
Annual Report

31 December 2023 (Audited)

Amundi Fund Solutions

A Luxembourg Investment Fund
(Société d'Investissement à Capital Variable)

Amundi Fund Solutions

Audited Annual report

R.C.S. Luxembourg B 191.464

For the year ended as at 31/12/23

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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REGISTERED OFFICE OF THE SICAV	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
Members	Alain GUY Head of Cross Border Product Amundi Ireland Limited, residing in Ireland Marco ATZENI Chief of Staff for Multi-Asset Investments Amundi SGR S.p.A., residing in Italy
MANAGEMENT COMPANY, DOMICILIARY AGENT AND DISTRIBUTOR	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	David Joseph HARTE Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
Members	Jeanne DUVOUX <i>(until September 26, 2023)</i> Chief Executive Officer / Managing Director <i>(until August 31, 2023)</i> , Amundi Luxembourg S.A., residing in Luxembourg Pierre JOND <i>(since September 1, 2023)</i> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg Bernard DE WIT <i>(since September 27, 2023)</i> Advisor to the CEO, Amundi Asset Management S.A.S., residing in France Céline BOYER-CHAMMARD <i>(since November 30, 2023)</i> Head of Sustainable Transformation and Organization Division, Amundi Asset Management S.A.S, residing in France Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg Claude KREMER Partner and Independent Director, Arendt & Medernach S.A., residing in Luxembourg Pascal BIVILLE Independent Director, residing in France François MARION Independent Director, residing in France
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Jeanne DUVOUX <i>(until August 31, 2023)</i> Chief Executive Officer / Managing Director Amundi Luxembourg S.A., residing in Luxembourg

Pierre JOND (*since September 1, 2023*)
 Chief Executive Officer and Managing Director,
 Amundi Luxembourg S.A.,
 residing in Luxembourg

Enrico TURCHI
 Deputy Chief Executive Officer and Managing Director,
 Amundi Luxembourg S.A.,
 residing in Luxembourg

Charles GIRALDEZ
 Deputy Chief Executive Officer,
 Amundi Luxembourg S.A.,
 residing in Luxembourg

Benjamin LAUNAY
 Real Estate Portfolio Manager,
 Amundi Luxembourg S.A.,
 residing in Luxembourg

Pierre BOSIO
 Deputy Chief Executive Officer (*Since September 1, 2023*)
 and Chief Operating Officer,
 Amundi Luxembourg S.A.,
 residing in Luxembourg

Loredana CARLETTI
 Head of Amundi Real Assets (ARA) Luxembourg,
 Amundi Luxembourg S.A.,
 residing in Luxembourg

DEPOSITARY AND PAYING AGENT

Société Générale Luxembourg
 11, Avenue Emile Reuter
 L-2420 Luxembourg
 Grand Duchy of Luxembourg

**ADMINISTRATOR, REGISTRAR
 AND TRANSFER AGENT**

(*until July 10, 2023*)
 Société Générale Luxembourg
 (Operational center)
 28-32, Place de la gare
 L-1616 Luxembourg
 Grand Duchy of Luxembourg

(*since July 11, 2023*)
 Société Générale Luxembourg
 11, Avenue Emile Reuter
 L-2420 Luxembourg
 Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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 1, George's Quay Plaza
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 United Kingdom

Amundi Asset Management US, Inc.
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 United States of America

Amundi Singapore Limited
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AUDITOR / CABINET DE RÉVISION AGRÉÉ PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR Arendt & Medernach S.A.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

In quarter one of 2023, the global economy slowed, but with strong regional divergences. In the United States and notably, in the Eurozone, the downturn was more moderate than expected. However, in March, tensions in the markets led to more uncertainty. China remained on an upward trajectory in the wake of its post-Covid reopening, helping to limit the deceleration of other emerging economies. While falling, inflation remained very high in most countries, with central banks continuing to raise key interest rates. Interest rate markets experienced high volatility, while equity markets posted positive performances, thanks in particular to a good January.

In quarter two of 2023, a large proportion of the global economy continued to experience stagflation (low growth and very high inflation). While any decline in inflation barely spread to underlying indices (excluding Energy and Food). Central banks continued to raise their key rates, but at a slower pace than in previous quarters. With regard to financial markets, equities rose while bonds were volatile, albeit to varying degrees, depending on regions and maturities.

In quarter three of 2023, the US economy performed well, while in the Eurozone and China, the economic situation continued to disappoint. Inflation continued to fall in most countries, but remained too high from the central banks' perspective. Central banks in developed economies continued to raise their key rates, but at a slower pace than in previous quarters. By contrast, some central banks in emerging economies started to cut interest rates.

In quarter four, economic activity while decelerating remained buoyant in the United States and continued to disappoint in the Eurozone. Growth in most emerging economies slowed somewhat, while remaining relatively strong. Inflation continued to decline in most countries. The Federal Reserve (Fed) and the European Central Bank (ECB) hinted at an end of their key-rate hike cycles, while a number of central banks in emerging economies cut theirs.

■ United States

At the start of 2023 US economic surveys were mixed: the ISM manufacturing index settled in negative territory but, after a brief dip at the turn of the year, the ISM Services index recovered well, then fell close to neutral in March 2023. The US labour market remained very strong: job creation surprised on the upside in January 2023 and, to a lesser extent, in February. The US unemployment rate hit a historic low in January at 3.4%, it then rose to 3.6% in February, mainly due to people re-joining the labour force. US inflation continued to decline, albeit at a very moderate pace: the general index rose by 6.0%, over 12 months in February (6.4% in January), while the underlying index stood at 5.5% (after reaching 5.6%). At the end of the first quarter, recessionary fears proliferated following the bankruptcies of SVB and two smaller banks, which raised concerns about the financial stability and lending conditions of the real economy. Faced with the triple challenge of high inflation, declining growth and rising financial tensions, the Fed continued its monetary tightening, albeit at a slower pace. It raised the Fed Funds rate by 25 basis points in February and then again in March to widen the range to 4.75/5.00%.

Faced with the Fed's rapid rise in interest rates, the US economy slowed in quarter two of 2023, but more gradually than expected at the end of quarter one. In particular, the consequences of the bankruptcy of several regional banks in March remained limited, and fears of a financial crisis eased. Economic indicators weakened (more in industry than in services), but did not signal an imminent recession. Although the unemployment rate rose in May (3.7%, the highest rate seen since October 2022), the labour market nonetheless continued to create more jobs than expected. As for inflation, the general index continued to slow (4.0% over 12 months in May after reaching 5.0% in March and a peak of 9.1% in June 2022), especially under the effect of energy prices, but this trend was less marked on underlying inflation (5.3% in May after reaching 5.6% in March and a peak of 6.6% in September 2022). After raising Fed Funds rates by 25 basis points in May (to 5.0-5.25%), the Fed left them unchanged in June, while signalling a high probability of further increases by the end of the year.

In quarter three, notwithstanding sharply rising interest rates, the US economy proved stronger than expected. Among other factors, the reasons for this resilience included higher levels of household savings and public measures to support investment. September's ISM indicators pointed to strong activity in Services and an easing of contraction in Industry. Albeit slowing, job creation remained at a high level, with the unemployment rate rising slightly (3.8% in August compared to 3.6% in June). The general inflation index accelerated again (3.7% in August compared to 3.0% in June), mainly due to the rise in fuel prices, but the underlying index continued to slow (4.3% in August compared to 4.8% in June). The Fed raised the Fed Funds rates by 25 bps in July (taking the range to 5.25-5.50%), but left them unchanged in September, leaving the door open for further possible rate hikes.

In quarter four, while the US economy continued to prove remarkably resilient to the sharp rise in interest rates, the trend was still towards a slowdown. Quarter three growth figures published in quarter four, showed dynamic activity (with year-on-year GDP growth standing at 4.9%, according to the December revision). However, according to more recent figures, the labour market started to run out of steam, as, even though the job creation rate remained high (with nearly 180,000 new jobs per month on average in quarter four), the unemployment rate stood at 3.7% in December, compared to 3.4% at its lowest level in April. Other monthly figures, such as retail sales, durable goods orders or industrial production, indicated slower growth in quarter four compared to quarter three. On the other hand, while inflation remained above the Fed's 2% target, it did fall significantly, with the 12-month rise in the general price index standing at just 3.1% (compared to 3.7% in August), and the 12-month rise in the underlying index standing at 4.0% (compared to 4.3% in August). Following the interest rate hike in July, the Fed did not change key interest rates. The Fed's statement suggested that current interest rates were satisfactory and that the pace of future rate cuts was already under discussion.

■ Eurozone

Eurozone economic indicators surprised positively in quarter one of 2023, signalling a stagnation in economic activity rather than a sharp drop. Supporting factors were lower gas prices and the economic recovery in China. The Manufacturing PMI continued to point to a contraction, but its Services counterpart returned to positive territory. The labour market remained strong, with the unemployment rate at an all-time low (6.6%) in February. Inflationary pressures remained very strong: while the general inflation index slowed significantly (up 6.9% over 12 months in March after peaking at 10.6% in October 2022), mainly thanks to negative base effects on energy prices, this was not the case for the underlying index, which continued its acceleration (up 5.7% in February, the highest rate seen since the creation of the euro). Determined to bring inflation down, the ECB raised its key rates by 50 basis points in February, then again in March, to bring the deposit facility interest rate to 3.0% and the refinancing operations interest rate to 3.5%. However, in March, rising financial tensions in the United States, as well as its repercussions in Europe (Credit Suisse bankruptcy and temporary fears about Deutsche Bank) drew attention to new risks.

