EUR	LU1883322775	27/07/2021	30/07/2021	0.08
	H EUR QTI (D)	EUR	LU1998915612	27/07/2021 26/10/2021	30/07/2021 29/10/2021	9.11 9.11
	I2 EUR QTI (D)	EUR	LU1883323070	27/07/2021 26/10/2021	30/07/2021 29/10/2021	8.54 8.54
	M2 EUR HGD QTI (D)	EUR	LU1883323310	27/07/2021 26/10/2021	30/07/2021 29/10/2021	7.19 7.19
	M2 EUR SATI (D)	EUR	LU2002722424	27/07/2021	30/07/2021	18.34
	P2 USD QTI (D)	USD	LU1883323740	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.49 0.49
	Q-D USD QTI (D)	USD	LU1883324045	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.46 0.46
	R2 EUR MTI (D)	EUR	LU1883324391	27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021	30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021	0.15 0.15 0.15 0.15 0.15 0.15
	R2 EUR QTI (D)	EUR	LU1883324474	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.42 0.42
	R2 GBP MTI (D)	GBP	LU1883324557	27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021	30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021	0.13 0.13 0.13 0.13 0.13 0.13
	R2 USD MTI (D)	USD	LU1883324631	27/07/2021 26/08/2021 27/09/2021 26/10/2021 25/11/2021 28/12/2021	30/07/2021 31/08/2021 30/09/2021 29/10/2021 30/11/2021 31/12/2021	0.18 0.18 0.18 0.18 0.18 0.18
	R2 USD QTI (D)	USD	LU1883324714	27/07/2021 26/10/2021	30/07/2021 29/10/2021	0.47 0.47
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	14/09/2021	17/09/2021	0.20
	A2 JPY AD (D)	JPY	LU0248702275	14/09/2021	17/09/2021	33.00
	I2 JPY MD2 (D)	JPY	LU0276941282	01/07/2021	06/07/2021	10.00

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				02/08/2021	05/08/2021	10.00
				01/09/2021	06/09/2021	10.00
				01/10/2021	06/10/2021	10.00
				02/11/2021	05/11/2021	10.00
				01/12/2021	06/12/2021	10.00
Pioneer Global Equity	A EUR AD (D)	EUR	LU1883342534	14/09/2021	17/09/2021	0.33
	A EUR HGD AD (D)	EUR	LU1880398398	14/09/2021	17/09/2021	0.24
	A USD AD (D)	USD	LU1883342708	14/09/2021	17/09/2021	0.39
	A2 USD AD (D)	USD	LU1880398554	14/09/2021	17/09/2021	0.16
Pioneer US Equity Research Value	I USD AD (D)	USD	LU1894684825	14/09/2021	17/09/2021	10.80
	R USD AD (D)	USD	LU1894686440	14/09/2021	17/09/2021	0.41
Sustainable Top European Players	A EUR AD (D)	EUR	LU1880406910	14/09/2021	17/09/2021	0.30
	A USD AD (D)	USD	LU1883869031	14/09/2021	17/09/2021	0.05
	A2 USD AD (D)	USD	LU1880407215	14/09/2021	17/09/2021	0.25
	I EUR AD (D)	EUR	LU1880407561	14/09/2021	17/09/2021	18.19
	J2 EUR AD (D)	EUR	LU1883870716	14/09/2021	17/09/2021	19.00
	Z EUR AD (D)	EUR	LU1880408452	14/09/2021	17/09/2021	20.86
Wells Fargo US Equity Mid Cap	I USD AD (D)	USD	LU0568585045	14/09/2021	17/09/2021	0.27
Asia Equity Concentrated	I2 USD AD (D)	USD	LU1880382806	14/09/2021	17/09/2021	6.67
	M2 EUR AD (D)	EUR	LU1882445056	14/09/2021	17/09/2021	7.16
China Equity	I2 USD MD2 (D)	USD	LU1880384091	02/07/2021	07/07/2021	1.52
				02/08/2021	05/08/2021	1.52
				01/09/2021	06/09/2021	1.52
				04/10/2021	07/10/2021	1.52
				02/11/2021	05/11/2021	1.52
				01/12/2021	06/12/2021	1.52
Emerging Europe and Mediterranean Equity	A USD AD (D)	USD	LU1882447771	14/09/2021	17/09/2021	0.28
	C USD AD (D)	USD	LU1882448233	14/09/2021	17/09/2021	0.14
Emerging Markets Equity Focus	R EUR HGD AD (D)	EUR	LU0823040539	14/09/2021	17/09/2021	0.16
Emerging World Equity	R USD AD (D)	USD	LU0823041933	14/09/2021	17/09/2021	1.25
Latin America Equity	A USD AD (D)	USD	LU0201602173	14/09/2021	17/09/2021	3.78
	A2 USD AD (D)	USD	LU0823046577	14/09/2021	17/09/2021	3.28
	I USD AD (D)	USD	LU0201602413	14/09/2021	17/09/2021	26.40
	R USD AD (D)	USD	LU0823047112	14/09/2021	17/09/2021	1.49
Equity MENA	A USD AD (D)	USD	LU0568614084	14/09/2021	17/09/2021	0.34
	I USD AD (D)	USD	LU0568613516	14/09/2021	17/09/2021	20.57
SBI FM India Equity	I2 USD MD2 (D)	USD	LU0276940391	01/07/2021	06/07/2021	0.10
				02/08/2021	05/08/2021	0.10
				01/09/2021	06/09/2021	0.10
				01/10/2021	06/10/2021	0.10
				02/11/2021	05/11/2021	0.10
				01/12/2021	06/12/2021	0.10
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	14/09/2021	17/09/2021	22.82
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	14/09/2021	17/09/2021	1.20
	Z EUR AD (D)	EUR	LU1638831559	14/09/2021	17/09/2021	22.71
European Equity Risk Parity	I EUR AD (D)	EUR	LU1691800244	14/09/2021	17/09/2021	21.80
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	14/09/2021	17/09/2021	0.22
	A2 EUR AD (D)	EUR	LU1103159619	14/09/2021	17/09/2021	0.07
	A2 EUR MD (D)	EUR	LU1882467613	01/07/2021	06/07/2021	0.02
				02/08/2021	05/08/2021	0.02
				01/09/2021	06/09/2021	0.02
				01/10/2021	06/10/2021	0.02
				02/11/2021	05/11/2021	0.02
				01/12/2021	06/12/2021	0.02
	A2 EUR QTD (D)	EUR	LU1882467704	01/07/2021	06/07/2021	0.05
				01/10/2021	06/10/2021	0.05
	E2 EUR AD (D)	EUR	LU1882468181	14/09/2021	17/09/2021	0.01

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*			
	E2 EUR QTD (D)	EUR	LU1882468264	01/07/2021	06/07/2021	0.01			
				01/10/2021	06/10/2021	0.01			
	I2 EUR MD2 (D)	EUR	LU0616240825	01/07/2021	06/07/2021	6.00			
				02/08/2021	05/08/2021	6.00			
				01/09/2021	06/09/2021	6.00			
				01/10/2021	06/10/2021	6.00			
				02/11/2021	05/11/2021	6.00			
				01/12/2021	06/12/2021	6.00			
	I2 EUR QTD (D)	EUR	LU1882468777	01/07/2021	06/07/2021	1.05			
				01/10/2021	06/10/2021	1.05			
	M2 EUR AD (D)	EUR	LU1882469155	14/09/2021	17/09/2021	6.38			
	M2 EUR QTD (D)	EUR	LU1882469239	01/07/2021	06/07/2021	1.05			
				01/10/2021	06/10/2021	1.05			
R EUR AD (D)	EUR	LU0839528733	14/09/2021	17/09/2021	0.66				
R2 EUR AD (D)	EUR	LU1882469403	14/09/2021	17/09/2021	0.27				
R2 EUR MD (D)	EUR	LU1882469585	01/07/2021	06/07/2021	0.02				
			02/08/2021	05/08/2021	0.02				
			01/09/2021	06/09/2021	0.02				
			01/10/2021	06/10/2021	0.02				
			02/11/2021	05/11/2021	0.02				
			01/12/2021	06/12/2021	0.02				
R2 USD HGD AD (D)	USD	LU1882469668	14/09/2021	17/09/2021	0.27				
Euro Corporate Bond	A EUR AD (D)	EUR	LU0119100179	14/09/2021	17/09/2021	0.07			
	A2 EUR AD (D)	EUR	LU0839529202	14/09/2021	17/09/2021	0.48			
				A2 EUR MD (D)	EUR	LU1882469742	01/07/2021	06/07/2021	0.02
							02/08/2021	05/08/2021	0.02
							01/09/2021	06/09/2021	0.02
							01/10/2021	06/10/2021	0.02
							02/11/2021	05/11/2021	0.02
	01/12/2021	06/12/2021	0.02						
	A2 USD HGD MD (D)	USD	LU1882470088	01/07/2021	06/07/2021	0.02			
				02/08/2021	05/08/2021	0.02			
				01/09/2021	06/09/2021	0.02			
				01/10/2021	06/10/2021	0.02			
				02/11/2021	05/11/2021	0.02			
				01/12/2021	06/12/2021	0.02			
	A2 USD MD (D)	USD	LU1882470161	01/07/2021	06/07/2021	0.02			
				02/08/2021	05/08/2021	0.02			
				01/09/2021	06/09/2021	0.02			
				01/10/2021	06/10/2021	0.02			
				02/11/2021	05/11/2021	0.02			
				01/12/2021	06/12/2021	0.02			
	C USD MD (D)	USD	LU1882470674	01/07/2021	06/07/2021	0.02			
				02/08/2021	05/08/2021	0.02			
				01/09/2021	06/09/2021	0.02			
				01/10/2021	06/10/2021	0.02			
				02/11/2021	05/11/2021	0.02			
				01/12/2021	06/12/2021	0.02			
	E2 EUR QTD (D)	EUR	LU1882522060	01/07/2021	06/07/2021	0.01			
01/10/2021				06/10/2021	0.01				
H EUR QTD (D)	EUR	LU1998918715	01/07/2021	06/07/2021	1.14				
			01/10/2021	06/10/2021	1.14				
I EUR AD (D)	EUR	LU0194910054	14/09/2021	17/09/2021	15.45				
I2 EUR AD (D)	EUR	LU1882472456	14/09/2021	17/09/2021	11.27				
I2 EUR MD2 (D)	EUR	LU0158083906	01/07/2021	06/07/2021	0.53				
			02/08/2021	05/08/2021	0.53				
			01/09/2021	06/09/2021	0.53				
			01/10/2021	06/10/2021	0.53				

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				02/11/2021	05/11/2021	0.53
				01/12/2021	06/12/2021	0.53
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2021	06/07/2021	1.16
				01/10/2021	06/10/2021	1.16
	M2 EUR AD (D)	EUR	LU1882472886	14/09/2021	17/09/2021	10.77
	M2 EUR QTD (D)	EUR	LU1882472969	01/07/2021	06/07/2021	1.16
				01/10/2021	06/10/2021	1.16
	R EUR AD (D)	EUR	LU0839529897	14/09/2021	17/09/2021	1.15
Euro Corporate Short Term Bond	I EUR AD (D)	EUR	LU0945151065	14/09/2021	17/09/2021	9.59
Euro Government Bond	A EUR AD (D)	EUR	LU0518421978	14/09/2021	17/09/2021	0.21
	A2 EUR AD (D)	EUR	LU1882473348	14/09/2021	17/09/2021	0.04
	A2 EUR MD (D)	EUR	LU1882473421	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	A2 USD MD (D)	USD	LU1882473777	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	C EUR MD (D)	EUR	LU1882473934	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	C USD MD (D)	USD	LU1882474155	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2021	06/07/2021	0.003
				01/10/2021	06/10/2021	0.003
	H EUR QTD (D)	EUR	LU1998918988	01/07/2021	06/07/2021	0.51
				01/10/2021	06/10/2021	0.51
	M2 EUR QTD (D)	EUR	LU1882474742	01/07/2021	06/07/2021	0.53
				01/10/2021	06/10/2021	0.53
Euro Inflation Bond	I EUR AD (D)	EUR	LU0201602843	14/09/2021	17/09/2021	2.84
	R EUR AD (D)	EUR	LU0839532255	14/09/2021	17/09/2021	0.15
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	14/09/2021	17/09/2021	1.74
	E2 EUR AD (D)	EUR	LU1882476366	14/09/2021	17/09/2021	0.17
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2021	06/07/2021	0.04
				01/10/2021	06/10/2021	0.04
	F EUR AD (D)	EUR	LU1882476796	14/09/2021	17/09/2021	0.15
	F EUR QTD (D)	EUR	LU1882476879	01/07/2021	06/07/2021	0.04
				01/10/2021	06/10/2021	0.04
	G EUR AD (D)	EUR	LU1894679072	14/09/2021	17/09/2021	0.18
	G EUR QD (D)	EUR	LU1894679155	30/09/2021	05/10/2021	0.05
				31/12/2021	05/01/2022	0.06
	H EUR QTD (D)	EUR	LU1998915026	01/07/2021	06/07/2021	7.77
				01/10/2021	06/10/2021	7.77
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2021	05/10/2021	11.43
				31/12/2021	05/01/2022	13.89
	M2 EUR AD (D)	EUR	LU1883303049	14/09/2021	17/09/2021	43.29

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	R2 EUR AD (D)	EUR	LU1883303478	14/09/2021	17/09/2021	1.98
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	14/09/2021	17/09/2021	0.24
	A2 AUD HGD MD3 (D)	AUD	LU2098274686	01/07/2021	06/07/2021	0.29
				02/08/2021	05/08/2021	0.29
				01/09/2021	06/09/2021	0.29
				01/10/2021	06/10/2021	0.29
				02/11/2021	05/11/2021	0.29
				01/12/2021	06/12/2021	0.29
	A2 EUR MD3 (D)	EUR	LU2098274769	01/07/2021	06/07/2021	0.21
				02/08/2021	05/08/2021	0.21
				01/09/2021	06/09/2021	0.21
				01/10/2021	06/10/2021	0.21
				02/11/2021	05/11/2021	0.21
				01/12/2021	06/12/2021	0.21
	A2 USD HGD MD (D)	USD	LU1650130187	01/07/2021	06/07/2021	0.51
				02/08/2021	05/08/2021	0.51
				01/09/2021	06/09/2021	0.51
				01/10/2021	06/10/2021	0.51
				02/11/2021	05/11/2021	0.51
				01/12/2021	06/12/2021	0.51
	A2 USD HGD MD3 (D)	USD	LU2098274843	01/07/2021	06/07/2021	0.29
02/08/2021				05/08/2021	0.29	
01/09/2021				06/09/2021	0.29	
01/10/2021				06/10/2021	0.29	
02/11/2021				05/11/2021	0.29	
01/12/2021				06/12/2021	0.29	
A2 ZAR HGD MD3 (D)	ZAR	LU2098274926	01/07/2021	06/07/2021	8.74	
			02/08/2021	05/08/2021	8.74	
			01/09/2021	06/09/2021	8.74	
			01/10/2021	06/10/2021	8.74	
			02/11/2021	05/11/2021	8.74	
			01/12/2021	06/12/2021	8.74	
F EUR MD (D)	EUR	LU2018719992	01/07/2021	06/07/2021	0.01	
			02/08/2021	05/08/2021	0.01	
			01/09/2021	06/09/2021	0.01	
			01/10/2021	06/10/2021	0.01	
			02/11/2021	05/11/2021	0.01	
			01/12/2021	06/12/2021	0.01	
F2 EUR MD (D)	EUR	LU0906522494	01/07/2021	06/07/2021	0.21	
			02/08/2021	05/08/2021	0.21	
			01/09/2021	06/09/2021	0.21	
			01/10/2021	06/10/2021	0.21	
			02/11/2021	05/11/2021	0.21	
			01/12/2021	06/12/2021	0.21	
G AUD HGD MD (D)	AUD	LU1327396179	01/07/2021	06/07/2021	0.51	
			02/08/2021	05/08/2021	0.51	
			01/09/2021	06/09/2021	0.51	
			01/10/2021	06/10/2021	0.51	
			02/11/2021	05/11/2021	0.51	
			01/12/2021	06/12/2021	0.51	
G EUR MD (D)	EUR	LU0906522734	01/07/2021	06/07/2021	0.21	
			02/08/2021	05/08/2021	0.21	
			01/09/2021	06/09/2021	0.21	
			01/10/2021	06/10/2021	0.21	
			02/11/2021	05/11/2021	0.21	
			01/12/2021	06/12/2021	0.21	
G USD HGD MD (D)	USD	LU1327396336	01/07/2021	06/07/2021	0.51	
			02/08/2021	05/08/2021	0.51	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/09/2021	06/09/2021	0.51
				01/10/2021	06/10/2021	0.51
				02/11/2021	05/11/2021	0.51
				01/12/2021	06/12/2021	0.51
	I EUR AD (D)	EUR	LU0194908405	14/09/2021	17/09/2021	33.25
	I2 EUR MD2 (D)	EUR	LU0187736193	01/07/2021	06/07/2021	0.30
				02/08/2021	05/08/2021	0.30
				01/09/2021	06/09/2021	0.30
				01/10/2021	06/10/2021	0.30
				02/11/2021	05/11/2021	0.30
				01/12/2021	06/12/2021	0.30
	J EUR AD (D)	EUR	LU2036672561	14/09/2021	17/09/2021	32.52
	U AUD HGD MD3 (D)	AUD	LU2070304733	01/07/2021	06/07/2021	0.29
				02/08/2021	05/08/2021	0.29
				01/09/2021	06/09/2021	0.29
				01/10/2021	06/10/2021	0.29
				02/11/2021	05/11/2021	0.29
				01/12/2021	06/12/2021	0.29
	U EUR MD3 (D)	EUR	LU2070304816	01/07/2021	06/07/2021	0.21
				02/08/2021	05/08/2021	0.21
				01/09/2021	06/09/2021	0.21
				01/10/2021	06/10/2021	0.21
				02/11/2021	05/11/2021	0.21
				01/12/2021	06/12/2021	0.21
	U USD HGD MD3 (D)	USD	LU2070304907	01/07/2021	06/07/2021	0.29
				02/08/2021	05/08/2021	0.29
				01/09/2021	06/09/2021	0.29
				01/10/2021	06/10/2021	0.29
				02/11/2021	05/11/2021	0.29
				01/12/2021	06/12/2021	0.29
	U ZAR HGD MD3 (D)	ZAR	LU2070305037	01/07/2021	06/07/2021	0.44
				02/08/2021	05/08/2021	0.44
				01/09/2021	06/09/2021	0.44
				01/10/2021	06/10/2021	0.44
				02/11/2021	05/11/2021	0.44
				01/12/2021	06/12/2021	0.44
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	14/09/2021	17/09/2021	1.95
	F EUR MD (D)	EUR	LU2018720222	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	F2 EUR MD (D)	EUR	LU0945157427	01/07/2021	06/07/2021	0.11
				02/08/2021	05/08/2021	0.11
				01/09/2021	06/09/2021	0.11
				01/10/2021	06/10/2021	0.11
				02/11/2021	05/11/2021	0.11
				01/12/2021	06/12/2021	0.11
	G EUR MD (D)	EUR	LU0945157344	01/07/2021	06/07/2021	0.11
				02/08/2021	05/08/2021	0.11
				01/09/2021	06/09/2021	0.11
				01/10/2021	06/10/2021	0.11
				02/11/2021	05/11/2021	0.11
				01/12/2021	06/12/2021	0.11
	I EUR AD (D)	EUR	LU0907330871	14/09/2021	17/09/2021	26.76
	M2 EUR AD (D)	EUR	LU2002721376	14/09/2021	17/09/2021	29.53

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2021	06/07/2021	0.04
				01/10/2021	06/10/2021	0.04
	G EUR QTD (D)	EUR	LU2085676836	01/07/2021	06/07/2021	0.03
				01/10/2021	06/10/2021	0.03
	H EUR QTD (D)	EUR	LU1998915703	01/07/2021	06/07/2021	6.58
				01/10/2021	06/10/2021	6.58
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2021	05/10/2021	7.11
				31/12/2021	05/01/2022	7.72
J4 EUR QTD (D)	EUR	LU2237439273	01/07/2021	06/07/2021	6.65	
			01/10/2021	06/10/2021	6.65	
M2 EUR QTD (D)	EUR	LU1883334945	01/07/2021	06/07/2021	7.15	
			01/10/2021	06/10/2021	7.15	
Q-J2 EUR AD (D)	EUR	LU1883334788	14/09/2021	17/09/2021	36.15	
Z EUR QD (D)	EUR	LU2085675432	30/09/2021	05/10/2021	7.26	
			31/12/2021	05/01/2022	7.81	
Pioneer Global High Yield Bond	A AUD MD3 (D)	AUD	LU1883834670	01/07/2021	06/07/2021	0.27
				02/08/2021	05/08/2021	0.27
				01/09/2021	06/09/2021	0.27
				01/10/2021	06/10/2021	0.27
				02/11/2021	05/11/2021	0.27
				01/12/2021	06/12/2021	0.27
	A EUR AD (D)	EUR	LU1883834910	14/09/2021	17/09/2021	2.43
	A USD MD (D)	USD	LU1883835131	01/07/2021	06/07/2021	0.14
				02/08/2021	05/08/2021	0.14
				01/09/2021	06/09/2021	0.14
				01/10/2021	06/10/2021	0.14
				02/11/2021	05/11/2021	0.14
				01/12/2021	06/12/2021	0.14
	A USD MD3 (D)	USD	LU1883835214	01/07/2021	06/07/2021	0.35
				02/08/2021	05/08/2021	0.35
				01/09/2021	06/09/2021	0.35
				01/10/2021	06/10/2021	0.35
				02/11/2021	05/11/2021	0.35
				01/12/2021	06/12/2021	0.35
	A USD MGI (D)	USD	LU1883835305	01/07/2021	06/07/2021	0.19
				02/08/2021	05/08/2021	0.18
				01/09/2021	06/09/2021	0.18
				01/10/2021	06/10/2021	0.17
				02/11/2021	05/11/2021	0.16
				01/12/2021	06/12/2021	0.18
	A ZAR MD3 (D)	ZAR	LU1883835487	01/07/2021	06/07/2021	7.56
				02/08/2021	05/08/2021	7.56
01/09/2021				06/09/2021	7.56	
01/10/2021				06/10/2021	7.56	
02/11/2021				05/11/2021	7.56	
01/12/2021				06/12/2021	7.56	
B USD MD3 (D)	USD	LU1883835990	01/07/2021	06/07/2021	0.35	
			02/08/2021	05/08/2021	0.35	
			01/09/2021	06/09/2021	0.35	
			01/10/2021	06/10/2021	0.35	
			02/11/2021	05/11/2021	0.35	
			01/12/2021	06/12/2021	0.35	
C USD MD (D)	USD	LU1883836535	01/07/2021	06/07/2021	0.14	
			02/08/2021	05/08/2021	0.14	
			01/09/2021	06/09/2021	0.14	
			01/10/2021	06/10/2021	0.14	
			02/11/2021	05/11/2021	0.14	
			01/12/2021	06/12/2021	0.14	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2021	06/07/2021	0.05
				01/10/2021	06/10/2021	0.05
	F EUR QTD (D)	EUR	LU1883836964	01/07/2021	06/07/2021	0.04
				01/10/2021	06/10/2021	0.04
	G EUR HGD AD (D)	EUR	LU1894680674	14/09/2021	17/09/2021	0.21
	H EUR HGD QTD (D)	EUR	LU1998916263	01/07/2021	06/07/2021	8.55
				01/10/2021	06/10/2021	8.55
	M2 EUR AD (D)	EUR	LU1883837699	14/09/2021	17/09/2021	51.38
	M2 EUR HGD QTD (D)	EUR	LU1883837855	01/07/2021	06/07/2021	8.25
				01/10/2021	06/10/2021	8.25
	P2 USD MD (D)	USD	LU1883838077	01/07/2021	06/07/2021	0.14
				02/08/2021	05/08/2021	0.14
				01/09/2021	06/09/2021	0.14
				01/10/2021	06/10/2021	0.14
				02/11/2021	05/11/2021	0.14
				01/12/2021	06/12/2021	0.14
	Q-D USD MD (D)	USD	LU1883838150	01/07/2021	06/07/2021	0.17
				02/08/2021	05/08/2021	0.17
				01/09/2021	06/09/2021	0.17
				01/10/2021	06/10/2021	0.17
02/11/2021				05/11/2021	0.17	
01/12/2021				06/12/2021	0.17	
T ZAR MD3 (D)	ZAR	LU1883838747	01/07/2021	06/07/2021	7.92	
			02/08/2021	05/08/2021	7.92	
			01/09/2021	06/09/2021	7.92	
			01/10/2021	06/10/2021	7.92	
			02/11/2021	05/11/2021	7.92	
			01/12/2021	06/12/2021	7.92	
U USD MD3 (D)	USD	LU1883839042	01/07/2021	06/07/2021	0.34	
			02/08/2021	05/08/2021	0.34	
			01/09/2021	06/09/2021	0.34	
			01/10/2021	06/10/2021	0.34	
			02/11/2021	05/11/2021	0.34	
			01/12/2021	06/12/2021	0.34	
Pioneer Global High Yield ESG Improvers Bond	H EUR HGD QD (D)	EUR	LU2330498671	30/09/2021	05/10/2021	12.96
				31/12/2021	05/01/2022	12.11
Pioneer US High Yield Bond	A AUD MD3 (D)	AUD	LU1883861053	01/07/2021	06/07/2021	0.27
				02/08/2021	05/08/2021	0.27
				01/09/2021	06/09/2021	0.27
				01/10/2021	06/10/2021	0.27
				02/11/2021	05/11/2021	0.27
				01/12/2021	06/12/2021	0.27
	A EUR MD (D)	EUR	LU1883861301	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	A USD MD (D)	USD	LU1883861566	01/07/2021	06/07/2021	0.02
				02/08/2021	05/08/2021	0.02
				01/09/2021	06/09/2021	0.02
				01/10/2021	06/10/2021	0.02
				02/11/2021	05/11/2021	0.02
				01/12/2021	06/12/2021	0.02
	A USD MD3 (D)	USD	LU1883861640	01/07/2021	06/07/2021	0.31
				02/08/2021	05/08/2021	0.31
01/09/2021				06/09/2021	0.31	
01/10/2021				06/10/2021	0.31	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				02/11/2021	05/11/2021	0.31
				01/12/2021	06/12/2021	0.31
	A USD MGI (D)	USD	LU1883861723	01/07/2021	06/07/2021	0.25
				02/08/2021	05/08/2021	0.23
				01/09/2021	06/09/2021	0.25
				01/10/2021	06/10/2021	0.24
				02/11/2021	05/11/2021	0.21
				01/12/2021	06/12/2021	0.26
	A ZAR MD3 (D)	ZAR	LU1883861996	01/07/2021	06/07/2021	8.56
				02/08/2021	05/08/2021	8.56
				01/09/2021	06/09/2021	8.56
				01/10/2021	06/10/2021	8.56
				02/11/2021	05/11/2021	8.56
				01/12/2021	06/12/2021	8.56
	B AUD MD3 (D)	AUD	LU1883862028	01/07/2021	06/07/2021	0.25
				02/08/2021	05/08/2021	0.25
				01/09/2021	06/09/2021	0.25
				01/10/2021	06/10/2021	0.25
				02/11/2021	05/11/2021	0.25
				01/12/2021	06/12/2021	0.25
	B USD MD3 (D)	USD	LU1883862531	01/07/2021	06/07/2021	0.31
				02/08/2021	05/08/2021	0.31
				01/09/2021	06/09/2021	0.31
				01/10/2021	06/10/2021	0.31
				02/11/2021	05/11/2021	0.31
				01/12/2021	06/12/2021	0.31
	B USD MGI (D)	USD	LU1883862614	01/07/2021	06/07/2021	0.21
				02/08/2021	05/08/2021	0.20
				01/09/2021	06/09/2021	0.21
				01/10/2021	06/10/2021	0.20
				02/11/2021	05/11/2021	0.18
				01/12/2021	06/12/2021	0.22
	B ZAR MD3 (D)	ZAR	LU1883862705	01/07/2021	06/07/2021	8.21
				02/08/2021	05/08/2021	8.21
				01/09/2021	06/09/2021	8.21
				01/10/2021	06/10/2021	8.21
				02/11/2021	05/11/2021	8.21
				01/12/2021	06/12/2021	8.21
	C USD MD (D)	USD	LU1883863182	01/07/2021	06/07/2021	0.02
				02/08/2021	05/08/2021	0.02
				01/09/2021	06/09/2021	0.02
				01/10/2021	06/10/2021	0.02
				02/11/2021	05/11/2021	0.02
				01/12/2021	06/12/2021	0.02
	I2 USD QD (D)	USD	LU1883863935	30/09/2021	05/10/2021	12.68
				31/12/2021	05/01/2022	12.65
	P2 USD MD (D)	USD	LU1883864313	01/07/2021	06/07/2021	0.15
				02/08/2021	05/08/2021	0.15
				01/09/2021	06/09/2021	0.15
				01/10/2021	06/10/2021	0.15
				02/11/2021	05/11/2021	0.15
				01/12/2021	06/12/2021	0.15
	Q-D USD MD (D)	USD	LU1883864404	01/07/2021	06/07/2021	0.19
				02/08/2021	05/08/2021	0.19
				01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.19
				02/11/2021	05/11/2021	0.19
				01/12/2021	06/12/2021	0.19

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	T AUD MD3 (D)	AUD	LU1883864826	01/07/2021	06/07/2021	0.27
				02/08/2021	05/08/2021	0.27
				01/09/2021	06/09/2021	0.27
				01/10/2021	06/10/2021	0.27
				02/11/2021	05/11/2021	0.27
				01/12/2021	06/12/2021	0.27
	T USD MGI (D)	USD	LU1883865393	01/07/2021	06/07/2021	0.20
				02/08/2021	05/08/2021	0.18
				01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.19
				02/11/2021	05/11/2021	0.17
				01/12/2021	06/12/2021	0.20
	T ZAR MD3 (D)	ZAR	LU1883865476	01/07/2021	06/07/2021	8.59
				02/08/2021	05/08/2021	8.59
				01/09/2021	06/09/2021	8.59
				01/10/2021	06/10/2021	8.59
				02/11/2021	05/11/2021	8.59
				01/12/2021	06/12/2021	8.59
	U AUD MD3 (D)	AUD	LU1883865559	01/07/2021	06/07/2021	0.26
				02/08/2021	05/08/2021	0.26
				01/09/2021	06/09/2021	0.26
				01/10/2021	06/10/2021	0.26
				02/11/2021	05/11/2021	0.26
				01/12/2021	06/12/2021	0.26
U USD MD3 (D)	USD	LU1883865716	01/07/2021	06/07/2021	0.31	
			02/08/2021	05/08/2021	0.31	
			01/09/2021	06/09/2021	0.31	
			01/10/2021	06/10/2021	0.31	
			02/11/2021	05/11/2021	0.31	
U USD MGI (D)	USD	LU1883865807	01/07/2021	06/07/2021	0.20	
			02/08/2021	05/08/2021	0.18	
			01/09/2021	06/09/2021	0.19	
			01/10/2021	06/10/2021	0.18	
			02/11/2021	05/11/2021	0.17	
U ZAR MD3 (D)	ZAR	LU1883865989	01/07/2021	06/07/2021	8.55	
			02/08/2021	05/08/2021	8.55	
			01/09/2021	06/09/2021	8.55	
			01/10/2021	06/10/2021	8.55	
			02/11/2021	05/11/2021	8.55	
			01/12/2021	06/12/2021	8.55	
European Subordinated Bond ESG	A2 EUR AD (D)	EUR	LU1328849432	14/09/2021	17/09/2021	3.08
	H EUR QTD (D)	EUR	LU2279408590	01/07/2021	06/07/2021	5.00
				01/10/2021	06/10/2021	5.00
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2021	06/07/2021	5.00
01/10/2021				06/10/2021	5.00	
R2 EUR AD (D)	EUR	LU1328849861	14/09/2021	17/09/2021	3.24	
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	14/09/2021	17/09/2021	2.27
	A EUR HGD AD (D)	EUR	LU0906524276	14/09/2021	17/09/2021	1.53
	A EUR MD (D)	EUR	LU1327396765	01/07/2021	06/07/2021	0.12
				02/08/2021	05/08/2021	0.12
				01/09/2021	06/09/2021	0.12
				01/10/2021	06/10/2021	0.12
				02/11/2021	05/11/2021	0.12
				01/12/2021	06/12/2021	0.12
	A USD AD (D)	USD	LU0319688288	14/09/2021	17/09/2021	1.92
A USD MD (D)	USD	LU0906524433	01/07/2021	06/07/2021	0.13	
			02/08/2021	05/08/2021	0.13	
			01/09/2021	06/09/2021	0.13	

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
	A2 EUR AD (D)	EUR	LU2070309617	14/09/2021	17/09/2021	0.63
	A2 EUR MD (D)	EUR	LU1883316454	01/07/2021	06/07/2021	0.06
				02/08/2021	05/08/2021	0.06
				01/09/2021	06/09/2021	0.06
				01/10/2021	06/10/2021	0.06
				02/11/2021	05/11/2021	0.06
				01/12/2021	06/12/2021	0.06
	A2 SGD HGD MD (D)	SGD	LU1049752089	01/07/2021	06/07/2021	0.13
				02/08/2021	05/08/2021	0.13
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
	A2 SGD MD (D)	SGD	LU1327396922	01/07/2021	06/07/2021	0.13
				02/08/2021	05/08/2021	0.13
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
	A2 USD MD (D)	USD	LU1049752162	01/07/2021	06/07/2021	0.13
				02/08/2021	05/08/2021	0.13
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
	B USD MD (D)	USD	LU1883316702	01/07/2021	06/07/2021	0.07
				02/08/2021	05/08/2021	0.07
				01/09/2021	06/09/2021	0.07
				01/10/2021	06/10/2021	0.07
				02/11/2021	05/11/2021	0.07
				01/12/2021	06/12/2021	0.07
	C USD MD (D)	USD	LU1883317189	01/07/2021	06/07/2021	0.07
				02/08/2021	05/08/2021	0.07
				01/09/2021	06/09/2021	0.07
				01/10/2021	06/10/2021	0.07
				02/11/2021	05/11/2021	0.07
				01/12/2021	06/12/2021	0.07
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2021	06/07/2021	0.02
				01/10/2021	06/10/2021	0.02
	F EUR HGD MD (D)	EUR	LU2018719646	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	F2 EUR HGD MD (D)	EUR	LU0613077709	01/07/2021	06/07/2021	0.11
				02/08/2021	05/08/2021	0.11
				01/09/2021	06/09/2021	0.11
				01/10/2021	06/10/2021	0.11
				02/11/2021	05/11/2021	0.11
				01/12/2021	06/12/2021	0.11
	F2 USD MD (D)	USD	LU1250884811	01/07/2021	06/07/2021	0.13
				02/08/2021	05/08/2021	0.13
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.13