In quarter two of 2023, Eurozone economic activity remained hampered by the rise in interest rates, the effect of high inflation on household purchasing power as well as an economically sluggish international environment due to the slowdown in the United States and China. After two quarters of a slight decline in GDP in quarter four of 2022 and quarter one of 2023, indicators relating to quarter two were mostly below expectations. Economic surveys pointed to a very significant divergence between Industry (still in difficulty following the shocks of recent years) and Services (where activity remained vigorous, but slowing down). Eurozone inflation continued to fall: over 12 months, the general index was at 5.5% in June after reaching 6.9% in March after a peak of 10.6% in October 2022. However, this decline in inflation only spread very moderately to the underlying index: up 5.4% in June after peaking at 5.7% in March. In addition, wages rose sharply in quarter one. The ECB raised its rates by 25 basis points in May, then again by 25 basis points in June, bringing the deposit facility interest rate to 3.5%. The ECB also suggested a probable additional increase in July.

In quarter three economic activity in the Eurozone was disappointing. Quarter two growth figures showed near stagnation (0.1% increase in GDP), after the standstill already observed in quarter one. While countries with high exposure to Services (France and Spain) maintained a slightly positive pace, countries with a more significant position in Industry experienced almost no growth (Germany) or negative growth (Italy). Business activity surveys in quarter three (PMI indices in particular) showed that the decline already observed in Industry was starting to spread to the Services sector. Despite some signs of slowdown, the labour market was strong, with the unemployment rate remaining at 6.4% in August, its lowest level since the creation of the Eurozone. Inflation fell sharply: in September, the 12-month rise in the general index was reduced to 4.3% (compared to 5.5% in June), and that of the underlying index, to 4.5% (compared to 5.5%). The ECB raised its key rates by 25 bps in July, then again in September, raising the deposit facility rate to 4.00%. However, the ECB refrained from presenting further increases as likely, asserting its confidence in the current level of interest rates to further drive inflation down.

Economic activity continued to be very sluggish in the Eurozone, with rising interest rates compounding the difficulties of the Industrial sector. At the end of November, the revised quarter three GDP figures indicated a very slight contraction (-0.1% for the entire region, including slight decline in France and Germany, a slight increase in Italy and a slightly larger increase in Spain). This GDR erosion is part of the near economic stagnation seen since the start of the year. The figures for the start of quarter four showed no noticeable improvement. However, the labour market remained in relatively good shape, with the unemployment rate staying at 6.5%, its lowest rate since the Eurozone was created. There was some good news from inflation too, as the general price index increase slowed down, falling to 2.9% over 12 months in December (following on from 4.4% in September), as was also the case for the underlying index, which slowed to 3.4% (following on from 4.5% in September).

Following its interest rate rise in September, the ECB kept its key rates unchanged. At its December Monetary Policy Committee meeting, the ECB reiterated that it was confident that the current interest rate level would help to bring down inflation further, while indicating that it was too early to discuss potential rate cuts.

■ Emerging Markets

Quarter one of 2023 was marked by stronger-than-expected activity in China, boosted by a strong upturn in housing sales and favourable budgetary measures. By contrast, the economic situation has been much worse in other emerging economies, although they have proven to be resilient. January's inflation figures showed lower-than-expected declines and even, in some cases, continued acceleration of underlying inflation due to wage indexing mechanisms. However, February's inflation figures then pointed to a more general downturn. In the wake of the sharp downward revision of their expectations regarding the trajectory of key rates in advanced economies, the markets also modified their forecasts for emerging economies. However, in these economies, monetary policy continued to be driven primarily according to the local context, seeking the right balance between interest rate rises and pauses in interest rate hikes, depending on inflation trends and expectations. In China, the People's Bank of China (PBoC) unexpectedly reduced the Reserve Requirement Rate (RRR) to stem the sharp rise in interbank rates and to maintain sufficient liquidity in the financial system.

In the second quarter of 2023, the publication of quarter one GDP figures indicated that economic activity had held up better than expected in most emerging countries, due to the slowdown in inflation, the easing of pressures on supply chains thanks to the reopening of China, expansionary budgetary policies in some countries and the greater resilience of European and American economies. High-frequency indicators confirmed a soft landing scenario without, however, suggesting a significant rebound. In China, quarter two growth data signalled a more pronounced than expected slowdown in the Construction and Manufacturing Production sectors. The PBoC reacted by reducing most of its rates by 10 basis points. Some central banks (South Africa, Colombia, Malaysia, Thailand, Philippines and Turkey) once again raised their rates due to inflation but also due to pressures on their currencies thanks to an upward revision of market expectations regarding the US Federal Reserve and the rise in geopolitical tensions. However, in May inflation figures overall surprised on the downside, and the tone of most central banks became more accommodating. Despite high market volatility, the main indices (GBI, EMBI, MSCI) outperformed in quarter two.

Chinese data for quarter three continued to show weakness, particularly in the Real Estate sector, as real estate developers faced new debt difficulties. However, data published in August exceeded expectations, suggesting that the worst had been seen in quarter three. Nevertheless, despite expectations of a gradual cyclical recovery, China is currently experiencing a long-term slowdown. The main factor behind this slowdown was and will continue to be the Real Estate sector. The Chinese government responded with a number of policy measures, but these were not extensive enough to rapidly stimulate growth, with a long-term transition to a less intensive housing and export growth model remaining a priority.

In the majority of emerging countries, macroeconomic momentum remained weak but showed signs of improvement. However, exports seem to have hit their lowest level. Due to weakening base effects, rising food and energy prices and currency pressures, inflation decline slowed down in August and impacted household purchasing power. Yet, apart from a few atypical cases (Turkey, Russia and Thailand, for example), central banks began and continued their monetary easing by lowering their rates. However, many have adopted a more cautious tone following statements of the US Federal Reserve and the possibility of maintaining high rates for longer. Major events in quarter three were the BRICS group opening the door for six new members (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates), and India's inclusion in the EMGBI index.

China continued to evolve its economic policies cautiously in quarter four, against the backdrop of a very uneven recovery. Public spending on infrastructure rose, but consumption slowed and inflation settled in negative territory. In Brazil, growth and inflation continued to slow down, while in India consumption proved to be more robust than investment. Overall, in emerging economies, domestic demand decelerated and inflation eased, but was still above central bank targets in most cases. Central banks continued to cut their rates, with, for example, the Central Bank of Brazil reducing interest rates by 50 basis points on a number of occasions and the Central Bank of Chile accelerating its pace, with cuts of 75 basis points. Other central banks, such as the Central Bank of Colombia and the Czech National Bank, followed suit. The seemingly less restrictive stance of the US Federal Reserve reduced the pressure on exchange rates, which had previously driven Bank Indonesia to raise rates and the Central Bank of Chile to slow down its cuts. Finally, in Argentina, new President Milei began his term of office with a 50% devaluation of the peso and an ambitious plan to liberalise the economy.

The Boards of Directors
Amundi Fund Solutions

Luxembourg, April 18, 2024

The figures stated in this report are historical and not necessarily indicative of future performance.