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
	G EUR HGD MD (D)	EUR	LU0613077295	01/07/2021	06/07/2021	0.12
				02/08/2021	05/08/2021	0.12
				01/09/2021	06/09/2021	0.12
				01/10/2021	06/10/2021	0.12
				02/11/2021	05/11/2021	0.12
				01/12/2021	06/12/2021	0.12
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2021	06/07/2021	0.37
				01/10/2021	06/10/2021	0.37
	G GBP HGD AD (D)	GBP	LU0797053575	14/09/2021	17/09/2021	1.34
	G USD MD (D)	USD	LU1327397060	01/07/2021	06/07/2021	0.13
				02/08/2021	05/08/2021	0.13
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
	H EUR HGD QTD (D)	EUR	LU1998919796	01/07/2021	06/07/2021	3.81
				01/10/2021	06/10/2021	3.81
	I CAD HGD AD (D)	CAD	LU0906524789	14/09/2021	17/09/2021	22.11
	I EUR AD (D)	EUR	LU0839535860	14/09/2021	17/09/2021	22.31
	I EUR HGD AD (D)	EUR	LU0987191722	14/09/2021	17/09/2021	20.13
	I GBP HGD AD (D)	GBP	LU0987191649	14/09/2021	17/09/2021	20.27
	I USD AD (D)	USD	LU0319687710	14/09/2021	17/09/2021	23.88
	I USD MD (D)	USD	LU1327396419	01/07/2021	06/07/2021	1.39
				02/08/2021	05/08/2021	1.39
				01/09/2021	06/09/2021	1.39
				01/10/2021	06/10/2021	1.39
				02/11/2021	05/11/2021	1.39
				01/12/2021	06/12/2021	1.39
	I2 GBP QD (D)	GBP	LU2031983880	30/09/2021	05/10/2021	4.54
				31/12/2021	05/01/2022	5.43
	I2 USD AD (D)	USD	LU2330497350	14/09/2021	17/09/2021	3.64
	I2 USD MD (D)	USD	LU2330497434	01/07/2021	06/07/2021	1.25
				02/08/2021	05/08/2021	1.25
				01/09/2021	06/09/2021	1.25
				01/10/2021	06/10/2021	1.25
				02/11/2021	05/11/2021	1.25
				01/12/2021	06/12/2021	1.25
	M2 EUR HGD AD (D)	EUR	LU2002721616	14/09/2021	17/09/2021	19.91
	M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2021	06/07/2021	3.92
				01/10/2021	06/10/2021	3.92
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2021	06/07/2021	3.76
				01/10/2021	06/10/2021	3.76
	OR USD AD (D)	USD	LU1392371701	14/09/2021	17/09/2021	27.65
	Q-10 EUR HGD AD (D)	EUR	LU1327396500	14/09/2021	17/09/2021	19.79
	Q-18 EUR HGD AD (D)	EUR	LU1832661448	14/09/2021	17/09/2021	22.01
	Q-R GBP AD (D)	GBP	LU0839533816	14/09/2021	17/09/2021	2.35
	Q-R GBP HGD AD (D)	GBP	LU0906524946	14/09/2021	17/09/2021	1.77
	R CHF HGD AD (D)	CHF	LU1873222944	14/09/2021	17/09/2021	1.97
	R EUR AD (D)	EUR	LU1327397227	14/09/2021	17/09/2021	2.12
	R EUR HGD AD (D)	EUR	LU0839534384	14/09/2021	17/09/2021	1.97
	R USD AD (D)	USD	LU0839534970	14/09/2021	17/09/2021	2.18
	X EUR HGD AD (D)	EUR	LU2085676323	14/09/2021	17/09/2021	24.77
Global Bond	A EUR AD (D)	EUR	LU0557861944	14/09/2021	17/09/2021	0.97
	A USD AD (D)	USD	LU0119133691	14/09/2021	17/09/2021	0.13
	A2 USD AD (D)	USD	LU0839533220	14/09/2021	17/09/2021	0.10
	F EUR HGD MD (D)	EUR	LU2018722194	01/07/2021	06/07/2021	0.01

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	F2 EUR HGD MD (D)	EUR	LU0613078343	01/07/2021	06/07/2021	0.11
				02/08/2021	05/08/2021	0.11
				01/09/2021	06/09/2021	0.11
				01/10/2021	06/10/2021	0.11
				02/11/2021	05/11/2021	0.11
				01/12/2021	06/12/2021	0.11
	G EUR HGD MD (D)	EUR	LU0613078186	01/07/2021	06/07/2021	0.10
				02/08/2021	05/08/2021	0.10
				01/09/2021	06/09/2021	0.10
				01/10/2021	06/10/2021	0.10
				02/11/2021	05/11/2021	0.10
				01/12/2021	06/12/2021	0.10
	M EUR AD (D)	EUR	LU1971432825	14/09/2021	17/09/2021	1.45
	Q-115 EUR AD (D)	EUR	LU0228160049	14/09/2021	17/09/2021	12.54
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	14/09/2021	17/09/2021	1.96
	A EUR HGD MD (D)	EUR	LU0906525240	01/07/2021	06/07/2021	0.12
				02/08/2021	05/08/2021	0.12
				01/09/2021	06/09/2021	0.12
				01/10/2021	06/10/2021	0.12
				02/11/2021	05/11/2021	0.12
				01/12/2021	06/12/2021	0.12
	A USD AD (D)	USD	LU0319688874	14/09/2021	17/09/2021	1.79
	F EUR HGD MD (D)	EUR	LU2018722780	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	F2 EUR HGD MD (D)	EUR	LU1103153091	01/07/2021	06/07/2021	0.11
				02/08/2021	05/08/2021	0.11
				01/09/2021	06/09/2021	0.11
				01/10/2021	06/10/2021	0.11
				02/11/2021	05/11/2021	0.11
				01/12/2021	06/12/2021	0.11
	G EUR HGD MD (D)	EUR	LU1103152879	01/07/2021	06/07/2021	0.12
				02/08/2021	05/08/2021	0.12
				01/09/2021	06/09/2021	0.12
				01/10/2021	06/10/2021	0.12
				02/11/2021	05/11/2021	0.12
				01/12/2021	06/12/2021	0.12
	H EUR HGD QTD (D)	EUR	LU2110861148	01/07/2021	06/07/2021	3.83
				01/10/2021	06/10/2021	3.83
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01/07/2021	06/07/2021	3.82
				01/10/2021	06/10/2021	3.82
	R EUR HGD AD (D)	EUR	LU0906525679	14/09/2021	17/09/2021	1.82
	R USD AD (D)	USD	LU1737510443	14/09/2021	17/09/2021	1.85
Global High Yield Bond	F EUR HGD MD (D)	EUR	LU2018722863	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	F2 EUR HGD MD (D)	EUR	LU1250883417	01/07/2021	06/07/2021	0.26

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				02/08/2021	05/08/2021	0.26
				01/09/2021	06/09/2021	0.26
				01/10/2021	06/10/2021	0.26
				02/11/2021	05/11/2021	0.26
				01/12/2021	06/12/2021	0.26
	G EUR HGD MD (D)	EUR	LU1250883334	01/07/2021	06/07/2021	0.26
				02/08/2021	05/08/2021	0.26
				01/09/2021	06/09/2021	0.26
				01/10/2021	06/10/2021	0.26
				02/11/2021	05/11/2021	0.26
				01/12/2021	06/12/2021	0.26
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2021	05/10/2021	1.25
				31/12/2021	05/01/2022	1.15
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2021	05/10/2021	10.29
				31/12/2021	05/01/2022	9.67
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2021	05/10/2021	10.24
				31/12/2021	05/01/2022	9.62
	R3 GBP QD (D)	GBP	LU2259109010	30/09/2021	05/10/2021	0.12
				31/12/2021	05/01/2022	0.11
Global Inflation Bond	A EUR MD (D)	EUR	LU0906528699	01/07/2021	06/07/2021	0.02
				02/08/2021	05/08/2021	0.02
				01/09/2021	06/09/2021	0.02
				01/10/2021	06/10/2021	0.02
				02/11/2021	05/11/2021	0.02
				01/12/2021	06/12/2021	0.02
	R EUR AD (D)	EUR	LU0839539938	14/09/2021	17/09/2021	0.21
Global Total Return Bond	A EUR AD (D)	EUR	LU1253539677	14/09/2021	17/09/2021	3.11
	A EUR QTD (D)	EUR	LU1253539750	01/07/2021	06/07/2021	0.19
				01/10/2021	06/10/2021	0.19
	F EUR QTD (D)	EUR	LU2018722350	01/07/2021	06/07/2021	0.01
				01/10/2021	06/10/2021	0.01
	F2 EUR QTD (D)	EUR	LU1583992539	01/07/2021	06/07/2021	0.17
				01/10/2021	06/10/2021	0.17
	G EUR QTD (D)	EUR	LU1583994071	01/07/2021	06/07/2021	0.18
				01/10/2021	06/10/2021	0.18
	I EUR AD (D)	EUR	LU1253539321	14/09/2021	17/09/2021	35.87
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	14/09/2021	17/09/2021	1.43
	A USD HGD MD (D)	USD	LU1883337021	01/07/2021	06/07/2021	0.19
				02/08/2021	05/08/2021	0.19
				01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.19
				02/11/2021	05/11/2021	0.19
				01/12/2021	06/12/2021	0.19
	A2 EUR AD (D)	EUR	LU2259111263	14/09/2021	17/09/2021	0.64
	E2 EUR QTD (D)	EUR	LU1883337450	01/07/2021	06/07/2021	0.05
				01/10/2021	06/10/2021	0.05
	F EUR QTD (D)	EUR	LU1883337617	01/07/2021	06/07/2021	0.04
				01/10/2021	06/10/2021	0.04
	G EUR QD (D)	EUR	LU1894680088	30/09/2021	05/10/2021	0.03
				31/12/2021	05/01/2022	0.03
	H EUR QTD (D)	EUR	LU1998916008	01/07/2021	06/07/2021	7.54
				01/10/2021	06/10/2021	7.54
	M2 EUR QTD (D)	EUR	LU1883338185	01/07/2021	06/07/2021	7.46
				01/10/2021	06/10/2021	7.46
	R2 EUR AD (D)	EUR	LU1883338342	14/09/2021	17/09/2021	1.42
	R2 USD AD (D)	USD	LU1883338854	14/09/2021	17/09/2021	1.69
	R2 USD HGD MD (D)	USD	LU1883339076	01/07/2021	06/07/2021	0.13
				02/08/2021	05/08/2021	0.13

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01/07/2021	06/07/2021	0.03
				01/10/2021	06/10/2021	0.03
	F EUR QTD (D)	EUR	LU1883339662	01/07/2021	06/07/2021	0.03
				01/10/2021	06/10/2021	0.03
G EUR AD (D)	EUR	LU1894680245	14/09/2021	17/09/2021	0.15	
M2 EUR QTD (D)	EUR	LU1883340082	01/07/2021	06/07/2021	6.22	
			01/10/2021	06/10/2021	6.22	
Pioneer Strategic Income	A AUD MD3 (D)	AUD	LU1883840644	01/07/2021	06/07/2021	0.23
				02/08/2021	05/08/2021	0.23
				01/09/2021	06/09/2021	0.23
				01/10/2021	06/10/2021	0.23
				02/11/2021	05/11/2021	0.23
				01/12/2021	06/12/2021	0.23
	A EUR HGD AD (D)	EUR	LU1883841378	14/09/2021	17/09/2021	1.28
	A EUR HGD MGI (D)	EUR	LU1883841451	01/07/2021	06/07/2021	0.12
				02/08/2021	05/08/2021	0.12
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.12
				02/11/2021	05/11/2021	0.10
	A EUR HGD MGI (D)	EUR	LU1883841451	01/12/2021	06/12/2021	0.11
				01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
	A USD MD (D)	USD	LU1883841618	02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
				01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
	A USD MD3 (D)	USD	LU1883841709	01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
				01/07/2021	06/07/2021	0.27
				02/08/2021	05/08/2021	0.27
	A USD MD3 (D)	USD	LU1883841709	01/09/2021	06/09/2021	0.27
01/10/2021				06/10/2021	0.27	
02/11/2021				05/11/2021	0.27	
01/12/2021				06/12/2021	0.27	
01/07/2021				06/07/2021	0.19	
A USD MGI (D)	USD	LU1883841881	02/08/2021	05/08/2021	0.18	
			01/09/2021	06/09/2021	0.20	
			01/10/2021	06/10/2021	0.18	
			02/11/2021	05/11/2021	0.16	
			01/12/2021	06/12/2021	0.17	
A ZAR MD3 (D)	ZAR	LU1883841964	01/07/2021	06/07/2021	7.90	
			02/08/2021	05/08/2021	7.90	
			01/09/2021	06/09/2021	7.90	
			01/10/2021	06/10/2021	7.90	
			02/11/2021	05/11/2021	7.90	
			01/12/2021	06/12/2021	7.90	
A2 EUR AD (D)	EUR	LU2070308999	14/09/2021	17/09/2021	1.18	
B AUD MD3 (D)	AUD	LU1883842004	01/07/2021	06/07/2021	0.22	
			02/08/2021	05/08/2021	0.22	
			01/09/2021	06/09/2021	0.22	
			01/10/2021	06/10/2021	0.22	
			02/11/2021	05/11/2021	0.22	
B AUD MD3 (D)	AUD	LU1883842004	01/12/2021	06/12/2021	0.22	
			01/07/2021	06/07/2021	0.01	
			02/08/2021	05/08/2021	0.01	
B USD MD (D)	USD	LU1883842269	01/09/2021	06/09/2021	0.01	
			02/08/2021	05/08/2021	0.01	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	B USD MD3 (D)	USD	LU1883842343	01/07/2021	06/07/2021	0.28
				02/08/2021	05/08/2021	0.28
				01/09/2021	06/09/2021	0.28
				01/10/2021	06/10/2021	0.28
				02/11/2021	05/11/2021	0.28
				01/12/2021	06/12/2021	0.28
	B USD MGI (D)	USD	LU1883842426	01/07/2021	06/07/2021	0.17
				02/08/2021	05/08/2021	0.16
				01/09/2021	06/09/2021	0.18
				01/10/2021	06/10/2021	0.16
				02/11/2021	05/11/2021	0.14
				01/12/2021	06/12/2021	0.15
	B ZAR MD3 (D)	ZAR	LU1883842699	01/07/2021	06/07/2021	7.97
				02/08/2021	05/08/2021	7.97
				01/09/2021	06/09/2021	7.97
				01/10/2021	06/10/2021	7.97
				02/11/2021	05/11/2021	7.97
				01/12/2021	06/12/2021	7.97
	C EUR HGD MGI (D)	EUR	LU1883842939	01/07/2021	06/07/2021	0.14
				02/08/2021	05/08/2021	0.13
				01/09/2021	06/09/2021	0.14
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.11
				01/12/2021	06/12/2021	0.12
	C USD MD (D)	USD	LU1883843150	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
	E2 EUR AD (D)	EUR	LU1883843317	14/09/2021	17/09/2021	0.18
	E2 EUR HGD AD (D)	EUR	LU1883843580	14/09/2021	17/09/2021	0.15
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2021	06/07/2021	0.02
				01/10/2021	06/10/2021	0.02
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2021	06/07/2021	0.02
				01/10/2021	06/10/2021	0.02
	F EUR AD (D)	EUR	LU1883844042	14/09/2021	17/09/2021	0.15
	F EUR HGD AD (D)	EUR	LU1883844398	14/09/2021	17/09/2021	0.12
	F EUR QTD (D)	EUR	LU1883844471	01/07/2021	06/07/2021	0.02
				01/10/2021	06/10/2021	0.02
	G EUR HGD AD (D)	EUR	LU1894682456	14/09/2021	17/09/2021	0.14
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2021	05/10/2021	0.03
				31/12/2021	05/01/2022	0.03
	G EUR QTD (D)	EUR	LU2036673452	01/07/2021	06/07/2021	0.02
				01/10/2021	06/10/2021	0.02
	H EUR HGD QTD (D)	EUR	LU1998916420	01/07/2021	06/07/2021	3.67
				01/10/2021	06/10/2021	3.67
	I2 EUR HGD QTD (D)	EUR	LU1883844711	01/07/2021	06/07/2021	3.57
				01/10/2021	06/10/2021	3.57
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2021	05/10/2021	9.34
				31/12/2021	05/01/2022	8.52
	I2 USD QD (D)	USD	LU1883845288	30/09/2021	05/10/2021	10.81
				31/12/2021	05/01/2022	9.69
	I4 USD QTD (D)	USD	LU2347634748	01/07/2021	06/07/2021	10.41
				01/10/2021	06/10/2021	10.41

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	P2 USD MD (D)	USD	LU1883845791	01/07/2021	06/07/2021	0.06
				02/08/2021	05/08/2021	0.06
				01/09/2021	06/09/2021	0.06
				01/10/2021	06/10/2021	0.06
				02/11/2021	05/11/2021	0.06
				01/12/2021	06/12/2021	0.06
	Q-D USD MD (D)	USD	LU1883845874	01/07/2021	06/07/2021	0.08
				02/08/2021	05/08/2021	0.08
				01/09/2021	06/09/2021	0.08
				01/10/2021	06/10/2021	0.08
				02/11/2021	05/11/2021	0.08
				01/12/2021	06/12/2021	0.08
	R2 EUR AD (D)	EUR	LU1883846179	14/09/2021	17/09/2021	1.90
	R2 EUR HGD AD (D)	EUR	LU1883846336	14/09/2021	17/09/2021	1.68
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2021	06/07/2021	0.16
				02/08/2021	05/08/2021	0.16
				01/09/2021	06/09/2021	0.17
				01/10/2021	06/10/2021	0.16
				02/11/2021	05/11/2021	0.14
				01/12/2021	06/12/2021	0.15
	R2 GBP AD (D)	GBP	LU1883846682	14/09/2021	17/09/2021	1.63
	R2 USD AD (D)	USD	LU1883846849	14/09/2021	17/09/2021	2.25
	T AUD MD3 (D)	AUD	LU1883847060	01/07/2021	06/07/2021	0.24
				02/08/2021	05/08/2021	0.24
				01/09/2021	06/09/2021	0.24
				01/10/2021	06/10/2021	0.24
				02/11/2021	05/11/2021	0.24
				01/12/2021	06/12/2021	0.24
T USD MD3 (D)	USD	LU1883847227	01/07/2021	06/07/2021	0.27	
			02/08/2021	05/08/2021	0.27	
			01/09/2021	06/09/2021	0.27	
			01/10/2021	06/10/2021	0.27	
			02/11/2021	05/11/2021	0.27	
			01/12/2021	06/12/2021	0.27	
T USD MGI (D)	USD	LU1883847490	01/07/2021	06/07/2021	0.16	
			02/08/2021	05/08/2021	0.15	
			01/09/2021	06/09/2021	0.17	
			01/10/2021	06/10/2021	0.15	
			02/11/2021	05/11/2021	0.13	
			01/12/2021	06/12/2021	0.14	
T ZAR MD3 (D)	ZAR	LU1883847573	01/07/2021	06/07/2021	8.29	
			02/08/2021	05/08/2021	8.29	
			01/09/2021	06/09/2021	8.29	
			01/10/2021	06/10/2021	8.29	
			02/11/2021	05/11/2021	8.29	
			01/12/2021	06/12/2021	8.29	
U AUD MD3 (D)	AUD	LU1883847656	01/07/2021	06/07/2021	0.25	
			02/08/2021	05/08/2021	0.25	
			01/09/2021	06/09/2021	0.25	
			01/10/2021	06/10/2021	0.25	
			02/11/2021	05/11/2021	0.25	
			01/12/2021	06/12/2021	0.25	
U USD MD3 (D)	USD	LU1883847813	01/07/2021	06/07/2021	0.27	
			02/08/2021	05/08/2021	0.27	
			01/09/2021	06/09/2021	0.27	
			01/10/2021	06/10/2021	0.27	
			02/11/2021	05/11/2021	0.27	
			01/12/2021	06/12/2021	0.27	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	U USD MGI (D)	USD	LU1883847904	01/07/2021	06/07/2021	0.16
				02/08/2021	05/08/2021	0.15
				01/09/2021	06/09/2021	0.16
				01/10/2021	06/10/2021	0.15
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.14
	U ZAR MD3 (D)	ZAR	LU1883848035	01/07/2021	06/07/2021	8.85
				02/08/2021	05/08/2021	8.85
				01/09/2021	06/09/2021	8.85
				01/10/2021	06/10/2021	8.85
				02/11/2021	05/11/2021	8.85
				01/12/2021	06/12/2021	8.85
Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2021	06/07/2021	3.64	
			01/10/2021	06/10/2021	3.64	
Pioneer US Bond	A EUR AD (D)	EUR	LU1880401283	14/09/2021	17/09/2021	1.08
	A USD AD (D)	USD	LU1880401796	14/09/2021	17/09/2021	1.12
	A2 AUD HGD MD3 (D)	AUD	LU2070305110	01/07/2021	06/07/2021	0.20
				02/08/2021	05/08/2021	0.20
				01/09/2021	06/09/2021	0.20
				01/10/2021	06/10/2021	0.20
				02/11/2021	05/11/2021	0.20
				01/12/2021	06/12/2021	0.20
	A2 EUR AD (D)	EUR	LU2070309021	14/09/2021	17/09/2021	0.91
	A2 EUR MD (D)	EUR	LU1883849272	01/07/2021	06/07/2021	0.05
				02/08/2021	05/08/2021	0.05
				01/09/2021	06/09/2021	0.05
				01/10/2021	06/10/2021	0.05
				02/11/2021	05/11/2021	0.05
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2021	05/10/2021	0.18
				31/12/2021	05/01/2022	0.15
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2021	05/10/2021	0.16
				31/12/2021	05/01/2022	0.13
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2021	06/07/2021	0.12
				02/08/2021	05/08/2021	0.11
01/09/2021				06/09/2021	0.11	
01/10/2021				06/10/2021	0.10	
02/11/2021				05/11/2021	0.09	
01/12/2021				06/12/2021	0.10	
A2 USD AD (D)	USD	LU1883849785	14/09/2021	17/09/2021	1.48	
A2 USD MD (D)	USD	LU1883849868	01/07/2021	06/07/2021	0.06	
			02/08/2021	05/08/2021	0.06	
			01/09/2021	06/09/2021	0.06	
			01/10/2021	06/10/2021	0.06	
			02/11/2021	05/11/2021	0.06	
			01/12/2021	06/12/2021	0.06	
A2 USD MD3 (D)	USD	LU1883849942	01/07/2021	06/07/2021	0.19	
			02/08/2021	05/08/2021	0.19	
			01/09/2021	06/09/2021	0.19	
			01/10/2021	06/10/2021	0.19	
			02/11/2021	05/11/2021	0.19	
			01/12/2021	06/12/2021	0.19	
A2 USD MGI (D)	USD	LU1883850015	01/07/2021	06/07/2021	0.16	
			02/08/2021	05/08/2021	0.14	
			01/09/2021	06/09/2021	0.15	
			01/10/2021	06/10/2021	0.14	
			02/11/2021	05/11/2021	0.12	
			01/12/2021	06/12/2021	0.14	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	A2 ZAR HGD MD3 (D)	ZAR	LU2098275063	01/07/2021	06/07/2021	10.05
				02/08/2021	05/08/2021	10.05
				01/09/2021	06/09/2021	10.05
				01/10/2021	06/10/2021	10.05
				02/11/2021	05/11/2021	10.05
				01/12/2021	06/12/2021	10.05
				A2 ZAR MD3 (D)	ZAR	LU1883850288
	02/08/2021	05/08/2021	8.48			
	01/09/2021	06/09/2021	8.48			
	01/10/2021	06/10/2021	8.48			
	02/11/2021	05/11/2021	8.48			
	01/12/2021	06/12/2021	8.48			
	B AUD HGD MD3 (D)	AUD	LU2070305201			
				02/08/2021	05/08/2021	0.20
				01/09/2021	06/09/2021	0.20
				01/10/2021	06/10/2021	0.20
				02/11/2021	05/11/2021	0.20
				01/12/2021	06/12/2021	0.20
				B USD MD3 (D)	USD	LU1883850528
	02/08/2021	05/08/2021	0.19			
	01/09/2021	06/09/2021	0.19			
01/10/2021	06/10/2021	0.19				
02/11/2021	05/11/2021	0.19				
01/12/2021	06/12/2021	0.19				
B USD MGI (D)	USD	LU1883850791	01/07/2021			
			02/08/2021	05/08/2021	0.12	
			01/09/2021	06/09/2021	0.13	
			01/10/2021	06/10/2021	0.12	
			02/11/2021	05/11/2021	0.11	
			01/12/2021	06/12/2021	0.12	
			B ZAR HGD MD3 (D)	ZAR	LU2070305383	01/07/2021
02/08/2021	05/08/2021	0.46				
01/09/2021	06/09/2021	0.46				
01/10/2021	06/10/2021	0.46				
02/11/2021	05/11/2021	0.46				
01/12/2021	06/12/2021	0.46				
C USD MD (D)	USD	LU1883850957				01/07/2021
			02/08/2021	05/08/2021	0.06	
			01/09/2021	06/09/2021	0.06	
			01/10/2021	06/10/2021	0.06	
			02/11/2021	05/11/2021	0.06	
			01/12/2021	06/12/2021	0.06	
			F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2021
01/10/2021	06/10/2021	0.01				
F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2021	06/07/2021	0.01	
			01/10/2021	06/10/2021	0.01	
G EUR HGD MD (D)	EUR	LU1880402414	01/07/2021	06/07/2021	0.004	
			02/08/2021	05/08/2021	0.004	
			01/09/2021	06/09/2021	0.004	
			01/10/2021	06/10/2021	0.004	
			02/11/2021	05/11/2021	0.004	
			01/12/2021	06/12/2021	0.004	
			G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2021
01/10/2021	06/10/2021	0.01				
I USD AD (D)	USD	LU1880402927	14/09/2021	17/09/2021	27.65	
I2 GBP QD (D)	GBP	LU2031984185	30/09/2021	05/10/2021	4.83	
			31/12/2021	05/01/2022	4.39	
I2 USD AD (D)	USD	LU1883851849	14/09/2021	17/09/2021	39.52	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	P2 USD MD (D)	USD	LU1883852144	01/07/2021	06/07/2021	0.05
				02/08/2021	05/08/2021	0.05
				01/09/2021	06/09/2021	0.05
				01/10/2021	06/10/2021	0.05
				02/11/2021	05/11/2021	0.05
				01/12/2021	06/12/2021	0.05
	Q-D USD MD (D)	USD	LU1883852227	01/07/2021	06/07/2021	0.06
				02/08/2021	05/08/2021	0.06
				01/09/2021	06/09/2021	0.06
				01/10/2021	06/10/2021	0.06
				02/11/2021	05/11/2021	0.06
				01/12/2021	06/12/2021	0.06
	R USD AD (D)	USD	LU1880405359	14/09/2021	17/09/2021	1.32
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2021	05/10/2021	0.24
				31/12/2021	05/01/2022	0.22
	T USD MD3 (D)	USD	LU1883853209	01/07/2021	06/07/2021	0.19
				02/08/2021	05/08/2021	0.19
				01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.19
				02/11/2021	05/11/2021	0.19
				01/12/2021	06/12/2021	0.19
	T USD MGI (D)	USD	LU1883853381	01/07/2021	06/07/2021	0.11
				02/08/2021	05/08/2021	0.10
				01/09/2021	06/09/2021	0.11
				01/10/2021	06/10/2021	0.09
				02/11/2021	05/11/2021	0.09
				01/12/2021	06/12/2021	0.09
	T ZAR MD3 (D)	ZAR	LU1883853464	01/07/2021	06/07/2021	8.17
02/08/2021				05/08/2021	8.17	
01/09/2021				06/09/2021	8.17	
01/10/2021				06/10/2021	8.17	
02/11/2021				05/11/2021	8.17	
01/12/2021				06/12/2021	8.17	
U AUD HGD MD3 (D)	AUD	LU2070305466	01/07/2021	06/07/2021	0.20	
			02/08/2021	05/08/2021	0.20	
			01/09/2021	06/09/2021	0.20	
			01/10/2021	06/10/2021	0.20	
			02/11/2021	05/11/2021	0.20	
			01/12/2021	06/12/2021	0.20	
U USD MD3 (D)	USD	LU1883853621	01/07/2021	06/07/2021	0.19	
			02/08/2021	05/08/2021	0.19	
			01/09/2021	06/09/2021	0.19	
			01/10/2021	06/10/2021	0.19	
			02/11/2021	05/11/2021	0.19	
			01/12/2021	06/12/2021	0.19	
U USD MGI (D)	USD	LU1883853894	01/07/2021	06/07/2021	0.11	
			02/08/2021	05/08/2021	0.10	
			01/09/2021	06/09/2021	0.11	
			01/10/2021	06/10/2021	0.09	
			02/11/2021	05/11/2021	0.08	
			01/12/2021	06/12/2021	0.09	
U ZAR MD3 (D)	ZAR	LU1883853977	01/07/2021	06/07/2021	8.13	
			02/08/2021	05/08/2021	8.13	
			01/09/2021	06/09/2021	8.13	
			01/10/2021	06/10/2021	8.13	
			02/11/2021	05/11/2021	8.13	
			01/12/2021	06/12/2021	8.13	
Pioneer US Corporate Bond	A USD AD (D)	USD	LU1162498049	14/09/2021	17/09/2021	2.11

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	M2 EUR HGD QTD (D)	EUR	LU2305762622	30/09/2021 31/12/2021	05/10/2021 05/01/2022	6.46 6.39
Pioneer US Short Term Bond	A2 USD AD (D)	USD	LU1882442111	14/09/2021	17/09/2021	0.48
	A2 USD MD (D)	USD	LU1882442202	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.002 0.002 0.002 0.002 0.002 0.002
	C USD MD (D)	USD	LU1882442970	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.001 0.001 0.001 0.001 0.001 0.001
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	14/09/2021	17/09/2021	2.97
	A2 EUR AD (D)	EUR	LU2070310110	14/09/2021	17/09/2021	1.43
	A2 SGD HGD MD (D)	SGD	LU1534095879	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.33 0.33 0.33 0.33 0.33 0.33
	F EUR QTD (D)	EUR	LU2018719562	01/07/2021 01/10/2021	06/07/2021 06/10/2021	0.05 0.05
	F2 EUR QTD (D)	EUR	LU1600318759	01/07/2021 01/10/2021	06/07/2021 06/10/2021	0.95 0.95
	G EUR QTD (D)	EUR	LU1600318833	01/07/2021 01/10/2021	06/07/2021 06/10/2021	0.96 0.96
	OR EUR AD (D)	EUR	LU1534097065	14/09/2021	17/09/2021	40.98
Emerging Markets Bond	A AUD MD3 (D)	AUD	LU1882449637	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.32 0.32 0.32 0.32 0.32 0.32
	A EUR AD (D)	EUR	LU1882449983	14/09/2021	17/09/2021	1.96
	A EUR HGD AD (D)	EUR	LU1882450130	14/09/2021	17/09/2021	1.47
	A EUR MD (D)	EUR	LU1882450213	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.02 0.02 0.02 0.02 0.02 0.02
	A USD AD (D)	USD	LU1882450486	14/09/2021	17/09/2021	2.33
	A USD MD (D)	USD	LU1882450569	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.03 0.03 0.03 0.03 0.03 0.03
	A USD MD3 (D)	USD	LU1882450643	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.35 0.35 0.35 0.35 0.35 0.35
	A USD MGI (D)	USD	LU1882450726	01/07/2021	06/07/2021	0.30

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				02/08/2021	05/08/2021	0.28
				01/09/2021	06/09/2021	0.30
				01/10/2021	06/10/2021	0.27
				02/11/2021	05/11/2021	0.27
				01/12/2021	06/12/2021	0.34
	A ZAR MD3 (D)	ZAR	LU1882450999	01/07/2021	06/07/2021	9.14
				02/08/2021	05/08/2021	9.14
				01/09/2021	06/09/2021	9.14
				01/10/2021	06/10/2021	9.14
				02/11/2021	05/11/2021	9.14
				01/12/2021	06/12/2021	9.14
	A2 AUD HGD MD3 (D)	AUD	LU2110860256	01/10/2021	06/10/2021	0.28
				02/11/2021	05/11/2021	0.28
				01/12/2021	06/12/2021	0.28
	A2 EUR AD (D)	EUR	LU2070309963	14/09/2021	17/09/2021	1.89
	A2 HKD MD3 (D)	HKD	LU2110860330	01/10/2021	06/10/2021	0.28
				02/11/2021	05/11/2021	0.28
				01/12/2021	06/12/2021	0.28
	A2 RMB HGD MD3 (D)	CNH	LU2401860049	01/12/2021	06/12/2021	0.41
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2021	06/07/2021	0.28
				02/08/2021	05/08/2021	0.26
				01/09/2021	06/09/2021	0.27
				01/10/2021	06/10/2021	0.25
				02/11/2021	05/11/2021	0.24
				01/12/2021	06/12/2021	0.31
	A2 USD MD3 (D)	USD	LU2110860769	01/09/2021	06/09/2021	0.29
				01/10/2021	06/10/2021	0.28
				02/11/2021	05/11/2021	0.28
				01/12/2021	06/12/2021	0.28
	A2 USD MGI (D)	USD	LU2237438895	01/07/2021	06/07/2021	0.28
				02/08/2021	05/08/2021	0.26
				01/09/2021	06/09/2021	0.27
				01/10/2021	06/10/2021	0.25
				02/11/2021	05/11/2021	0.24
				01/12/2021	06/12/2021	0.31
	B AUD MD3 (D)	AUD	LU1882451021	01/07/2021	06/07/2021	0.30
				02/08/2021	05/08/2021	0.30
				01/09/2021	06/09/2021	0.30
				01/10/2021	06/10/2021	0.30
				02/11/2021	05/11/2021	0.30
				01/12/2021	06/12/2021	0.30
	B USD MD (D)	USD	LU1882451450	01/07/2021	06/07/2021	0.03
				02/08/2021	05/08/2021	0.03
				01/09/2021	06/09/2021	0.03
				01/10/2021	06/10/2021	0.03
				02/11/2021	05/11/2021	0.03
				01/12/2021	06/12/2021	0.03
	B USD MD3 (D)	USD	LU1882451534	01/07/2021	06/07/2021	0.35
				02/08/2021	05/08/2021	0.35
				01/09/2021	06/09/2021	0.35
				01/10/2021	06/10/2021	0.35
				02/11/2021	05/11/2021	0.35
				01/12/2021	06/12/2021	0.35
	B USD MGI (D)	USD	LU1882451617	01/07/2021	06/07/2021	0.28
				02/08/2021	05/08/2021	0.25
				01/09/2021	06/09/2021	0.27
				01/10/2021	06/10/2021	0.25
				02/11/2021	05/11/2021	0.24

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/12/2021	06/12/2021	0.31
	B ZAR MD3 (D)	ZAR	LU1882451708	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	8.88 8.88 8.88 8.88 8.88 8.88
	C EUR MD (D)	EUR	LU1882451963	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.02 0.02 0.02 0.02 0.02 0.02
	C USD MD (D)	USD	LU1882452185	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.03 0.03 0.03 0.03 0.03 0.03
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2021 01/10/2021	06/07/2021 06/10/2021	0.07 0.07
	E2 USD AD (D)	USD	LU1882452854	14/09/2021	17/09/2021	0.27
	F EUR QTD (D)	EUR	LU1882453076	01/07/2021 01/10/2021	06/07/2021 06/10/2021	0.07 0.07
	G EUR HGD AD (D)	EUR	LU1894676722	14/09/2021	17/09/2021	0.20
	G EUR QTD (D)	EUR	LU2036673296	01/07/2021 01/10/2021	06/07/2021 06/10/2021	0.06 0.06
	H EUR QTD (D)	EUR	LU1998914219	01/07/2021 01/10/2021	06/07/2021 06/10/2021	11.65 11.65
	I2 EUR HGD AD (D)	EUR	LU1882453316	14/09/2021	17/09/2021	42.96
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2021 01/10/2021	06/07/2021 06/10/2021	15.29 15.29
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2021 31/12/2021	05/10/2021 05/01/2022	12.59 12.75
	I2 USD QD (D)	USD	LU1882453746	30/09/2021 31/12/2021	05/10/2021 05/01/2022	12.73 13.25
	I2 USD QTD (D)	USD	LU1882453829	01/07/2021 01/10/2021	06/07/2021 06/10/2021	18.65 18.65
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2021 31/12/2021	05/10/2021 05/01/2022	11.90 12.29
	M2 EUR AD (D)	EUR	LU1882454637	14/09/2021	17/09/2021	64.27
	P2 USD MD (D)	USD	LU1882455014	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.22 0.22 0.22 0.22 0.22 0.22
	Q-D USD MD (D)	USD	LU1882455105	01/07/2021 02/08/2021 01/09/2021 01/10/2021 02/11/2021 01/12/2021	06/07/2021 05/08/2021 06/09/2021 06/10/2021 05/11/2021 06/12/2021	0.28 0.28 0.28 0.28 0.28 0.28
	R2 USD AD (D)	USD	LU1882455790	14/09/2021	17/09/2021	2.37
	R3 GBP QD (D)	GBP	LU2259108715	30/09/2021 31/12/2021	05/10/2021 05/01/2022	0.13 0.13
	T AUD MD3 (D)	AUD	LU1882455873	01/07/2021 02/08/2021	06/07/2021 05/08/2021	0.32 0.32

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/09/2021	06/09/2021	0.32
				01/10/2021	06/10/2021	0.32
				02/11/2021	05/11/2021	0.32
				01/12/2021	06/12/2021	0.32
	T USD MD3 (D)	USD	LU1882456178	01/07/2021	06/07/2021	0.35
				02/08/2021	05/08/2021	0.35
				01/09/2021	06/09/2021	0.35
				01/10/2021	06/10/2021	0.35
				02/11/2021	05/11/2021	0.35
				01/12/2021	06/12/2021	0.35
	T USD MGI (D)	USD	LU1882456251	01/07/2021	06/07/2021	0.23
				02/08/2021	05/08/2021	0.21
				01/09/2021	06/09/2021	0.23
				01/10/2021	06/10/2021	0.21
				02/11/2021	05/11/2021	0.20
				01/12/2021	06/12/2021	0.26
	T ZAR MD3 (D)	ZAR	LU1882456335	01/07/2021	06/07/2021	9.43
				02/08/2021	05/08/2021	9.43
				01/09/2021	06/09/2021	9.43
				01/10/2021	06/10/2021	9.43
				02/11/2021	05/11/2021	9.43
				01/12/2021	06/12/2021	9.43
	U AUD MD3 (D)	AUD	LU1882456418	01/07/2021	06/07/2021	0.34
				02/08/2021	05/08/2021	0.34
				01/09/2021	06/09/2021	0.34
				01/10/2021	06/10/2021	0.34
				02/11/2021	05/11/2021	0.34
				01/12/2021	06/12/2021	0.34
	U USD MD3 (D)	USD	LU1882456764	01/07/2021	06/07/2021	0.35
				02/08/2021	05/08/2021	0.35
				01/09/2021	06/09/2021	0.35
				01/10/2021	06/10/2021	0.35
				02/11/2021	05/11/2021	0.35
				01/12/2021	06/12/2021	0.35
	U USD MGI (D)	USD	LU1882456848	01/07/2021	06/07/2021	0.23
				02/08/2021	05/08/2021	0.21
				01/09/2021	06/09/2021	0.22
				01/10/2021	06/10/2021	0.21
				02/11/2021	05/11/2021	0.20
				01/12/2021	06/12/2021	0.26
	U ZAR MD3 (D)	ZAR	LU1882456921	01/07/2021	06/07/2021	9.95
				02/08/2021	05/08/2021	9.95
				01/09/2021	06/09/2021	9.95
				01/10/2021	06/10/2021	9.95
				02/11/2021	05/11/2021	9.95
				01/12/2021	06/12/2021	9.95
	Z EUR HGD AD (D)	EUR	LU2085674625	14/09/2021	17/09/2021	50.72
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	14/09/2021	17/09/2021	3.69
	A USD AD (D)	USD	LU0755948527	14/09/2021	17/09/2021	3.41
	F EUR HGD MD (D)	EUR	LU2018722608	01/07/2021	06/07/2021	0.02
				02/08/2021	05/08/2021	0.02
				01/09/2021	06/09/2021	0.02
				01/10/2021	06/10/2021	0.02
				02/11/2021	05/11/2021	0.02
				01/12/2021	06/12/2021	0.02
	F2 EUR HGD MD (D)	EUR	LU0945158151	01/07/2021	06/07/2021	0.36
				02/08/2021	05/08/2021	0.36
				01/09/2021	06/09/2021	0.36

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/10/2021	06/10/2021	0.36
				02/11/2021	05/11/2021	0.36
				01/12/2021	06/12/2021	0.36
	G EUR HGD MD (D)	EUR	LU0945158078	01/07/2021	06/07/2021	0.37
				02/08/2021	05/08/2021	0.37
				01/09/2021	06/09/2021	0.37
				01/10/2021	06/10/2021	0.37
				02/11/2021	05/11/2021	0.37
				01/12/2021	06/12/2021	0.37
	I EUR AD (D)	EUR	LU0755948014	14/09/2021	17/09/2021	43.73
	I EUR HGD AD (D)	EUR	LU2339089083	14/09/2021	17/09/2021	5.23
	I USD AD (D)	USD	LU0755947719	14/09/2021	17/09/2021	44.42
	J2 EUR AD (D)	EUR	LU2176992076	14/09/2021	17/09/2021	45.62
	Z EUR QD (D)	EUR	LU2052290199	30/09/2021	05/10/2021	10.91
				31/12/2021	05/01/2022	11.35
	Z USD QD (D)	USD	LU2052289936	30/09/2021	05/10/2021	11.38
				31/12/2021	05/01/2022	11.68
Emerging Markets Green Bond	A2 AUD HGD MD3 (D)	AUD	LU2305762200	01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.18
				02/11/2021	05/11/2021	0.18
				01/12/2021	06/12/2021	0.18
	A2 HKD MD3 (D)	HKD	LU2305762119	01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.18
				02/11/2021	05/11/2021	0.18
				01/12/2021	06/12/2021	0.18
	A2 RMB HGD MD3 (D)	CNH	LU2305763786	01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.31
				02/11/2021	05/11/2021	0.31
				01/12/2021	06/12/2021	0.31
	A2 USD MD3 (D)	USD	LU2305762036	01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.18
				02/11/2021	05/11/2021	0.18
				01/12/2021	06/12/2021	0.18
	H EUR QD (D)	EUR	LU2339089166	30/09/2021	05/10/2021	8.89
				31/12/2021	05/01/2022	9.35
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	14/09/2021	17/09/2021	3.34
	A USD MD (D)	USD	LU1882457655	01/07/2021	06/07/2021	0.30
				02/08/2021	05/08/2021	0.30
				01/09/2021	06/09/2021	0.30
				01/10/2021	06/10/2021	0.30
				02/11/2021	05/11/2021	0.30
				01/12/2021	06/12/2021	0.30
	C USD MD (D)	USD	LU1882458034	01/07/2021	06/07/2021	0.30
				02/08/2021	05/08/2021	0.30
				01/09/2021	06/09/2021	0.30
				01/10/2021	06/10/2021	0.30
				02/11/2021	05/11/2021	0.30
				01/12/2021	06/12/2021	0.30
	E2 EUR QTD (D)	EUR	LU1882458208	01/07/2021	06/07/2021	0.08
				01/10/2021	06/10/2021	0.08
	F EUR QTD (D)	EUR	LU1882458380	01/07/2021	06/07/2021	0.08
				01/10/2021	06/10/2021	0.08
	G EUR QTD (D)	EUR	LU2085676679	01/07/2021	06/07/2021	0.06
				01/10/2021	06/10/2021	0.06
	R2 EUR AD (D)	EUR	LU1882459354	14/09/2021	17/09/2021	3.34
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	14/09/2021	17/09/2021	6.50
	A2 EUR MD (D)	EUR	LU1534103137	01/07/2021	06/07/2021	0.38
				02/08/2021	05/08/2021	0.38

*The dividend per share disclosed in this table is rounded to two decimals.

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				01/09/2021	06/09/2021	0.38
				01/10/2021	06/10/2021	0.38
				02/11/2021	05/11/2021	0.38
				01/12/2021	06/12/2021	0.38
	A2 SGD HGD MD (D)	SGD	LU1534104291	01/07/2021	06/07/2021	0.36
				02/08/2021	05/08/2021	0.36
				01/09/2021	06/09/2021	0.36
				01/10/2021	06/10/2021	0.36
				02/11/2021	05/11/2021	0.36
				01/12/2021	06/12/2021	0.36
	A2 USD HGD MD (D)	USD	LU1534102592	01/07/2021	06/07/2021	0.36
				02/08/2021	05/08/2021	0.36
				01/09/2021	06/09/2021	0.36
				01/10/2021	06/10/2021	0.36
				02/11/2021	05/11/2021	0.36
				01/12/2021	06/12/2021	0.36
	I EUR AD (D)	EUR	LU0907912652	14/09/2021	17/09/2021	34.65
	M2 EUR AD (D)	EUR	LU2002720725	14/09/2021	17/09/2021	33.44
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	14/09/2021	17/09/2021	1.80
	A USD AD (D)	USD	LU1882459867	14/09/2021	17/09/2021	2.14
	A USD MD3 (D)	USD	LU1882459941	01/07/2021	06/07/2021	0.37
				02/08/2021	05/08/2021	0.37
				01/09/2021	06/09/2021	0.37
				01/10/2021	06/10/2021	0.37
				02/11/2021	05/11/2021	0.37
				01/12/2021	06/12/2021	0.37
	A USD MGI (D)	USD	LU1882460014	01/07/2021	06/07/2021	0.18
				02/08/2021	05/08/2021	0.18
				01/09/2021	06/09/2021	0.21
				01/10/2021	06/10/2021	0.19
				02/11/2021	05/11/2021	0.17
				01/12/2021	06/12/2021	0.17
	A2 EUR AD (D)	EUR	LU2070309708	14/09/2021	17/09/2021	1.78
	A2 USD AD (D)	USD	LU1880385908	14/09/2021	17/09/2021	1.95
	B USD MD3 (D)	USD	LU1882460105	01/07/2021	06/07/2021	0.35
				02/08/2021	05/08/2021	0.35
				01/09/2021	06/09/2021	0.35
				01/10/2021	06/10/2021	0.35
				02/11/2021	05/11/2021	0.35
				01/12/2021	06/12/2021	0.35
	B USD MGI (D)	USD	LU1882460287	01/07/2021	06/07/2021	0.16
				02/08/2021	05/08/2021	0.16
				01/09/2021	06/09/2021	0.19
				01/10/2021	06/10/2021	0.17
				02/11/2021	05/11/2021	0.16
				01/12/2021	06/12/2021	0.15
	E2 EUR AD (D)	EUR	LU1882460527	14/09/2021	17/09/2021	0.16
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2021	06/07/2021	0.04
				01/10/2021	06/10/2021	0.04
	F EUR AD (D)	EUR	LU1882460956	14/09/2021	17/09/2021	0.14
	F EUR QTD (D)	EUR	LU1882461178	01/07/2021	06/07/2021	0.04
				01/10/2021	06/10/2021	0.04
	F2 EUR HGD MD (D)	EUR	LU1880386112	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	G EUR HGD MD (D)	EUR	LU1880386468	01/07/2021	06/07/2021	0.01
				02/08/2021	05/08/2021	0.01
				01/09/2021	06/09/2021	0.01
				01/10/2021	06/10/2021	0.01
				02/11/2021	05/11/2021	0.01
				01/12/2021	06/12/2021	0.01
				I USD AD (D)	USD	LU1880387789
	I2 EUR AD (D)	EUR	LU1882461335	14/09/2021	17/09/2021	45.79
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2021	05/10/2021	11.90
				31/12/2021	05/01/2022	11.13
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2021	05/10/2021	11.90
				31/12/2021	05/01/2022	10.74
	M2 EUR AD (D)	EUR	LU1882461764	14/09/2021	17/09/2021	44.84
	T USD MD3 (D)	USD	LU1882462069	01/07/2021	06/07/2021	0.36
				02/08/2021	05/08/2021	0.36
				01/09/2021	06/09/2021	0.36
				01/10/2021	06/10/2021	0.36
				02/11/2021	05/11/2021	0.36
				01/12/2021	06/12/2021	0.36
	T USD MGI (D)	USD	LU1882462143	01/07/2021	06/07/2021	0.21
				02/08/2021	05/08/2021	0.20
				01/09/2021	06/09/2021	0.23
				01/10/2021	06/10/2021	0.21
				02/11/2021	05/11/2021	0.20
				01/12/2021	06/12/2021	0.19
	U USD MD3 (D)	USD	LU1882462226	01/07/2021	06/07/2021	0.36
02/08/2021				05/08/2021	0.36	
01/09/2021				06/09/2021	0.36	
01/10/2021				06/10/2021	0.36	
02/11/2021				05/11/2021	0.36	
01/12/2021				06/12/2021	0.36	
U USD MGI (D)	USD	LU1882462499	01/07/2021	06/07/2021	0.20	
			02/08/2021	05/08/2021	0.19	
			01/09/2021	06/09/2021	0.22	
			01/10/2021	06/10/2021	0.20	
			02/11/2021	05/11/2021	0.19	
			01/12/2021	06/12/2021	0.18	
Z EUR AD (D)	EUR	LU2052288532	14/09/2021	17/09/2021	47.84	
Z EUR QD (D)	EUR	LU2052288458	30/09/2021	05/10/2021	12.46	
			31/12/2021	05/01/2022	11.52	
Emerging Markets Short Term Bond	A2 USD MD (D)	USD	LU1882462903	01/07/2021	06/07/2021	0.17
				02/08/2021	05/08/2021	0.17
				01/09/2021	06/09/2021	0.17
				01/10/2021	06/10/2021	0.17
				02/11/2021	05/11/2021	0.17
				01/12/2021	06/12/2021	0.17
	C USD MD (D)	USD	LU1882463117	01/07/2021	06/07/2021	0.17
				02/08/2021	05/08/2021	0.17
				01/09/2021	06/09/2021	0.17
				01/10/2021	06/10/2021	0.17
				02/11/2021	05/11/2021	0.17
				01/12/2021	06/12/2021	0.17
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01/07/2021	06/07/2021	0.05
				01/10/2021	06/10/2021	0.05
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2021	06/07/2021	0.05
01/10/2021				06/10/2021	0.05	
F2 EUR QTD (D)	EUR	LU1882463893	01/07/2021	06/07/2021	0.05	
			01/10/2021	06/10/2021	0.05	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2021	06/07/2021	0.05
				01/10/2021	06/10/2021	0.05
	G2 EUR QTD (D)	EUR	LU2036672728	01/07/2021	06/07/2021	0.05
				01/10/2021	06/10/2021	0.05
	H EUR QD (D)	EUR	LU1998914565	30/09/2021	05/10/2021	14.96
31/12/2021				05/01/2022	17.17	
I2 EUR HGD AD (D)	EUR	LU1882464271	14/09/2021	17/09/2021	50.26	
I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2021	06/07/2021	9.99	
			01/10/2021	06/10/2021	9.99	
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	27/07/2021	30/07/2021	7.85
				26/10/2021	29/10/2021	7.85
	A2 EUR QTI (D)	EUR	LU1882475475	27/07/2021	30/07/2021	0.38
				26/10/2021	29/10/2021	0.38
	E2 EUR QTI (D)	EUR	LU1882475558	27/07/2021	30/07/2021	0.04
				26/10/2021	29/10/2021	0.04
G2 EUR QTI (D)	EUR	LU1882475632	27/07/2021	30/07/2021	0.04	
			26/10/2021	29/10/2021	0.04	
I2 EUR QTI (D)	EUR	LU2347634664	27/07/2021	30/07/2021	7.50	
			26/10/2021	29/10/2021	7.50	
M2 EUR QTI (D)	EUR	LU1882475715	27/07/2021	30/07/2021	7.49	
			26/10/2021	29/10/2021	7.49	
Global Multi-Asset Conservative	A EUR QD (D)	EUR	LU2339089596	30/09/2021	05/10/2021	0.02
				31/12/2021	05/01/2022	0.04
G EUR QTD (D)	EUR	LU1883329945	01/07/2021	06/07/2021	0.01	
			01/10/2021	06/10/2021	0.01	
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	27/07/2021	30/07/2021	8.01
				26/10/2021	29/10/2021	8.01
	A2 EUR HGD QTI (D)	EUR	LU1883330877	27/07/2021	30/07/2021	0.40
				26/10/2021	29/10/2021	0.40
	A2 EUR QTI (D)	EUR	LU1883330950	27/07/2021	30/07/2021	0.48
				26/10/2021	29/10/2021	0.48
	A2 HUF HGD QTI (D)	HUF	LU1883331099	27/07/2021	30/07/2021	92.33
				26/10/2021	29/10/2021	92.33
	A2 USD MTI (D)	USD	LU1883331412	27/07/2021	30/07/2021	0.21
				26/08/2021	31/08/2021	0.21
				27/09/2021	30/09/2021	0.21
				26/10/2021	29/10/2021	0.21
				25/11/2021	30/11/2021	0.21
				28/12/2021	31/12/2021	0.21
	A2 USD QTI (D)	USD	LU1883331503	27/07/2021	30/07/2021	0.59
				26/10/2021	29/10/2021	0.59
	C USD QTI (D)	USD	LU1883331768	27/07/2021	30/07/2021	0.42
				26/10/2021	29/10/2021	0.42
	E2 EUR HGD SATI (D)	EUR	LU1883331925	27/07/2021	30/07/2021	0.08
	E2 EUR QTI (D)	EUR	LU1883332063	27/07/2021	30/07/2021	0.05
26/10/2021				29/10/2021	0.05	
E2 EUR SATI (D)	EUR	LU1883332147	27/07/2021	30/07/2021	0.07	
G2 EUR HGD QTI (D)	EUR	LU1883332576	27/07/2021	30/07/2021	0.04	
			26/10/2021	29/10/2021	0.04	
M2 EUR HGD SATI (D)	EUR	LU2002722697	27/07/2021	30/07/2021	20.97	
M2 EUR SATI (D)	EUR	LU1883332907	27/07/2021	30/07/2021	20.58	
P2 USD QTI (D)	USD	LU1883333384	27/07/2021	30/07/2021	0.52	
			26/10/2021	29/10/2021	0.52	
Q-D USD QTI (D)	USD	LU1883333467	27/07/2021	30/07/2021	0.43	
			26/10/2021	29/10/2021	0.43	
R2 EUR HGD QTI (D)	EUR	LU1883333624	27/07/2021	30/07/2021	0.46	

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
				26/10/2021	29/10/2021	0.46
	R2 EUR QTI (D)	EUR	LU1883333897	27/07/2021	30/07/2021	0.49
				26/10/2021	29/10/2021	0.49
	R2 USD MTI (D)	USD	LU1883334192	27/07/2021	30/07/2021	0.17
				26/08/2021	31/08/2021	0.17
				27/09/2021	30/09/2021	0.17
				26/10/2021	29/10/2021	0.17
				25/11/2021	30/11/2021	0.17
				28/12/2021	31/12/2021	0.17
	R2 USD QTI (D)	USD	LU1883331172	27/07/2021	30/07/2021	0.51
				26/10/2021	29/10/2021	0.51
Sustainable Global Perspectives	A EUR AD (D)	EUR	LU0907915242	14/09/2021	17/09/2021	0.20
	I EUR AD (D)	EUR	LU0907914609	14/09/2021	17/09/2021	12.96
	R EUR AD (D)	EUR	LU1049757559	14/09/2021	17/09/2021	0.87
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	14/09/2021	17/09/2021	0.39
	F EUR QTD (D)	EUR	LU2018721030	01/07/2021	06/07/2021	0.01
				01/10/2021	06/10/2021	0.01
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2021	06/07/2021	0.29
				01/10/2021	06/10/2021	0.29
	G EUR QTD (D)	EUR	LU1327398209	01/07/2021	06/07/2021	0.29
				01/10/2021	06/10/2021	0.29
	I EUR AD (D)	EUR	LU1253541145	14/09/2021	17/09/2021	12.46
	Q-I JPY HGD AD (D)	JPY	LU1253542119	14/09/2021	17/09/2021	1 106.26
Pioneer Income Opportunities	A2 EUR HGD QTD (D)	EUR	LU1894680914	01/07/2021	06/07/2021	0.54
				01/10/2021	06/10/2021	0.54
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2021	06/07/2021	0.47
				01/10/2021	06/10/2021	0.47
	A2 USD MGI (D)	USD	LU1894681136	01/07/2021	06/07/2021	0.21
				02/08/2021	05/08/2021	0.24
				01/09/2021	06/09/2021	0.26
				01/10/2021	06/10/2021	0.23
				02/11/2021	05/11/2021	0.20
				01/12/2021	06/12/2021	0.31
	A2 USD QTD (D)	USD	LU1894681219	01/07/2021	06/07/2021	0.57
				01/10/2021	06/10/2021	0.57
	E2 EUR HGD QTI (D)	EUR	LU1883839711	27/07/2021	30/07/2021	0.04
				26/10/2021	29/10/2021	0.04
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	27/07/2021	30/07/2021	0.05
				26/10/2021	29/10/2021	0.05
	E2 EUR QTI (D)	EUR	LU1883839802	27/07/2021	30/07/2021	0.05
				26/10/2021	29/10/2021	0.05
	G EUR HGD QTI (D)	EUR	LU1883840131	27/07/2021	30/07/2021	0.04
				26/10/2021	29/10/2021	0.04
	G EUR PHGD QTI (D)	EUR	LU1894681482	27/07/2021	30/07/2021	0.05
				26/10/2021	29/10/2021	0.05
	G EUR QTI (D)	EUR	LU1883840214	27/07/2021	30/07/2021	0.05
				26/10/2021	29/10/2021	0.05
	I2 EUR HGD QTD (D)	EUR	LU1894681722	01/07/2021	06/07/2021	11.02
				01/10/2021	06/10/2021	11.02
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2021	06/07/2021	9.48
				01/10/2021	06/10/2021	9.48
	I2 USD QTD (D)	USD	LU1894682027	01/07/2021	06/07/2021	11.55
				01/10/2021	06/10/2021	11.55
	I3 USD QTI (D)	USD	LU2110862112	27/07/2021	30/07/2021	15.35
				26/10/2021	29/10/2021	15.35

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Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share*
	M2 EUR HGD QTD (D)	EUR	LU1883840487	01/07/2021	06/07/2021	10.45
				01/10/2021	06/10/2021	10.45
	R2 USD QTD (D)	USD	LU1894682373	01/07/2021	06/07/2021	0.57
				01/10/2021	06/10/2021	0.57
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	27/07/2021	30/07/2021	0.20
				26/08/2021	31/08/2021	0.20
				27/09/2021	30/09/2021	0.20
				26/10/2021	29/10/2021	0.20
				25/11/2021	30/11/2021	0.20
				28/12/2021	31/12/2021	0.20
	A2 EUR HGD QTI (D)	EUR	LU1883866284	27/07/2021	30/07/2021	0.60
				26/10/2021	29/10/2021	0.60
	A2 EUR QTI (D)	EUR	LU1883866367	27/07/2021	30/07/2021	0.46
				26/10/2021	29/10/2021	0.46
	A2 USD QTI (D)	USD	LU1883866524	27/07/2021	30/07/2021	0.56
				26/10/2021	29/10/2021	0.56
	E2 EUR HGD SATI (D)	EUR	LU1883866870	27/07/2021	30/07/2021	0.10
G2 EUR HGD QTI (D)	EUR	LU1883867258	27/07/2021	30/07/2021	0.06	
			26/10/2021	29/10/2021	0.06	
I2 EUR HGD QTI (D)	EUR	LU1883867415	27/07/2021	30/07/2021	12.43	
			26/10/2021	29/10/2021	12.43	
M2 EUR HGD SATI (D)	EUR	LU2002723828	27/07/2021	30/07/2021	28.01	
Z EUR QD (D)	EUR	LU2070303842	30/09/2021	05/10/2021	6.49	
			31/12/2021	05/01/2022	3.32	
Z USD QTI (D)	USD	LU2085675606	27/07/2021	30/07/2021	13.87	
			26/10/2021	29/10/2021	13.87	
Target Coupon	A2 EUR AD (D)	EUR	LU1386074709	26/10/2021	29/10/2021	2.50
	F2 EUR AD (D)	EUR	LU1386074964	26/10/2021	29/10/2021	2.00
	G2 EUR AD (D)	EUR	LU1386074881	26/10/2021	29/10/2021	2.00
	I2 EUR AD (D)	EUR	LU1386074618	26/10/2021	29/10/2021	2.50
	M2 EUR AD (D)	EUR	LU2002724396	26/10/2021	29/10/2021	20.00
	Q-A4 EUR AD (D)	EUR	LU1638825742	26/10/2021	29/10/2021	0.25
Absolute Return Credit	Q-A3 EUR AD (D)	EUR	LU1622150602	14/09/2021	17/09/2021	1.35
	Q-10 EUR AD (D)	EUR	LU1622151089	14/09/2021	17/09/2021	23.20
Global Macro Bonds & Currencies	F2 EUR MD (D)	EUR	LU1103150238	01/07/2021	06/07/2021	0.13
				02/08/2021	05/08/2021	0.13
				01/09/2021	06/09/2021	0.13
				01/10/2021	06/10/2021	0.13
				02/11/2021	05/11/2021	0.13
				01/12/2021	06/12/2021	0.13
	G EUR MD (D)	EUR	LU1103150071	01/07/2021	06/07/2021	0.14
				02/08/2021	05/08/2021	0.14
				01/09/2021	06/09/2021	0.14
				01/10/2021	06/10/2021	0.14
			02/11/2021	05/11/2021	0.14	
			01/12/2021	06/12/2021	0.14	
Multi-Strategy Growth	I EUR AD (D)	EUR	LU1883335918	14/09/2021	17/09/2021	13.06
	I2 EUR AD (D)	EUR	LU1894679585	14/09/2021	17/09/2021	8.38
	M2 EUR AD (D)	EUR	LU1883336304	14/09/2021	17/09/2021	13.00
Cash USD	A2 USD AD (D)	USD	LU0568621709	14/09/2021	17/09/2021	0.25
	I2 USD AD (D)	USD	LU0568621295	14/09/2021	17/09/2021	2.42
	Q-X USD AD (D)	USD	LU1327400542	14/09/2021	17/09/2021	3.15

*The dividend per share disclosed in this table is rounded to two decimals.

17 SWING PRICING

Since January 2016, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per share is adjusted to account for trading costs incurred where shareholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per share to account for these trading costs.

The aim is to protect the interests of non-dealing shareholders by ensuring the shareholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis.

The Swing Factor may not exceed 2% of Net Asset Value as outlined in the prospectus.

During July 2021 - December 2021, Swing Pricing adjustments were applicable on the Net Asset Value per unit of the following Sub-Funds:

Sub-Funds
Amundi Funds Euroland Equity
Amundi Funds European Equity ESG Improvers
Amundi Funds Euroland Equity Small Cap
Amundi Funds European Equity Value
Amundi Funds European Equity Small Cap
Amundi Funds Equity Japan Target
Amundi Funds Global Ecology ESG
Amundi Funds Global Equity ESG Improvers
Amundi Funds Japan Equity Engagement
Amundi Funds Pioneer Global Equity
Amundi Funds Pioneer US Equity Fundamental Growth
Amundi Funds Pioneer US Equity Research Value
Amundi Funds Sustainable Top European Players
Amundi Funds US Pioneer Fund
Amundi Funds China Equity
Amundi Funds Emerging Europe and Mediterranean Equity
Amundi Funds Emerging Markets Equity Focus
Amundi Funds Emerging World Equity
Amundi Funds Latin America Equity
Amundi Funds Equity MENA
Amundi Funds New Silk Road
Amundi Funds Russian Equity
Amundi Funds SBI FM India Equity
Amundi Funds Euroland Equity Dynamic Multi Factors
Amundi Funds Euroland Equity Risk Parity
Amundi Funds European Equity Dynamic Multi Factors
Amundi Funds European Equity Risk Parity
Amundi Funds Global Equity Conservative
Amundi Funds European Convertible Bond
Amundi Funds Global Convertible Bond
Amundi Funds Euro Corporate Bond
Amundi Funds Euro Corporate Short Term Bond
Amundi Funds Euro High Yield Bond
Amundi Funds Global Subordinated Bond
Amundi Funds Pioneer US High Yield Bond
Amundi Funds European Subordinated Bond ESG
Amundi Funds Global Aggregate Bond
Amundi Funds Global Corporate ESG Improvers Bond
Amundi Funds Pioneer US Bond
Amundi Funds Emerging Markets Blended Bond
Amundi Funds Emerging Markets Bond

Sub-Funds
Amundi Funds Emerging Markets Corporate High Yield Bond
Amundi Funds Emerging Markets Hard Currency Bond
Amundi Funds Emerging Markets Local Currency Bond
Amundi Funds Emerging Markets Short Term Bond
Amundi Funds Absolute Return Credit

The swing amounts posted for the period ended as at 31 December 2021 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

No swing price adjustments were booked for the Net Asset Values per share as of 31 December 2021.

If required by the Law, notices to shareholders will be published in the Luxembourg "Mémorial", the Luxemburger Wort and in such other newspapers as the Directors may determine.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2021.

■ Reverse repurchase agreements

	Amundi Funds Strategic Bond	Amundi Funds Global Subordinated Bond	Amundi Funds Global Aggregate Bond	Amundi Funds Global Corporate Bond	Amundi Funds Emerging Markets Blended Bond	Amundi Funds Emerging Markets Bond
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Proportion of AUM	1.53%	1.94%	3.38%	1.53%	0.30%	0.23%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	46,006,761.46	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	7,320,677.54	17,134,000.00	28,053,109.38	7,781,063.56	-	-
one month to three months	15,459,278.40	11,471,920.00	58,654,875.20	6,409,818.72	9,080,450.00	9,880,408.02
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	22,779,955.94	28,605,920.00	132,714,746.04	14,190,882.28	9,080,450.00	9,880,408.02
Counterparty						
Name of counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Country of domicile of the counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Gross volume of outstanding transactions	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Data of collateral						
<i>Type of collateral:</i>						
Cash	-	-	-	-	-	-
Securities	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8
<i>Quality of collateral:</i>						
Rating	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	44,770,757.59	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	7,327,211	17,037,460.00	27,690,078.96	7,539,118.08	-	-
one month to three months	15,343,355.68	11,353,440.00	57,580,227.84	6,312,628.04	8,808,115.00	9,622,056.40
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	22,670,567.12	28,390,900.00	130,041,064.39	13,851,746.12	8,808,115.00	9,622,056.40

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

	Amundi Funds Emerging Markets Corporate Bond	Amundi Funds Emerging Markets Short Term Bond	Amundi Funds Absolute return Forex	Amundi Funds Volatility euro	Amundi Funds Volatility World	Amundi Funds Cash EUR
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Proportion of AUM	0.35%	2.83%	17.95%	18.80%	21.49%	12.29%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	4,647,335.89	-
one day to one week	-	-	-	-	3,957,600.00	74,999,699.51
one week to one month	2,636,250.00	5,857,179.00	-	-	30,362,701.36	90,513,985.21
one month to three months	-	8,169,000.60	14,863,780.00	26,383,805.00	99,904,410.02	30,000,516.01
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	2,636,250.00	14,026,179.60	14,863,780.00	26,383,805.00	138,872,047.27	195,514,200.73
Counterparty						
Name of counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Country of domicile of the counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Gross volume of outstanding transactions	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Data of collateral						
<i>Type of collateral:</i>						
Cash	-	-	-	see note 11	see note 11	see note 11
Securities	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8
<i>Quality of collateral:</i>						
Rating	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	4,646,295.00	-
one day to one week	-	-	-	-	3,924,880.00	76,446,696.00
one week to one month	2,603,075.00	5,797,506.68	-	-	29,934,746.59	87,090,923.17
one month to three months	-	8,084,250.00	14,729,674.00	25,707,986.50	97,394,185.76	29,143,616.58
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	see note 11	see note 11	see note 11
Total	2,603,075.00	13,881,756.68	14,729,674.00	25,707,986.50*	135,900,107.35*	192,681,235.90*

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

	Amundi Funds Cash USD
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 8
Proportion of AUM	10.80%

Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)	
less than one day	-
one day to one week	-
one week to one month	259,804,387.02
one month to three months	89,186,844.01
three months to one year	-
above one year	-
open maturity	-
Total	348,991,231.03

Counterparty	
Name of counterparty	see note 8
Country of domicile of the counterparty	see note 8
Gross volume of outstanding transactions	see cost in note 8

Data of collateral	
<i>Type of collateral:</i>	
Cash	see note 11
Securities	see market value in note 8
<i>Quality of collateral:</i>	
Rating	see note 8

Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
less than one day	-
one day to one week	-
one week to one month	258,670,864.90
one month to three months	88,915,510.05
three months to one year	-
above one year	-
open maturity	see note 11
Total	347,586,374.95*

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

■ Repurchase agreements

	Amundi Funds Euro Aggregate Bond	Amundi Funds Euro corporate Bond	Amundi Funds Euro Corporate Short term Bond	Amundi Funds Euro Government Bond	Amundi Funds Strategic Bond	Amundi Funds Global Subordinated Bond
Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	4.97%	1.15%	1.16%	5.51%	1.53%	0.05%
Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	4,058,110.00	-	-	-	-
one week to one month	42,585,700.00	6,190,480.00	548,650.00	24,684,000.00	22,722,706.73	706,790.00
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	-	2,905,800.00	1,002,000.00	-	-	-
open maturity	-	-	-	-	-	-
Total	42,585,700.00	13,154,390.00	1,550,650.00	24,684,000.00	22,722,706.73	706,790.00
Counterparty						
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral						
<i>Type of collateral:</i>						
Cash	-	-	-	-	see note 11	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	42,332,434.00	13,032,044.00	1,529,235.00	24,557,280.00	22,263,224.20	689,360.00
open maturity	-	-	-	-	see note 11	-
Total	42,332,434.00	13,032,044.00	1,529,235.00	24,557,280.00	22,263,224.20*	689,360.00
Safekeeping of collateral received by the Fund as part of repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 11	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash. Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

	Amundi Funds Global Aggregate Bond	Amundi Funds Global Bond	Amundi Funds Global Corporate Bond	Amundi Funds Global Inflation Bond	Amundi Funds Optimal Yield	Amundi Funds Optimal Yield Short Term
Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	28.12%	18.92%	1.41%	2.61%	1.87%	0.31%
Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	-	-
one day to one week	296,997,057.61	-	-	-	1,400,670.00	362,970.45
one week to one month	806,379,984.42	23,782,465.00	13,108,504.29	-	8,323,910.46	986,000.00
one month to three months	-	7,154,728.40	-	5,154,900.00	-	-
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	1,103,377,042.03	30,937,193.40	13,108,504.29	5,154,900.00	9,724,580.46	1,348,970.45
Counterparty						
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral						
<i>Type of collateral:</i>						
Cash	see note 11	-	-	-	-	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	1,082,585,054.87	30,654,559.17	9,229,706.25	5,109,200.00	9,571,273.27	1,304,689.14
open maturity	see note 11	-	-	-	-	-
Total	1,082,585,054.87*	30,654,559.17	9,229,706.25	5,109,200.00	9,571,273.27	1,304,689.14
Safekeeping of collateral received by the Fund as part of repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 11	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash. Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

	Amundi Funds Emerging Markets Blended Bond	Amundi Funds Emerging Markets Corporate Bond	Amundi Funds Emerging Markets Hard Currency Bond	Amundi Funds Emerging Markets Short Term Bond
Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	0.07%	0.32%	0.17%	3.62%
Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)				
less than one day	-	-	-	2,600,700.00
one day to one week	-	550,360.00	-	-
one week to one month	2,041,329.58	1,842,650.00	1,360,886.39	15,349,538.65
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	-	-	-	-
Total	2,041,329.58	2,393,010.00	1,360,886.39	17,950,238.65
Counterparty				
Name of counterparty	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral				
<i>Type of collateral:</i>				
Cash	see note 11	see note 11	see note 11	see note 11
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>				
Rating	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	1,850,096.73	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	2,378,478.00	1,233,397.82	16,101,389.37
open maturity	see note 11	see note 11	see note 11	see note 11
Total	1,850,096.73*	2,378,478.00*	1,233,397.82*	16,101,389.37*
Safekeeping of collateral received by the Fund as part of repurchase agreements				
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 11	see note 11	see note 11	see note 11
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.