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	66,280,354	99.09			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	62,750,638	93.81			
Bonds	62,750,638	93.81			
<i>Austria</i>	981,400	1.47			
1,000,000 WIENERBERGER AG 2.75% 04/06/2025	981,400	1.47			
<i>Denmark</i>	533,621	0.80			
600,000 DANSKE BANK AS VAR PERPETUAL USD (ISIN XS1825417535)	533,621	0.80			
<i>Finland</i>	627,296	0.94			
650,000 NORDEA BANK ABP VAR PERPETUAL	627,296	0.94			
<i>France</i>	12,567,340	18.79			
200,000 ACCOR SA VAR PERPETUAL	194,522	0.29			
200,000 AIR FRANCE KLM 1.875% 16/01/2025	194,652	0.29			
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	958,010	1.43			
1,400,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	1,359,386	2.03			
500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	449,518	0.67			
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,087,020	1.63			
1,000,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	989,630	1.48			
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	1,188,912	1.78			
1,500,000 ORANO SA 4.875% 23/09/2024	1,505,250	2.25			
2,000,000 RENAULT SA 1.25% 24/06/2025	1,916,860	2.87			
600,000 SEB SA 1.375% 16/06/2025	576,540	0.86			
1,500,000 VALEO SA 1.50% 18/06/2025	1,447,740	2.16			
700,000 VINCI SA 3.375% 04/02/2025	699,300	1.05			
<i>Germany</i>	3,987,765	5.96			
1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	968,270	1.45			
2,000,000 METRO AG 1.50% 19/03/2025	1,939,020	2.89			
1,100,000 THYSSENKRUPP AG 2.50% 25/02/2025	1,080,475	1.62			
<i>Italy</i>	23,248,501	34.75			
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,733,584	4.09			
1,450,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	1,408,109	2.11			
1,000,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	987,840	1.48			
12,300,000 ITALY BTP 1.50% 01/06/2025	12,039,732	17.99			
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,011,120	1.51			
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	771,264	1.15			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,847,503	2.76			
1,150,000 UNICREDIT SPA VAR 25/06/2025	1,133,072	1.69			
1,350,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,316,277	1.97			
<i>Japan</i>	1,981,960	2.96			
2,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	1,981,960	2.96			
			<i>Luxembourg</i>	2,355,614	3.52
			700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	235,571	0.35
			1,400,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	1,354,416	2.03
			850,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	765,627	1.14
			<i>Mexico</i>	1,305,564	1.95
			1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,305,564	1.95
			<i>Netherlands</i>	3,820,170	5.71
			1,000,000 BMW FINANCE NV 0.50% 22/02/2025	966,630	1.45
			1,200,000 TELEFONICA EUROPE BV VAR PERPETUAL	1,189,896	1.78
			700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	692,034	1.03
			1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	971,610	1.45
			<i>Singapore</i>	172,670	0.26
			200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	172,670	0.26
			<i>Spain</i>	1,849,610	2.77
			700,000 BANCO SANTANDER SA FRN 16/01/2025	701,708	1.05
			600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	554,232	0.83
			600,000 CELLNEX TELECOM SA 2.875% 18/04/2025	593,670	0.89
			<i>Sweden</i>	3,550,358	5.31
			1,500,000 INTRUM AB 3.125% REGS 15/07/2024	765,697	1.14
			1,300,000 SCANIA CV AB 2.25% 03/06/2025	1,272,310	1.90
			1,550,000 VOLVO CAR AB 2.00% 24/01/2025	1,512,351	2.27
			<i>Switzerland</i>	403,161	0.60
			450,000 UBS GROUP INC VAR PERPETUAL	403,161	0.60
			<i>United Kingdom</i>	2,101,525	3.14
			500,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	447,164	0.67
			1,400,000 LLOYDS BANK PLC 7.625% 22/04/2025	1,654,361	2.47
			<i>United States of America</i>	3,264,083	4.88
			1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,705,331	2.55
			1,600,000 GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	1,558,752	2.33
			Shares/Units of UCITS/UCIS	3,529,716	5.28
			Shares/Units in investment funds	3,529,716	5.28
			<i>France</i>	3,529,716	5.28
			34 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	3,529,716	5.28
			Total securities portfolio	66,280,354	99.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	40,581,530	95.72			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	39,485,123	93.13			
Bonds	39,485,123	93.13			
<i>Austria</i>	196,280	0.46			
200,000 WIENERBERGER AG 2.75% 04/06/2025	196,280	0.46			
<i>Cayman Islands</i>	1,141,142	2.69			
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	443,991	1.05			
310,000 CIFI HOLDINGS LTD 0% 16/07/2025	18,241	0.04			
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	669,446	1.58			
270,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	9,464	0.02			
<i>Colombia</i>	441,334	1.04			
500,000 ECOPETROL SA 4.125% 16/01/2025	441,334	1.04			
<i>Denmark</i>	355,747	0.84			
400,000 DANSKE BANK AS VAR PERPETUAL USD (ISIN XS1825417535)	355,747	0.84			
<i>Finland</i>	366,727	0.87			
380,000 NORDEA BANK ABP VAR PERPETUAL	366,727	0.87			
<i>France</i>	6,947,878	16.38			
100,000 ACCOR SA VAR PERPETUAL	97,261	0.23			
100,000 AIR FRANCE KLM 1.875% 16/01/2025	97,326	0.23			
700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	670,607	1.58			
1,000,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	970,990	2.28			
300,000 BNP PARIBAS SA VAR 144A PERPETUAL	270,185	0.64			
390,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	350,624	0.83			
595,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	587,979	1.39			
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	594,456	1.40			
600,000 ORANO SA 4.875% 23/09/2024	602,100	1.42			
500,000 RCI BANQUE SA 0.50% 14/07/2025	476,965	1.13			
1,100,000 RENAULT SA 1.25% 24/06/2025	1,054,273	2.48			
700,000 VALEO SA 1.50% 18/06/2025	675,612	1.59			
500,000 VINCI SA 3.375% 04/02/2025	499,500	1.18			
<i>Gabon</i>	257,951	0.61			
300,000 GABON 6.95% REGS 16/06/2025	257,951	0.61			
<i>Georgia</i>	278,614	0.66			
310,000 TBC BANK JSC 5.75% REGS 19/06/2024	278,614	0.66			
<i>Germany</i>	2,057,922	4.85			
1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	968,270	2.28			
200,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	195,804	0.46			
910,000 THYSSENKRUPP AG 2.50% 25/02/2025	893,848	2.11			
<i>India</i>	267,590	0.63			
300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	267,590	0.63			
			<i>Indonesia</i>	439,814	1.04
			500,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	439,814	1.04
			<i>Ireland</i>	491,060	1.16
			500,000 AIB GROUP PLC 2.25% 03/07/2025	491,060	1.16
			260,000 CBOM FINANCE PLC 4.7% REGS 29/01/2025	-	0.00
			<i>Italy</i>	13,207,956	31.14
			900,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	878,652	2.07
			200,000 INTESA SANPAOLO SPA 2.625% 20/06/2024	198,520	0.47
			710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	701,366	1.65
			260,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	232,485	0.55
			6,890,000 ITALY BTP 1.50% 01/06/2025	6,744,207	15.90
			1,750,000 ITALY BTP 1.85% 01/07/2025	1,720,373	4.05
			590,000 LEONARDO SPA 4.875% 24/03/2025	596,561	1.41
			500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	482,040	1.14
			980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	952,923	2.25
			250,000 UNICREDIT SPA VAR 20/01/2026	242,570	0.57
			470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	458,259	1.08
			<i>Japan</i>	990,980	2.34
			1,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	990,980	2.34
			<i>Luxembourg</i>	935,617	2.21
			300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	265,135	0.63
			350,000 KENBOURNE INVEST SA 6.875% REGS 26/11/2024	220,114	0.52
			500,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	450,368	1.06
			<i>Mexico</i>	1,142,920	2.70
			880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	883,767	2.09
			290,000 TRUST F/1401 5.25% REGS 15/12/2024	259,153	0.61
			<i>Netherlands</i>	2,531,370	5.97
			270,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	260,947	0.62
			800,000 TELEFONICA EUROPE BV VAR PERPETUAL	793,264	1.86
			500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	498,745	1.18
			400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	395,448	0.93
			600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	582,966	1.38
			<i>Singapore</i>	172,670	0.41
			200,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	172,670	0.41
			<i>Spain</i>	1,706,702	4.03
			400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	369,488	0.87
			900,000 BANCO SANTANDER SA 2.50% 18/03/2025	886,707	2.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
464,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	450,507	1.06
	<i>Sweden</i>	1,140,285	2.69
700,000	INTRUM AB 3.125% REGS 15/07/2024	357,325	0.84
800,000	SCANIA CV AB 2.25% 03/06/2025	782,960	1.85
	<i>Switzerland</i>	340,447	0.80
380,000	UBS GROUP INC VAR PERPETUAL	340,447	0.80
	<i>Turkey</i>	800,081	1.89
300,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	268,236	0.63
530,000	TURKEY 4.625% 31/03/2025	531,845	1.26
	<i>United Kingdom</i>	702,866	1.66
400,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	357,731	0.85
350,000	ROLLS ROYCE PLC 0.875% 09/05/2024	345,135	0.81
	<i>United States of America</i>	2,571,170	6.06
300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	341,039	0.80
590,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	670,763	1.58
900,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	876,798	2.07
700,000	MYLAN INC 2.125% 23/05/2025	682,570	1.61
	Shares/Units of UCITS/UCIS	1,096,407	2.59
	Shares/Units in investment funds	1,096,407	2.59
	<i>France</i>	1,096,407	2.59
	11 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,096,407	2.59
	Total securities portfolio	40,581,530	95.72

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	148,313,984	98.45	3,100,000 COMMERZBANK AG 1.875% 28/02/2028	2,948,844	1.95
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	144,378,425	95.84	1,300,000 DEUTSCHE BANK AG 1.625% 20/01/2027	1,222,760	0.81
Bonds	144,378,425	95.84	1,000,000 DEUTSCHE BANK AG 4.00% 29/11/2027	1,028,845	0.68
<i>Austria</i>	1,987,273	1.32	300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	296,420	0.20
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	808,964	0.54	600,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	611,538	0.41
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	1,178,309	0.78	200,000 FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	182,850	0.12
<i>Belgium</i>	1,068,438	0.71	1,800,000 HERAEUS FINANCE GMBH 2.625% 09/06/2027	1,750,311	1.16
600,000 COFINIMMO SA 1.00% 24/01/2028	544,368	0.36	700,000 SCHAEFFLER AG 2.875% 26/03/2027	691,674	0.46
500,000 CRELAN SA 5.75% 26/01/2028	524,070	0.35	1,400,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,268,008	0.84
<i>Bermuda</i>	1,130,456	0.75	<i>Ireland</i>	3,865,243	2.57
1,400,000 AIRCASTLE LTD 2.85% 144A 26/01/2028	1,130,456	0.75	2,300,000 AERCAP IRELAND CAP LTD 3.875% 23/01/2028	1,986,331	1.32
<i>Cayman Islands</i>	562,307	0.37	1,800,000 DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	1,878,912	1.25
700,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	562,307	0.37	<i>Israel</i>	1,257,679	0.83
<i>Czech Republic</i>	2,627,450	1.74	1,300,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	1,257,679	0.83
400,000 CESKA SPORITEINA A S VAR 08/03/2028	413,734	0.27	<i>Italy</i>	32,942,125	21.87
2,300,000 CEZ AS 2.375% 06/04/2027	2,213,716	1.47	900,000 ASTM SPA 1.625% 08/02/2028	846,743	0.56
<i>Denmark</i>	4,560,675	3.03	1,300,000 ATLANTIA S.P.A 1.875% 12/02/2028	1,197,449	0.79
700,000 ISS GLOBAL A/S 1.50% 31/08/2027	654,714	0.43	2,500,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,300,512	1.53
1,200,000 JYSKE BANK AS 5.50% 16/11/2027	1,260,306	0.84	1,600,000 A2A SPA 1.50% 16/03/2028	1,500,784	1.00
3,000,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	2,645,655	1.76	1,200,000 BANCO BPM SPA VAR 21/01/2028	1,258,824	0.84
<i>Finland</i>	1,679,707	1.11	600,000 BANCO BPM SPA 4.875% 18/01/2027	620,088	0.41
1,000,000 HUHTAMAKI OYJ 4.25% 09/06/2027	1,004,585	0.66	2,000,000 CDP RETI SPA 5.875% 25/10/2027	2,148,920	1.43
700,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	675,122	0.45	2,200,000 CREDITO EMILIANO SPA VAR 19/01/2028	2,041,875	1.36
<i>France</i>	16,132,103	10.71	1,200,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	1,212,924	0.81
1,400,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	1,436,953	0.95	400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	373,960	0.25
2,200,000 BANQUE FEDERAL CRED MUTUEL 3.875% 26/01/2028	2,234,518	1.49	1,000,000 INTESA SANPAOLO SPA 4.375% 29/08/2027	1,026,885	0.68
1,500,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,507,425	1.00	15,400,000 ITALY BTP 0.25% 15/03/2028	13,812,414	9.16
2,300,000 ELO 3.25% 23/07/2027	2,236,796	1.49	600,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	617,532	0.41
1,000,000 EUTELSAT SA 2.25% 13/07/2027	866,690	0.58	1,200,000 PIRELLI C SPA 4.25% 18/01/2028	1,248,270	0.83
1,100,000 FORVIA 2.375% 15/06/2027	1,043,454	0.69	2,300,000 UNICREDIT SPA VAR 15/11/2027	2,438,368	1.61
900,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	967,860	0.64	300,000 UNIPOLSAI SPA 3.875% 01/03/2028	296,577	0.20
1,100,000 ILIAD SA 1.875% 11/02/2028	1,012,006	0.67	<i>Japan</i>	1,300,769	0.86
1,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	907,475	0.60	1,500,000 NISSAN MOTOR CO LTD 4.345% 144A 17/09/2027	1,300,769	0.86
700,000 ORANO SA 2.75% 08/03/2028	678,885	0.45	<i>Luxembourg</i>	3,717,279	2.47
2,000,000 ORANO SA 5.375% 15/05/2027	2,095,480	1.39	900,000 ARCELORMITTAL SA 6.55% 29/11/2027	855,596	0.57
1,100,000 VALEO SA 5.375% 28/05/2027	1,144,561	0.76	700,000 BEVCO LUX SARL 1.50% 16/09/2027	658,046	0.44
<i>Germany</i>	10,958,167	7.27	900,000 GRAND CITY PROPERTIES S A 1.50% 22/02/2027	814,671	0.54
1,100,000 BAYERISCHE LANDESBANK 0.125% 10/02/2028	956,917	0.64	1,100,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	1,102,145	0.73
			300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	286,821	0.19
			<i>Netherlands</i>	18,701,662	12.41
			2,200,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,258,212	1.50
			600,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	517,263	0.34
			500,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	466,380	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	151,184,279	98.23	1,800,000 FRESINIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	1,834,614	1.19
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	150,013,239	97.47	1,600,000 FRESINIUS SE AND CO KGAA 0.75% 15/01/2028	1,462,800	0.95
Bonds	150,013,239	97.47	1,300,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,289,366	0.84
<i>Austria</i>	2,036,565	1.32	2,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,935,285	1.25
1,200,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	1,070,424	0.69	1,000,000 LANXESS AG 1.75% 22/03/2028	916,655	0.60
1,100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	966,141	0.63	1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	905,720	0.59
<i>Belgium</i>	4,818,225	3.13	1,400,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,289,218	0.84
700,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	716,954	0.47	<i>Italy</i>	31,129,898	20.22
1,200,000 COFINIMMO SA 1.00% 24/01/2028	1,088,736	0.71	1,000,000 ASTM SPA 1.625% 08/02/2028	940,825	0.61
1,800,000 CRELAN SA 5.75% 26/01/2028	1,886,652	1.22	1,500,000 ATLANTIA S.P.A 1.875% 12/02/2028	1,381,672	0.90
1,100,000 KBC GROUP SA/NV VAR 25/04/2033	1,125,883	0.73	2,100,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,932,430	1.26
<i>Canada</i>	2,634,203	1.71	2,100,000 A2A SPA 1.50% 16/03/2028	1,969,779	1.28
2,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	2,634,203	1.71	1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,450,890	0.94
<i>Cayman Islands</i>	950,555	0.62	1,700,000 CDP RETI SPA 5.875% 25/10/2027	1,826,582	1.19
1,000,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	950,555	0.62	850,000 ENI SPA 0.375% 14/06/2028	757,996	0.49
<i>Denmark</i>	2,598,129	1.69	2,400,000 ENI SPA 1.625% 17/05/2028	2,264,040	1.47
2,700,000 ORSTED 2.25% 14/06/2028	2,598,129	1.69	1,700,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,513,918	0.98
<i>Finland</i>	985,050	0.64	2,900,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,711,210	1.76
1,100,000 KOJAMO PLC 1.875% 27/05/2027	985,050	0.64	12,700,000 ITALY 3.40% 01/04/2028	12,946,507	8.40
<i>France</i>	28,465,338	18.50	1,000,000 PIRELLI C SPA 4.25% 18/01/2028	1,040,225	0.68
1,400,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	1,436,953	0.93	400,000 WEBUILD SPA 3.875% 28/07/2026	393,824	0.26
1,300,000 BANQUE FEDERAL CRED MUTUEL 3.875% 26/01/2028	1,320,397	0.86	<i>Luxembourg</i>	7,016,920	4.56
2,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,921,760	1.25	1,000,000 BEVCO LUX SARL 1.50% 16/09/2027	940,065	0.61
2,700,000 CNP ASSURANCES 0.375% 08/03/2028	2,386,422	1.55	2,400,000 HEIDELBERGCEMENT FIN 1.75% 24/04/2028	2,291,064	1.49
1,700,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	1,635,587	1.06	2,000,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	1,941,730	1.26
3,500,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	3,094,945	2.01	600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	601,170	0.39
1,300,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,306,435	0.85	1,300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,242,891	0.81
1,900,000 ELO 3.25% 23/07/2027	1,847,788	1.20	<i>Netherlands</i>	22,369,955	14.53
800,000 EUTELSAT SA 2.25% 13/07/2027	693,352	0.45	2,200,000 ABN AMRO BANK NV VAR 22/02/2033	2,266,473	1.47
1,500,000 ILIAD SA 1.875% 11/02/2028	1,380,008	0.90	1,800,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,551,789	1.01
1,000,000 INDIGO GROUP SA 1.625% 19/04/2028	931,795	0.61	1,400,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,305,864	0.85
2,000,000 JCDECAUX SE 2.625% 24/04/2028	1,961,870	1.27	2,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,574,887	1.66
1,100,000 LA BANQUE POSTALE VAR 02/08/2032	968,781	0.63	1,200,000 CTP NV 0.75% 18/02/2027	1,072,302	0.70
2,100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,905,697	1.24	2,100,000 EASYJET FINCO BV 1.875% 03/03/2028	1,965,337	1.28
1,400,000 NEXANS 5.50% 05/04/2028	1,488,998	0.97	1,800,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	1,431,801	0.93
2,400,000 ORANO SA 2.75% 08/03/2028	2,327,604	1.51	1,000,000 JAB HOLDINGS BV 2.00% 18/05/2028	952,915	0.62
1,500,000 RENAULT SA 2.50% 01/04/2028	1,443,772	0.94	2,200,000 JDE PEETS B V 0.625% 09/02/2028	1,973,378	1.28
400,000 WPP FINANCE SA 4.125% 30/05/2028	413,174	0.27	2,100,000 NIBC BANK NV 0.875% 24/06/2027	1,915,715	1.24
<i>Germany</i>	10,680,022	6.94	1,100,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	996,358	0.65
1,100,000 COMMERZBANK AG 1.875% 28/02/2028	1,046,364	0.68	1,300,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	1,338,900	0.87
			1,100,000 VONOVIA FINANCE B.V 1.50% 14/01/2028	1,008,189	0.66
			2,200,000 WPC EUROBOND BV 1.35% 15/04/2028	2,016,047	1.31