The income and transaction costs of the securities under repurchase agreements, due to CACEIS, are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

* The total does not include the collateral cash.

■ Securities lending

	Amundi Funds Euroland Equity	Amundi Funds Euroland Equity Small Cap	Amundi Funds European Equity Green Impact	Amundi Funds European Equity Value	Amundi Funds European Equity Sustainable Income
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 10	see note 10	see note 10	see note 10	see note 10
Proportion of lendable assets	13.63%	9.45%	19.99%	10.82%	15.38%
Proportion of AUM	13.71%	9.48%	19.65%	10.61%	15.22%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	533,988,183.04	52,263,798.33	68,932,315.70	336,422,731.08	128,282,072.06
Total	533,988,183.04	52,263,798.33	68,932,315.70	336,422,731.08	128,282,072.06
Counterparty					
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10	see note 10
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
<i>Quality of collateral:</i>					
Rating	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	1,814,405.84	3,617,967.87	6,953,279.23	18,896,515.07	-
open maturity	353,022,505.11	22,089,018.65	21,372,594.13	159,671,659.24	90,181,603.29
Total	354,836,910.95	25,706,986.52	28,325,873.36	178,568,174.31	90,181,603.29
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10	see note 10

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Amundi Funds Global Ecology ESG	Amundi Funds Global Equity Sustainable Income	Amundi Funds Sustainable Top European Players	Amundi Funds Emerging Markets Equity Focus	Amundi Funds Emerging World Equity
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 10	see note 10	see note 10	see note 10	see note 10
Proportion of lendable assets	6.93%	8.32%	10.92%	6.94%	3.81%
Proportion of AUM	6.62%	8.08%	10.97%	6.87%	3.80%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	225,510,254.96	86,084,867.56	71,535,633.60	150,487,628.78	48,472,541.68
Total	225,510,254.96	86,084,867.56	71,535,633.60	150,487,628.78	48,472,541.68
Counterparty					
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10	see note 10
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
<i>Quality of collateral:</i>					
Rating	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	21,298,664.49	1,394,872.45	20,857,390.38	8,280,100.55	6,797,022.88
open maturity	181,504,239.85	34,632,025.55	27,212,684.30	2,189,492.24	578,114.45
Total	202,802,904.34	36,026,898.00	48,070,074.68	10,469,592.78	7,375,137.34
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10	see note 10

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Amundi Funds Latin America Equity	Amundi Funds New Silk Road	Amundi Funds Euroland Equity Dynamic Multi Factors	Amundi Funds Euroland Equity Risk Parity	Amundi Funds European Equity Conservative
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 10	see note 10	see note 10	see note 10	see note 10
Proportion of lendable assets	1.78%	0.01%	12.76%	19.35%	13.28%
Proportion of AUM	1.78%	0.01%	12.60%	19.19%	12.72%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	1,069,101.55	28,577.81	71,135,166.22	105,819,230.98	110,279,850.72
Total	1,069,101.55	28,577.81	71,135,166.22	105,819,230.98	110,279,850.72
Counterparty					
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10	see note 10
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
<i>Quality of collateral:</i>					
Rating	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	2,019,361.03	33,903,367.88	4,023,007.58
open maturity	-	-	65,751,053.15	28,545,194.20	74,261,010.03
Total	-	-	67,770,414.18	62,448,562.08	78,284,017.61
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10	see note 10

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Amundi Funds European Equity Dynamic Multi Factors	Amundi Funds European Equity Risk Parity	Amundi Funds Global Equity Conservative	Amundi Funds European Convertible Bond	Amundi Funds Global Convertible Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 10	see note 10	see note 10	see note 10	see note 10
Proportion of lendable assets	18.13%	19.82%	17.74%	20.16%	4.23%
Proportion of AUM	17.82%	19.68%	16.97%	19.35%	4.09%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	1,778,010.00	631,512.08
above one year	-	-	-	12,661,021.24	3,193,048.28
open maturity	30,485,028.32	16,009,129.23	51,465,984.34	-	-
Total	30,485,028.32	16,009,129.23	51,465,984.34	14,439,031.24	4,124,367.15
Counterparty					
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10	see note 10
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
<i>Quality of collateral:</i>					
Rating	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	5,902,904.51	5,781,012.73	347,392.90	3,583,674.34	852,309.32
open maturity	10,789,667.68	3,581,589.65	12,576,196.07	7,819,667.17	2,630,431.93
Total	16,692,572.19	9,362,602.38	12,923,588.97	11,403,341.51	3,482,741.25
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10	see note 10

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Amundi Funds Euro Aggregate Bond	Amundi Funds Euro Corporate Bond	Amundi Funds Euro Inflation Bond	Amundi Funds Optimal Yield Short Term	Amundi Funds Emerging Markets Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 10	see note 10	see note 10	see note 10	see note 10
Proportion of lendable assets	9.58%	4.57%	3.17%	1.99%	0.16%
Proportion of AUM	9.57%	4.23%	3.10%	1.91%	0.14%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	82,006,586.55	48,237,102.60	3,525,398.37	8,373,751.41	6,203,986.35
open maturity	-	-	-	-	-
Total	82,006,586.55	48,237,102.60	3,525,398.37	8,373,751.41	6,203,986.35
Counterparty					
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10	see note 10	see note 10
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
<i>Quality of collateral:</i>					
Rating	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	47,067,949.29	-	8,367,035.38	6,203,986.46
open maturity	-	1,197,902.48	-	-	-
Total	-	48,265,851.77	-	8,367,035.38	6,203,986.46
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 10	see note 10	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10	see note 10	see note 10

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Amundi Funds Emerging Markets Short Term bond	Amundi Funds Sustainable Global Perspectives	Amundi Funds Multi-Asset Real Return
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 10	see note 10	see note 10
Proportion of lendable assets	0.75%	6.36%	9.81%
Proportion of AUM	0.72%	5.86%	8.78%
Maturity tenor of the securities lending broken down in the following maturity buckets			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	3,568,486.83	-	45,639,453.82
open maturity	-	18,122,624.10	12,675,174.54
Total	3,568,486.83	18,122,624.10	58,314,628.36
Counterparty			
Name of counterparty	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10
Data of collateral			
<i>Type of collateral:</i>			
Cash	see note 10	see note 10	see note 10
Securities	see note 10	see note 10	see note 10
<i>Quality of collateral:</i>			
Rating	see note 10 if applicable	see note 10 if applicable	see note 10 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	7,136,975.81	121,013.42	13,048,495.03
open maturity	-	1,369,976.03	3,696,148.56
Total	7,136,975.81	1,490,989.45	16,744,643.59
Safekeeping of collateral received by the Fund as part of securities lending			
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 10	see note 10	see note 10
Cash	see note 10	see note 10	see note 10
Data on returns and costs for securities lending	see note 10	see note 10	see note 10

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

■ Total Return Swaps

	Amundi Funds New Silk Road	Amundi Funds Euro High Yield Bond	Amundi Funds Pioneer Flexible Opportunities	Amundi Funds Absolute Return Multi-Strategy	Amundi Funds Multi-Strategy Growth
Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)	57,192.52	97,942.26	326,641.61	1,143,958.45	1,201,274.06
Proportion of AUM	0.01%	0.01%	0.31%	0.06%	0.10%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	353,292.22	294,410.18
one month to three months	-	3,067.42	17,518.86	111,351.57	97,137.04
three months to one year	57,192.52	94,874.84	309,122.75	679,314.66	809,726.84
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	57,192.52	97,942.26	326,641.61	1,143,958.45	1,201,274.06
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	MORGAN STANLEY BANK AG (DE) 31,718.04 GOLDMAN SACHS BANK EUROPE SE (GB) 25,474.48	GOLDMAN SACHS BANK EUROPE SE (GB) 3,067.42 JP MORGAN AG FRANKFURT (DE) 94,874.84	CITIBANK NA (GB) 326,641.61	JP MORGAN (GB) 464,643.79 SOCIETE GENERALE (FR) 679,314.66	JP MORGAN AG FRANKFURT (DE) 391,547.22 SOCIETE GENERALE (FR) 809,726.84
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
<i>Securities</i>					
<i>Quality of collateral:</i>					
Rating	see note 11	see note 11	see note 11	see note 11	see note 11
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	see note 11	see note 11	see note 11	see note 11	see note 11
Total	see note 11	see note 11	see note 11	see note 11	see note 11
Safekeeping of collateral received by the Fund as part of Equity Swaps					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	-	-	-	-	-

All transactions are bilateral transactions.

For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.

Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Returns and costs incurred from performance swaps transactions during the period ended 31 December 2021 are included in the valuation of the swaps.

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received		
Amundi Funds Euroland Equity	EUR	LVMH - MOET HENNESSY LOUIS VUITTON	54,473,855.20		
		SAFRAN EX SAGEM SA	31,645,041.00		
		SAINT GOBAIN SA CIE	27,477,811.97		
		BANCO BILBAO VIZCAYA ARGENTARIA SA	24,444,294.57		
		AMADEUS IT GROUP S.A	20,780,307.17		
		SAMPO PLC	17,454,541.75		
		FLUIDRA SA	15,242,615.91		
		VERALLIA	12,281,841.70		
		ASML HOLDING NV	10,085,046.01		
		NESTE OIL	9,902,170.15		
Amundi Funds Euroland Equity Small Cap	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	10,293,547.49		
		Enel SpA	6,112,475.33		
		BUNDESREPUBLIK DEUTSCHLAND	3,617,967.87		
		VEOLIA ENVIRONNEMENT SA	1,983,771.40		
		AMUNDI INDEX SOLUTIONS	1,429,994.48		
		ABN AMRO BANK N.V.	1,005,614.40		
		CASAM ETF MSCI FRANCE	753,859.47		
		NESTLE SA	509,756.08		
		Amundi Funds European Equity Green Impact	EUR	RYANAIR HOLDINGS PLC	20,125,453.17
				BUNDESREPUBLIK DEUTSCHLAND	6,953,279.23
ACTIVIDADES DE CONSTRUCCION Y SPA SERVICIOS SA	1,247,140.96				
Amundi Funds European Equity Value	EUR	STMICROELECTRONICS NV	40,781,142.97		
		INFINEON TECHNOLOGIES AG	25,169,851.93		
		SCHNEIDER ELECTRIC SA	20,898,229.03		
		BUNDESREPUBLIK DEUTSCHLAND	16,591,922.22		
		MTU AERO ENGINES GMBH	12,007,487.80		
		MICHELIN-MICHELIN ET CIE (GLE)	10,802,439.73		
		VINCI SA	10,756,653.52		
		IBERDROLA SA	9,694,717.61		
		WOLTERS KLUWER NV	8,488,641.75		
		EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY NV	8,079,275.81		
Amundi Funds European Equity Sustainable Income	EUR	VALEO	30,310,871.69		
		ASML HOLDING NV	27,551,304.98		
		FERROVIAL S.A.	22,377,023.57		
		DEUTSCHE ANNINGTON IMMOBILIEN	9,942,403.05		
Amundi Funds Global Ecology ESG	EUR	FERRARI N.V.	51,208,610.41		
		SIEMENS AG	41,662,059.25		
		EIFFAGE	27,985,946.63		
		BUNDESREPUBLIK DEUTSCHLAND	21,298,664.49		
		KBC GROUPE	14,842,953.36		
		FONCIERE DES REGIONS	12,824,799.25		
		RWE AG	10,654,583.04		
		TAG TEGERNSEE IMMOBILIEN	8,717,063.96		
		AUTO1 GROUP SE	5,979,780.18		
		GALENICA SANTE SA	2,792,231.10		
Amundi Funds Global Equity Sustainable Income	USD	ENI SPA	13,632,317.35		
		NOKIA OYJ	12,553,741.33		
		BANCO BILBAO VIZCAYA ARGENTARIA SA	6,834,394.21		
		SWISS RE AG	1,611,572.67		
		BUNDESREPUBLIK DEUTSCHLAND	1,394,872.45		
Amundi Funds Sustainable Top European Players	EUR	BUNDESREPUBLIK DEUTSCHLAND	20,857,390.38		
		ELECTRICITE DE FRANCE EDF	15,400,766.36		
		COMMERZBANK AG	11,567,659.00		
		FIAT INVESTMENTS NV	244,258.94		
Amundi Funds Emerging Markets Equity Focus	USD	BUNDESREPUBLIK DEUTSCHLAND	8,280,100.55		
		UNIPER SE	1,439,719.77		
		ENI SPA	658,018.70		
		DEUTSCHE LUFTHANSA AG	91,753.77		
Amundi Funds Emerging World Equity	USD	BUNDESREPUBLIK DEUTSCHLAND	6,540,363.77		
		ENERGIAS DE PORTUGAL - EDP	382,713.47		
		FRENCH REPUBLIC	256,659.11		
		UNIPER SE	195,400.98		
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	PARTNERS GROUP HOLDING	25,945,320.22		
		Enel SpA	16,995,914.00		
		RYANAIR HOLDINGS PLC	14,903,755.98		
		NOKIA OYJ	5,327,697.10		
		BANCO SANTANDER SA	2,578,366.06		
		BUNDESREPUBLIK DEUTSCHLAND	2,019,361.03		
Amundi Funds Euroland Equity Risk Parity	EUR	FRENCH REPUBLIC	19,517,386.70		
		RYANAIR HOLDINGS PLC	17,928,394.32		
		BUNDESREPUBLIK DEUTSCHLAND	13,523,572.62		
		PARTNERS GROUP HOLDING	3,881,072.45		
		VEOLIA ENVIRONNEMENT SA	3,861,037.19		
		Enel SpA	2,290,252.25		
BELGIUM KINGDOM	717,309.56				

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received	
Amundi Funds European Equity Conservative	EUR	UNIPER SE	311,742.19	
		IBERDROLA SA	272,695.80	
		UNITED KINGDOM	145,099.00	
Amundi Funds European Equity Dynamic Multi Factors	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	30,966,786.51	
		Enel SpA	20,366,287.7	
		FIAT INVESTMENTS NV	9,314,051.08	
		DEUTSCHE ANNINGTON IMMOBILIEN	8,296,781.07	
		BNP PARIBAS	4,222,691.52	
		BUNDESREPUBLIK DEUTSCHLAND	4,023,007.58	
		CLARIANT AG MUTTENZ	1,094,412.14	
Amundi Funds European Equity Risk Parity	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	7,404,894.75	
		BUNDESREPUBLIK DEUTSCHLAND	5,902,904.51	
		VEOLIA ENVIRONNEMENT SA	1,505,109.90	
		Enel SpA	1,240,276.63	
		DASSAULT SYSTEMES	320,873.85	
		BANCO SANTANDER SA	216,209.17	
		IBERDROLA SA	102,303.38	
Amundi Funds Global Equity Conservative	USD	FRENCH REPUBLIC	3,779,355.31	
		ENERGIAS DE PORTUGAL - EDP	2,757,129.16	
		BUNDESREPUBLIK DEUTSCHLAND	1,994,451.11	
		ASML HOLDING NV	378,665.70	
		DEUTSCHE LUFTHANSA AG	160,002.89	
		IBERDROLA SA	125,795.41	
		UNIPER SE	107,927.24	
		Enel SpA	52,069.25	
		BELGIUM KINGDOM	7,206.31	
Amundi Funds European Convertible Bond	EUR	ENERGIAS DE PORTUGAL - EDP	7,473,536.00	
		BANCO SANTANDER SA	3,276,802.11	
		ASML HOLDING NV	973,095.76	
		DEUTSCHE ANNINGTON IMMOBILIEN	656,977.49	
		BUNDESREPUBLIK DEUTSCHLAND	251,658.79	
		COFACE SA	195,784.71	
		FRENCH REPUBLIC	95,734.11	
Amundi Funds Global Convertible Bond	EUR	Enel SpA	3,643,744.04	
		FRENCH REPUBLIC	2,877,326.41	
		ENI SPA	2,077,400.01	
		CREDIT AGRICOLE SA	1,023,664.00	
		BUNDESREPUBLIK DEUTSCHLAND	706,347.93	
		VEOLIA ENVIRONNEMENT SA	638,810.43	
		NN GROUP NV	436,048.69	
Amundi Funds Euro Aggregate Bond	EUR	ENERGIAS DE PORTUGAL - EDP	1,145,261.13	
		BUNDESREPUBLIK DEUTSCHLAND	852,309.32	
		Enel SpA	690,942.12	
		DEUTSCHE LUFTHANSA AG	469,572.52	
		ENI SPA	162,714.58	
		KONINKLIJKE KPN NV	161,941.58	
Amundi Funds Euro Corporate Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	42,332,434.00	
		FRENCH REPUBLIC	40,164,502.00	
		KREDITANSTALT FUR WIEDERAUFBAU	5,964,552.28	
		UNIBAIL-RODAMCO SE	4,383,050.00	
		FRESENIUS FINANCE IRELAND PLC	3,058,460.00	
		BUNDESREPUBLIK DEUTSCHLAND	2,739,110.30	
		COVIVIO HOTELS SCA	2,193,994.00	
		CREDIT AGRICOLE SA	2,050,188.00	
		ROCHE HOLDING AG	1,197,902.48	
		ICADE SANTE SAS	796,112.00	
AMERICA MOVIL SAB	550,240.00			
Amundi Funds Euro Corporate Short Term Bond	EUR	UNIBAIL-RODAMCO SE	991,000.00	
		ENEL SPA	538,235.00	
Amundi Funds Euro Government Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	24,557,280.00	
Amundi Funds Strategic Bond	EUR	COCA COLA CO	13,131,336.00	
		BOEING CO	5,651,997.44	
		MATALAN FINANCE PLC	5,590,042.88	
		BANCA MONTE DEI PASCHI DI SIENA	4,854,563.00	
		WEBUILD SPA	4,679,325.00	
		VIVION INVESTMENT	4,125,870.00	
		PEPSICO INC	2,212,020.00	
		BANCO BPM SPA	2,087,500.00	
		AMERICAN TOWER CORP	1,675,214.00	
		AZURE POWER SOLAR ENERGY	925,923.32	
		Amundi Funds Global Subordinated Bond	EUR	MEDTRONIC GLOBAL HOLDINGS
ASAHI GROUP HOLDINGS LTD	7,004,410.00			
AT&T INC	5,014,450.00			
PERNOD RICARD SA	3,377,920.00			
BANCO DE SABADELL SA	689,360.00			
Amundi Funds Global Aggregate Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	657,311,048.00	
		UNITED STATES	339,228,569.00	

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
		KINGDOM OF BELGIUM	76,434,168.72
		KINGDOM OF SPAIN	44,770,757.59
		INNOGY FINANCE BV	17,565,471.43
		NOVARTIS FINANCE SA	16,713,253.95
		UNILEVER NV	11,825,171.46
		UNICREDIT SPA	9,611,268.69
		TELSTRA CORPORATION LTD	8,885,837.66
		THE WALT DISNEY COMPANY	6,208,031.00
Amundi Funds Global Bond	USD	FRENCH REPUBLIC	9,438,339.24
		UNITED STATES	9,138,582.78
		BUNDESREPUBLIK DEUTSCHLAND	7,063,517.65
		ITALY REPUBLIC	5,014,119.50
Amundi Funds Global Corporate Bond	USD	UNICREDIT SPA	6,990,013.59
		DANAHER CORP	5,909,230.99
		COCA COLA	5,112,200.00
		HAMMERSON IRELAND FINANCE	2,239,692.66
		VODAFONE GROUP PLC	1,629,887.46
		PERNOD RICARD SA	1,200,428.04
Amundi Funds Global Inflation Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	5,109,200.00
Amundi Funds Optimal Yield	EUR	LEONARDO SPA	4,623,128.55
		INTESA SANPAOLO SPA	1,588,725.00
		MATALAN FINANCE PLC	1,118,008.58
		CAIXABANK S.A	1,034,890.00
		BRITISH TELECOMMUNICATIONS PLC	883,512.00
		SHIMAO PROPERTY HOLDINGS LIMITED	323,009.14
Amundi Funds Optimal Yield Short Term	EUR	BUNDESREPUBLIK DEUTSCHLAND	8,367,035.38
		BRITISH TELECOMMUNICATIONS PLC	981,680.00
		SHIMAO PROPERTY HOLDINGS LIMITED	323,009.14
Amundi Funds Emerging Markets Blended Bond	EUR	FOMENTO ECONOMICO MEXICANO SAB	4,454,595.00
		VOLKSWAGEN FINANCIAL SERVICES AG	4,353,520.00
		GHANA REPUBLIC	1,850,096.73
Amundi Funds Emerging Markets Bond	EUR	BRISTOL MYERS SQUIBB CO	9,622,054.17
		BUNDESREPUBLIK DEUTSCHLAND	6,203,986.46
Amundi Funds Emerging Markets Corporate Bond	USD	APPLE INC	2,603,075.00
		SHIMAO PROPERTY HOLDINGS LIMITED	2,378,478.00
Amundi Funds Emerging Markets Hard Currency Bond	EUR	REPUBLIC GHANA	1,233,397.82
Amundi Funds Emerging Markets Short Term Bond	USD	APPLE INC	5,797,506.68
		ABBOTT LABORATORIES	5,528,150.00
		CASINO	5,182,869.07
		CATHAY	3,969,040.00
		CREDITO RL	3,631,140.00
		BUNDESREPUBLIK DEUTSCHLAND	3,568,487.93
		FRENCH REPUBLIC	3,568,487.93
		BOPARAN	2,831,690.30
		COCA COLA	2,556,100.00
		YAPI VE	486,650.00
Amundi Funds Sustainable Global Perspectives	EUR	ENERGIAS DE PORTUGAL - EDP	714,546.36
		COFACE SA	386,494.76
		BANCO SANTANDER SA	264,613.80
		BUNDESREPUBLIK DEUTSCHLAND	121,013.42
		BANCO BILBAO VIZCAYA ARGENTARIA SA	4,321.11
Amundi Funds Multi-Asset Real Return	EUR	FRENCH REPUBLIC	9,914,196.45
		ENERGIAS DE PORTUGAL - EDP	2,429,554.14
		BUNDESREPUBLIK DEUTSCHLAND	1,602,856.17
		BANCO SANTANDER SA	835,769.24
		KREDITANSTALT FUR WIEDERAUFBAU	454,747.61
		COMMUNAUTÉ EUROPEENNE	437,576.11
		MORGAN STANLEY	389,334.43
		Enel SpA	316,586.02
		AXA BANK EUROPE SCF	192,891.43
		EUTELSAT COMMUNICATIONS	110,446.17
Amundi Funds Absolute Return Forex	EUR	VOLKSWAGEN FINANCIAL SERVICES AG	6,530,280.00
		DSV AS	4,211,634.00
		MEDTRONIC GLOBAL HOLDINGS S C A	3,987,760.00
Amundi Funds Volatility Euro	EUR	SUEZ SA	13,911,942.00
		ELI LILLY AND CO	9,851,342.50
		MERCK & CO INC	1,944,702.00
Amundi Funds Volatility World	USD	COCA COLA	37,510,021.30
		PERNOD RICARD SA	16,932,203.56
		NESTLE HOLDING INC	16,402,161.59
		STATNETT SF	11,654,875.80
		PFIZER INC	10,778,600.00
		SKANDINAVISKA ENSKILDA BANKEN AB	9,367,665.00
		SUEZ SA	5,752,966.10
		ABBOTT LABORATORIES	5,528,150.00
		ABBVIE INC	5,268,300.00
		ALPHABET	4,646,295.00

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Amundi Funds Cash EUR	EUR	FRENCH REPUBLIC	107,835,704.48
		KINGDOM OF SPAIN	54,422,131.42
		ITALY REPUBLIC	30,423,400.00
Amundi Funds Cash USD	USD	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	59,640,310.00
		MITSUBISHI UFJ FIN GRP	57,262,127.40
		AFRICAN DEVELOPMENT BANK ADB	45,308,627.25
		LANDWIRTSCHAFTLICHE RENTENBANK	41,859,640.00
		KREDITANSTALT FUER WIEDERAUFBAU KFW	35,420,000.00
		ASIAN DEVELOPMENT BANK ADB	32,497,600.00
		MIZUHO FINANCIAL GROUP INC	29,873,567.50
		SUMITOMO MITSUI FINANCIAL CORP INC	23,524,982.80
		DEXIA CREDIT LOCAL DE FRANCE	12,163,320.00
		CITIGROUP INC	10,036,200.00