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
	<i>Norway</i>	
	2,241,030	1.46
2,200,000	SPAREBANK 1 SR 3.75% 23/11/2027	1.46
	<i>Spain</i>	
	10,092,821	6.56
2,100,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1.25
2,100,000	CAIXABANK SA VAR 23/02/2033	1.44
400,000	CELLNEX FINANCE COMPANY 1.50% 08/06/2028	0.24
2,100,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1.25
1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	0.91
2,200,000	UNICAJA BANCO SA VAR 21/02/2029	1.47
	<i>Sweden</i>	
	3,460,869	2.25
2,100,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	1.26
1,500,000	VOLVO CAR AB 4.25% 31/05/2028	0.99
	<i>United Kingdom</i>	
	5,392,806	3.50
1,900,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1.21
2,100,000	HSBC HOLDINGS PLC VAR 16/11/2032	1.47
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	0.40
700,000	ROLLS ROYCE PLC 1.625% 09/05/2028	0.42
	<i>United States of America</i>	
	15,140,853	9.84
1,000,000	ALCON FINANCE CORP 2.375% 31/05/2028	0.63
2,400,000	AT&T INC 1.60% 19/05/2028	1.46
1,800,000	AUTOLIV INC 4.25% 15/03/2028	1.20
1,100,000	DIGITAL EURO 1.125% 09/04/2028	0.65
1,200,000	FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	0.74
1,400,000	IQVIA INC 2.25% REGS 15/01/2028	0.86
1,900,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1.20
1,200,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	0.62
2,000,000	PVH CORP 3.125% REGS 15/12/2027	1.27
2,200,000	VF CORP 0.25% 25/02/2028	1.21
	Shares/Units of UCITS/UCIS	1,171,040 0.76
	Shares/Units in investment funds	1,171,040 0.76
	<i>France</i>	
	1,171,040	0.76
11	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	0.76
	Total securities portfolio	151,184,279 98.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	140,865,170	98.11			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	139,370,445	97.07			
Bonds	139,370,445	97.07			
<i>Australia</i>	708,744	0.49			
800,000 MACQUARIE GROUP LTD 0.35% 03/03/2028	708,744	0.49	1,300,000 RCI BANQUE SA 4.875% 21/09/2028	1,377,057	0.96
<i>Austria</i>	3,885,177	2.71	1,400,000 SOCIETE GENERALE SA VAR 28/09/2029	1,460,214	1.02
1,400,000 ERSTE GROUP BANK AG VAR 07/06/2033	1,378,545	0.96	1,900,000 SOCIETE GENERALE SA 2.125% 27/09/2028	1,796,326	1.25
2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	2,506,632	1.75	1,300,000 SUEZ 4.625% 03/11/2028	1,378,598	0.96
<i>Belgium</i>	1,434,503	1.00	400,000 TELEPERFORMANCE SE 5.25% 22/11/2028	419,094	0.29
1,400,000 BELFIUS BANQUE SA/NV 3.875% 12/06/2028	1,434,503	1.00	2,400,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,152,512	1.50
<i>Bermuda</i>	370,061	0.26	800,000 UNIBAIL-RODAMCO SE 0.75% 25/10/2028	717,752	0.50
400,000 AIRCASTLE LTD 6.50% 18/07/2028	370,061	0.26	2,100,000 VALEO SA 1.00% 03/08/2028	1,844,283	1.28
<i>Canada</i>	1,380,369	0.96	1,300,000 VERALLIA SASU 1.625% 14/05/2028	1,215,831	0.85
1,500,000 BANK OF NOVA SCOTIA 5.25% 12/06/2028	1,380,369	0.96	700,000 WPP FINANCE SA 4.125% 30/05/2028	723,055	0.50
<i>Cayman Islands</i>	554,277	0.39	<i>Germany</i>	7,569,642	5.27
600,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	554,277	0.39	2,400,000 COMMERZBANK AG VAR 25/03/2029	2,523,756	1.75
<i>Czech Republic</i>	347,634	0.24	1,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	988,065	0.69
400,000 CESKA SPORITEINA S VAR 13/09/2028	347,634	0.24	400,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081	342,250	0.24
<i>Denmark</i>	1,250,052	0.87	1,200,000 LANXESS AG 1.75% 22/03/2028	1,099,986	0.77
1,200,000 TDC AS 5.056% 31/05/2028	1,250,052	0.87	1,200,000 SCHAEFFLER AG 3.375% 12/10/2028	1,164,312	0.81
<i>Finland</i>	4,487,115	3.13	1,500,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,451,273	1.01
900,000 HUHTAMAKI OYJ 5.125% 24/11/2028	939,452	0.65	<i>Ireland</i>	1,524,486	1.06
2,400,000 INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	2,174,508	1.52	1,400,000 AERCAP IRELAND CAP LTD 3.00% 29/10/2028	1,157,362	0.80
1,400,000 NOKIA CORP 3.125% 15/05/2028	1,373,155	0.96	400,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	367,124	0.26
<i>France</i>	30,143,279	21.00	<i>Italy</i>	21,042,408	14.66
1,500,000 ACCOR SA 2.375% 29/11/2028	1,433,242	1.00	1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,450,890	1.01
3,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	2,889,793	2.02	2,000,000 ENEL SPA VAR PERPETUAL	2,093,850	1.46
1,200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	1,139,612	0.79	2,300,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,150,270	1.50
300,000 CARMILA SAS 5.50% 09/10/2028	311,355	0.22	13,500,000 ITALY BTP 4.75% 01/09/2028	14,549,355	10.13
400,000 CNP ASSURANCES 0.375% 08/03/2028	353,544	0.25	900,000 UNICREDIT SPA VAR 144A 19/06/2032	798,043	0.56
1,100,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,167,073	0.81	<i>Japan</i>	1,427,567	0.99
1,400,000 CREDIT AGRICOLE SA VAR 28/08/2033	1,472,240	1.03	1,800,000 SUMITOMO MITSUI FINANCIAL CORP INC 1.902% 17/09/2028	1,427,567	0.99
2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,187,710	1.52	<i>Luxembourg</i>	1,441,048	1.00
1,200,000 ELO 3.25% 23/07/2027	1,167,024	0.81	1,400,000 TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	1,441,048	1.00
900,000 ILIAD SA 1.875% 11/02/2028	828,005	0.58	<i>Mexico</i>	800,042	0.56
1,300,000 INDIGO GROUP SA 1.625% 19/04/2028	1,211,333	0.84	900,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	800,042	0.56
700,000 JCDECAUX SE 2.625% 24/04/2028	686,655	0.48	<i>Netherlands</i>	10,800,597	7.52
700,000 NEXANS 5.50% 05/04/2028	744,499	0.52	1,700,000 ABN AMRO BANK NV 5.50% 21/09/2033	1,781,558	1.24
1,400,000 PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,466,472	1.02	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	839,484	0.58
			700,000 BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	518,532	0.36
			1,400,000 DANFOSS FINANCE I BV 0.375% 28/10/2028	1,227,380	0.85
			1,400,000 NIBC BANK NV 6.00% 16/11/2028	1,488,368	1.04
			1,900,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	2,055,125	1.44
			1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	1,456,950	1.01
			1,600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,433,200	1.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			Shares/Units of UCITS/UCIS	1,494,725	1.04
			Shares/Units in investment funds	1,494,725	1.04
			<i>France</i>	1,494,725	1.04
			15 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,494,725	1.04
			Total securities portfolio	140,865,170	98.11
<i>Norway</i>	2,107,110	1.47			
2,000,000 SPAREBANK 1 SR 4.875% 24/08/2028	2,107,110	1.47			
<i>Portugal</i>	2,079,100	1.45			
2,000,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	2,079,100	1.45			
<i>Spain</i>	9,281,751	6.46			
2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	2,047,604	1.43			
2,400,000 BANCO DE SABADELL SA VAR 10/11/2028	2,526,132	1.75			
1,400,000 BANCO SANTANDER SA VAR 23/08/2033	1,469,671	1.02			
1,200,000 CAIXABANK SA VAR 25/10/2033	1,414,416	0.99			
1,600,000 CELLNEX FINANCE COMPANY 1.50% 08/06/2028	1,468,688	1.02			
400,000 FERROVIAL EMISIONES SA 0.54% 12/11/2028	355,240	0.25			
<i>Sweden</i>	4,873,823	3.39			
2,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	2,076,810	1.44			
1,500,000 SVENSKA HANDELSBANKEN AB 5.50% 144A 15/06/2028	1,381,564	0.96			
1,400,000 VOLVO CAR AB 4.25% 31/05/2028	1,415,449	0.99			
<i>United Kingdom</i>	16,510,916	11.50			
1,100,000 ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	1,144,413	0.80			
700,000 BARCLAYS PLC VAR 06/11/2029	861,318	0.60			
1,400,000 HSBC HOLDINGS PLC VAR 03/11/2028	1,358,671	0.95			
1,700,000 HSBC HOLDINGS PLC 6.75% 11/09/2028	2,096,636	1.45			
1,700,000 INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	1,765,510	1.23			
2,300,000 LLOYDS BANKING GROUP PLC 4.55% 16/08/2028	2,051,209	1.43			
1,000,000 MIZUHO INTERNATIONAL PLC 5.628% 13/06/2028	1,198,321	0.83			
2,100,000 NATIONWIDE BUILDING SOCIETY 0.25% 14/09/2028	1,834,067	1.28			
400,000 NATWEST GROUP PLC VAR 09/11/2028	412,237	0.29			
800,000 RENTOKIL INTIAL PLC 0.50% 14/10/2028	709,972	0.49			
400,000 SANTANDER UK GROUP HOLDINGS PLC VAR 03/11/2028	340,517	0.24			
200,000 SSE PLC 8.375% 20/11/2028	270,845	0.19			
2,200,000 UBS AG LONDON BRANCH 5.65% 11/09/2028	2,067,420	1.44			
400,000 VIRGIN MONEY UK PLC VAR 29/10/2028	399,780	0.28			
<i>United States of America</i>	15,350,744	10.69			
700,000 AES CORP 5.45% 01/06/2028	644,692	0.45			
1,300,000 AUTOLIV INC 4.25% 15/03/2028	1,335,035	0.93			
300,000 CELANESE US HOLDINGS LLC 0.625% 10/09/2028	258,444	0.18			
2,800,000 CITIGROUP INC USA 4.125% 25/07/2028	2,436,493	1.69			
1,400,000 DUKE ENERGY CORP 3.10% 15/06/2028	1,382,269	0.96			
1,600,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	1,730,296	1.21			
2,600,000 GENERAL MOTORS FINANCIAL CO 2.40% 15/10/2028	2,092,239	1.46			
2,200,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% 144A 10/03/2028	2,069,910	1.44			
1,500,000 MOHAWK INDUSTRIES INC 5.85% 18/09/2028	1,409,360	0.98			
700,000 MYLAN INC 4.55% 15/04/2028	616,373	0.43			
1,400,000 PVH CORP 3.125% REGS 15/12/2027	1,375,633	0.96			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	96,444,562	98.45	1,600,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,449,152	1.47
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	94,852,938	96.83	1,100,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,012,957	1.03
Bonds	94,852,938	96.83	<i>Ireland</i>	927,688	0.95
<i>Austria</i>	1,590,555	1.62	1,000,000 AERCAP IRELAND CAP LTD 5.75% 06/06/2028	927,688	0.95
700,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	624,414	0.64	<i>Italy</i>	18,272,818	18.65
1,100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	966,141	0.98	600,000 ASTM SPA 1.625% 08/02/2028	564,495	0.58
<i>Belgium</i>	3,000,015	3.06	900,000 ATLANTIA S.P.A 1.875% 12/02/2028	829,004	0.85
400,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	409,688	0.42	1,300,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,196,266	1.22
800,000 COFINIMMO SA 1.00% 24/01/2028	725,824	0.74	1,300,000 A2A SPA 1.50% 16/03/2028	1,219,387	1.24
900,000 CRELAN SA 5.75% 26/01/2028	943,326	0.96	900,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	932,715	0.95
900,000 KBC GROUP SA/NV VAR 25/04/2033	921,177	0.94	1,100,000 CDP RETI SPA 5.875% 25/10/2027	1,181,906	1.21
<i>Canada</i>	1,621,048	1.65	1,100,000 ENI SPA 0.375% 14/06/2028	980,936	1.00
1,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	1,621,048	1.65	1,400,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,246,756	1.27
<i>Cayman Islands</i>	1,053,358	1.08	1,000,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	934,900	0.95
600,000 AVOLON HOLDINGS FUNDING LTD 2.75% 144A 21/02/2028	483,025	0.49	7,900,000 ITALY 3.40% 01/04/2028	8,053,339	8.22
600,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	570,333	0.59	900,000 PIRELLI C SPA 4.25% 18/01/2028	936,202	0.96
<i>France</i>	18,318,474	18.71	200,000 WEBUILD SPA 3.875% 28/07/2026	196,912	0.20
1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,249,144	1.28	<i>Luxembourg</i>	1,930,065	1.97
1,700,000 CNP ASSURANCES 0.375% 08/03/2028	1,502,562	1.53	600,000 BEVCO LUX SARL 1.50% 16/09/2027	564,039	0.58
1,000,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	962,110	0.98	600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	601,170	0.61
2,200,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	1,945,394	2.00	800,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	764,856	0.78
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	356,448	0.36	<i>Netherlands</i>	10,685,650	10.91
1,200,000 ELECTRICITE DE FRANCE 6.25% 30/05/2028	1,473,220	1.50	900,000 ABN AMRO BANK NV VAR 22/02/2033	927,194	0.95
1,200,000 ELO 3.25% 23/07/2027	1,167,024	1.19	1,100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	948,315	0.97
500,000 EUTELSAT SA 2.25% 13/07/2027	433,345	0.44	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	839,484	0.86
900,000 ILIAD SA 1.875% 11/02/2028	828,005	0.85	600,000 CTP NV 0.75% 18/02/2027	536,151	0.55
600,000 INDIGO GROUP SA 1.625% 19/04/2028	559,077	0.57	900,000 DE VOLKSBANK NV 4.625% 23/11/2027	926,618	0.95
1,500,000 JCDECAUX SE 2.625% 24/04/2028	1,471,402	1.50	1,000,000 EASYJET FINCO BV 1.875% 03/03/2028	935,875	0.96
700,000 LA BANQUE POSTALE VAR 02/08/2032	616,497	0.63	600,000 JAB HOLDINGS BV 2.00% 18/05/2028	571,749	0.58
1,300,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,179,718	1.20	1,400,000 JDE PEETS B V 0.625% 09/02/2028	1,255,786	1.28
900,000 NEXANS 5.50% 05/04/2028	957,213	0.98	1,300,000 NIBC BANK NV 0.875% 24/06/2027	1,185,918	1.21
1,500,000 ORANO SA 2.75% 08/03/2028	1,454,752	1.49	700,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	634,046	0.65
1,400,000 RCI BANQUE SA 4.875% 14/06/2028	1,474,718	1.51	700,000 VONOVIA FINANCE B.V 1.50% 14/01/2028	641,575	0.65
500,000 RENAULT SA 2.50% 01/04/2028	481,258	0.49	1,400,000 WPC EUROBOND BV 1.35% 15/04/2028	1,282,939	1.30
200,000 WPP FINANCE SA 4.125% 30/05/2028	206,587	0.21	<i>Norway</i>	916,785	0.94
<i>Germany</i>	8,538,955	8.72	900,000 SPAREBANK 1 SR 3.75% 23/11/2027	916,785	0.94
1,400,000 CONTINENTAL AG 4.00% 01/06/2028	1,446,515	1.48	<i>Portugal</i>	514,430	0.53
900,000 DEUTSCHE BANK AG 4.00% 29/11/2027	925,961	0.95	500,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	514,430	0.53
1,400,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	1,426,922	1.46	<i>Spain</i>	7,605,713	7.76
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	495,910	0.51	1,300,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,192,081	1.22
1,400,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,231,545	1.26	1,700,000 BANCO DE SABADELL SA VAR 16/06/2028	1,536,171	1.56
600,000 LANXESS AG 1.75% 22/03/2028	549,993	0.56	900,000 CAIXABANK SA VAR 23/02/2033	950,976	0.97
			500,000 CELLNEX FINANCE COMPANY 1.50% 08/06/2028	458,965	0.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
1,300,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,189,708	1.21
900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	837,702	0.86
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,440,110	1.47
	<i>Sweden</i>	2,619,074	2.67
1,300,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	1,203,625	1.23
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,415,449	1.44
	<i>United Kingdom</i>	3,099,576	3.16
1,000,000	BARCLAYS PLC VAR 28/01/2028	918,840	0.94
1,300,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,400,380	1.42
400,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	411,474	0.42
400,000	ROLLS ROYCE PLC 1.625% 09/05/2028	368,882	0.38
	<i>United States of America</i>	14,158,734	14.45
600,000	ALCON FINANCE CORP 2.375% 31/05/2028	580,653	0.59
1,500,000	AT&T INC 1.60% 19/05/2028	1,409,902	1.44
1,100,000	AUTOLIV INC 4.25% 15/03/2028	1,129,645	1.15
700,000	DIGITAL EURO 1.125% 09/04/2028	633,864	0.65
400,000	GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027	415,138	0.42
2,000,000	GENERAL MOTORS FINANCIAL CO 5.80% 23/06/2028	1,862,308	1.91
500,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% 144A 10/03/2028	470,434	0.48
1,200,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 1.832% 144A 15/10/2027	952,863	0.97
900,000	IQVIA INC 2.25% REGS 15/01/2028	847,409	0.87
1,200,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,162,032	1.19
1,500,000	NETFLIX INC 4.875% 15/04/2028	1,375,834	1.40
1,200,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	959,240	0.98
1,200,000	PVH CORP 3.125% REGS 15/12/2027	1,179,114	1.20
1,400,000	VF CORP 0.25% 25/02/2028	1,180,298	1.20
	Shares/Units of UCITS/UCIS	1,591,624	1.62
	Shares/Units in investment funds	1,591,624	1.62
	<i>France</i>	1,591,624	1.62
15	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,591,624	1.62
	Total securities portfolio	96,444,562	98.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	71,269,009	92.04			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	59,627,752	77.01			
Bonds	59,627,752	77.01			
<i>Belgium</i>	598,722	0.77			
600,000 KBC GROUP SAINV VAR PERPETUAL	598,722	0.77			
<i>Bermuda</i>	538,840	0.70			
600,000 AIRCASTLE LTD 4.125% 01/05/2024	538,840	0.70			
<i>Canada</i>	897,587	1.16			
1,000,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	897,587	1.16			
<i>Cayman Islands</i>	2,155,617	2.78			
790,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.75% 144A 20/03/2024	711,526	0.92			
800,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	721,546	0.93			
800,000 PARK AEROSPACE HOLDINGS LIMITED 5.50% 144A 15/02/2024	722,545	0.93			
<i>France</i>	8,047,637	10.39			
900,000 ACCOR SA 2.50% 25/01/2024	896,418	1.16			
630,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	558,451	0.72			
1,080,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,064,092	1.37			
900,000 ELIS SA 1.75% 11/04/2024	891,648	1.15			
700,000 ILIAD SA 0.75% 11/02/2024	694,190	0.90			
400,000 IQERA GROUP SAS 4.25% REGS 30/09/2024	389,600	0.50			
900,000 KAPLA HOLDING 3.375% REGS 15/12/2026	868,257	1.12			
694,000 QUATRIM SASU 5.875% REGS 15/01/2024	579,573	0.75			
1,400,000 RENAULT SA 1.00% 18/04/2024	1,381,856	1.79			
800,000 SOCIETE GENERALE SA 5.00% 17/01/2024	723,552	0.93			
<i>Germany</i>	4,613,180	5.96			
800,000 BAYER AG VAR 01/07/2074	789,056	1.02			
1,200,000 DEUTSCHE BANK AG 3.875% 12/02/2024	1,380,952	1.78			
500,000 DEUTSCHE PFANDBRIEFBANK AG VAR 28/06/2027	357,770	0.46			
1,200,000 SCHAEFFLER AG 1.875% 26/03/2024	1,189,812	1.54			
900,000 THYSSENKRUPP AG 2.875% 22/02/2024	895,590	1.16			
<i>India</i>	264,815	0.34			
295,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	264,815	0.34			
<i>Indonesia</i>	103,648	0.13			
140,000 PT KAWASAN INDUSTRIES JABABEKA TBK VAR REGS 15/12/2027	103,648	0.13			
<i>Ireland</i>	2,036,202	2.63			
800,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	553,182	0.71			
1,500,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	1,483,020	1.92			
			<i>Italy</i>	4,410,324	5.70
			700,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	705,096	0.91
			1,680,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,502,213	1.94
			800,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	798,024	1.03
			293,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 25/01/2024	292,262	0.38
			416,000 TELECOM ITALIA SPA 3.625% 19/01/2024	414,598	0.54
			700,000 UNIPOLSAI SPA VAR PERPETUAL	698,131	0.90
			<i>Jersey</i>	1,489,683	1.92
			700,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	103,593	0.13
			1,200,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	1,386,090	1.79
			<i>Kenya</i>	714,405	0.92
			800,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.875% 23/05/2024	714,405	0.92
			<i>Luxembourg</i>	1,975,165	2.55
			550,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	312,813	0.40
			900,000 AROUNDTOWN SA VAR PERPETUAL	310,500	0.40
			770,000 GAZ CAPITAL SA 4.25% 06/04/2024	702,983	0.91
			650,000 SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	648,869	0.84
			750,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
			<i>Mexico</i>	1,529,312	1.97
			1,540,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	1,529,312	1.97
			<i>Netherlands</i>	6,745,391	8.71
			750,000 AT SECURITIES BV VAR PERPETUAL	305,235	0.39
			850,000 DUFY ONE BONDS 2.50% 15/10/2024	835,295	1.08
			600,000 EDP FINANCE BV 3.625% REGS 15/07/2024	537,048	0.69
			800,000 ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	706,178	0.91
			800,000 JDE PEETS B V 0.80% 24/09/2024	696,496	0.90
			1,500,000 NIBC BANK NV 2.00% 09/04/2024	1,490,100	1.93
			200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	194,094	0.25
			1,100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	992,325	1.28
			1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	988,620	1.28
			<i>Spain</i>	8,557,149	11.06
			500,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	499,175	0.64
			600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	597,552	0.77
			900,000 BANCO DE SABADELL SA 1.75% 10/05/2024	892,179	1.16
			600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	598,422	0.77
			6,000,000 SPAIN 2.75% 31/10/2024	5,969,821	7.72