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.85%
	EUR	LU1883303635	- A EUR (C)	1.85%
	EUR	LU1883303718	- A EUR AD (D)	1.85%
	USD	LU1883303809	- A USD (C)	1.85%
	USD	LU1883303981	- A USD AD (D)	1.84%
	USD	LU1883304013	- A USD Hgd (C)	1.85%
	EUR	LU2032055621	- A5 EUR (C)	1.50%
	EUR	LU2032055548	- A6 EUR (C)	1.84%
	USD	LU1883304104	- B USD (C)	2.85%
	EUR	LU1883304286	- C EUR (C)	2.86%
	USD	LU1883304369	- C USD (C)	2.85%
	EUR	LU1883304443	- E2 EUR (C)	1.85%
	EUR	LU1883304526	- F EUR (C)	2.50%
	EUR	LU1880391898	- F2 EUR (C)	2.75%
	EUR	LU1883304799	- G EUR (C)	2.10%
	EUR	LU1880391971	- I EUR (C)	0.70%
	EUR	LU1880392193	- I EUR AD (D)	0.74%
	EUR	LU1883304872	- I2 EUR (C)	0.81%
	EUR	LU1883304955	- I2 EUR AD (D)	0.81%
	GBP	LU1897304546	- I2 GBP (C)	0.80%
	USD	LU1883305093	- I2 USD (C)	0.82%
	USD	LU1883305176	- I2 USD Hgd (C)	0.81%
	EUR	LU1883305259	- J2 EUR (C)	0.62%
	EUR	LU1880392276	- M EUR (C)	0.88%
	EUR	LU1883305333	- M2 EUR (C)	0.91%
	EUR	LU1880392359	- O EUR (C)	0.17%
	EUR	LU1880392433	- OR EUR (C)	0.17%
	USD	LU1883305416	- P2 USD (C)	1.29%
	USD	LU1883305507	- P2 USD Hgd (C)	1.30%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.25%
	EUR	LU1883305846	- R2 EUR (C)	1.25%
	GBP	LU1883305929	- R2 GBP (C)	1.24%
	USD	LU1883306067	- R2 USD (C)	1.24%
USD	LU1883306141	- R2 USD Hgd (C)	1.26%	
EUR	LU2034727730	- X EUR (C)	0.16%	
EUR	LU1880392607	- Z EUR (C)	0.47%	
EUR	LU1880392789	- Z EUR AD (D)	0.47%	
European Equity ESG Improvers	CZK	LU2368112392	- A CZK Hgd (C)*	1.74%
	EUR	LU2151176349	- A EUR (C)	1.72%
	USD	LU2359307068	- A USD (C)*	1.71%
	CHF	LU2359306847	- A2 CHF (C)*	1.91%
	EUR	LU2359306920	- A2 EUR (C)*	1.91%
	EUR	LU2359307498	- C EUR (C)*	2.72%
	EUR	LU2151176695	- E2 EUR (C)	1.77%
	EUR	LU2151176778	- F EUR (C)	2.54%
	EUR	LU2151176851	- G EUR (C)	1.92%
	EUR	LU2151176935	- H EUR (C)	0.69%
	EUR	LU2151177073	- I EUR (C)	0.95%
	EUR	LU2330497277	- I2 EUR (C)*	0.86%
	GBP	LU2359306763	- I2 GBP (C)*	0.98%
	USD	LU2359307571	- I2 USD (C)*	0.97%
	EUR	LU2151177156	- M EUR (C)	1.03%
	EUR	LU2151177230	- M2 EUR (C)	0.88%
	EUR	LU2359306508	- R EUR (C)*	1.12%
EUR	LU2359307654	- R2 EUR (C)*	1.31%	
GBP	LU2359306680	- R2 GBP (C)*	1.31%	
EUR	LU2151177313	- Z EUR (C)	0.66%	
Euroland Equity Small Cap	EUR	LU0568607203	- A EUR (C)	2.02%
	EUR	LU0568607385	- A EUR AD (D)	2.01%
	USD	LU1049754531	- A2 USD (C)	2.16%
	EUR	LU2032055894	- A5 EUR (C)	1.46%
	EUR	LU2018720578	- F EUR (C)	2.67%
	EUR	LU0568607542	- F2 EUR (C)	2.91%
	USD	LU1103155385	- F2 USD (C)*	2.95%
	EUR	LU0568607468	- G EUR (C)	2.22%
	USD	LU1103155112	- G USD (C)	2.22%
	EUR	LU0568606817	- I EUR (C)	0.87%
	EUR	LU0568606908	- I EUR AD (D)	0.88%
	USD	LU1103154818	- I USD (C)	0.87%
	EUR	LU2031984771	- I2 EUR (C)	0.97%
	USD	LU2330497194	- I2 USD (C)*	0.95%
	EUR	LU0568607039	- M EUR (C)	0.88%
	EUR	LU0568607112	- O EUR (C)*	0.13%
	EUR	LU0906532022	- OR EUR (C)	0.14%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0945156379	- R EUR (C)	1.12%
	EUR	LU0945156452	- R EUR AD (D)*	1.16%
	EUR	LU2034728209	- X EUR (C)	0.13%
	EUR	LU1600319138	- Z EUR (C)	0.43%
	EUR	LU1638831393	- Z EUR AD (D)	0.43%
European Equity Green Impact	EUR	LU1579337525	- A EUR (C)	1.82%
	EUR	LU2085676919	- A EUR AD (D)	1.82%
	EUR	LU2018721972	- F EUR (C)	2.77%
	EUR	LU1579337871	- F2 EUR (C)	3.01%
	EUR	LU1579337798	- G EUR (C)	2.31%
	EUR	LU1579337442	- I EUR (C)	0.77%
	GBP	LU2359308033	- I2 GBP (C)*	0.88%
	EUR	LU1954166648	- M EUR (C)	0.98%
	EUR	LU2359307811	- R EUR AD (D)*	1.17%
	GBP	LU2359307902	- R2 GBP (C)*	1.25%
	EUR	LU2305762382	- Z EUR (C)*	0.48%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.82%
	EUR	LU1883314244	- A EUR (C)	1.81%
	EUR	LU1883314327	- A EUR AD (D)	1.81%
	EUR	LU1883314673	- A EUR QD (D)	1.81%
	USD	LU1883314756	- A USD (C)	1.81%
	USD	LU1883314830	- A USD Hgd (C)	1.82%
	EUR	LU2339089836	- A2 EUR (C)*	1.96%
	USD	LU2339090099	- A2 USD (C)*	1.96%
	EUR	LU2032056272	- A5 EUR (C)	1.46%
	EUR	LU2032056199	- A6 EUR (C)	1.81%
	EUR	LU1883314913	- C EUR (C)	2.81%
	EUR	LU1883315134	- E2 EUR (C)	1.81%
	EUR	LU1883315217	- F EUR (C)	2.46%
	EUR	LU1883315308	- G EUR (C)	2.06%
	EUR	LU1998915455	- H EUR (C)	0.48%
	EUR	LU1883315480	- I2 EUR (C)	0.87%
	GBP	LU1897305436	- I2 GBP (C)	0.88%
	EUR	LU1883315647	- J2 EUR (C)	0.63%
	EUR	LU1883315720	- J2 EUR AD (D)	0.64%
	GBP	LU2052286916	- J3 GBP (C)	0.81%
	GBP	LU2052287054	- J3 GBP AD (D)	0.82%
	EUR	LU1883315993	- M2 EUR (C)	0.87%
	USD	LU1883316025	- P2 USD (C)	1.30%
	EUR	LU2183143846	- R EUR (C)	1.01%
	EUR	LU1883316298	- R2 EUR (C)	1.21%
	GBP	LU2259108475	- R3 GBP (C)	0.87%
	GBP	LU2259108558	- R3 GBP AD (D)	0.85%
	EUR	LU1894679239	- X EUR (C)	0.13%
	EUR	LU2040440310	- Z EUR (C)	0.48%
European Equity Sustainable Income	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.78%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.77%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.78%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.78%
	EUR	LU1883311224	- A2 EUR (C)	1.78%
	EUR	LU1883311497	- A2 EUR Hgd QTI (D)	1.78%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.78%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.78%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.78%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.78%
	EUR	LU2070307595	- A5 EUR (C)	1.43%
	EUR	LU1883312032	- C EUR (C)	2.78%
	EUR	LU1883312115	- C EUR SATI (D)	2.78%
	EUR	LU1883312206	- E2 EUR (C)	1.81%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.78%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.03%
	EUR	LU1998915372	- H EUR SATI (D)	0.45%
	EUR	LU1883312545	- I2 EUR (C)	0.74%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.73%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.74%
	EUR	LU1883312974	- J2 EUR (C)	0.60%
	EUR	LU1883313196	- J2 EUR ATI (D)	0.60%
	EUR	LU1883313279	- M2 EUR (C)	0.84%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.84%
	EUR	LU1883313519	- R2 EUR (C)	1.18%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.18%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.18%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.18%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883314087	- R2 USD SATI (D)	1.18%
	EUR	LU2132230892	- Z EUR SATI (D)*	0.45%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.10%
	EUR	LU1880395964	- A EUR AD (D)	2.10%
	USD	LU1883306570	- A USD (C)	2.10%
	USD	LU1883306653	- A USD Hgd (C)	2.11%
	EUR	LU2070307322	- A5 EUR (C)	1.70%
	EUR	LU1883306737	- B EUR (C)	2.81%
	USD	LU1883306810	- B USD (C)	2.81%
	EUR	LU1883306901	- C EUR (C)	2.80%
	USD	LU1883307032	- C USD (C)	2.80%
	USD	LU1883307115	- C USD Hgd (C)	2.80%
	EUR	LU1883307206	- E2 EUR (C)	1.80%
	EUR	LU1883307388	- F EUR (C)	2.65%
	EUR	LU1880396004	- F2 EUR (C)	2.90%
	EUR	LU1883307461	- G EUR (C)	2.20%
	EUR	LU1998915299	- H EUR (C)	0.47%
	EUR	LU1880396186	- I EUR (C)	0.81%
	EUR	LU1883307545	- I2 EUR (C)	0.91%
	USD	LU1883307628	- I2 USD (C)	0.91%
	USD	LU1883307891	- I2 USD Hgd (C)	0.91%
	EUR	LU1880396426	- M EUR (C)	0.85%
	EUR	LU1883307974	- M2 EUR (C)	0.91%
	USD	LU1883308196	- P2 USD (C)	1.27%
	EUR	LU1880396939	- R EUR (C)	1.22%
	EUR	LU1880397077	- R EUR AD (D)	1.13%
	EUR	LU1883308279	- R2 EUR (C)	1.26%
	GBP	LU1883308352	- R2 GBP (C)	1.25%
	USD	LU1883310093	- R2 USD (C)	1.25%
	EUR	LU1883310176	- T EUR (C)*	2.78%
	USD	LU1883310259	- T USD (C)	2.82%
	USD	LU1883310333	- T USD Hgd (C)	2.83%
	EUR	LU1883310416	- U EUR (C)	2.81%
	USD	LU1883310507	- U USD (C)	2.81%
	USD	LU1883310689	- U USD Hgd (C)	2.82%
	EUR	LU1883310762	- X EUR (C)*	0.12%
	EUR	LU1880397317	- Z EUR (C)	0.42%
	EUR	LU1880397408	- Z EUR AD (D)	0.42%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.16%
	EUR	LU0568583776	- A EUR AD (D)	2.16%
	EUR	LU0568583933	- A EUR Hgd (C)	2.16%
	JPY	LU0568583008	- A JPY (C)	2.16%
	JPY	LU0568583263	- A JPY AD (D)	2.16%
	USD	LU0987202867	- A USD Hgd (C)	2.17%
	EUR	LU2018721626	- F EUR Hgd (C)	2.72%
	EUR	LU0568584584	- F2 EUR Hgd (C)	2.96%
	JPY	LU0568584311	- F2 JPY (C)	2.96%
	EUR	LU0797053732	- G EUR Hgd (C)	2.26%
	JPY	LU0568584154	- G JPY (C)	2.26%
	EUR	LU0797053906	- I EUR Hgd (C)	0.93%
	JPY	LU0568582299	- I JPY (C)	0.92%
	JPY	LU0568582455	- I JPY AD (D)	0.88%
	GBP	LU1897303902	- I2 GBP (C)	1.02%
	GBP	LU2031983617	- I2 GBP QD (D)	1.03%
	EUR	LU0797053815	- M EUR HGD (C)	0.92%
	JPY	LU0568582612	- M JPY (C)	0.92%
	EUR	LU1049755694	- O EUR Hgd (C)	0.18%
	EUR	LU0823046064	- R EUR Hgd AD (D)*	1.07%
	JPY	LU0823046148	- R JPY (C)	1.07%
	USD	LU2034728464	- X USD (C)	0.18%
Global Ecology ESG	CHF	LU1883318666	- A CHF (C)	2.13%
	EUR	LU1883318740	- A EUR (C)	2.13%
	EUR	LU1883318823	- A EUR AD (D)	2.13%
	USD	LU1883319045	- A USD (C)	2.13%
	USD	LU1883319128	- A USD AD (D)	2.13%
	EUR	LU2070309450	- A2 EUR (C)	2.28%
	USD	LU2391858789	- A2 USD MD3 (D)*	2.69%
	ZAR	LU2391858862	- A2 ZAR Hgd MD3 (D)*	2.30%
	EUR	LU2032056439	- A5 EUR (C)	1.73%
	USD	LU1883319391	- B USD (C)	2.83%
	EUR	LU1883319474	- C EUR (C)	2.83%
	USD	LU1883319557	- C USD (C)	2.83%
	EUR	LU1883319714	- E2 EUR (C)	1.83%
	EUR	LU1883319805	- F EUR (C)	2.78%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883319987	- G EUR (C)	2.33%
	EUR	LU1998915539	- H EUR (C)	0.49%
	EUR	LU2305762549	- H EUR QD (D)*	0.49%
	EUR	LU1883320050	- I2 EUR (C)	0.94%
	EUR	LU1883320134	- I2 EUR AD (D)	0.93%
	GBP	LU2176991342	- I2 GBP (C)	0.94%
	USD	LU1883320217	- I2 USD (C)	0.93%
	EUR	LU2305762465	- J12 EUR (C)*	0.68%
	EUR	LU1883320308	- M2 EUR (C)	1.04%
	EUR	LU2279408673	- M2 EUR QD (D)*	1.03%
	EUR	LU2183143929	- R EUR (C)	1.13%
	EUR	LU1883320480	- R2 EUR (C)	1.33%
	USD	LU1883320563	- R2 USD (C)	1.33%
	USD	LU1883320647	- U USD (C)	2.83%
	USD	LU2391858516	- U USD MD3 (D)*	2.83%
	ZAR	LU2391858607	- U ZAR Hgd MD3 (D)*	2.85%
	USD	LU2034728118	- X USD (C)	0.14%
	EUR	LU2085675358	- Z EUR (C)	0.50%
Global Equity ESG Improvers ¹	USD	LU2344284976	- A2 USD (C)*	1.81%
	EUR	LU2344286328	- E2 EUR (C)*	1.62%
	EUR	LU2344286245	- H EUR (C)*	0.42%
	USD	LU2344285353	- I2 USD (C)*	0.82%
	USD	LU2344285601	- R2 USD (C)*	1.16%
	USD	LU2344285940	- Z USD (C)*	0.43%
Global Equity Sustainable Income	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.78%
	EUR	LU1883320993	- A2 EUR (C)	1.78%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.78%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.78%
	USD	LU1883321371	- A2 USD (C)	1.78%
	USD	LU1883321454	- A2 USD MTI (D)*	1.78%
	USD	LU1883321538	- A2 USD QTI (D)	1.78%
	USD	LU1883321611	- C USD (C)	2.78%
	USD	LU1883321702	- C USD QTI (D)	2.78%
	EUR	LU1883321884	- E2 EUR (C)	1.78%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.78%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.78%
	EUR	LU1883322429	- F2 EUR (C)	2.68%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.03%
	EUR	LU1998915612	- H EUR QTI (D)	0.45%
	EUR	LU1883322932	- I2 EUR (C)	0.75%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.74%
	USD	LU1883323153	- I2 USD (C)	0.74%
	EUR	LU2002722341	- M2 EUR (C)	0.84%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.84%
	EUR	LU1883323401	- M2 EUR QTI (D)*	0.85%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.84%
	USD	LU1883323666	- P2 USD (C)	1.23%
	USD	LU1883323740	- P2 USD QTI (D)	1.25%
	USD	LU1883324045	- Q-D USD QTI (D)	2.78%
	EUR	LU1883324128	- R2 EUR (C)	1.18%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.18%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.18%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.18%
	USD	LU1883324631	- R2 USD MTI (D)	1.18%
	USD	LU1883324714	- R2 USD QTI (D)	1.18%
	EUR	LU2132230975	- Z EUR QTI (D)*	0.46%
Japan Equity Engagement	EUR	LU1926208726	- A EUR (C)	1.74%
	USD	LU1923161894	- A USD (C)	1.74%
	EUR	LU1923162355	- C EUR (C)	2.99%
	USD	LU1923162272	- C USD (C)	2.99%
	EUR	LU1923162512	- E2 EUR (C)	1.69%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.69%
	EUR	LU1923162603	- F EUR (C)	2.54%
	EUR	LU1923162785	- G EUR (C)	1.79%
	EUR	LU1926209294	- I EUR (C)	0.90%
	JPY	LU2249602553	- I JPY (C)	0.90%
	EUR	LU1923163163	- I2 EUR (C)	1.01%
	GBP	LU2176991425	- I2 GBP (C)	0.98%
	USD	LU1923163080	- I2 USD (C)	1.01%
	EUR	LU1923162942	- M2 EUR (C)	0.92%
	EUR	LU1923162868	- M2 EUR Hgd (C)	0.88%
	EUR	LU1926209377	- R EUR (C)	1.05%
	EUR	LU1923163320	- R2 EUR (C)	1.19%
	GBP	LU2259110539	- R2 GBP (C)	1.20%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1923163247	- R2 USD (C)	1.19%
	EUR	LU2237438382	- Z EUR (C)*	0.50%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.79%
	EUR	LU0557866588	- A2 EUR (C)	1.79%
	EUR	LU0557867800	- A2 EUR AD (D)	1.78%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.79%
	JPY	LU0248702192	- A2 JPY (C)	1.79%
	JPY	LU0248702275	- A2 JPY AD (D)	1.79%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.68%
	JPY	LU0557868360	- F2 JPY (C)	2.69%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.03%
	JPY	LU0248702358	- G2 JPY (C)	2.04%
	EUR	LU0945155728	- I2 EUR Hgd (C)	0.95%
	JPY	LU0248702432	- I2 JPY (C)	0.95%
	JPY	LU0276941282	- I2 JPY MD (D)	0.95%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.85%
	JPY	LU0329447360	- M2 JPY (C)	0.84%
	JPY	LU0351776801	- Q-I9 JPY (C)	0.59%
Montpensier Great European Models SRI ¹	EUR	LU2349693155	- A2 EUR (C)*	1.98%
	EUR	LU2414850482	- A5 EUR (C)*	1.03%
	EUR	LU2349693403	- E2 EUR (C)*	1.69%
	EUR	LU2349693239	- I2 EUR (C)*	0.95%
	EUR	LU2349693312	- R2 EUR (C)*	0.99%
Montpensier M Climate Solutions ¹	EUR	LU2349693585	- A2 EUR (C)*	1.98%
	EUR	LU2349693825	- E2 EUR (C)*	1.85%
	EUR	LU2349693668	- I2 EUR (C)*	1.11%
	EUR	LU2349693742	- R2 EUR (C)*	1.16%
Pioneer Global Equity	CZK	LU1894680591	- A CZK Hgd (C)	1.91%
	EUR	LU1883342377	- A EUR (C)	1.91%
	EUR	LU1883342534	- A EUR AD (D)	1.91%
	EUR	LU1880398125	- A EUR Hgd (C)	1.91%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.91%
	USD	LU1883342617	- A USD (C)	1.92%
	USD	LU1883342708	- A USD AD (D)	1.91%
	EUR	LU2070309377	- A2 EUR (C)	2.07%
	USD	LU1880398471	- A2 USD (C)	2.06%
	USD	LU1880398554	- A2 USD AD (D)	2.06%
	EUR	LU1883342880	- C EUR (C)	2.76%
	USD	LU1883342963	- C USD (C)	2.84%
	EUR	LU1883833607	- E2 EUR (C)	1.76%
	EUR	LU1883833789	- F EUR (C)	2.41%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.66%
	USD	LU1880398711	- F2 USD (C)	2.66%
	EUR	LU1883833862	- G EUR (C)	2.01%
	EUR	LU1880398802	- G EUR Hgd (C)	2.01%
	USD	LU1880398984	- G USD (C)	2.01%
	EUR	LU1880399016	- I EUR (C)	0.72%
	USD	LU1880399362	- I USD (C)	0.72%
	EUR	LU1883833946	- I2 EUR (C)	0.82%
	USD	LU1880400046	- M USD (C)	0.77%
	EUR	LU1883834167	- M2 EUR (C)	0.82%
	USD	LU2002723075	- M2 USD (C)	0.82%
	USD	LU1883834241	- P2 USD (C)	1.22%
	EUR	LU1883834324	- R2 EUR (C)	1.26%
	USD	LU1883834597	- R2 USD (C)	1.16%
	USD	LU2034728035	- X USD (C)	0.07%
	EUR	LU1880401010	- Z EUR (C)	0.38%
	USD	LU2040440666	- Z USD (C)	0.43%
Pioneer US Equity Dividend Growth	USD	LU1883848118	- A USD (C)	1.75%
	USD	LU1883848209	- C USD (C)	2.75%
	USD	LU1883848381	- E2 USD (C)	1.75%
	USD	LU1883848548	- M2 USD (C)	0.82%
	USD	LU1883848621	- P2 USD (C)	1.25%
Pioneer US Equity ESG Improvers	CZK	LU2368112475	- A CZK Hgd (C)*	1.63%
	EUR	LU2146567529	- A EUR (C)*	1.66%
	EUR	LU2146567792	- A EUR AD (D)*	1.66%
	EUR	LU2146567875	- A EUR Hgd (C)*	1.66%
	USD	LU2146567289	- A USD (C)	1.66%
	USD	LU2146567958	- B USD (C)*	2.65%
	EUR	LU2146568170	- C EUR (C)*	2.65%
	USD	LU2146568097	- C USD (C)*	2.66%
	EUR	LU2146568253	- E2 EUR (C)	1.66%
	EUR	LU2146568337	- F EUR (C)	2.46%
	EUR	LU2146568410	- G EUR (C)	1.80%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2146567446	- I USD (C)	0.76%
	EUR	LU2146568501	- I2 EUR (C)*	0.86%
	GBP	LU2359306250	- I2 GBP (C)*	0.83%
	USD	LU2146568683	- I2 USD (C)	0.84%
	EUR	LU2146568766	- M2 EUR (C)	0.86%
	USD	LU2146568840	- P2 USD (C)*	1.26%
	USD	LU2359306417	- R USD (C)*	0.98%
	EUR	LU2146569061	- R2 EUR (C)*	1.51%
	EUR	LU2146569145	- R2 EUR Hgd (C)*	1.00%
	GBP	LU2359306334	- R2 GBP (C)*	1.17%
	USD	LU2146568923	- R2 USD (C)*	1.23%
	USD	LU2146569228	- T USD (C)*	2.55%
	EUR	LU2146569491	- U EUR (C)*	2.33%
	USD	LU2146569574	- U USD (C)*	2.53%
	USD	LU2146569657	- Z USD (C)	0.46%
Pioneer US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.76%
	EUR	LU1883854272	- A EUR Hgd (C)	1.76%
	USD	LU1883854355	- A USD (C)	1.75%
	USD	LU1883854439	- A USD AD (D)	1.75%
	EUR	LU2032056603	- A5 EUR (C)	1.65%
	EUR	LU1883854603	- C EUR (C)	2.76%
	USD	LU1883854785	- C USD (C)	2.75%
	EUR	LU1883854868	- E2 EUR (C)	1.75%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.75%
	EUR	LU1883855089	- F EUR (C)	2.40%
	EUR	LU1883855162	- G EUR (C)	2.01%
	EUR	LU2036673700	- G EUR Hgd (C)	2.01%
	EUR	LU2361678019	- I EUR (C)*	0.71%
	EUR	LU1883855246	- I2 EUR (C)	0.81%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0.81%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0.81%
	GBP	LU1897311590	- I2 GBP (C)	0.81%
	USD	LU1883855675	- I2 USD (C)	0.81%
	USD	LU1883855758	- I2 USD AD (D)	0.81%
	GBP	LU1883855832	- J2 GBP (C)	0.57%
	USD	LU1883855915	- J2 USD (C)	0.57%
	GBP	LU2052287484	- J3 GBP (C)	0.65%
	GBP	LU2052287567	- J3 GBP AD (D)	0.65%
	EUR	LU1883856053	- M2 EUR (C)	0.81%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0.81%
	USD	LU1883856137	- P2 USD (C)	1.20%
	USD	LU1883856210	- Q-D USD (C)	2.75%
	EUR	LU1883856301	- R2 EUR (C)	1.15%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.15%
	GBP	LU1883856566	- R2 GBP (C)	1.15%
	USD	LU1883856640	- R2 USD (C)	1.15%
	GBP	LU2259109283	- R3 GBP (C)	0.69%
	GBP	LU2259109366	- R3 GBP AD (D)	0.69%
	USD	LU2034727813	- X USD (C)	0.07%
	USD	LU2040440740	- Z USD (C)	0.42%
Pioneer US Equity Research	EUR	LU1883859230	- A EUR (C)	1.76%
	EUR	LU1883859313	- A EUR Hgd (C)	1.76%
	USD	LU1883859404	- A USD (C)	1.76%
	EUR	LU2070308486	- A5 EUR (C)	1.66%
	EUR	LU1883859586	- C EUR (C)	2.51%
	USD	LU1883859669	- C USD (C)	2.51%
	EUR	LU1883859743	- E2 EUR (C)	1.76%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.76%
	EUR	LU1883860089	- F EUR (C)	2.41%
	EUR	LU1883860162	- G EUR (C)	2.01%
	EUR	LU1883860246	- I2 EUR (C)	0.77%
	USD	LU1883860329	- I2 USD (C)	0.77%
	EUR	LU1883860592	- M2 EUR (C)	0.82%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.82%
	USD	LU1883860758	- P2 USD (C)	1.21%
	EUR	LU1883860832	- R2 EUR (C)	1.16%
	USD	LU1883860915	- R2 USD (C)	1.19%
	USD	LU2031986800	- Z USD (C)	0.43%
Pioneer US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)	1.77%
	EUR	LU1894682704	- A EUR (C)	1.77%
	EUR	LU1894682886	- A EUR AD (D)	1.77%
	EUR	LU1894682969	- A EUR Hgd (C)	1.78%
	USD	LU1894683009	- A USD (C)	1.76%
	USD	LU1894683181	- A USD AD (D)	1.76%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1894683264	- A2 USD (C)	1.91%
	USD	LU1894683348	- A2 USD AD (D)	1.91%
	USD	LU1894683421	- B USD (C)	2.77%
	EUR	LU1894683694	- C EUR (C)	2.77%
	USD	LU1894683777	- C USD (C)	2.76%
	EUR	LU1894683850	- E2 EUR (C)	1.76%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.77%
	EUR	LU1894684072	- F EUR (C)	2.41%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2.66%
	USD	LU1894684239	- F2 USD (C)	2.66%
	EUR	LU1894684312	- G EUR (C)	2.02%
	EUR	LU1894684403	- G EUR Hgd (C)	2.01%
	USD	LU1894684585	- G USD (C)	2.01%
	EUR	LU1998916859	- H EUR (C)	0.43%
	EUR	LU1894684668	- I EUR Hgd (C)	0.72%
	USD	LU1894684742	- I USD (C)	0.72%
	USD	LU1894684825	- I USD AD (D)	0.72%
	EUR	LU1894685046	- I2 EUR (C)	0.82%
	USD	LU1894685129	- I2 USD (C)	0.82%
	EUR	LU1894685392	- M EUR HGD (C)	0.78%
	USD	LU1894685475	- M USD (C)	0.77%
	EUR	LU1894685558	- M2 EUR (C)	0.82%
	USD	LU1894685632	- P2 USD (C)	1.22%
	USD	LU1894685715	- Q-D USD (C)	2.76%
	USD	LU1894686366	- R USD (C)	0.97%
	USD	LU1894686440	- R USD AD (D)	0.96%
	EUR	LU1894686523	- R2 EUR (C)	1.23%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.18%
	USD	LU1894686879	- R2 USD (C)	1.16%
	USD	LU2110862203	- Z USD (C)	0.43%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.11%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.11%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.11%
	USD	LU1691799644	- A2 USD (C)	2.11%
	USD	LU2162036235	- C USD (C)	3.11%
	EUR	LU2199619011	- E2 EUR (C)	1.82%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1.81%
	EUR	LU2199619367	- F EUR Hgd (C)	2.66%
	USD	LU2199619284	- F USD (C)	2.66%
	EUR	LU2199618807	- G EUR (C)	2.21%
	EUR	LU2199618989	- G EUR Hgd (C)	2.21%
	USD	LU2176991938	- G USD (C)	2.21%
	EUR	LU1956955634	- I2 EUR (C)	1.01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1.01%
	GBP	LU2052289001	- I2 GBP (C)	1.01%
	USD	LU1691799990	- I2 USD (C)	1.01%
	GBP	LU2110862385	- J3 GBP (C)	0.85%
	GBP	LU2110862468	- J3 GBP AD (D)	0.86%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0.85%
	EUR	LU2002723745	- M2 EUR (C)	0.86%
	USD	LU2052289779	- P2 USD (C)	1.36%
	EUR	LU2183143259	- R EUR (C)	1.13%
	EUR	LU2183143333	- R EUR Hgd (C)	1.11%
	USD	LU2183143176	- R USD (C)	1.10%
	GBP	LU2208987334	- R3 GBP (C)	0.90%
	GBP	LU2208988142	- R3 GBP AD (D)	0.91%
Sustainable Top European Players ²	CZK	LU1883868736	- A CZK Hgd (C)	1.82%
	EUR	LU1883868819	- A EUR (C)	1.82%
	EUR	LU1880406910	- A EUR AD (D)	1.82%
	USD	LU1883868900	- A USD (C)	1.82%
	USD	LU1883869031	- A USD AD (D)	1.82%
	USD	LU1883869114	- A USD Hgd (C)	1.82%
	USD	LU1880407132	- A2 USD (C)	1.96%
	USD	LU1880407215	- A2 USD AD (D)	1.97%
	EUR	LU2070308569	- A5 EUR (C)	1.66%
	EUR	LU1883869205	- B EUR (C)	2.81%
	USD	LU1883869387	- B USD (C)	2.83%
	USD	LU1883869460	- B USD AD (D)	2.82%
	EUR	LU1883869544	- C EUR (C)	2.82%
	USD	LU1883869627	- C USD (C)	2.82%
	USD	LU1883869890	- C USD Hgd (C)	2.82%
	EUR	LU1883869973	- E2 EUR (C)	1.82%
	EUR	LU1883870047	- F EUR (C)	2.47%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1880407306	- F2 EUR (C)	2.72%
	EUR	LU1883870120	- G EUR (C)	2.07%
	EUR	LU1998917154	- H EUR (C)*	0.51%
	EUR	LU1880407488	- I EUR (C)	0.77%
	EUR	LU1880407561	- I EUR AD (D)	0.71%
	EUR	LU1883870393	- I2 EUR (C)	0.88%
	USD	LU1883870476	- I2 USD (C)	0.88%
	USD	LU1883870559	- I2 USD Hgd (C)	0.88%
	EUR	LU1883870633	- J2 EUR (C)	0.63%
	EUR	LU1883870716	- J2 EUR AD (D)	0.63%
	EUR	LU1880407645	- M EUR (C)	0.57%
	EUR	LU1883870807	- M2 EUR (C)	0.87%
	USD	LU1883870989	- P2 USD (C)	1.27%
	USD	LU1883871011	- P2 USD Hgd (C)	1.27%
	EUR	LU1883871102	- R2 EUR (C)	1.21%
	GBP	LU1883871284	- R2 GBP (C)	1.23%
	USD	LU1883871367	- R2 USD (C)	1.21%
	USD	LU1883871441	- R2 USD Hgd (C)	1.22%
	EUR	LU1883871953	- U EUR (C)	2.81%
	USD	LU1883872092	- U USD (C)	2.82%
	USD	LU1883872175	- U USD Hgd (C)	2.82%
	EUR	LU1998917402	- X EUR (C)	0.14%
	EUR	LU1880408379	- Z EUR (C)	0.43%
	EUR	LU1880408452	- Z EUR AD (D)	0.43%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.76%
	EUR	LU1883872332	- A EUR (C)	1.76%
	EUR	LU2330498838	- A EUR AD (D)*	1.78%
	USD	LU1883872415	- A USD (C)	1.76%
	EUR	LU2070308726	- A2 EUR (C)	1.91%
	USD	LU2237438978	- A2 USD (C)	1.93%
	USD	LU1883872506	- B USD (C)	2.51%
	EUR	LU1883872688	- C EUR (C)	2.51%
	EUR	LU1883872761	- C EUR Hgd (C)	2.51%
	USD	LU1883872845	- C USD (C)	2.51%
	EUR	LU1883872928	- E2 EUR (C)	1.76%
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.76%
	EUR	LU1883873140	- F EUR (C)	2.41%
	EUR	LU1883873223	- G EUR (C)	2.01%
	EUR	LU1883873496	- I2 EUR (C)	0.82%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0.82%
	USD	LU1883873652	- I2 USD (C)	0.82%
	EUR	LU1883873736	- M2 EUR (C)	0.82%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0.82%
	USD	LU1883873900	- P2 USD (C)	1.21%
	EUR	LU1883874031	- R2 EUR (C)	1.21%
	USD	LU1883874114	- R2 USD (C)	1.17%
	USD	LU1883874205	- T USD (C)	2.53%
	USD	LU1883874387	- U USD (C)	2.51%
	USD	LU2034727904	- X USD (C)	0.08%
	EUR	LU2040440823	- Z EUR (C)	0.43%
	USD	LU2031987014	- Z USD (C)	0.43%
Wells Fargo US Equity Mid Cap	EUR	LU0568602824	- A EUR (C)	2.14%
	EUR	LU0568603129	- A EUR Hgd (C)	2.14%
	USD	LU0568602667	- A USD (C)	2.14%
	USD	LU0568602741	- A USD AD (D)	2.13%
	EUR	LU2018723085	- F EUR Hgd (C)	2.79%
	EUR	LU0568603558	- F2 EUR Hgd (C)	3.04%
	USD	LU0568603475	- F2 USD (C)	3.04%
	EUR	LU0797054037	- G EUR Hgd (C)	2.34%
	USD	LU0568603392	- G USD (C)	2.33%
	EUR	LU0568585391	- I EUR Hgd (C)	0.99%
	USD	LU0568584741	- I USD (C)	1.00%
	USD	LU0568585045	- I USD AD (D)	1.00%
	USD	LU2330499059	- I2 USD (C)*	1.06%
	EUR	LU0568585714	- M EUR HGD (C)	1.01%
	USD	LU2199618393	- P2 USD (C)	1.39%
	USD	LU1600319724	- Q-I13 USD (C)	1.45%
	USD	LU1737509940	- Q-S2 USD (C)	2.93%
Asia Equity Concentrated	EUR	LU0557854147	- A EUR (C)	2.14%
	USD	LU0119085271	- A USD (C)	2.14%
	USD	LU0119085867	- A USD AD (D)	2.14%
	USD	LU0823038988	- A2 USD (C)	2.34%
	USD	LU0823039010	- A2 USD AD (D)	2.34%
	EUR	LU2032055381	- A5 EUR (C)	1.74%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882444083	- B USD (C)*	3.28%
	EUR	LU1882444166	- C EUR (C)	3.30%
	USD	LU1882444240	- C USD (C)	3.30%
	EUR	LU1882444323	- E2 EUR (C)	1.94%
	EUR	LU1882444596	- F EUR (C)	2.89%
	USD	LU0557854493	- F2 USD (C)	3.14%
	EUR	LU1882444679	- G EUR (C)	2.44%
	EUR	LU1103154735	- G EUR Hgd (C)	2.44%
	USD	LU0119086162	- G USD (C)	2.44%
	USD	LU0119082419	- I USD (C)	1.05%
	USD	LU1882444836	- I2 USD (C)	1.15%
	USD	LU1880382806	- I2 USD AD (D)	1.15%
	USD	LU0329440605	- M USD (C)	1.05%
	EUR	LU1882444919	- M2 EUR (C)	1.10%
	EUR	LU1882445056	- M2 EUR AD (D)	1.10%
	EUR	LU1882445130	- R2 EUR (C)	1.39%
	USD	LU1882445213	- R2 USD (C)	1.39%
	USD	LU1882445304	- T USD (C)*	3.30%
	USD	LU1882445486	- U USD (C)*	3.26%
	EUR	LU2040439908	- Z EUR (C)	0.60%
China Equity	EUR	LU1882445569	- A EUR (C)	2.24%
	EUR	LU1880383101	- A EUR AD (D)	2.24%
	USD	LU1882445643	- A USD (C)	2.24%
	USD	LU1880383283	- A USD AD (D)	2.24%
	USD	LU1880383366	- A2 USD (C)	2.39%
	USD	LU1880383440	- A2 USD AD (D)	2.39%
	EUR	LU2070305623	- A5 EUR (C)	1.74%
	USD	LU1882445726	- B USD (C)	2.93%
	EUR	LU1882445999	- C EUR (C)	2.94%
	USD	LU1882446021	- C USD (C)	2.94%
	EUR	LU1882446294	- E2 EUR (C)	1.94%
	EUR	LU1882446377	- F EUR (C)	2.89%
	USD	LU1880383523	- F2 USD (C)	3.14%
	EUR	LU1882446450	- G EUR (C)	2.44%
	USD	LU1880383796	- G USD (C)	2.44%
	EUR	LU2339089240	- H EUR (C)*	0.57%
	USD	LU1880383879	- I USD (C)	0.95%
	EUR	LU1882446534	- I2 EUR (C)	1.06%
	GBP	LU2259109523	- I2 GBP (C)	1.04%
	USD	LU1882446617	- I2 USD (C)	1.05%
	USD	LU1880384091	- I2 USD MD2 (D)	1.05%
	USD	LU1880384174	- M USD (C)	1.05%
	EUR	LU1882446708	- M2 EUR (C)	1.10%
	USD	LU1882446880	- P2 USD (C)	1.28%
	USD	LU1880384331	- Q-I4 USD (C)	0.95%
	USD	LU1880384687	- Q-X USD (C)*	0.97%
	USD	LU1880385148	- R USD (C)	1.19%
	EUR	LU1882446963	- R2 EUR (C)	1.28%
	GBP	LU2259109879	- R2 GBP (C)	1.28%
	USD	LU1882447003	- R2 USD (C)	1.28%
	USD	LU1882447185	- T USD (C)	2.94%
	USD	LU1882447268	- U USD (C)	2.94%
	USD	LU2034728381	- X USD (C)	0.20%
	EUR	LU2040440070	- Z EUR (C)	0.60%
Emerging Europe and Mediterranean Equity	CZK	LU1882447342	- A CZK (C)	2.21%
	EUR	LU1882447425	- A EUR (C)	2.21%
	USD	LU1882447698	- A USD (C)	2.21%
	USD	LU1882447771	- A USD AD (D)	2.21%
	EUR	LU1882447854	- B EUR (C)	2.92%
	USD	LU1882447938	- B USD (C)	2.90%
	EUR	LU1882448076	- C EUR (C)	2.91%
	USD	LU1882448159	- C USD (C)	2.91%
	USD	LU1882448233	- C USD AD (D)	2.91%
	EUR	LU1882448316	- E2 EUR (C)	1.91%
	EUR	LU1882448407	- F EUR (C)	2.86%
	EUR	LU1882448589	- G EUR (C)	2.41%
	EUR	LU1882448662	- I2 EUR (C)	1.02%
	USD	LU1882448746	- I2 USD (C)	1.02%
	EUR	LU1882448829	- M2 EUR (C)	1.07%
	EUR	LU1882449041	- R2 EUR (C)	1.37%
	EUR	LU1882449124	- T EUR (C)	2.89%
	USD	LU1882449397	- T USD (C)	2.89%
	EUR	LU1882449470	- U EUR (C)	2.90%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882449553	- U USD (C)	2.90%
	EUR	LU2110860090	- Z EUR (C)	0.57%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	2.10%
	EUR	LU0552028184	- A EUR (C)	2.10%
	EUR	LU0552028341	- A EUR AD (D)	2.11%
	EUR	LU0613075240	- A EUR Hgd (C)	2.11%
	USD	LU0319685854	- A USD (C)	2.11%
	USD	LU0319686076	- A USD AD (D)	2.11%
	EUR	LU2070309880	- A2 EUR (C)	2.26%
	USD	LU0823040885	- A2 USD (C)	2.26%
	EUR	LU2032055209	- A5 EUR (C)	1.70%
	EUR	LU2032055464	- A6 EUR (C)	2.10%
	EUR	LU2036674005	- E2 EUR (C)	1.91%
	USD	LU2018721543	- F USD (C)	2.85%
	USD	LU0557857595	- F2 USD (C)	3.11%
	EUR	LU0552028770	- G EUR (C)	2.41%
	USD	LU0319686159	- G USD (C)	2.41%
	USD	LU1998918046	- H USD (C)	0.56%
	EUR	LU1534104887	- I EUR Hgd (C)	1.00%
	USD	LU0319685342	- I USD (C)	1.01%
	EUR	LU2098275659	- I2 EUR (C)	1.11%
	GBP	LU1897303738	- I2 GBP (C)	1.11%
	SEK	LU2384576026	- I2 SEK (C)*	1.12%
	USD	LU2085675788	- J2 USD (C)	0.83%
	USD	LU0329442304	- M USD (C)	1.01%
	EUR	LU2237439190	- M2 EUR (C)	1.07%
	USD	LU2002720568	- M2 USD (C)	1.06%
	USD	LU1534102162	- OR USD AD (D)*	0.16%
	USD	LU2052289340	- P2 USD (C)	1.25%
	CZK	LU1706528780	- Q-A5 CZK (C)	2.22%
	PLN	LU1706531222	- Q-A5 PLN Hgd (C)	2.40%
	USD	LU1706528947	- Q-A5 USD (C)	2.50%
	GBP	LU1891089317	- Q-I GBP (C)	0.50%
	USD	LU0729060128	- Q-I4 USD (C)	0.55%
	USD	LU0906530919	- Q-I8 USD (C)	0.89%
	EUR	LU1600318916	- Q-OF EUR (C)	0.21%
	USD	LU0319685698	- Q-X USD (C)	0.75%
	EUR	LU0823040455	- R EUR Hgd (C)	1.21%
	EUR	LU0823040539	- R EUR Hgd AD (D)*	1.22%
	GBP	LU0987197331	- R GBP Hgd (C)	1.20%
	USD	LU1661675402	- R USD (C)	1.19%
	USD	LU1998920885	- X USD (C)	0.16%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.13%
	EUR	LU0557858130	- A EUR (C)	2.13%
	EUR	LU0557858213	- A EUR AD (D)	2.13%
	USD	LU0347592197	- A USD (C)	2.13%
	USD	LU0347592270	- A USD AD (D)	2.13%
	USD	LU0823041008	- A2 USD (C)*	0.00%
	USD	LU1882465674	- B USD (C)	3.27%
	EUR	LU1882465757	- C EUR (C)	3.26%
	USD	LU1882465831	- C USD (C)	3.26%
	EUR	LU1882465914	- E2 EUR (C)	1.93%
	EUR	LU1882466052	- F EUR (C)	2.88%
	USD	LU0557858304	- F2 USD (C)	3.13%
	EUR	LU1882466136	- G EUR (C)	2.41%
	USD	LU0347592353	- G USD (C)	2.43%
	EUR	LU1998918392	- H EUR (C)	0.58%
	EUR	LU0906531487	- I EUR (C)	1.04%
	USD	LU0347592437	- I USD (C)	1.04%
	EUR	LU1882466219	- I2 EUR (C)	1.13%
	GBP	LU2052289266	- I2 GBP (C)	1.13%
	USD	LU1882466300	- I2 USD (C)	1.11%
	USD	LU0347591975	- M USD (C)	1.04%
	EUR	LU1882466482	- M2 EUR (C)	1.09%
	EUR	LU1327395288	- O EUR (C)	0.18%
	USD	LU1882466565	- P2 USD (C)	1.47%
	USD	LU0552028853	- Q-O1 USD (C)	0.28%
	EUR	LU1737510872	- R EUR (C)	1.23%
	USD	LU0823041859	- R USD (C)	1.20%
	USD	LU0823041933	- R USD AD (D)	1.22%
	EUR	LU1882466649	- R2 EUR (C)	1.36%
	USD	LU1882466722	- R2 USD (C)	1.37%
	EUR	LU1882467290	- U EUR (C)*	3.34%
	USD	LU1882467373	- U USD (C)*	3.12%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882467456	- X EUR (C)	0.19%
	USD	LU2031984854	- Z USD (C)	0.58%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.14%
	USD	LU0201575346	- A USD (C)	2.14%
	USD	LU0201602173	- A USD AD (D)	2.14%
	USD	LU0823046494	- A2 USD (C)	2.29%
	USD	LU0823046577	- A2 USD AD (D)	2.29%
	EUR	LU2070308213	- A5 EUR (C)	1.73%
	USD	LU0557869764	- F2 USD (C)	3.14%
	EUR	LU0552029661	- G EUR (C)	2.44%
	USD	LU0201575858	- G USD (C)	2.44%
	USD	LU0201576070	- I USD (C)	1.04%
	USD	LU0201602413	- I USD AD (D)	1.05%
	GBP	LU2052288961	- I2 GBP (C)	1.14%
	USD	LU0329447527	- M USD (C)	1.05%
	USD	LU0276938817	- Q-X USD (C)	0.92%
USD	LU0823047039	- R USD (C)	1.23%	
USD	LU0823047112	- R USD AD (D)	1.24%	
Equity MENA	EUR	LU0569690554	- A EUR (C)	2.38%
	EUR	LU0569690471	- A EUR Hgd (C)	2.37%
	USD	LU0568613946	- A USD (C)	2.38%
	USD	LU0568614084	- A USD AD (D)	2.36%
	USD	LU0823047385	- A2 USD (C)	2.53%
	EUR	LU0568614597	- F2 EUR Hgd (C)	3.40%
	USD	LU0568614324	- F2 USD (C)	3.38%
	EUR	LU0568614241	- G EUR Hgd (C)	2.68%
	USD	LU0568614167	- G USD (C)	2.68%
	EUR	LU0568613607	- I EUR Hgd (C)	1.27%
	USD	LU0568613433	- I USD (C)	1.29%
	USD	LU0568613516	- I USD AD (D)	1.29%
USD	LU0568613789	- M USD (C)	1.29%	
New Silk Road	EUR	LU1941681014	- A EUR (C)	1.95%
	EUR	LU2018721386	- F EUR (C)	2.89%
	EUR	LU1941681105	- F2 EUR (C)	3.15%
	EUR	LU1941681873	- G EUR (C)	2.13%
	EUR	LU2036674690	- H EUR (C)	0.61%
	EUR	LU1941681287	- I EUR (C)	0.99%
	USD	LU1941681360	- I USD (C)	1.01%
	GBP	LU2031984268	- I2 GBP (C)	1.10%
	EUR	LU1941681444	- M EUR (C)	1.05%
	EUR	LU1941681790	- R EUR (C)	1.19%
	USD	LU1941681527	- R USD (C)	1.20%
Russian Equity	EUR	LU1883867761	- A EUR (C)	2.53%
	USD	LU1883867845	- A USD (C)	2.53%
	EUR	LU1883867928	- C EUR (C)	3.23%
	HUF	LU1883868066	- C HUF (C)	3.22%
	EUR	LU1883868140	- E2 EUR (C)	2.23%
	EUR	LU1883868223	- F EUR (C)	3.18%
	EUR	LU1883868496	- G EUR (C)	2.73%
	EUR	LU1883868579	- M2 EUR (C)	1.39%
EUR	LU1883868652	- R2 EUR (C)	1.67%	
SBI FM India Equity	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.13%
	USD	LU0236501697	- A USD (C)	2.13%
	USD	LU0236502158	- A USD AD (D)	2.13%
	USD	LU0823045413	- A2 USD (C)	2.28%
	EUR	LU2032056785	- A5 EUR (C)	1.73%
	USD	LU0557865937	- F2 USD (C)	3.13%
	USD	LU0236502315	- G USD (C)	2.43%
	USD	LU0236502588	- I USD (C)	1.04%
	USD	LU0236502661	- I USD AD (D)	1.05%
	GBP	LU2052289183	- I2 GBP (C)	1.15%
	USD	LU2330498754	- I2 USD (C)*	1.14%
	USD	LU0276940391	- I2 USD MD (D)	1.14%
	USD	LU0329446719	- M USD (C)	1.04%
	USD	LU2002724123	- M2 USD (C)	1.09%
	USD	LU0557866406	- O USD (C)	0.19%
	USD	LU2052289852	- P2 USD (C)	1.28%
	USD	LU0236503040	- Q-I4 USD (C)	0.94%
	USD	LU1880406837	- Q-I6 USD (C)	1.29%
	USD	LU0351777106	- Q-I9 USD (C)	0.79%
	GBP	LU2259110612	- R2 GBP (C)	1.38%
	USD	LU2034728548	- X USD (C)	0.19%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %	
Equity Emerging Conservative ³	EUR	LU0945154085	- AHE (C)*	3.30%	
	USD	LU0945153863	- AU (C)*	3.47%	
	EUR	LU0945154671	- FHE (C)*	4.80%	
	USD	LU0945154598	- FU (C)*	4.88%	
	USD	LU2052288029	- I9U (C)*	0.70%	
	EUR	LU0945153277	- IHE (C)*	2.53%	
	USD	LU0945152972	- IU (C)*	2.52%	
	EUR	LU0945154242	- SHE (C)*	3.76%	
Euroland Equity Dynamic Multi Factors	USD	LU0945154168	- SU (C)*	3.85%	
	EUR	LU1691800590	- A EUR (C)	1.07%	
	EUR	LU1691800673	- I EUR (C)	0.49%	
	EUR	LU1691800830	- Q-X EUR (C)	0.49%	
Euroland Equity Risk Parity	EUR	LU1691800756	- R EUR (C)	0.82%	
	EUR	LU1328850950	- A EUR (C)	0.85%	
	EUR	LU2070306944	- A5 EUR (C)	0.85%	
	EUR	LU1328850448	- I EUR (C)	0.46%	
Euroland Equity Risk Parity	EUR	LU1328850521	- I EUR AD (D)	0.46%	
	EUR	LU1328850877	- Q-X EUR (C)*	0.47%	
	EUR	LU2034727490	- X EUR (C)	0.17%	
	European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.88%
		EUR	LU0755949848	- A EUR (C)	1.88%
		EUR	LU0755949921	- A EUR AD (D)	1.87%
EUR		LU1103154495	- A2 EUR (C)	2.03%	
EUR		LU2032055977	- A5 EUR (C)	1.51%	
EUR		LU2018720651	- F EUR (C)	2.53%	
EUR		LU0755950184	- F2 EUR (C)	2.77%	
EUR		LU0755950002	- G EUR (C)	2.12%	
USD		LU1399296596	- G USD Hgd (C)*	2.16%	
EUR		LU1998919283	- H EUR (C)	0.55%	
EUR		LU0755949418	- I EUR (C)	0.73%	
EUR		LU0755949509	- I EUR AD (D)*	0.74%	
EUR		LU2031984698	- I2 EUR (C)	0.84%	
EUR		LU0755949681	- M EUR (C)	0.88%	
EUR		LU2002721533	- M2 EUR (C)	0.93%	
EUR		LU1103155468	- Q-I11 EUR (C)	0.73%	
EUR		LU1737510526	- Q-I17 EUR (C)	0.72%	
EUR		LU1567497968	- Q-OF EUR (C)	0.36%	
EUR		LU0945156700	- R EUR (C)	0.97%	
EUR		LU2034727656	- X EUR (C)	0.19%	
EUR	LU1638831559	- Z EUR AD (D)	0.50%		
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.11%	
	EUR	LU2070307165	- A5 EUR (C)	1.11%	
	EUR	LU1691801051	- I EUR (C)	0.51%	
	EUR	LU2298072187	- M2 EUR (C)*	0.62%	
	EUR	LU1691801218	- Q-X EUR (C)	0.52%	
European Equity Risk Parity	EUR	LU1691801135	- R EUR (C)	0.85%	
	EUR	LU1691800087	- A EUR (C)*	0.86%	
	EUR	LU2070307249	- A5 EUR (C)	0.87%	
	EUR	LU1691800160	- I EUR (C)	0.49%	
European Equity Risk Parity	EUR	LU1691800244	- I EUR AD (D)	0.49%	
	Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.67%
		EUR	LU0985951473	- A EUR AD (D)	1.67%
		EUR	LU0987200739	- A EUR Hgd (C)	1.66%
USD		LU0801842559	- A USD (C)	1.67%	
USD		LU0801842716	- A USD AD (D)	1.67%	
USD		LU1534099194	- A2 USD (C)	2.02%	
USD		LU0801842989	- F2 USD (C)	2.77%	
EUR		LU1534099434	- G EUR (C)	2.11%	
EUR		LU1534098543	- G EUR Hgd (C)	2.12%	
USD		LU0801842807	- G USD (C)	2.11%	
USD		LU1998919952	- H USD (C)	0.53%	
EUR		LU0801841585	- I EUR (C)	0.72%	
USD		LU0801841312	- I USD (C)	0.62%	
EUR		LU2002722267	- M2 EUR (C)	0.93%	
USD		LU0801843102	- O USD (C)	0.18%	
USD		LU1650130260	- Q-I13 USD (C)	0.47%	
EUR		LU1638825668	- R EUR (C)	0.49%	
USD		LU2034727573	- X USD (C)	0.18%	
EUR		LU1743287739	- Z EUR (C)	0.49%	
Global Equity Dynamic Multi Factors		USD	LU1691801309	- A USD (C)	0.96%
	EUR	LU1860902680	- I EUR	0.39%	
	USD	LU1691801564	- I USD (C)	0.30%	
	USD	LU1691802026	- Q-X USD (C)	0.36%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1691801721	- R USD (C)	0.70%
	CAD	LU2279408830	- X CAD (C)*	0.07%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.67%
	EUR	LU0568615214	- A EUR AD (D)	1.70%
	EUR	LU2070307082	- A5 EUR (C)	1.19%
	EUR	LU2018721899	- F EUR (C)	2.22%
	EUR	LU0568615487	- F2 EUR (C)	2.36%
	EUR	LU0568615305	- G EUR (C)	1.89%
	EUR	LU0568614670	- I EUR (C)	0.90%
	EUR	LU0568614753	- I EUR AD (D)*	0.99%
	EUR	LU0568614837	- M EUR (C)	0.81%
	EUR	LU2002721459	- M2 EUR AD (D)	0.87%
	EUR	LU0987194742	- R EUR (C)	1.13%
	EUR	LU0987194825	- R EUR AD (D)	0.98%
	EUR	LU2132231197	- Z EUR (C)*	0.40%
Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1.59%
	EUR	LU0119109048	- A EUR AD (D)	1.59%
	EUR	LU2070307751	- A5 EUR (C)	1.08%
	EUR	LU0557862835	- F2 EUR (C)	2.24%
	EUR	LU0119109550	- G EUR (C)	1.79%
	EUR	LU2036674344	- H EUR (C)	0.48%
	EUR	LU0119108156	- I EUR (C)	0.83%
	EUR	LU0194910997	- I EUR AD (D)	0.80%
	USD	LU0613078699	- I USD Hgd (C)	0.80%
	GBP	LU2259109796	- I2 GBP (C)	0.91%
	EUR	LU2002721962	- M2 EUR AD (D)	0.68%
	EUR	LU0557862918	- O EUR (C)	0.22%
	EUR	LU0839541918	- R EUR (C)	0.89%
	GBP	LU2259110455	- R2 GBP (C)	1.03%
	EUR	LU2224462015	- Z EUR (C)*	0.49%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.14%
	EUR	LU0616241559	- A EUR AD (D)	1.14%
	EUR	LU1103159536	- A2 EUR (C)	1.24%
	EUR	LU1103159619	- A2 EUR AD (D)	1.24%
	EUR	LU1882467613	- A2 EUR MD (D)	1.24%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.24%
	USD	LU1882467886	- A2 USD Hgd (C)	1.24%
	EUR	LU2070306357	- A5 EUR (C)	1.06%
	EUR	LU1882467969	- C EUR (C)	2.24%
	EUR	LU1882468009	- E2 EUR (C)	1.04%
	EUR	LU1882468181	- E2 EUR AD (D)	1.04%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.04%
	EUR	LU1882468348	- F EUR (C)	1.54%
	EUR	LU1882468421	- F EUR AD (D)	1.54%
	EUR	LU0616241989	- F2 EUR (C)	1.69%
	EUR	LU0616241807	- G EUR (C)	1.24%
	EUR	LU1998918475	- H EUR (C)	0.28%
	EUR	LU1998918558	- H EUR QTD (D)*	0.52%
	EUR	LU0616240585	- I EUR (C)	0.55%
	EUR	LU1882468694	- I2 EUR (C)	0.63%
	EUR	LU0616240825	- I2 EUR MD (D)	0.63%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.60%
	USD	LU1882468850	- I2 USD Hgd (C)	0.61%
	EUR	LU1882468934	- J2 EUR (C)	0.47%
	EUR	LU0616241047	- M EUR (C)	0.60%
	EUR	LU1882469072	- M2 EUR (C)	0.64%
	EUR	LU1882469155	- M2 EUR AD (D)	0.67%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.67%
	EUR	LU0616241393	- O EUR (C)	0.16%
	EUR	LU1250881981	- Q-X EUR (C)	0.45%
	EUR	LU0839528493	- R EUR (C)	0.70%
	EUR	LU0839528733	- R EUR AD (D)	0.69%
	EUR	LU1882469312	- R2 EUR (C)*	0.85%
	EUR	LU1882469403	- R2 EUR AD (D)	0.79%
	EUR	LU1882469585	- R2 EUR MD (D)	0.79%
	USD	LU1882469668	- R2 USD Hgd AD (D)	0.79%
	EUR	LU2085674898	- Z EUR (C)	0.41%
Euro Corporate Bond	CZK	LU1049751511	- A CZK Hgd (C)	1.15%
	EUR	LU0119099819	- A EUR (C)	1.15%
	EUR	LU0119100179	- A EUR AD (D)	1.15%
	EUR	LU0839528907	- A2 EUR (C)	1.25%
	EUR	LU0839529202	- A2 EUR AD (D)	1.25%
	EUR	LU1882469742	- A2 EUR MD (D)	1.24%
	USD	LU0987187969	- A2 USD (C)	1.25%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882470088	- A2 USD Hgd MD (D)	1.24%
	USD	LU1882470161	- A2 USD MD (D)	1.25%
	EUR	LU2070306431	- A5 EUR (C)	1.06%
	EUR	LU1882470245	- C EUR (C)	2.26%
	USD	LU1882470591	- C USD (C)	2.25%
	USD	LU1882470674	- C USD MD (D)	2.20%
	EUR	LU1882521765	- E2 EUR (C)	1.05%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.05%
	EUR	LU1882522144	- F EUR (C)	1.55%
	EUR	LU0557859294	- F2 EUR (C)	1.70%
	EUR	LU0119100252	- G EUR (C)	1.25%
	EUR	LU1998918715	- H EUR QTD (D)	0.33%
	EUR	LU0119099496	- I EUR (C)	0.56%
	EUR	LU0194910054	- I EUR AD (D)	0.56%
	EUR	LU1882472373	- I2 EUR (C)	0.60%
	EUR	LU1882472456	- I2 EUR AD (D)	0.61%
	EUR	LU0158083906	- I2 EUR MD (D)	0.61%
	EUR	LU1882472530	- I2 EUR QTD (D)	0.64%
	EUR	LU0329442999	- M EUR (C)	0.61%
	EUR	LU1882472704	- M2 EUR (C)	0.67%
	EUR	LU1882472886	- M2 EUR AD (D)	0.66%
	EUR	LU1882472969	- M2 EUR QTD (D)	0.66%
	EUR	LU0557859377	- O EUR (C)*	0.29%
	EUR	LU1250882369	- O EUR AD (D)*	0.29%
	EUR	LU1250882104	- Q-X EUR (C)	0.46%
	EUR	LU0839529467	- R EUR (C)	0.69%
	EUR	LU0839529897	- R EUR AD (D)	0.70%
	EUR	LU1882473009	- R2 EUR (C)	0.88%
	USD	LU1882473181	- R2 USD (C)	0.83%
	EUR	LU1998921008	- X EUR (C)	0.17%
	EUR	LU2070304063	- Z EUR (C)	0.45%
Euro Corporate Short Term Bond	EUR	LU0945151578	- A EUR (C)	0.88%
	EUR	LU0945151818	- F2 EUR (C)	1.53%
	EUR	LU0945151735	- G EUR (C)	1.08%
	EUR	LU2036674260	- H EUR (C)	0.25%
	EUR	LU0945150927	- I EUR (C)	0.44%
	EUR	LU0945151065	- I EUR AD (D)	0.44%
	EUR	LU0945151149	- M EUR (C)	0.44%
	EUR	LU2002721020	- M2 EUR (C)	0.49%
	EUR	LU0945151495	- OR EUR (C)	0.10%
	EUR	LU1250882443	- Q-X EUR (C)*	0.30%
	EUR	LU0987188264	- R EUR (C)	0.63%
	EUR	LU1998921180	- X EUR (C)	0.10%
Euro Government Bond	EUR	LU0518421895	- A EUR (C)	1.03%
	EUR	LU0518421978	- A EUR AD (D)	1.03%
	EUR	LU1882473264	- A2 EUR (C)	1.13%
	EUR	LU1882473348	- A2 EUR AD (D)	1.13%
	EUR	LU1882473421	- A2 EUR MD (D)	1.13%
	USD	LU1882473694	- A2 USD (C)	1.13%
	USD	LU1882473777	- A2 USD MD (D)	1.14%
	EUR	LU2070306514	- A5 EUR (C)	1.05%
	EUR	LU1882473850	- C EUR (C)	2.23%
	EUR	LU1882473934	- C EUR MD (D)	2.23%
	USD	LU1882474072	- C USD (C)	2.23%
	USD	LU1882474155	- C USD MD (D)	2.23%
	EUR	LU1882474239	- E2 EUR (C)	0.93%
	EUR	LU1882474312	- E2 EUR QTD (D)	0.93%
	EUR	LU1882474403	- F EUR (C)	1.43%
	EUR	LU0557859450	- F2 EUR (C)	1.58%
	EUR	LU0557859708	- G EUR (C)	1.13%
	EUR	LU1998918988	- H EUR QTD (D)	0.31%
	EUR	LU0518422273	- I EUR (C)	0.54%
	EUR	LU0521034792	- I EUR AD (D)*	0.57%
	EUR	LU1882474585	- I2 EUR (C)	0.59%
	EUR	LU0557859534	- M EUR (C)	0.56%
	EUR	LU1882474668	- M2 EUR (C)	0.59%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.60%
	EUR	LU0557859617	- O EUR (C)	0.15%
	EUR	LU1103151475	- R EUR (C)	0.68%
	EUR	LU1882474825	- R2 EUR (C)	0.74%
	EUR	LU1998921263	- X EUR (C)	0.15%
	EUR	LU2085674971	- Z EUR (C)	0.30%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.12%
	EUR	LU0201602504	- A EUR AD (D)	1.14%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2070306860	- A5 EUR (C)	1.09%
	EUR	LU2018720495	- F EUR (C)	1.43%
	EUR	LU0557860110	- F2 EUR (C)	1.63%
	EUR	LU0201576666	- G EUR (C)	1.17%
	EUR	LU0201577045	- I EUR (C)	0.59%
	EUR	LU0201602843	- I EUR AD (D)	0.68%
	EUR	LU0329443377	- M EUR (C)	0.60%
	EUR	LU0906523039	- OR EUR (C)	0.20%
	EUR	LU1049751602	- Q-A EUR (C)*	1.41%
	EUR	LU0752741818	- Q-X EUR (C)	0.45%
	EUR	LU0839532099	- R EUR (C)	0.90%
	EUR	LU0839532255	- R EUR AD (D)	0.71%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1.59%
	EUR	LU1882475988	- A EUR (C)	1.59%