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
<i>Sweden</i>	1,742,572	2.25
500,000 INTRUM AB 3.125% REGS 15/07/2024	255,232	0.33
1,500,000 VOLVO CAR AB 2.125% 02/04/2024	1,487,340	1.92
<i>Switzerland</i>	717,107	0.93
800,000 UBS INC 5.125% 15/05/2024	717,107	0.93
<i>United Kingdom</i>	3,773,625	4.87
650,000 BARCLAYS PLC VAR PERPETUAL	722,265	0.93
600,000 INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	589,566	0.76
1,300,000 ROLLS ROYCE PLC 0.875% 09/05/2024	1,281,930	1.66
400,000 SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	366,952	0.47
900,000 STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	812,912	1.05
<i>United States of America</i>	8,716,771	11.27
600,000 BALL CORP 0.875% 15/03/2024	593,874	0.77
450,000 BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	404,505	0.52
900,000 CONTINENTAL RESOURCES INC 3.80% 01/06/2024	806,965	1.04
1,100,000 ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	990,692	1.28
322,000 EQM MIDSTREAM PARTNERS LP 4.00% 01/08/2024	288,586	0.37
1,400,000 FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	1,591,514	2.07
400,000 FREEDOM MORTGAGE CORPORATION 6.625% 15/01/2027	342,190	0.44
1,100,000 GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	1,093,950	1.42
450,000 NEXTERA ENERGY CAPITAL HOLDING PLC 4.255% 01/09/2024	403,637	0.52
424,000 OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	385,344	0.50
1,150,000 SASOL FINANCING USA LLC 5.875% 27/03/2024	1,033,445	1.33
860,000 SPRINT CORPORATION 7.125% 15/06/2024	782,069	1.01
Money market instruments	11,641,257	15.03
<i>France</i>	5,421,910	7.00
2,500,000 FRANCE BTF 0% 04/09/2024	2,441,350	3.15
3,000,000 FRANCE BTF 0% 06/03/2024	2,980,560	3.85
<i>United States of America</i>	6,219,347	8.03
3,000,000 USA T-BILLS 0% 06/02/2024	2,701,844	3.49
3,000,000 USA T-BILLS 0% 11/07/2024	2,647,459	3.42
1,000,000 USA T-BILLS 0% 31/10/2024	870,044	1.12
Total securities portfolio	71,269,009	92.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	42,834,366	95.60	330,000 UNICREDIT SPA VAR PERPETUAL USD	296,957	0.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,016,700	89.31	550,000 UNICREDIT SPA VAR 23/09/2029	536,564	1.20
Bonds	40,016,700	89.31	<i>Jersey</i>	666,331	1.49
<i>Belgium</i>	399,148	0.89	600,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	88,794	0.20
400,000 KBC GROUP SAINV VAR PERPETUAL	399,148	0.89	500,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	577,537	1.29
<i>Bermuda</i>	718,454	1.60	<i>Luxembourg</i>	2,027,280	4.52
800,000 AIRCASTLE LTD 4.125% 01/05/2024	718,454	1.60	420,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	238,875	0.53
<i>Cayman Islands</i>	1,073,508	2.40	410,000 AROUNDTOWN SA VAR PERPETUAL GBP	201,998	0.45
200,000 AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024	178,551	0.40	680,000 GAZ CAPITAL SA 4.25% 06/04/2024	620,816	1.39
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	443,991	0.99	580,000 SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	578,991	1.29
500,000 MIZUHO FINANCIAL GROUP (CAYMAN) 4.60% REGS 27/03/2024	450,966	1.01	400,000 TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	386,600	0.86
<i>France</i>	5,911,773	13.20	490,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
600,000 ACCOR SA 2.50% 25/01/2024	597,612	1.33	<i>Mexico</i>	873,893	1.95
340,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	252,314	0.56	880,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	873,893	1.95
800,000 BPCE SA 0.125% 04/12/2024	775,816	1.73	<i>Netherlands</i>	4,965,251	11.08
600,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	591,162	1.32	750,000 AT SECURITIES BV VAR PERPETUAL	305,235	0.68
800,000 ELIS SA 1.75% 11/04/2024	792,576	1.77	650,000 DUFYR ONE BONDS 2.50% 15/10/2024	638,755	1.43
500,000 ILIAD SA 0.75% 11/02/2024	495,850	1.11	600,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	579,882	1.29
400,000 IQERA GROUP SAS 4.25% REGS 30/09/2024	389,600	0.87	1,000,000 NIBC BANK NV 2.00% 09/04/2024	993,400	2.22
600,000 KAPLA HOLDING 3.375% REGS 15/12/2026	578,838	1.29	600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	587,496	1.31
540,000 QUATRIM SASU 5.875% REGS 15/01/2024	450,965	1.01	400,000 TELEFONICA EUROPE BV VAR PERPETUAL	396,632	0.89
1,000,000 RENAULT SA 1.00% 18/04/2024	987,040	2.21	200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	194,094	0.43
<i>Germany</i>	3,396,050	7.58	750,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	676,585	1.51
500,000 BAYER AG VAR 01/07/2024	493,160	1.10	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	593,172	1.32
700,000 COMMERZBANK AG 0.25% 16/09/2024	682,325	1.52	<i>Spain</i>	3,872,199	8.64
1,000,000 DEUTSCHE BANK AG 2.625% 16/12/2024	1,118,158	2.50	600,000 ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	599,010	1.34
600,000 SCHAEFFLER AG 1.875% 26/03/2024	594,906	1.33	400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	398,948	0.89
510,000 THYSSENKRUPP AG 2.875% 22/02/2024	507,501	1.13	600,000 CAIXABANK SA 0.625% 01/10/2024	585,810	1.31
<i>India</i>	179,536	0.40	2,300,000 SPAIN 2.75% 31/10/2024	2,288,431	5.10
200,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	179,536	0.40	<i>Sweden</i>	1,846,290	4.12
<i>Ireland</i>	988,680	2.21	630,000 INTRUM AB 3.125% REGS 15/07/2024	321,593	0.72
1,000,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	988,680	2.21	630,000 INTRUM AB 3.50% REGS 15/07/2026	533,137	1.19
<i>Italy</i>	5,471,827	12.21	1,000,000 VOLVO CAR AB 2.125% 02/04/2024	991,560	2.21
600,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	604,368	1.35	<i>United Kingdom</i>	3,277,429	7.31
1,370,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,225,019	2.73	450,000 BARCLAYS PLC VAR PERPETUAL	500,029	1.12
400,000 LEASYS SPA 4.375% 07/12/2024	400,732	0.89	650,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	581,314	1.30
400,000 LKQ ITALIA BONDCO S P A 3.875% REGS 01/04/2024	399,012	0.89	400,000 INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	393,044	0.88
600,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	586,068	1.31			
1,430,000 TELECOM ITALIA SPA 4.00% 11/04/2024	1,423,107	3.18			