	EUR	LU1882476010	- A EUR AD (D)	1.59%
	EUR	LU1882476101	- C EUR (C)	2.34%
	EUR	LU1882476283	- E2 EUR (C)	1.54%
	EUR	LU1882476366	- E2 EUR AD (D)	1.54%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.54%
	EUR	LU1882476523	- F EUR (C)	2.04%
	EUR	LU1882476796	- F EUR AD (D)	2.04%
	EUR	LU1882476879	- F EUR QTD (D)	2.04%
	EUR	LU1894679072	- G EUR AD (D)	1.74%
	EUR	LU1894679155	- G EUR QD (D)	1.74%
	EUR	LU1998915026	- H EUR QTD (D)	0.56%
	EUR	LU1883302660	- I2 EUR (C)	0.86%
	EUR	LU1883302744	- I2 EUR QD (D)	0.86%
	EUR	LU1883302827	- M2 EUR (C)	0.80%
	EUR	LU1883303049	- M2 EUR AD (D)	0.80%
	EUR	LU1883303122	- M2 EUR QTD (D)*	0.82%
	EUR	LU1883303395	- R2 EUR (C)	0.99%
	EUR	LU1883303478	- R2 EUR AD (D)	1.00%
	EUR	LU2085675192	- Z EUR (C)	0.51%
	EUR	LU2085675275	- Z EUR QD (D)*	0.51%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.50%
	EUR	LU0119110723	- A EUR (C)	1.50%
	EUR	LU0119110996	- A EUR AD (D)	1.50%
	USD	LU0987188777	- A USD Hgd (C)	1.50%
	AUD	LU2098274686	- A2 AUD Hgd MD3 (D)	1.60%
	EUR	LU0839530044	- A2 EUR (C)	1.61%
	EUR	LU2098274769	- A2 EUR MD3 (D)	1.60%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.61%
	USD	LU2098274843	- A2 USD Hgd MD3 (D)	1.61%
	ZAR	LU2098274926	- A2 ZAR Hgd MD3 (D)	1.60%
	EUR	LU2070306605	- A5 EUR (C)	1.00%
	EUR	LU2018719729	- F EUR (C)	2.00%
	EUR	LU2018719992	- F EUR MD (D)	2.01%
	EUR	LU0557859880	- F2 EUR (C)	2.15%
	EUR	LU0906522494	- F2 EUR MD (D)	2.15%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.67%
	EUR	LU0119111028	- G EUR (C)	1.70%
	EUR	LU0906522734	- G EUR MD (D)	1.70%
	USD	LU1327396336	- G USD Hgd MD (D)	1.71%
	EUR	LU1998919010	- H EUR (C)	0.27%
	EUR	LU0119109980	- I EUR (C)	0.61%
	EUR	LU0194908405	- I EUR AD (D)	0.61%
	USD	LU0987188850	- I USD Hgd (C)	0.61%
	EUR	LU0187736193	- I2 EUR MD (D)	0.66%
	GBP	LU1897298805	- I2 GBP (C)	0.66%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.66%
	EUR	LU2036672561	- J EUR AD (D)	0.47%
	EUR	LU2098277432	- J2 EUR (C)*	0.52%
	EUR	LU0329443294	- M EUR (C)	0.66%
	EUR	LU0557859963	- O EUR (C)	0.12%
	EUR	LU0839530630	- R EUR (C)	0.80%
	AUD	LU2070304733	- U AUD HGD MD3 (D)	2.60%
	EUR	LU2070304816	- U EUR MD3 (D)	2.62%
	USD	LU2070304907	- U USD HGD MD3 (D)	2.63%
	ZAR	LU2070305037	- U ZAR HGD MD3 (D)	2.60%
	EUR	LU1998921347	- X EUR (C)	0.12%
	EUR	LU2132230207	- Z EUR (C)*	0.47%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.42%
	EUR	LU0907331507	- A EUR (C)	1.41%
	EUR	LU0907331689	- A EUR AD (D)	1.41%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2070306787	- A5 EUR (C)	1.03%
	EUR	LU2018720065	- F EUR (C)	1.92%
	EUR	LU2018720222	- F EUR MD (D)	1.91%
	EUR	LU0907331929	- F2 EUR (C)	2.07%
	EUR	LU0945157427	- F2 EUR MD (D)	2.07%
	EUR	LU0907331846	- G EUR (C)	1.62%
	EUR	LU0945157344	- G EUR MD (D)	1.62%
	EUR	LU0907330798	- I EUR (C)	0.57%
	EUR	LU0907330871	- I EUR AD (D)	0.58%
	EUR	LU0907331176	- M EUR (C)	0.63%
	EUR	LU2002721293	- M2 EUR (C)	0.68%
	EUR	LU2002721376	- M2 EUR AD (D)	0.67%
	EUR	LU0907331259	- O EUR (C)	0.14%
	EUR	LU0987189072	- R EUR (C)*	0.72%
	EUR	LU2036674187	- X EUR (C)	0.14%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.48%
	USD	LU2183144141	- A2 USD Hgd (C)	1.58%
	EUR	LU2070308130	- A5 EUR (C)	0.97%
	EUR	LU1883334358	- E2 EUR (C)	1.48%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.48%
	EUR	LU2085676752	- G EUR (C)	1.69%
	EUR	LU2085676836	- G EUR QTD (D)	1.69%
	EUR	LU2098276202	- H EUR (C)	0.25%
	EUR	LU1998915703	- H EUR QTD (D)	0.25%
	USD	LU2085675945	- I USD Hgd (C)	0.59%
	EUR	LU1883334515	- I2 EUR (C)	0.69%
	EUR	LU1883334606	- I2 EUR QD (D)	0.69%
	GBP	LU1897308299	- I2 GBP (C)	0.70%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.69%
	USD	LU2085676083	- I2 USD Hgd (C)	0.69%
	EUR	LU2237439273	- J4 EUR QTD (D)	0.31%
	EUR	LU1883334861	- M2 EUR (C)	0.74%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.74%
	EUR	LU1883334788	- Q-J2 EUR AD (D)	0.49%
	EUR	LU1883335082	- R2 EUR (C)	0.83%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.73%
	EUR	LU2085675432	- Z EUR QD (D)	0.40%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD MD3 (D)	1.61%
	CZK	LU1883834753	- A CZK Hgd (C)	1.61%
	EUR	LU1883834837	- A EUR (C)	1.61%
	EUR	LU1883834910	- A EUR AD (D)	1.61%
	USD	LU1883835057	- A USD (C)	1.61%
	USD	LU1883835131	- A USD MD (D)	1.61%
	USD	LU1883835214	- A USD MD3 (D)	1.62%
	USD	LU1883835305	- A USD MGI (D)	1.61%
	ZAR	LU1883835487	- A ZAR MD3 (D)	1.61%
	USD	LU1883835990	- B USD MD3 (D)	2.48%
	EUR	LU1883836378	- C EUR (C)	2.47%
	USD	LU1883836451	- C USD (C)	2.46%
	USD	LU1883836535	- C USD MD (D)	2.46%
	EUR	LU1883836618	- E2 EUR (C)	1.46%
	EUR	LU1883836709	- E2 EUR QTD (D)	1.46%
	EUR	LU1883836881	- F EUR (C)	1.96%
	EUR	LU1883836964	- F EUR QTD (D)	1.96%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.66%
	EUR	LU1998916180	- H EUR Hgd (C)*	0.38%
	EUR	LU1998916263	- H EUR Hgd QTD (D)	0.38%
	EUR	LU1883837004	- I2 EUR (C)	0.62%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0.62%
	USD	LU1883837343	- I2 USD (C)	0.62%
	EUR	LU1883837426	- M2 EUR (C)	0.67%
	EUR	LU1883837699	- M2 EUR AD (D)	0.67%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0.67%
	EUR	LU1883837855	- M2 EUR Hgd QTD (D)	0.67%
	USD	LU1883837939	- P2 USD (C)*	0.96%
	USD	LU1883838077	- P2 USD MD (D)	0.96%
	USD	LU1883838150	- Q-D USD MD (D)	2.46%
	GBP	LU1883838317	- R2 GBP (C)	0.86%
	USD	LU1883838408	- R2 USD (C)	0.87%
	ZAR	LU1883838747	- T ZAR MD3 (D)	2.46%
	USD	LU1883838820	- U USD (C)*	2.48%
	USD	LU1883839042	- U USD MD3 (D)	2.42%
	USD	LU2031986123	- Z USD (C)	0.43%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Pioneer Global High Yield ESG Improvers Bond	EUR	LU2359304396	- A2 EUR (C)*	1.46%
	USD	LU2280507844	- A2 USD (C)*	1.48%
	USD	LU2359304479	- A2 USD AD (D)*	1.47%
	EUR	LU2280508578	- E2 EUR (C)*	1.48%
	EUR	LU2280508495	- E2 EUR Hgd (C)*	1.47%
	EUR	LU2330498671	- H EUR Hgd QD (D)*	0.39%
	USD	LU2280509204	- H USD (C)*	0.39%
	GBP	LU2359304719	- I2 GBP (C)*	0.62%
	USD	LU2280508909	- I2 USD (C)*	0.61%
	USD	LU2280509113	- M2 USD (C)*	0.67%
	GBP	LU2359304636	- R2 GBP (C)*	0.86%
	USD	LU2280508735	- R2 USD (C)*	0.86%
	USD	LU2359304552	- R2 USD AD (D)*	0.87%
	USD	LU2280509030	- Z USD (C)*	0.44%
Pioneer US High Yield Bond	AUD	LU1883861053	- A AUD MD3 (D)	1.61%
	EUR	LU1883861137	- A EUR (C)	1.61%
	EUR	LU1883861210	- A EUR Hgd (C)	1.61%
	EUR	LU1883861301	- A EUR MD (D)	1.61%
	USD	LU1883861483	- A USD (C)	1.61%
	USD	LU1883861566	- A USD MD (D)	1.61%
	USD	LU1883861640	- A USD MD3 (D)	1.62%
	USD	LU1883861723	- A USD MGI (D)	1.61%
	ZAR	LU1883861996	- A ZAR MD3 (D)	1.61%
	AUD	LU1883862028	- B AUD MD3 (D)	2.46%
	USD	LU1883862374	- B USD (C)	2.45%
	USD	LU1883862531	- B USD MD3 (D)	2.46%
	USD	LU1883862614	- B USD MGI (D)	2.46%
	ZAR	LU1883862705	- B ZAR MD3 (D)	2.45%
	EUR	LU1883862887	- C EUR (C)	2.47%
	USD	LU1883863000	- C USD (C)	2.46%
	USD	LU1883863182	- C USD MD (D)	2.46%
	EUR	LU1883863265	- E2 EUR (C)	1.46%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1.46%
	EUR	LU1883863422	- F EUR (C)	1.96%
	EUR	LU1998916933	- H EUR (C)	0.23%
	EUR	LU2098276111	- H EUR Hgd (C)	0.23%
	EUR	LU1883863695	- I2 EUR (C)	0.62%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.62%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.62%
	USD	LU1883863851	- I2 USD (C)	0.62%
	USD	LU1883863935	- I2 USD QD (D)	0.62%
	EUR	LU1883864073	- M2 EUR (C)	0.67%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0.67%
	USD	LU1883864230	- P2 USD (C)	0.96%
	USD	LU1883864313	- P2 USD MD (D)	0.96%
	USD	LU1883864404	- Q-D USD MD (D)	2.46%
	EUR	LU1883864586	- R2 EUR (C)	0.86%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.86%
USD	LU1883864743	- R2 USD (C)	0.86%	
AUD	LU1883864826	- T AUD MD3 (D)	2.45%	
USD	LU1883865047	- T USD (C)	2.45%	
USD	LU1883865393	- T USD MGI (D)	2.46%	
ZAR	LU1883865476	- T ZAR MD3 (D)	2.45%	
AUD	LU1883865559	- U AUD MD3 (D)	2.44%	
USD	LU1883865633	- U USD (C)*	2.44%	
USD	LU1883865716	- U USD MD3 (D)*	2.44%	
USD	LU1883865807	- U USD MGI (D)*	2.44%	
ZAR	LU1883865989	- U ZAR MD3 (D)	2.44%	
USD	LU2031986636	- Z USD (C)	0.43%	
European Subordinated Bond ESG ²	EUR	LU1328849358	- A2 EUR (C)	1.58%
	EUR	LU1328849432	- A2 EUR AD (D)	0.54%
	EUR	LU2414850052	- A5 EUR (C)*	1.22%
	EUR	LU2401725424	- A6 EUR (C)*	1.03%
	EUR	LU1328849606	- F2 EUR (C)	2.26%
	EUR	LU1328849515	- G EUR (C)	1.81%
	EUR	LU1998920455	- H EUR (C)	0.37%
	EUR	LU2279408590	- H EUR QTD (D)*	0.38%
	EUR	LU1328848970	- I EUR (C)	0.81%
	EUR	LU2002724479	- M2 EUR (C)	0.87%
	EUR	LU2279408327	- M2 EUR QTD (D)*	0.85%
	EUR	LU1328849788	- R2 EUR (C)	0.47%
	EUR	LU1328849861	- R2 EUR AD (D)	0.87%
	EUR	LU2132230389	- Z EUR (C)	0.53%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.15%
	CZK	LU1049752758	- A CZK Hgd (C)	1.15%
	EUR	LU0557861274	- A EUR (C)	1.15%
	EUR	LU0557861357	- A EUR AD (D)	1.15%
	EUR	LU0906524193	- A EUR Hgd (C)	1.15%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.15%
	EUR	LU1327396765	- A EUR MD (D)	1.15%
	USD	LU0319688015	- A USD (C)	1.15%
	USD	LU0319688288	- A USD AD (D)	1.15%
	USD	LU0906524433	- A USD MD (D)	1.15%
	EUR	LU1883316371	- A2 EUR (C)	1.30%
	EUR	LU2070309617	- A2 EUR AD (D)	1.29%
	EUR	LU1883316454	- A2 EUR MD (D)	1.30%
	SGD	LU1327396849	- A2 SGD (C)	1.30%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.34%
	SGD	LU1327396922	- A2 SGD MD (D)	1.31%
	USD	LU1049752592	- A2 USD (C)	1.30%
	USD	LU1049752162	- A2 USD MD (D)	1.30%
	EUR	LU2032056355	- A5 EUR (C)	1.05%
	USD	LU1883316702	- B USD MD (D)	2.30%
	EUR	LU1883316884	- C EUR (C)	2.30%
	USD	LU1883317007	- C USD (C)	2.30%
	USD	LU1883317189	- C USD MD (D)	2.30%
	EUR	LU1883317262	- E2 EUR (C)	1.15%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.15%
	EUR	LU1883317429	- F EUR (C)	1.65%
	EUR	LU2208986013	- F EUR Hgd (C)	1.65%
	EUR	LU2018719646	- F EUR Hgd MD (D)	1.65%
	USD	LU2208986872	- F USD (C)	1.65%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.80%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.80%
	USD	LU0557861431	- F2 USD (C)	1.80%
	USD	LU1250884811	- F2 USD MD (D)	1.80%
	EUR	LU0613076990	- G EUR Hgd (C)	1.35%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.35%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.35%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.35%
	USD	LU0319688361	- G USD (C)	1.35%
	USD	LU1327397060	- G USD MD (D)	1.36%
	EUR	LU1998919440	- H EUR Hgd (C)	0.49%
	EUR	LU1998919796	- H EUR Hgd QTD (D)	0.48%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.61%
	CHF	LU0945157690	- I CHF Hgd (C)	0.61%
	EUR	LU0839535514	- I EUR (C)	0.61%
	EUR	LU0839535860	- I EUR AD (D)	0.61%
	EUR	LU0839535357	- I EUR Hgd (C)	0.61%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.61%
	GBP	LU0987191565	- I GBP Hgd (C)	0.61%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.62%
	USD	LU0319687637	- I USD (C)	0.61%
	USD	LU0319687710	- I USD AD (D)	0.61%
	USD	LU1327396419	- I USD MD (D)	0.61%
	EUR	LU1883317692	- I2 EUR (C)	0.66%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.64%
	GBP	LU1897299365	- I2 GBP (C)	0.67%
	GBP	LU2031983880	- I2 GBP QD (D)	0.68%
	USD	LU1883317858	- I2 USD (C)	0.66%
	USD	LU2330497350	- I2 USD AD (D)*	0.63%
	USD	LU2330497434	- I2 USD MD (D)*	0.63%
	EUR	LU0613076487	- M EUR HGD (C)	0.61%
	USD	LU0329444938	- M USD (C)	0.61%
	EUR	LU1883317932	- M2 EUR (C)	0.67%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.65%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.66%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.66%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.67%
	USD	LU2002721707	- M2 USD (C)	0.66%
	USD	LU0557861514	- O USD (C)	0.17%
	USD	LU1392371701	- OR USD AD (D)	0.18%
	USD	LU1883318237	- P2 USD (C)	0.90%
	EUR	LU1378916545	- Q-I0 EUR Hgd (C)	0.66%
	EUR	LU1327396500	- Q-I0 EUR Hgd AD (D)*	0.67%
	GBP	LU1049752915	- Q-I0 GBP Hgd (C)	0.59%
	USD	LU1103162241	- Q-I11 USD (C)	0.71%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1854487383	- Q-I19 EUR	0.60%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.53%
	EUR	LU1832661448	- Q-I8 EUR Hgd	0.48%
	GBP	LU0839533659	- Q-R GBP (C)	0.95%
	GBP	LU0839533816	- Q-R GBP AD (D)	0.95%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	0.95%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	0.95%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.45%
	CHF	LU1250884738	- R CHF Hgd (C)	0.75%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.75%
	EUR	LU1327397144	- R EUR (C)	0.75%
	EUR	LU1327397227	- R EUR AD (D)	0.75%
	EUR	LU0839534111	- R EUR Hgd (C)	0.75%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.75%
	USD	LU0839534624	- R USD (C)	0.75%
	USD	LU0839534970	- R USD AD (D)	0.73%
	GBP	LU2259110299	- R2 GBP (C)	0.80%
	USD	LU1883318583	- R2 USD (C)	0.79%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.17%
Global Bond	EUR	LU0557861860	- A EUR (C)	1.16%
	EUR	LU0557861944	- A EUR AD (D)	1.16%
	USD	LU0119133188	- A USD (C)	1.16%
	USD	LU0119133691	- A USD AD (D)	1.17%
	USD	LU0839533063	- A2 USD (C)	1.27%
	USD	LU0839533220	- A2 USD AD (D)	1.24%
	EUR	LU2070307678	- A5 EUR (C)	1.06%
	EUR	LU2018722194	- F EUR Hgd MD (D)	1.47%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.65%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.62%
	USD	LU0557862165	- F2 USD (C)	1.62%
	EUR	LU0557862678	- G EUR Hgd (C)	1.17%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.17%
	USD	LU0119133931	- G USD (C)	1.16%
	USD	LU0119131489	- I USD (C)	0.60%
	GBP	LU2052288888	- I2 GBP (C)	0.62%
	EUR	LU1971432742	- M EUR (C)	0.56%
	EUR	LU1971432825	- M EUR AD (D)	0.59%
	EUR	LU0557862322	- M EUR HGD (C)	0.58%
	USD	LU0329445158	- M USD (C)	0.58%
	USD	LU2052289423	- P2 USD (C)	0.87%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.83%
	EUR	LU2132230462	- Q-X EUR Hgd (C)*	0.41%
	EUR	LU0987191052	- R EUR Hgd (C)*	0.80%
	GBP	LU2259110372	- R2 GBP (C)	0.77%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.23%
	EUR	LU0557863130	- A EUR AD (D)	1.24%
	EUR	LU0839536322	- A EUR Hgd (C)	1.24%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.24%
	USD	LU0319688791	- A USD (C)	1.24%
	USD	LU0319688874	- A USD AD (D)	1.24%
	USD	LU1103153331	- A2 USD (C)	1.34%
	EUR	LU2070307835	- A5 EUR (C)	1.05%
	EUR	LU2018722780	- F EUR Hgd MD (D)	1.65%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.79%
	USD	LU0557863213	- F2 USD (C)	1.79%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.34%
	USD	LU0319688957	- G USD (C)	1.34%
	EUR	LU1998919879	- H EUR Hgd (C)	0.47%
	EUR	LU2110861148	- H EUR Hgd QTD (D)	0.46%
	EUR	LU0839536082	- I EUR Hgd (C)	0.61%
	USD	LU0319688445	- I USD (C)	0.60%
	USD	LU2183143416	- I2 USD (C)	0.63%
	EUR	LU1971433120	- M EUR HGD (C)	0.60%
	USD	LU0329445315	- M USD (C)	0.60%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.65%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.65%
	USD	LU2002722184	- M2 USD (C)	0.67%
	EUR	LU1103153174	- O EUR Hgd (C)	0.16%
	USD	LU0557863304	- O USD (C)	0.16%
	EUR	LU1732799140	- Q-I12 EUR Hgd (C)	0.35%
	USD	LU1327397573	- Q-I4 USD (C)	0.75%
	GBP	LU0906525752	- Q-R GBP Hgd (C)	0.94%
	EUR	LU0906525596	- R EUR Hgd (C)	0.79%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.80%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1737510443	- R USD AD (D)*	0.82%
	EUR	LU1998921693	- X EUR Hgd (C)	0.16%
Global Corporate ESG Improvers Bond	EUR	LU2330497517	- A2 EUR Hgd (C)*	1.41%
	USD	LU2280506101	- A2 USD (C)*	1.44%
	USD	LU2359305369	- A2 USD AD (D)*	1.43%
	EUR	LU2280506879	- E2 EUR (C)*	1.23%
	EUR	LU2280506796	- E2 EUR Hgd (C)*	1.23%
	USD	LU2280507505	- H USD (C)*	0.55%
	EUR	LU2330497608	- I2 EUR Hgd (C)*	0.71%
	GBP	LU2359305872	- I2 GBP (C)*	0.71%
	USD	LU2280507257	- I2 USD (C)*	0.71%
	USD	LU2359305443	- I2 USD AD (D)*	0.69%
	USD	LU2280507414	- M2 USD (C)*	0.71%
	GBP	LU2359305799	- R2 GBP (C)*	0.96%
	USD	LU2280507091	- R2 USD (C)*	1.00%
	USD	LU2359305526	- R2 USD AD (D)*	0.97%
	EUR	LU2330497780	- Z EUR Hgd (C)*	0.53%
	USD	LU2280507331	- Z USD (C)*	0.55%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.38%
	USD	LU1162499369	- A USD (C)	1.38%
	EUR	LU2070307918	- A5 EUR (C)	0.97%
	EUR	LU2018722863	- F EUR Hgd MD (D)	1.99%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.13%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.13%
	USD	LU1162499955	- F2 USD (C)	2.13%
	EUR	LU1162499872	- G EUR Hgd (C)	1.67%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.68%
	USD	LU1162499799	- G USD (C)	1.68%
	USD	LU1998920026	- H USD (C)	0.41%
	EUR	LU1162498981	- I EUR Hgd (C)	0.59%
	USD	LU1162498718	- I USD (C)	0.59%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)*	0.38%
	GBP	LU1897300478	- I2 GBP (C)	0.64%
	GBP	LU2031984003	- I2 GBP QD (D)	0.64%
	USD	LU2330497863	- I2 USD (C)*	0.62%
	GBP	LU2052287138	- J3 GBP (C)	0.63%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.63%
	GBP	LU2052287211	- J3 GBP QD (D)	0.63%
	USD	LU1162499286	- O USD (C)	0.10%
	USD	LU2052289696	- P2 USD (C)	0.97%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.38%
	GBP	LU2259108806	- R3 GBP (C)	0.66%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.67%
	GBP	LU2259109010	- R3 GBP QD (D)	0.66%
	USD	LU1998921776	- X USD (C)	0.10%
Global Inflation Bond	EUR	LU0442405998	- A EUR (C)	1.13%
	EUR	LU1399296083	- A EUR (C)*	1.20%
	EUR	LU0442406376	- A EUR AD (D)	1.14%
	EUR	LU0906528699	- A EUR MD (D)	1.15%
	USD	LU0752742972	- A USD Hgd (C)	1.16%
	EUR	LU1883324805	- A2 EUR (C)	1.25%
	EUR	LU2070308056	- A5 EUR (C)	1.05%
	EUR	LU1883324987	- E2 EUR (C)	1.00%
	EUR	LU2018722277	- F EUR (C)	1.47%
	EUR	LU0557864377	- F2 EUR (C)	1.65%
	EUR	LU0442406459	- G EUR (C)	1.20%
	USD	LU0752743277	- G USD Hgd (C)	1.20%
	EUR	LU1998920299	- H EUR (C)	0.46%
	EUR	LU0442406616	- I EUR (C)	0.60%
	USD	LU0752743194	- I USD Hgd (C)	0.60%
	EUR	LU0442406533	- M EUR (C)	0.59%
	EUR	LU1883325109	- M2 EUR (C)	0.58%
	EUR	LU0557864534	- O EUR (C)	0.23%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.30%
	GBP	LU1272326791	- Q-I13 GBP Hgd (C)	0.23%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.29%
	EUR	LU0839539771	- R EUR (C)	0.75%
	EUR	LU0839539938	- R EUR AD (D)	0.75%
	EUR	LU1883325281	- R2 EUR (C)	0.81%
	EUR	LU2347636107	- Z EUR (C)*	0.34%
Global Total Return Bond	EUR	LU1253539594	- A EUR (C)	0.93%
	EUR	LU1253539677	- A EUR AD (D)	0.93%
	EUR	LU1253539750	- A EUR QD (D)	0.55%
	EUR	LU2018722350	- F EUR QTD (D)	1.40%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1253540097	- F2 EUR (C)	1.56%
	EUR	LU1583992539	- F2 EUR QD (D)	1.56%
	EUR	LU1253539917	- G EUR (C)	1.11%
	EUR	LU1583994071	- G EUR QD (D)	1.11%
	EUR	LU1253539248	- I EUR (C)	0.44%
	EUR	LU1253539321	- I EUR AD (D)	0.46%
	EUR	LU2002722853	- M2 EUR (C)	0.52%
Impact Green Bonds ¹	EUR	LU2349692348	- A2 EUR (C)*	2.48%
	EUR	LU2349692421	- E2 EUR (C)*	2.30%
	EUR	LU2349692850	- I2 EUR (C)*	1.76%
	GBP	LU2401725770	- I2 GBP (C)*	0.27%
	EUR	LU2349692934	- J2 EUR (C)*	1.68%
	EUR	LU2349693072	- R2 EUR (C)*	2.04%
Optimal Yield	GBP	LU2414850136	- R2 GBP (C)*	0.79%
	EUR	LU1883336569	- A EUR (C)	1.51%
	EUR	LU1883336643	- A EUR AD (D)	1.51%
	SEK	LU1883336726	- A SEK Hgd (C)	1.52%
	USD	LU1883336999	- A USD Hgd (C)	1.52%
	USD	LU1883337021	- A USD Hgd MD (D)	1.51%
	EUR	LU2259111180	- A2 EUR (C)	1.67%
	EUR	LU2259111263	- A2 EUR AD (D)	1.67%
	EUR	LU1883337294	- C EUR (C)	2.46%
	EUR	LU1883337377	- E2 EUR (C)	1.46%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.46%
	EUR	LU1883337534	- F EUR (C)	1.96%
	EUR	LU1883337617	- F EUR QTD (D)	1.96%
	EUR	LU2176991185	- G EUR (C)	1.68%
	EUR	LU1894680088	- G EUR QD (D)	1.66%
	EUR	LU2098276038	- H EUR (C)	0.00%
	EUR	LU1998916008	- H EUR QTD (D)	0.23%
	EUR	LU1883337708	- I2 EUR (C)	0.63%
	EUR	LU1883337880	- I2 EUR QTD (D)*	0.61%
	USD	LU1883337963	- I2 USD Hgd (C)	0.63%
	EUR	LU1883338003	- M2 EUR (C)	0.68%
	EUR	LU1883338185	- M2 EUR QTD (D)	0.67%
	EUR	LU1883338268	- R2 EUR (C)	0.87%
	EUR	LU1883338342	- R2 EUR AD (D)	0.87%
	GBP	LU1883338425	- R2 GBP (C)	0.86%
	SEK	LU1883338771	- R2 SEK Hgd (C)	0.87%
USD	LU1883338854	- R2 USD AD (D)	0.86%	
USD	LU1883338938	- R2 USD Hgd (C)	0.87%	
USD	LU1883339076	- R2 USD Hgd MD (D)	0.87%	
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.19%
	EUR	LU1883339316	- E2 EUR (C)	1.19%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.19%
	EUR	LU1883339589	- F EUR (C)	1.69%
	EUR	LU1883339662	- F EUR QTD (D)	1.69%
	EUR	LU1894680161	- G EUR (C)	1.39%
	EUR	LU1894680245	- G EUR AD (D)	1.39%
	EUR	LU1883339746	- I2 EUR (C)	0.64%
	EUR	LU1883339829	- M2 EUR (C)	0.65%
	EUR	LU1883340082	- M2 EUR QTD (D)	0.63%
EUR	LU1883340165	- R2 EUR (C)	0.89%	
Pioneer Strategic Income	AUD	LU1883840644	- A AUD MD3 (D)	1.75%
	CHF	LU1883840727	- A CHF Hgd (C)	1.75%
	CZK	LU1883840990	- A CZK Hgd (C)	1.75%
	EUR	LU1883841022	- A EUR (C)	1.75%
	EUR	LU1883841295	- A EUR Hgd (C)	1.75%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.75%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.75%
	USD	LU1883841535	- A USD (C)	1.75%
	USD	LU1883841618	- A USD MD (D)	1.75%
	USD	LU1883841709	- A USD MD3 (D)	1.75%
	USD	LU1883841881	- A USD MGI (D)	1.75%
	ZAR	LU1883841964	- A ZAR MD3 (D)	1.75%
	EUR	LU2070309294	- A2 EUR (C)	1.96%
	EUR	LU2070308999	- A2 EUR AD (D)	1.97%
	EUR	LU2032056512	- A5 EUR (C)	0.95%
	AUD	LU1883842004	- B AUD MD3 (D)	2.25%
	USD	LU1883842186	- B USD (C)	2.25%
	USD	LU1883842269	- B USD MD (D)	2.25%
	USD	LU1883842343	- B USD MD3 (D)	2.25%
	USD	LU1883842426	- B USD MGI (D)	2.25%
ZAR	LU1883842699	- B ZAR MD3 (D)	2.25%	