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
620,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	624,278	1.38
600,000	ROLLS ROYCE PLC 0.875% 09/05/2024	591,660	1.32
650,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	587,104	1.31
	<i>United States of America</i>	<i>4,349,051</i>	<i>9.71</i>
400,000	BALL CORP 0.875% 15/03/2024	395,916	0.88
300,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	268,988	0.60
740,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	666,466	1.50
150,000	EQM MIDSTREAM PARTNERS LP 4.00% 01/08/2024	134,434	0.30
900,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	1,023,117	2.29
200,000	GENERAL MOTORS FINANCIAL CO 2.20% 01/04/2024	198,900	0.44
450,000	GENERAL MOTORS FINANCIAL CO 3.50% 07/11/2024	399,417	0.89
350,000	NEXTERA ENERGY CAPITAL HOLDING PLC 4.255% 01/09/2024	313,940	0.70
650,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	584,120	1.30
400,000	SPRINT CORPORATION 7.125% 15/06/2024	363,753	0.81
	Money market instruments	2,817,666	6.29
	<i>United States of America</i>	<i>2,817,666</i>	<i>6.29</i>
500,000	USA T-BILLS 0% 06/02/2024	450,307	1.01
1,700,000	USA T-BILLS 0% 11/07/2024	1,500,227	3.34
1,000,000	USA T-BILLS 0% 29/11/2024	867,132	1.94
	Total securities portfolio	42,834,366	95.60