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883842772	- C EUR (C)	2.25%
	EUR	LU1883842855	- C EUR Hgd (C)	2.25%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2.25%
	USD	LU1883843077	- C USD (C)	2.25%
	USD	LU1883843150	- C USD MD (D)	2.25%
	EUR	LU1883843234	- E2 EUR (C)	1.45%
	EUR	LU1883843317	- E2 EUR AD (D)	1.45%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.45%
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.45%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.45%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.45%
	EUR	LU1883843820	- F EUR (C)	1.95%
	EUR	LU1883844042	- F EUR AD (D)	1.95%
	EUR	LU1883844125	- F EUR Hgd (C)	1.95%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.95%
	EUR	LU1883844471	- F EUR QTD (D)	1.95%
	EUR	LU2036673379	- G EUR (C)	1.66%
	EUR	LU2036673619	- G EUR Hgd (C)	1.66%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.66%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.66%
	EUR	LU2036673452	- G EUR QTD (D)	1.66%
	EUR	LU1998916420	- H EUR Hgd QTD (D)	0.37%
	EUR	LU1883844554	- I2 EUR (C)	0.77%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.76%
	EUR	LU1883844711	- I2 EUR Hgd QTD (D)	0.76%
	EUR	LU1883844802	- I2 EUR QD (D)	0.76%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.76%
	GBP	LU1883845015	- I2 GBP Hgd QD (D)*	0.76%
	USD	LU1883845106	- I2 USD (C)	0.76%
	USD	LU1883845288	- I2 USD QD (D)	0.76%
	USD	LU2347634748	- I4 USD QTD (D)*	0.55%
	EUR	LU1883845361	- M2 EUR (C)	0.71%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.71%
	USD	LU1883845528	- P2 USD (C)	1.05%
	USD	LU1883845791	- P2 USD MD (D)	1.05%
	USD	LU1883845874	- Q-D USD MD (D)	2.25%
	EUR	LU1883846096	- R2 EUR (C)	0.96%
	EUR	LU1883846179	- R2 EUR AD (D)	0.95%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.96%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.95%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.96%
	GBP	LU1883846500	- R2 GBP (C)	0.93%
	GBP	LU1883846682	- R2 GBP AD (D)	0.95%
	USD	LU1883846765	- R2 USD (C)	0.96%
	USD	LU1883846849	- R2 USD AD (D)	0.96%
	AUD	LU1883847060	- T AUD MD3 (D)	2.25%
	USD	LU1883847144	- T USD (C)	2.25%
	USD	LU1883847227	- T USD MD3 (D)	2.25%
	USD	LU1883847490	- T USD MGI (D)	2.25%
	ZAR	LU1883847573	- T ZAR MD3 (D)	2.25%
	AUD	LU1883847656	- U AUD MD3 (D)	2.25%
	USD	LU1883847730	- U USD (C)	2.25%
	USD	LU1883847813	- U USD MD3 (D)	2.25%
	USD	LU1883847904	- U USD MGI (D)	2.25%
	ZAR	LU1883848035	- U ZAR MD3 (D)	2.25%
	EUR	LU2085675515	- Z EUR HGD QTD (D)*	0.42%
Pioneer US Bond	EUR	LU1880401101	- A EUR (C)	1.01%
	EUR	LU1880401283	- A EUR AD (D)	1.01%
	EUR	LU1880401366	- A EUR Hgd (C)	0.99%
	USD	LU1880401523	- A USD (C)	1.01%
	USD	LU1880401796	- A USD AD (D)	1.00%
	AUD	LU2070305110	- A2 AUD Hgd MD3 (D)	1.31%
	CHF	LU1883848894	- A2 CHF Hgd (C)	1.31%
	EUR	LU1883848977	- A2 EUR (C)	1.31%
	EUR	LU2070309021	- A2 EUR AD (D)	1.31%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.29%
	EUR	LU1883849272	- A2 EUR MD (D)	1.31%
	EUR	LU1883849355	- A2 EUR QD (D)	1.31%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.30%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.29%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.31%
	USD	LU1883849603	- A2 USD (C)	1.30%
	USD	LU1883849785	- A2 USD AD (D)	1.30%
	USD	LU1883849868	- A2 USD MD (D)	1.30%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883849942	- A2 USD MD3 (D)	1.31%
	USD	LU1883850015	- A2 USD MGI (D)	1.30%
	ZAR	LU2098275063	- A2 ZAR Hgd MD3 (D)	1.30%
	ZAR	LU1883850288	- A2 ZAR MD3 (D)	1.31%
	USD	LU2347634235	- A2-7 USD (C)*	1.28%
	EUR	LU2070308304	- A5 EUR (C)	0.96%
	AUD	LU2070305201	- B AUD Hgd MD3 (D)	2.26%
	USD	LU1883850361	- B USD (C)	2.26%
	USD	LU1883850528	- B USD MD3 (D)	2.26%
	USD	LU1883850791	- B USD MGI (D)	2.26%
	ZAR	LU2070305383	- B ZAR Hgd MD3 (D)	2.26%
	USD	LU1883850874	- C USD (C)	2.25%
	USD	LU1883850957	- C USD MD (D)	2.25%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.05%
	EUR	LU1883851179	- E2 EUR (C)	1.06%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.06%
	USD	LU1883851336	- E2 USD (C)	1.05%
	EUR	LU1883851419	- F EUR (C)	1.56%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.55%
	USD	LU2208987094	- F USD (C)	1.58%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.70%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.70%
	USD	LU1880402257	- F2 USD (C)	1.70%
	EUR	LU1880402331	- G EUR Hgd (C)	1.25%
	EUR	LU1880402414	- G EUR Hgd MD (D)	1.25%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.25%
	USD	LU1880402687	- G USD (C)	1.25%
	EUR	LU1998916693	- H EUR (C)	0.23%
	USD	LU1998916776	- H USD (C)	0.24%
	EUR	LU1880402760	- I EUR Hgd (C)	0.47%
	USD	LU1880402844	- I USD (C)	0.46%
	USD	LU1880402927	- I USD AD (D)	0.47%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0.51%
	EUR	LU1883851500	- I2 EUR (C)	0.51%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.52%
	GBP	LU1897310782	- I2 GBP (C)	0.51%
	GBP	LU2031984185	- I2 GBP QD (D)	0.51%
	USD	LU1883851765	- I2 USD (C)	0.51%
	USD	LU1883851849	- I2 USD AD (D)	0.51%
	USD	LU2176990534	- J2 USD (C)	0.43%
	EUR	LU1880403065	- M EUR HGD (C)	0.51%
	USD	LU1880403149	- M USD (C)	0.51%
	EUR	LU1883851922	- M2 EUR (C)	0.56%
	USD	LU2002723406	- M2 USD (C)	0.56%
	USD	LU1880403222	- O USD (C)	0.07%
	USD	LU1883852060	- P2 USD (C)	0.81%
	USD	LU1883852144	- P2 USD MD (D)	0.80%
	USD	LU1883852227	- Q-D USD MD (D)	2.25%
	EUR	LU1880404204	- Q-OF EUR (C)	0.21%
	EUR	LU2183144067	- R EUR (C)	0.62%
	EUR	LU1880404626	- R EUR Hgd (C)*	0.60%
	USD	LU1880405276	- R USD (C)	0.60%
	USD	LU1880405359	- R USD AD (D)	0.61%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	0.69%
	EUR	LU1883852573	- R2 EUR (C)	0.68%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.69%
	EUR	LU1883852730	- R2 EUR QD (D)	0.71%
	USD	LU1883852904	- R2 USD (C)	0.70%
	USD	LU1883853035	- R2 USD QD (D)*	0.71%
	USD	LU1883853118	- T USD (C)	2.25%
	USD	LU1883853209	- T USD MD3 (D)	2.25%
	USD	LU1883853381	- T USD MGI (D)	2.25%
	ZAR	LU1883853464	- T ZAR MD3 (D)	2.25%
	AUD	LU2070305466	- U AUD HGD MD3 (D)	2.25%
	USD	LU1883853548	- U USD (C)	2.25%
	USD	LU1883853621	- U USD MD3 (D)	2.25%
	USD	LU1883853894	- U USD MGI (D)	2.25%
	ZAR	LU1883853977	- U ZAR MD3 (D)	2.25%
	USD	LU1998917311	- X USD (C)*	0.07%
Pioneer US Corporate Bond	EUR	LU1162498122	- A EUR Hgd (C)	1.14%
	USD	LU1162497827	- A USD (C)	1.15%
	USD	LU1162498049	- A USD AD (D)	1.17%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.69%
	USD	LU1162498551	- F2 USD (C)	1.71%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1162498478	- G EUR Hgd (C)	1.25%
	USD	LU1162498395	- G USD (C)	1.26%
	USD	LU1998920372	- H USD (C)*	0.22%
	EUR	LU1162497314	- I EUR Hgd (C)	0.47%
	USD	LU1162497157	- I USD (C)	0.47%
	EUR	LU2162036078	- I2 EUR Hgd (C)*	0.53%
	EUR	LU1162497660	- M EUR HGD (C)	0.52%
	USD	LU1162497587	- M USD (C)	0.52%
	EUR	LU2085676166	- M2 EUR (C)	0.59%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.57%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)*	0.58%
	USD	LU1162497744	- O USD (C)	0.08%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.86%
	USD	LU1998921859	- X USD (C)*	0.08%
	EUR	LU2347636016	- Z EUR Hgd (C)*	0.32%
Pioneer US Short Term Bond	EUR	LU1882441816	- A2 EUR (C)	1.07%
	USD	LU1882441907	- A2 USD (C)	1.07%
	USD	LU1882442111	- A2 USD AD (D)	1.06%
	USD	LU1882442202	- A2 USD MD (D)	1.06%
	USD	LU1882442467	- B USD (C)	2.16%
	EUR	LU1882442541	- C EUR (C)	2.19%
	USD	LU1882442897	- C USD (C)	2.17%
	USD	LU1882442970	- C USD MD (D)	2.17%
	EUR	LU1882443192	- E2 EUR (C)	0.87%
	EUR	LU1882443275	- F EUR (C)	1.37%
	EUR	LU2085676596	- G EUR (C)	1.07%
	EUR	LU1998917071	- H EUR (C)	0.24%
	USD	LU1882443358	- I2 USD (C)	0.38%
	EUR	LU1882443432	- M2 EUR (C)	0.48%
	USD	LU1882443515	- P2 USD (C)	0.72%
	EUR	LU1882443606	- R2 EUR (C)	0.63%
	USD	LU1882443788	- R2 USD (C)	0.62%
	USD	LU1882443861	- T USD (C)	2.16%
	USD	LU1882443945	- U USD (C)	2.17%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.52%
	EUR	LU1161086316	- A EUR AD (D)	1.52%
	USD	LU1543731449	- A USD Hgd (C)	1.52%
	EUR	LU1534096844	- A2 EUR (C)	1.72%
	EUR	LU2070310110	- A2 EUR AD (D)	1.72%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.73%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.72%
	EUR	LU2070305896	- A5 EUR (C)	1.01%
	EUR	LU2036673965	- E2 EUR (C)	1.63%
	EUR	LU2018719489	- F EUR (C)	2.13%
	EUR	LU2018719562	- F EUR QTD (D)	2.13%
	EUR	LU1161086589	- F2 EUR (C)	2.28%
	EUR	LU1600318759	- F2 EUR QD (D)	2.28%
	EUR	LU1161086407	- G EUR (C)	1.83%
	EUR	LU1600318833	- G EUR QD (D)	1.83%
	EUR	LU1161085698	- I EUR (C)	0.74%
	EUR	LU2034727227	- J2 EUR (C)	0.68%
	EUR	LU1161085938	- M EUR (C)	0.74%
	EUR	LU2002720485	- M2 EUR (C)	0.80%
	EUR	LU1534097065	- OR EUR AD (D)	0.19%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.44%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.26%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.24%
	EUR	LU2347636289	- Z EUR (C)*	0.48%
Emerging Markets Bond	AUD	LU1882449637	- A AUD MD3 (D)	1.65%
	CZK	LU1882449710	- A CZK Hgd (C)	1.65%
	EUR	LU1882449801	- A EUR (C)	1.65%
	EUR	LU1882449983	- A EUR AD (D)	1.65%
	EUR	LU1882450056	- A EUR Hgd (C)	1.65%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.65%
	EUR	LU1882450213	- A EUR MD (D)	1.65%
	USD	LU1882450304	- A USD (C)	1.64%
	USD	LU1882450486	- A USD AD (D)	1.65%
	USD	LU1882450569	- A USD MD (D)	1.65%
	USD	LU1882450643	- A USD MD3 (D)	1.65%
	USD	LU1882450726	- A USD MGI (D)	1.65%
	ZAR	LU1882450999	- A ZAR MD3 (D)	1.65%
	AUD	LU2110860256	- A2 AUD Hgd MD3 (D)*	1.79%
	EUR	LU2070310037	- A2 EUR (C)	1.75%
	EUR	LU2070309963	- A2 EUR AD (D)	1.75%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	HKD	LU2110860330	- A2 HKD MD3 (D)*	1.81%
	CNH	LU2401860049	- A2 RMB Hgd MD3 (D)*	1.79%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.75%
	USD	LU2110860504	- A2 USD (C)*	1.76%
	USD	LU2110860769	- A2 USD MD3 (D)*	1.77%
	USD	LU2237438895	- A2 USD MGI (D)	1.72%
	AUD	LU1882451021	- B AUD MD3 (D)	2.49%
	EUR	LU1882451294	- B EUR (C)	2.50%
	USD	LU1882451377	- B USD (C)	2.49%
	USD	LU1882451450	- B USD MD (D)	2.48%
	USD	LU1882451534	- B USD MD3 (D)	2.50%
	USD	LU1882451617	- B USD MGI (D)	2.49%
	ZAR	LU1882451708	- B ZAR MD3 (D)	2.50%
	EUR	LU1882451880	- C EUR (C)	2.50%
	EUR	LU1882451963	- C EUR MD (D)	2.50%
	USD	LU1882452003	- C USD (C)	2.50%
	USD	LU1882452185	- C USD MD (D)	2.49%
	EUR	LU1882452268	- E2 EUR (C)	1.50%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.50%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.50%
	USD	LU1882452771	- E2 USD (C)	1.50%
	USD	LU1882452854	- E2 USD AD (D)	1.50%
	EUR	LU1882452938	- F EUR (C)	2.00%
	EUR	LU1882453076	- F EUR QTD (D)	2.00%
	EUR	LU2036673023	- G EUR (C)	1.70%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.70%
	EUR	LU2036673296	- G EUR QTD (D)	1.71%
	EUR	LU1998914052	- H EUR (C)	0.56%
	EUR	LU1998914136	- H EUR Hgd (C)	0.57%
	EUR	LU1998914219	- H EUR QTD (D)	0.57%
	EUR	LU1882453159	- I2 EUR (C)	0.71%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.71%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.71%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.71%
	GBP	LU1897302250	- I2 GBP (C)	0.79%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.72%
	USD	LU1882453662	- I2 USD (C)	0.71%
	USD	LU1882453746	- I2 USD QD (D)	0.71%
	USD	LU1882453829	- I2 USD QTD (D)	0.71%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.61%
	GBP	LU2052287724	- J3 GBP (C)	0.76%
	GBP	LU2052287997	- J3 GBP QD (D)	0.73%
	EUR	LU2085676240	- M EUR (C)	0.65%
	EUR	LU1882454553	- M2 EUR (C)	0.71%
	EUR	LU1882454637	- M2 EUR AD (D)	0.71%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.72%
	USD	LU1882454983	- P2 USD (C)	1.00%
	USD	LU1882455014	- P2 USD MD (D)	1.00%
	USD	LU1882455105	- Q-D USD MD (D)	2.49%
	EUR	LU1882455287	- R2 EUR (C)	0.92%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.91%
	GBP	LU1882455444	- R2 GBP (C)	0.90%
	USD	LU1882455527	- R2 USD (C)	0.90%
	USD	LU1882455790	- R2 USD AD (D)	0.90%
	GBP	LU2259108632	- R3 GBP (C)	0.80%
	GBP	LU2259108715	- R3 GBP QD (D)	0.81%
	AUD	LU1882455873	- T AUD MD3 (D)	2.48%
	EUR	LU1882455956	- T EUR (C)	2.50%
	USD	LU1882456095	- T USD (C)	2.49%
	USD	LU1882456178	- T USD MD3 (D)	2.49%
	USD	LU1882456251	- T USD MGI (D)	2.49%
	ZAR	LU1882456335	- T ZAR MD3 (D)	2.49%
	AUD	LU1882456418	- U AUD MD3 (D)	2.49%
	EUR	LU1882456509	- U EUR (C)	2.49%
	USD	LU1882456681	- U USD (C)	2.49%
	USD	LU1882456764	- U USD MD3 (D)	2.49%
	USD	LU1882456848	- U USD MGI (D)	2.49%
	ZAR	LU1882456921	- U ZAR MD3 (D)	2.49%
	EUR	LU1882457069	- X EUR (C)	0.17%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.57%
	USD	LU2040440153	- Z USD (C)	0.56%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1.83%
	EUR	LU0755948873	- A EUR AD (D)	1.83%
	EUR	LU0755948956	- A EUR Hgd (C)	1.83%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0755948444	- A USD (C)	1.83%
	USD	LU0755948527	- A USD AD (D)	1.83%
	EUR	LU2070305979	- A5 EUR (C)	0.99%
	EUR	LU2018722608	- F EUR Hgd MD (D)	2.19%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.33%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.33%
	USD	LU0755949251	- F2 USD (C)	2.33%
	EUR	LU0755949178	- G EUR Hgd (C)	1.88%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.88%
	USD	LU0755949095	- G USD (C)	1.88%
	USD	LU1998917824	- H USD (C)	0.54%
	USD	LU0755947982	- I EUR (C)	0.69%
	EUR	LU0755948014	- I EUR AD (D)	0.69%
	EUR	LU0755947800	- I EUR Hgd (C)	0.69%
	EUR	LU2339089083	- I EUR Hgd AD (D)*	0.69%
	USD	LU0755947636	- I USD (C)	0.69%
	USD	LU0755947719	- I USD AD (D)	0.69%
	EUR	LU2176992076	- J2 EUR AD (D)	0.59%
	EUR	LU1971433047	- M EUR (C)	0.75%
	EUR	LU0755948287	- M EUR HGD (C)	0.74%
	USD	LU0755948105	- M USD (C)	0.74%
	EUR	LU1103155898	- O EUR Hgd (C)	0.14%
	USD	LU0755948360	- O USD (C)	0.14%
	EUR	LU2052290199	- Z EUR QD (D)	0.54%
	USD	LU2036672488	- Z USD (C)	0.54%
	USD	LU2052289936	- Z USD QD (D)	0.53%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.72%
	AUD	LU2305762200	- A2 AUD Hgd MD3 (D)*	1.85%
	HKD	LU2305762119	- A2 HKD MD3 (D)*	1.85%
	CNH	LU2305763786	- A2 RMB Hgd MD3 (D)*	1.85%
	USD	LU2138387506	- A2 USD (C)	1.88%
	USD	LU2305762036	- A2 USD MD3 (D)*	1.86%
	EUR	LU2138390393	- E2 EUR (C)	1.69%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.69%
	EUR	LU2138390716	- F EUR (C)	2.13%
	EUR	LU2138390559	- G EUR (C)	1.73%
	EUR	LU2259111008	- G EUR Hgd (C)	1.73%
	EUR	LU2138389544	- H EUR (C)	0.57%
	EUR	LU2339089166	- H EUR QD (D)*	0.58%
	USD	LU2138388066	- I USD (C)	0.74%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.86%
	GBP	LU2359303745	- I2 GBP (C)*	0.82%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.82%
	USD	LU2138388223	- I2 USD (C)	0.81%
	EUR	LU2138389387	- J EUR Hgd (C)	0.65%
	USD	LU2138388900	- J USD (C)	0.64%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0.70%
	USD	LU2138389114	- J2 USD (C)	0.67%
	EUR	LU2138389890	- M2 EUR (C)	0.82%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.85%
	USD	LU2138387688	- R USD (C)	1.14%
	GBP	LU2259109952	- R2 GBP (C)	1.20%
	GBP	LU2347634581	- R2 GBP Hgd (C)*	1.18%
	USD	LU2138387845	- R2 USD (C)	1.18%
	EUR	LU2347636875	- R4 EUR Hgd (C)*	0.59%
	EUR	LU2368111824	- R4 EUR Hgd (D)*	0.59%
	GBP	LU2368111741	- R4 GBP H AD (D)*	0.59%
	GBP	LU2347634318	- R4 GBP Hgd (C)*	0.58%
	USD	LU2347634409	- R4 USD (C)*	0.56%
	USD	LU2368112046	- R4 USD AD (D)*	0.59%
	EUR	LU2138391102	- SE EUR Hgd (C)	0.81%
	USD	LU2138390989	- SE USD (C)	0.81%
	EUR	LU2279408756	- Z EUR Hgd (C)*	1.23%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	1.97%
	EUR	LU1882457226	- A EUR AD (D)	1.97%
	USD	LU1882457572	- A USD (C)	1.97%
	USD	LU1882457655	- A USD MD (D)	1.97%
	EUR	LU1882457739	- C EUR (C)	2.97%
	USD	LU1882457903	- C USD (C)	2.97%
	USD	LU1882458034	- C USD MD (D)	2.97%
	EUR	LU1882458117	- E2 EUR (C)	1.82%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.82%
	EUR	LU1882458380	- F EUR QTD (D)	2.32%
	EUR	LU2085676679	- G EUR QTD (D)	2.02%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882458463	- I2 EUR (C)	0.98%
	EUR	LU1882458547	- I2 EUR Hgd (C)	0.98%
	USD	LU1882458620	- I2 USD (C)	0.95%
	EUR	LU1882458893	- M2 EUR (C)	0.91%
	USD	LU1882458976	- P2 USD (C)	1.22%
	EUR	LU1882459271	- R2 EUR (C)	1.17%
	EUR	LU1882459354	- R2 EUR AD (D)	1.16%
	USD	LU1882459438	- R2 USD (C)	1.18%
	EUR	LU2098275733	- Z EUR (C)	0.68%
	USD	LU2052290272	- Z USD (C)	0.67%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.59%
	EUR	LU0907913544	- A EUR AD (D)	1.60%
	EUR	LU1534102832	- A2 EUR (C)	1.69%
	EUR	LU1534103137	- A2 EUR MD (D)	1.70%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.69%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.71%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.70%
	EUR	LU2070306191	- A5 EUR (C)	1.00%
	EUR	LU0907913890	- F2 EUR (C)	2.25%
	EUR	LU0907913627	- G EUR (C)	1.80%
	EUR	LU1998918129	- H EUR (C)*	0.57%
	EUR	LU0907912579	- I EUR (C)	0.61%
	EUR	LU0907912652	- I EUR AD (D)	0.61%
	USD	LU1543737727	- I USD (C)	0.61%
	USD	LU0907912736	- I USD Hgd (C)	0.61%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.71%
	GBP	LU2052288706	- I2 GBP (C)	0.69%
	EUR	LU0907913031	- M EUR (C)	0.71%
	EUR	LU2002720642	- M2 EUR (C)	0.76%
	EUR	LU2002720725	- M2 EUR AD (D)	0.76%
	EUR	LU0907913114	- O EUR (C)	0.16%
	EUR	LU1706539126	- Q-A5 EUR (C)	0.60%
	USD	LU1778762168	- Q-A5 USD Hgd (C)	0.64%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.51%
	USD	LU1543738535	- Q-I13 USD Hgd (C)	0.75%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.86%
	EUR	LU1756691595	- R EUR (C)	0.90%
	EUR	LU1998920968	- X EUR (C)	0.16%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.76%
	EUR	LU1882459511	- A EUR (C)	1.76%
	EUR	LU1882459602	- A EUR AD (D)	1.76%
	USD	LU1882459784	- A USD (C)	1.76%
	USD	LU1882459867	- A USD AD (D)	1.76%
	USD	LU1882459941	- A USD MD3 (D)	1.76%
	USD	LU1882460014	- A USD MGI (D)	1.76%
	EUR	LU2070309708	- A2 EUR AD (D)	1.86%
	USD	LU1880385817	- A2 USD (C)	1.86%
	USD	LU1880385908	- A2 USD AD (D)	1.85%
	EUR	LU2070306274	- A5 EUR (C)	1.02%
	USD	LU1882460105	- B USD MD3 (D)	2.61%
	USD	LU1882460287	- B USD MGI (D)	2.61%
	USD	LU1882460360	- C USD (C)*	2.61%
	EUR	LU1882460444	- E2 EUR (C)	1.71%
	EUR	LU1882460527	- E2 EUR AD (D)	1.71%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.71%
	EUR	LU1882460873	- F EUR (C)	2.21%
	EUR	LU1882460956	- F EUR AD (D)	2.21%
	EUR	LU1882461178	- F EUR QTD (D)	2.21%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.36%
	EUR	LU1880386112	- F2 EUR Hgd MD (D)	2.36%
	USD	LU1880386203	- F2 USD (C)	2.36%
	EUR	LU1880386385	- G EUR Hgd (C)	1.91%
	EUR	LU1880386468	- G EUR Hgd MD (D)	1.91%
	USD	LU1880386542	- G USD (C)	1.91%
	EUR	LU1998914300	- H EUR (C)	0.57%
	USD	LU1998914482	- H USD (C)*	0.58%
	EUR	LU1880386625	- I EUR Hgd (C)	0.67%
	USD	LU1880387607	- I USD (C)	0.67%
	USD	LU1880387789	- I USD AD (D)	0.67%
	EUR	LU2297685658	- I11 EUR Hgd (C)*	0.72%
	EUR	LU1882461251	- I2 EUR (C)	0.72%
	EUR	LU1882461335	- I2 EUR AD (D)	0.72%
	EUR	LU1882461418	- I2 EUR QD (D)	0.72%
	GBP	LU2031984425	- I2 GBP QD (D)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882461509	- I2 USD (C)	0.72%
	EUR	LU1895000252	- J2 EUR (C)	0.63%
	USD	LU2176989957	- J2 USD (C)*	0.58%
	EUR	LU1880387946	- M EUR HGD (C)	0.77%
	USD	LU1880388084	- M USD (C)	0.77%
	EUR	LU1882461681	- M2 EUR (C)	0.82%
	EUR	LU1882461764	- M2 EUR AD (D)	0.82%
	USD	LU2002720998	- M2 USD (C)	0.82%
	USD	LU1880388167	- O USD (C)	0.17%
	USD	LU1880388910	- R USD (C)	0.07%
	EUR	LU2391858433	- R11 EUR Hgd (C)*	0.77%
	EUR	LU1882461848	- R2 EUR (C)	1.01%
	GBP	LU2259110026	- R2 GBP (C)	1.00%
	USD	LU1882461921	- R2 USD (C)	1.02%
	USD	LU1882462069	- T USD MD3 (D)	2.61%
	USD	LU1882462143	- T USD MGI (D)	2.61%
	USD	LU1882462226	- U USD MD3 (D)	2.61%
	USD	LU1882462499	- U USD MGI (D)	2.61%
	USD	LU1998917238	- X USD (C)	0.17%
	EUR	LU2052288532	- Z EUR AD (D)	0.57%
	EUR	LU2052288458	- Z EUR QD (D)	0.57%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.52%
	EUR	LU1882462655	- A2 EUR (C)	1.53%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.52%
	USD	LU1882462812	- A2 USD (C)	1.52%
	USD	LU1882462903	- A2 USD MD (D)	1.52%
	USD	LU1882463034	- C USD (C)	2.52%
	USD	LU1882463117	- C USD MD (D)	2.52%
	EUR	LU1882463208	- E2 EUR (C)	1.52%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.52%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.52%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.52%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.17%
	EUR	LU2036672645	- G2 EUR (C)	1.72%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.72%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.72%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.72%
	EUR	LU1998914565	- H EUR QD (D)	0.59%
	USD	LU1998914722	- H USD (C)*	0.59%
	EUR	LU1882463976	- I2 EUR (C)	0.73%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.73%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.73%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.73%
	GBP	LU1897303142	- I2 GBP (C)	0.73%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.73%
	USD	LU1882464511	- I2 USD (C)*	0.75%
	EUR	LU1882464602	- M2 EUR (C)	0.74%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.73%
	USD	LU1882464941	- P2 USD (C)	1.12%
	EUR	LU1882465088	- R2 EUR (C)	1.02%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.03%
	EUR	LU1882464438	- X EUR (C)	0.18%
	EUR	LU2110861064	- Z EUR QD (D)*	0.58%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1.81%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1.81%
	EUR	LU1882475392	- A2 EUR (C)	1.81%
	EUR	LU1882475475	- A2 EUR QTI (D)	1.81%
	EUR	LU1882475558	- E2 EUR QTI (D)	1.81%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.01%
	EUR	LU2347634664	- I2 EUR QTI (D)*	0.70%
	EUR	LU1882475715	- M2 EUR QTI (D)	0.88%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1.88%
	USD	LU1883327907	- A USD (C)	1.89%
	EUR	LU2183143689	- A2 EUR (C)	2.08%
	USD	LU2183143762	- A2 USD (C)	2.08%
	EUR	LU1883328038	- C EUR (C)	2.89%
	USD	LU1883328111	- C USD (C)	2.89%
	EUR	LU1883328202	- E2 EUR (C)	1.89%
	EUR	LU1883328384	- F EUR (C)	2.39%
	EUR	LU1883328467	- G EUR (C)	2.08%
	CZK	LU2199618633	- I2 CZK Hgd (C)*	0.83%
	EUR	LU1883328541	- I2 EUR (C)	0.85%
	GBP	LU1897306830	- I2 GBP (C)	0.85%
	USD	LU1883328624	- I2 USD (C)	0.86%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883328897	- I2 USD Hgd (C)	0.85%
	EUR	LU1883328970	- M2 EUR (C)	0.94%
	EUR	LU1883329192	- R2 EUR (C)	1.23%
Global Multi-Asset Conservative	CHF	LU1883329358	- A CHF Hgd (C)	1.58%
	EUR	LU1883329432	- A EUR (C)	1.58%
	EUR	LU2339089596	- A EUR QD (D)*	1.56%
	USD	LU2339089323	- A USD Hgd (C)*	1.60%
	EUR	LU2183143507	- A2 EUR (C)	1.73%
	EUR	LU1883329515	- C EUR (C)	2.58%
	EUR	LU1883329606	- E2 EUR (C)	1.48%
	EUR	LU2330498085	- E2 EUR AD (D)*	1.47%
	EUR	LU1883329788	- F EUR (C)	2.13%
	EUR	LU1883329861	- G EUR (C)	1.78%
	EUR	LU1883329945	- G EUR QTD (D)	1.78%
	EUR	LU2079696212	- I EUR (C)	0.64%
	CZK	LU2199618559	- I2 CZK Hgd (C)*	0.76%
	EUR	LU2079696568	- I2 EUR (C)	0.74%
	GBP	LU1897307218	- I2 GBP (C)	0.74%
	USD	LU1883330018	- I2 USD Hgd (C)	0.74%
	JPY	LU2359305955	- J2 JPY Hgd (C)*	0.62%
	EUR	LU1883330109	- M2 EUR (C)	0.74%
	EUR	LU1883330281	- R2 EUR (C)	1.13%
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	1.80%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	1.80%
	EUR	LU1883330521	- A2 EUR (C)	1.80%
	EUR	LU1883330794	- A2 EUR Hgd (C)	1.80%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	1.80%
	EUR	LU1883330950	- A2 EUR QTI (D)	1.80%
	GBP	LU2368112129	- A2 GBP Hgd (C)*	1.80%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	1.80%
	RON	LU1883331255	- A2 RON Hgd (C)	1.80%
	USD	LU1883331339	- A2 USD (C)	1.80%
	USD	LU1883331412	- A2 USD MTI (D)	1.80%
	USD	LU1883331503	- A2 USD QTI (D)	1.80%
	USD	LU1883331685	- C USD (C)	2.80%
	USD	LU1883331768	- C USD QTI (D)	2.80%
	EUR	LU1883331842	- E2 EUR (C)	1.80%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	1.80%
	EUR	LU1883332063	- E2 EUR QTI (D)	1.80%
	EUR	LU1883332147	- E2 EUR SATI (D)	1.80%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.00%
	USD	LU1883332659	- I2 USD (C)	0.77%
	EUR	LU1883332816	- M2 EUR Hgd (C)	0.86%
	EUR	LU2002722697	- M2 EUR Hgd SATI (D)	0.86%
	EUR	LU1883332907	- M2 EUR SATI (D)	0.86%
	USD	LU1883333038	- M2 USD (C)	0.86%
	USD	LU1883333202	- P2 USD (C)	1.24%
	USD	LU1883333384	- P2 USD QTI (D)	1.24%
	USD	LU1883333467	- Q-D USD QTI (D)	2.80%
	EUR	LU1883333541	- R2 EUR (C)	1.16%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1.15%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.13%
	USD	LU1883333970	- R2 USD (C)	1.13%
	USD	LU1883334192	- R2 USD MTI (D)	1.15%
	USD	LU1883331172	- R2 USD QTI (D)	1.16%
Sustainable Global Perspectives ²	CZK	LU1327398548	- A CZK Hgd (C)	1.74%
	EUR	LU0907915168	- A EUR (C)	1.74%
	EUR	LU0907915242	- A EUR AD (D)	1.74%
	EUR	LU2018720735	- F EUR (C)	2.37%
	EUR	LU0907915598	- F2 EUR (C)	2.59%
	EUR	LU0907915325	- G EUR (C)	2.04%
	EUR	LU0907914518	- I EUR (C)	0.83%
	EUR	LU0907914609	- I EUR AD (D)	0.81%
	USD	LU2330498168	- I USD (C)*	0.91%
	CZK	LU2199618716	- I2 CZK Hgd (C)*	0.94%
	EUR	LU0907914781	- M EUR (C)	0.96%
	USD	LU1399297131	- M USD (C)*	0.89%
	EUR	LU2002722770	- M2 EUR (C)	1.02%
	EUR	LU1049757476	- R EUR (C)	1.15%
	EUR	LU1049757559	- R EUR AD (D)	1.13%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.29%
	EUR	LU1253540170	- A EUR (C)	1.30%
	EUR	LU1253540410	- A EUR AD (D)	1.29%
	EUR	LU2018720818	- F EUR (C)	2.12%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2018721030	- F EUR QTD (D)	2.09%
	EUR	LU1253541814	- F2 EUR (C)	2.29%
	EUR	LU1327398381	- F2 EUR QD (D)	2.29%
	EUR	LU1253541574	- G EUR (C)	1.75%
	EUR	LU1327398209	- G EUR QD (D)	1.74%
	EUR	LU1253540840	- I EUR (C)	0.57%
	EUR	LU1253541145	- I EUR AD (D)	0.47%
	EUR	LU1327398035	- M EUR (C)	0.65%
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.55%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.55%
	EUR	LU1253542200	- Q-I4 EUR (C)	0.45%
	EUR	LU1600318593	- Q-OF EUR (C)	0.09%
Multi-Asset Sustainable Future	CHF	LU2110861817	- A CHF Hgd (C)	1.50%
	CZK	LU2176991698	- A CZK Hgd (C)	1.50%
	EUR	LU1941681956	- A EUR (C)	1.50%
	EUR	LU1941682095	- A EUR AD (D)	1.50%
	USD	LU1941682681	- A USD (C)	1.50%
	EUR	LU2040441128	- A2 EUR (C)	1.64%
	EUR	LU2036673882	- E2 EUR (C)	1.44%
	EUR	LU2018721113	- F EUR (C)	2.29%
	EUR	LU1941682418	- F2 EUR (C)	2.44%
	EUR	LU1941682335	- G EUR (C)	1.54%
	EUR	LU1941682178	- I EUR (C)	0.60%
	EUR	LU2031984342	- I2 EUR (C)	0.70%
	GBP	LU2359308629	- I2 GBP (C)*	0.71%
	EUR	LU2085675861	- J2 EUR (C)	0.59%
	EUR	LU1941682509	- M EUR (C)	0.65%
	EUR	LU2011223687	- M2 EUR (C)	0.70%
	EUR	LU1941682251	- R EUR (C)	0.94%
	EUR	LU2359306094	- R EUR AD (D)*	0.95%
	GBP	LU2359308546	- R2 GBP (C)*	1.03%
	EUR	LU2391859084	- R5 EUR (C)*	1.15%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.85%
	EUR	LU1883340322	- A EUR (C)	1.85%
	EUR	LU1883340595	- A EUR Hgd (C)	1.84%
	USD	LU1883340678	- A USD (C)	1.86%
	EUR	LU1883340751	- C EUR Hgd (C)	2.85%
	USD	LU1883340835	- C USD (C)	2.85%
	EUR	LU1883340918	- E2 EUR (C)	1.85%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1.85%
	EUR	LU1883341130	- F EUR (C)	2.35%
	EUR	LU1894680328	- G EUR (C)	2.05%
	EUR	LU1883341213	- G EUR Hgd (C)	2.05%
	USD	LU1883341486	- I USD (C)	0.71%
	USD	LU2330498598	- I2 USD (C)*	0.79%
	USD	LU1883341643	- P USD (C)	1.22%
	USD	LU1883341726	- Q-D USD AD (D)	2.85%
	EUR	LU1837136800	- R EUR (C)	1.10%
	EUR	LU1883341999	- R EUR Hgd (C)	1.10%
	GBP	LU1883342021	- R GBP (C)	1.10%
	USD	LU1883342294	- R USD (C)	1.10%
Pioneer Income Opportunities	EUR	LU1894680757	- A2 EUR (C)	1.76%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.76%
	EUR	LU1894680914	- A2 EUR Hgd QTD (D)	1.76%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.74%
	USD	LU1883839398	- A2 USD (C)	1.76%
	USD	LU1894681136	- A2 USD MGI (D)	1.76%
	USD	LU1894681219	- A2 USD QTD (D)	1.76%
	USD	LU1883839471	- C USD (C)	2.75%
	EUR	LU1883839554	- E2 EUR (C)	1.75%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.75%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.75%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.75%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.75%
	EUR	LU1883839984	- G EUR (C)	1.96%
	EUR	LU1883840057	- G EUR Hgd (C)	1.95%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.95%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.95%
	EUR	LU1883840214	- G EUR QTI (D)	1.95%
	EUR	LU1894681565	- I2 EUR (C)	0.73%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.72%
	EUR	LU1894681722	- I2 EUR Hgd QTD (D)	0.72%
	EUR	LU1894681995	- I2 EUR QTD (D)	0.73%
	USD	LU1883840305	- I2 USD (C)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1894682027	- I2 USD QTD (D)	0.73%
	USD	LU2110862112	- I3 USD QTI (D)	0.72%
	EUR	LU2002723158	- M2 EUR (C)	0.82%
	EUR	LU1883840487	- M2 EUR Hgd QTD (D)	0.82%
	USD	LU1883840560	- P2 USD (C)	1.20%
	USD	LU1894682290	- R2 USD (C)	1.10%
	USD	LU1894682373	- R2 USD QTD (D)	1.11%
Real Assets Target Income	EUR	LU1883866011	- A2 EUR (C)	1.90%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1.91%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1.89%
	EUR	LU1883866367	- A2 EUR QTI (D)	1.89%
	USD	LU1883866441	- A2 USD (C)	1.89%
	USD	LU1883866524	- A2 USD QTI (D)	1.88%
	EUR	LU1883866797	- E2 EUR ATI (D)	1.91%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1.92%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.66%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.09%
	USD	LU2237438465	- H USD (C)	0.45%
	EUR	LU1883867332	- I2 EUR (C)	0.87%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	0.87%
	EUR	LU2002723828	- M2 EUR Hgd SATI (D)	0.98%
	USD	LU2002724040	- M2 USD ATI (D)	0.96%
	EUR	LU1883867688	- R2 EUR (C)	1.19%
	EUR	LU2070303842	- Z EUR QD (D)	0.48%
	USD	LU2085675606	- Z USD QTI (D)	0.49%
Target Coupon	EUR	LU1386074709	- A2 EUR AD (D)	1.01%
	EUR	LU1386074964	- F2 EUR AD (D)	1.61%
	EUR	LU1386074881	- G2 EUR AD (D)	1.21%
	EUR	LU1386074618	- I2 EUR AD (D)	0.52%
	EUR	LU2002724396	- M2 EUR AD (D)	0.62%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.00%
Absolute Return Credit	EUR	LU1622150198	- A EUR (C)	1.12%
	USD	LU1622150867	- A USD (C)	1.12%
	USD	LU1622150941	- A USD Hgd (C)	1.19%
	EUR	LU1622151246	- F2 EUR (C)	2.07%
	EUR	LU1622151329	- G EUR (C)	1.52%
	EUR	LU1622150271	- I EUR (C)	0.58%
	EUR	LU1622151089	- I EUR AD (D)	0.54%
	GBP	LU1622150438	- I GBP Hgd (C)	0.58%
	GBP	LU2052288615	- I2 GBP (C)	0.65%
	EUR	LU1622151592	- M EUR (C)	0.52%
	EUR	LU1622150511	- O EUR (C)	0.14%
	EUR	LU1622150602	- Q-A3 EUR AD (D)	1.46%
	EUR	LU1622151162	- R EUR (C)	0.79%
Absolute Return European Equity	EUR	LU1882436733	- A EUR (C)	1.89%
	EUR	LU1882436907	- A EUR AD (D)	1.88%
	HUF	LU1882437038	- A HUF Hgd (C)	1.89%
	USD	LU1882437202	- A USD (C)	1.89%
	EUR	LU2070305540	- A5 EUR (C)	1.32%
	EUR	LU1882437541	- E2 EUR (C)	1.59%
	USD	LU1882437624	- E2 USD Hgd (C)	1.59%
	EUR	LU1882437970	- G EUR (C)	1.89%
	EUR	LU1998913831	- H EUR (C)	0.33%
	EUR	LU1882438358	- I EUR (C)	0.46%
	USD	LU1882438432	- I USD Hgd (C)	0.95%
	EUR	LU1882438606	- M2 EUR (C)	0.89%
	EUR	LU1882438788	- R EUR (C)	1.08%
	USD	LU1882438945	- R USD (C)	1.09%
	USD	LU1882439083	- R USD Hgd (C)	1.09%
	EUR	LU2040439817	- Z EUR (C)	0.40%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.52%
	EUR	LU1882439323	- A EUR (C)	1.51%
	USD	LU1882439679	- A USD Hgd (C)	1.52%
	EUR	LU2070310201	- A2 EUR (C)	1.73%
	EUR	LU2032054905	- A5 EUR (C)	1.62%
	EUR	LU1882439752	- C EUR (C)	2.52%
	USD	LU1882439919	- C USD Hgd (C)	2.52%
	EUR	LU1882440099	- E2 EUR (C)	1.42%
	EUR	LU1882440255	- F EUR (C)	2.08%
	EUR	LU1882440339	- G EUR (C)	1.73%
	EUR	LU1998913914	- H EUR (C)	0.36%
	EUR	LU1882440503	- I EUR (C)	0.73%
	GBP	LU1894676300	- I GBP (C)	0.75%
	GBP	LU1894676482	- I GBP Hgd (C)	0.73%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882440685	- I2 EUR (C)	0.79%
	GBP	LU1897298045	- I2 GBP (C)	0.81%
	GBP	LU2047618173	- I2 GBP Hgd (C)	0.83%
	EUR	LU1882440925	- J EUR (C)	0.64%
	GBP	LU2052286833	- J3 GBP (C)	0.72%
	EUR	LU1882441147	- M2 EUR (C)	0.73%
	USD	LU2098276384	- P2 USD Hgd (C)	1.22%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.67%
	EUR	LU1882441220	- R EUR (C)	1.01%
	GBP	LU1882441576	- R GBP Hgd (C)	1.02%
	USD	LU1882441659	- R USD Hgd (C)	1.03%
	GBP	LU2259108392	- R3 GBP (C)	0.77%
	EUR	LU1894676649	- X EUR (C)	0.14%
	EUR	LU2110859837	- Z EUR (C)	0.35%
Absolute Return Global Opportunities Bond ²	CZK	LU1894677373	- A CZK Hgd (C)	1.07%
	EUR	LU1894677027	- A EUR (C)	1.07%
	USD	LU1894677290	- A USD (C)	1.07%
	EUR	LU1894677613	- C EUR (C)	2.07%
	EUR	LU1894677704	- C EUR MD (D)	2.07%
	USD	LU1894677886	- C USD (C)	2.07%
	EUR	LU1894678009	- E2 EUR (C)	1.17%
	EUR	LU1894678181	- F EUR (C)	1.82%
	EUR	LU1894678264	- G EUR (C)	1.47%
	EUR	LU1998914995	- H EUR (C)	0.24%
	EUR	LU1894678348	- I EUR (C)	0.48%
	EUR	LU2339089752	- I2 EUR (C)*	0.49%
	EUR	LU1894678694	- M2 EUR (C)	0.58%
	EUR	LU1837134698	- R EUR (C)	0.68%
	GBP	LU1894678777	- R GBP (C)	0.67%
	EUR	LU1894678934	- SE EUR (C)	0.10%
	EUR	LU2040440237	- Z EUR (C)	0.32%
Absolute Return Global Opportunities Bond Dynamic ²	USD	LU2247575652	- A2 USD (C)*	1.56%
	USD	LU2247577195	- H USD (C)*	0.47%
	USD	LU2247576031	- I2 USD (C)*	0.70%
	USD	LU2247575819	- R2 USD (C)*	1.07%
	EUR	LU2247576205	- Z EUR Hgd (C)*	0.43%
	USD	LU2247576387	- Z USD (C)*	0.43%
Global Macro Bonds & Currencies	EUR	LU0996172093	- A EUR (C)	1.31%
	EUR	LU0996172176	- A EUR AD (D)	1.31%
	USD	LU1073017714	- A USD Hgd AD (D)	1.31%
	EUR	LU2018724992	- F EUR (C)	1.87%
	EUR	LU0996172507	- F2 EUR (C)	2.06%
	EUR	LU1103150238	- F2 EUR MD (D)	2.06%
	EUR	LU0996172333	- G EUR (C)	1.51%
	EUR	LU1103150071	- G EUR MD (D)	1.51%
	USD	LU0996172416	- G USD Hgd (C)	1.52%
	EUR	LU0996171368	- I EUR (C)	0.60%
	EUR	LU0996171798	- M EUR (C)	0.57%
	EUR	LU0996171954	- O EUR (C)	0.13%
Global Macro Bonds & Currencies Low Vol	EUR	LU0210817283	- AE (C)	0.94%
	EUR	LU0244994728	- AE (D)	0.94%
	GBP	LU0615785101	- AHG (C)	1.00%
	USD	LU0752743517	- AHU (C)	0.93%
	USD	LU0752743608	- AHU (D)	0.85%
	EUR	LU0557852794	- FE (C)	1.23%
	EUR	LU0210817879	- IE (C)	0.49%
	EUR	LU0329439698	- ME (C)	0.59%
	EUR	LU0557852950	- OE (C)	0.20%
	EUR	LU0906519359	- OR (C)	0.20%
	EUR	LU0987185328	- RE (C)	0.75%
	EUR	LU0210817440	- SE (C)	1.04%
	USD	LU0752743863	- SHU (C)	1.03%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1.14%
	EUR	LU0568619711	- A EUR AD (D)	1.13%
	USD	LU1883326172	- A USD (C)	1.17%
	EUR	LU1883326768	- C EUR (C)	1.89%
	USD	LU1883326925	- C USD (C)	1.89%
	USD	LU1883327063	- C USD MD (D)	1.66%
	EUR	LU1883327147	- E2 EUR (C)	0.99%
	EUR	LU1883327220	- F EUR (C)	1.64%
	EUR	LU0568620057	- F2 EUR (C)	1.84%
	EUR	LU0568619802	- G EUR (C)	1.29%
	EUR	LU0568619042	- I EUR (C)	0.65%
	EUR	LU0568619398	- M EUR (C)	0.66%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883327576	- M2 EUR (C)	0.70%
	EUR	LU0568619554	- O EUR (C)	0.20%
	EUR	LU0987184941	- R EUR (C)	1.04%
	USD	LU1883327659	- R USD (C)	1.01%
	EUR	LU1883327733	- X EUR (C)	0.27%
	EUR	LU2040440401	- Z EUR (C)	0.45%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.63%
	EUR	LU1883335249	- A EUR AD (D)	1.64%
	USD	LU1883335322	- A USD Hgd (C)	1.62%
	EUR	LU1883335678	- E2 EUR (C)	1.54%
	EUR	LU1883335751	- G EUR (C)	1.83%
	EUR	LU1998915968	- H EUR (C)	0.38%
	EUR	LU1883335835	- I EUR (C)	0.80%
	EUR	LU1883335918	- I EUR AD (D)	0.78%
	GBP	LU1894679312	- I GBP (C)	0.80%
	GBP	LU1894679403	- I GBP Hgd (C)	0.80%
	USD	LU1883336056	- I USD Hgd (C)	0.80%
	CHF	LU2359308207	- I2 CHF Hgd (C)*	0.83%
	EUR	LU1883336130	- I2 EUR (C)	0.88%
	EUR	LU1894679585	- I2 EUR AD (D)	0.83%
	GBP	LU1897309008	- I2 GBP (C)	0.91%
	GBP	LU2049412971	- I2 GBP Hgd (C)	0.85%
	NOK	LU1894679742	- I2 NOK Hgd (C)	0.89%
	GBP	LU2052287302	- J3 GBP (C)	0.74%
	EUR	LU1883336213	- M2 EUR (C)	0.80%
	EUR	LU1883336304	- M2 EUR AD (D)	0.80%
	USD	LU2098276467	- P2 USD Hgd (C)	1.30%
	EUR	LU1837136479	- R EUR (C)	1.05%
	GBP	LU2259109101	- R3 GBP (C)	0.77%
	GBP	LU2330498242	- R3 GBP Hgd (C)*	0.80%
	EUR	LU1894679825	- X EUR (C)	0.16%
	USD	LU2224462288	- X USD Hgd (C)*	0.13%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.54%
	EUR	LU0272941971	- A EUR (C)	1.55%
	EUR	LU0272942359	- A EUR AD (D)	1.56%
	EUR	LU2070308643	- A5 EUR (C)	1.39%
	EUR	LU2018721469	- F EUR (C)	2.24%
	EUR	LU0557872123	- F2 EUR (C)	2.51%
	EUR	LU0272942433	- G EUR (C)	1.95%
	EUR	LU1998920539	- H EUR (C)	0.52%
	CHF	LU0613079150	- I CHF Hgd (C)	0.91%
	EUR	LU0272941112	- I EUR (C)	0.97%
	EUR	LU0272941385	- I EUR AD (D)	0.89%
	GBP	LU1897298128	- I2 GBP (C)	1.01%
	EUR	LU0329449069	- M EUR (C)	0.90%
	EUR	LU2002724552	- M2 EUR (C)	0.97%
	EUR	LU0557872396	- O EUR (C)	0.18%
	EUR	LU0272944215	- Q-H EUR (C)	2.24%
	EUR	LU1638825312	- Q-R3 EUR AD (D)	0.80%
	EUR	LU0839525630	- R EUR (C)	1.21%
	EUR	LU0839525986	- R EUR AD (D)	0.77%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.07%
	EUR	LU2040441045	- Z EUR (C)	0.47%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.57%
	EUR	LU0557872479	- A EUR (C)	1.57%
	EUR	LU0557872552	- A EUR AD (D)	1.57%
	EUR	LU0442406889	- A EUR Hgd (C)	1.57%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.57%
	GBP	LU0615786091	- A GBP Hgd (C)	1.59%
	SGD	LU0752742626	- A SGD Hgd (C)	1.55%
	USD	LU0319687124	- A USD (C)	1.58%
	USD	LU0319687397	- A USD AD (D)	1.57%
	USD	LU1103150824	- A2 USD (C)	1.72%
	EUR	LU2018722434	- F EUR Hgd (C)	2.33%
	USD	LU2018722517	- F USD (C)	2.33%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.52%
	USD	LU0557872800	- F2 USD (C)	2.53%
	EUR	LU0644000373	- G EUR Hgd (C)	1.97%
	USD	LU0319687470	- G USD (C)	1.97%
	EUR	LU1998920612	- H EUR Hgd (C)	0.56%
	USD	LU1998920703	- H USD (C)*	0.60%
	CHF	LU0752741578	- I CHF Hgd (C)	0.93%
	EUR	LU0487547167	- I EUR Hgd (C)	0.93%
	GBP	LU0615786174	- I GBP Hgd (C)*	0.99%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU0442407184	- I GBP Hgd AD (D)	0.94%
	USD	LU0319686829	- I USD (C)	0.94%
	USD	LU0319687041	- I USD AD (D)	0.94%
	GBP	LU1897298391	- I2 GBP (C)	0.97%
	EUR	LU2098275493	- J EUR Hgd (C)	0.80%
	EUR	LU1954167539	- M EUR HGD (C)	0.92%
	USD	LU0329449143	- M USD (C)	0.93%
	EUR	LU2002724636	- M2 EUR Hgd (C)	0.99%
	USD	LU0557873014	- O USD (C)*	0.22%
	USD	LU0319687553	- Q-H USD (C)	2.27%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.02%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.03%
	USD	LU1120874356	- Q-I0 USD (C)	1.03%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.82%
	USD	LU1638825585	- Q-R3 USD AD (D)	0.82%
	EUR	LU0839526877	- R EUR (C)*	1.06%
	EUR	LU0839527339	- R EUR Hgd (C)	1.06%
	USD	LU0839527842	- R USD (C)	1.08%
	GBP	LU2259110703	- R2 GBP (C)	1.18%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.41%
	EUR	LU1534106825	- G2 EUR (C)	1.40%
Cash EUR	EUR	LU0568620560	- A2 EUR (C)	0.31%
	EUR	LU0568620644	- A2 EUR AD (D)	0.31%
	EUR	LU0568620990	- F2 EUR (C)	0.31%
	EUR	LU0568620727	- G2 EUR (C)	0.31%
	EUR	LU1998917584	- H EUR (C)	0.10%
	EUR	LU0568620131	- I2 EUR (C)	0.24%
	EUR	LU0568620214	- I2 EUR AD (D)	0.24%
	EUR	LU2297685492	- J2-10 EUR (C)*	0.09%
	EUR	LU0568620305	- M2 EUR (C)	0.22%
	EUR	LU0568620487	- O EUR (C)	0.08%
	EUR	LU1327400203	- Q-X EUR (C)*	0.12%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.12%
	EUR	LU0987193264	- R2 EUR (C)	0.32%
	EUR	LU0987193348	- R2 EUR AD (D)	0.32%
Cash USD	USD	LU0568621618	- A2 USD (C)	0.18%
	USD	LU0568621709	- A2 USD AD (D)	0.18%
	USD	LU0568622186	- F2 USD (C)	0.18%
	USD	LU0568622004	- G2 USD (C)	0.18%
	USD	LU0568621022	- I2 USD (C)	0.15%
	USD	LU0568621295	- I2 USD AD (D)	0.15%
	USD	LU2009162558	- J2 USD (C)	0.10%
	USD	LU0568621378	- M2 USD (C)	0.15%
	USD	LU2110859910	- P2 USD (C)	0.24%
	USD	LU1327400468	- Q-X USD (C)	0.11%
	USD	LU1327400542	- Q-X USD AD (D)	0.11%
	USD	LU0987193777	- R2 USD (C)	0.18%
	USD	LU2359308389	- Z USD (C)*	0.09%

¹This Sub-Fund has been launched during the reported period, see more details in Note 1.

²This Sub-Fund has been renamed during the reported period, see more details in Note 1.

³This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

AMUNDI FUNDS

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