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	68,073,227	93.35			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	66,303,321	90.92			
Bonds	66,303,321	90.92			
<i>Bermuda</i>	422,092	0.58			
470,000 AIRCASTLE LTD 4.125% 01/05/2024	422,092	0.58			
<i>Canada</i>	1,057,936	1.45			
700,000 BANK OF MONTREAL 4.25% 14/09/2024	627,855	0.86			
490,000 ENBRIDGE INC 2.50% 14/02/2025	430,081	0.59			
<i>Cayman Islands</i>	31,531	0.04			
880,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	31,531	0.04			
<i>Colombia</i>	1,664,797	2.28			
960,000 BANCOLOMBIA SA VAR 18/12/2029	799,781	1.10			
980,000 ECOPETROL SA 4.125% 16/01/2025	865,016	1.18			
<i>Czech Republic</i>	305,430	0.42			
300,000 CESKA SPORITEINA S VAR 14/11/2025	305,430	0.42			
<i>Denmark</i>	455,710	0.62			
500,000 DANSKE BANK AS VAR 09/01/2026	455,710	0.62			
<i>France</i>	11,402,008	15.64			
800,000 ACCOR SA 2.50% 25/01/2024	796,816	1.09			
860,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	638,205	0.88			
300,000 BANQUE STELLANTIS FRANCE 0% 22/01/2025	288,426	0.40			
800,000 BNP PARIBAS SA VAR 144A PERPETUAL	720,496	0.99			
400,000 BPCE SA 0.125% 04/12/2024	387,908	0.53			
850,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL USD (ISIN US225313AL91)	764,219	1.05			
800,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	788,216	1.08			
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011401751)	1,000,980	1.37			
1,000,000 ELIS SA 1.00% 03/04/2025	960,820	1.32			
1,000,000 ELO 2.375% 25/04/2025	975,300	1.34			
1,000,000 FORVIA 2.625% 15/06/2025	980,850	1.35			
500,000 ILIAD SA 0.75% 11/02/2024	495,850	0.68			
594,000 QUATRIM SASU 5.875% REGS 15/01/2024	496,061	0.68			
600,000 RENAULT SA 1.00% 18/04/2024	592,224	0.81			
1,060,000 SOCIETE GENERALE SA 4.25% 144A 14/04/2025	936,541	1.28			
600,000 VALEO SA 1.50% 18/06/2025	579,096	0.79			
<i>Germany</i>	3,847,848	5.28			
600,000 AAREAL BANK AG 4.50% 25/07/2025	600,594	0.82			
900,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670003)	862,326	1.19			
700,000 DEUTSCHE BANK AG 3.875% 12/02/2024	805,555	1.11			
790,000 SCHAEFFLER AG 1.875% 26/03/2024	783,293	1.07			
800,000 THYSSENKRUPP AG 2.875% 22/02/2024	796,080	1.09			
			<i>India</i>	264,815	0.36
			295,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	264,815	0.36
			<i>Ireland</i>	1,511,349	2.07
			1,280,000 AERCAP IRELAND CAP LTD 6.50% 15/07/2025	1,173,072	1.61
			200,000 ARDAGH PACKAGING FIN PLC 5.25% 144A 15/08/2027	138,295	0.19
			200,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2025	199,982	0.27
			<i>Italy</i>	6,653,742	9.12
			500,000 ENEL SPA VAR 24/05/2080	490,435	0.67
			1,310,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	1,171,369	1.62
			400,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	395,832	0.54
			440,000 LEASYS SPA 4.375% 07/12/2024	440,805	0.60
			800,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	798,024	1.09
			800,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	781,424	1.07
			800,000 UNICREDIT SPA VAR 03/07/2025	789,336	1.08
			820,000 UNICREDIT SPA VAR 23/09/2029	799,967	1.10
			1,000,000 UNIPOL GRUPPO SPA 3.00% 18/03/2025	986,550	1.35
			<i>Japan</i>	594,588	0.82
			600,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	594,588	0.82
			<i>Jersey</i>	118,392	0.16
			800,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	118,392	0.16
			<i>Luxembourg</i>	2,344,370	3.21
			1,200,000 AROUNDTOWN SA VAR PERPETUAL	414,000	0.57
			760,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	726,910	0.99
			500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	143,510	0.20
			1,100,000 GAZ CAPITAL SA 4.364% 21/03/2025	770,000	1.05
			300,000 TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	289,950	0.40
			<i>Mexico</i>	814,309	1.12
			820,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	814,309	1.12
			<i>Netherlands</i>	9,199,249	12.62
			700,000 ABN AMRO BANK NV 3.75% 20/04/2025	702,163	0.96
			680,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	672,962	0.92
			600,000 CTP NV 0.50% 21/06/2025	564,492	0.77
			500,000 DUFY ONE BONDS 2.50% 15/10/2024	491,350	0.67
			1,100,000 LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	970,029	1.34
			800,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	773,176	1.06
			1,000,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	979,160	1.35
			800,000 STELLANTIS NV 2.00% 20/03/2025	784,128	1.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
580,000	SUMMER BIDCO BV 9.00% REGS 15/11/2025	728,548	1.00	450,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.20% 17/01/2025	407,084	0.56
700,000	TELEFONICA EUROPE BV VAR PERPETUAL	694,106	0.95	1,190,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	1,087,713	1.49
750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	748,118	1.03	450,000	DEUTSCHE BANK AG NY VAR 01/04/2025	402,611	0.55
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	395,448	0.54	1,290,000	ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,149,269	1.58
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	695,569	0.95	294,000	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	265,320	0.36
	<i>Spain</i>	5,551,383	7.61	300,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	341,039	0.47
800,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	785,520	1.08	600,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	682,133	0.94
1,600,000	BANCO SANTANDER SA 2.50% 18/03/2025	1,576,368	2.15	200,000	FREEDOM MORTGAGE CORPORATION 6.625% 15/01/2027	171,095	0.23
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	398,948	0.55	700,000	GENERAL MOTORS FINANCIAL CO 1.694% 26/03/2025	681,954	0.94
700,000	IBERCAJA BANCO SAU VAR 15/06/2025	697,494	0.96	300,000	HYUNDAI CAPITAL AMERICA INC 5.80% 26/06/2025	272,986	0.37
500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	489,540	0.67	700,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	681,415	0.93
1,150,000	SPAIN 0% 31/05/2025	1,103,483	1.51	410,000	MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	373,408	0.51
500,000	UNICAJA BANCO SA 4.50% 30/06/2025	500,030	0.69	111,000	NEXTERA ENERGY CAPITAL HOLDING PLC 6.051% 01/03/2025	101,357	0.14
	<i>Sweden</i>	1,318,683	1.81	1,330,000	PLAINS ALL AMERICAN PIPELINE 3.60% 01/11/2024	1,180,944	1.63
970,000	INTRUM AB 3.125% REGS 15/07/2024	495,151	0.68		Money market instruments	1,769,906	2.43
200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	30,284	0.04		<i>United States of America</i>	1,769,906	2.43
800,000	VOLVO CAR AB 2.125% 02/04/2024	793,248	1.09	500,000	USA T-BILLS 0% 03/10/2024	436,347	0.60
	<i>Switzerland</i>	717,107	0.98	500,000	USA T-BILLS 0% 08/08/2024	439,546	0.60
800,000	UBS INC 5.125% 15/05/2024	717,107	0.98	1,000,000	USA T-BILLS 0% 28/03/2024	894,013	1.23
	<i>United Kingdom</i>	6,490,290	8.90		Total securities portfolio	68,073,227	93.35
850,000	HEATHROW FINANCE PLC VAR 03/03/2025	972,495	1.33				
700,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AT69)	626,131	0.86				
600,000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	589,566	0.81				
400,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	402,760	0.55				
1,100,000	LLOYDS BANK PLC 4.50% 04/11/2024	982,566	1.35				
360,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	416,699	0.57				
400,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	343,808	0.47				
900,000	ROLLS ROYCE PLC 0.875% 09/05/2024	887,490	1.22				
300,000	SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	275,214	0.38				
1,100,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	993,561	1.36				
	<i>United States of America</i>	11,537,692	15.83				
950,000	AIR LEASE CORP 0.70% 15/02/2024	854,376	1.17				
820,000	ALLY FINANCIAL INC 4.625% 30/03/2025	732,347	1.00				
850,000	BOEING CO 4.875% 01/05/2025	765,596	1.05				
600,000	CARRIER GLOBAL CORPORATION 4.375% 29/05/2025	604,890	0.83				
500,000	CITIGROUP INC USA VAR 24/05/2025	449,885	0.62				
375,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	332,270	0.46				

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	40,096,953	96.46	500,000 ZF FINANCE GMBH 3.00% 21/09/2025	488,085	1.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	39,210,400	94.33	<i>India</i>	210,954	0.51
Bonds	39,210,400	94.33	235,000 SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024	210,954	0.51
<i>Austria</i>	200,860	0.48	<i>Ireland</i>	865,976	2.08
200,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	200,860	0.48	750,000 AERCAP IRELAND CAP LTD 4.45% 01/10/2025	665,994	1.60
<i>Belgium</i>	183,908	0.44	200,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2025	199,982	0.48
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	183,908	0.44	<i>Italy</i>	3,627,686	8.73
<i>Bermuda</i>	455,184	1.09	300,000 ENEL SPA VAR 24/05/2080	294,261	0.71
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	455,184	1.09	740,000 INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	661,689	1.60
<i>Canada</i>	506,064	1.22	260,000 LEASYS SPA 4.375% 07/12/2024	260,476	0.63
300,000 BANK OF MONTREAL 4.25% 14/09/2024	269,080	0.65	410,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	408,987	0.98
270,000 ENBRIDGE INC 2.50% 14/02/2025	236,984	0.57	440,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	424,195	1.02
<i>Cayman Islands</i>	373,467	0.90	420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	408,971	0.98
400,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	355,194	0.86	440,000 UNICREDIT SPA VAR 03/07/2025	434,135	1.04
510,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	18,273	0.04	450,000 UNICREDIT SPA VAR 23/09/2029	439,007	1.06
<i>Colombia</i>	865,723	2.08	300,000 UNIPOL GRUPPO SPA 3.00% 18/03/2025	295,965	0.71
520,000 BANCOCOLMBIA SA VAR 18/12/2029	433,215	1.04	<i>Japan</i>	297,294	0.72
490,000 ECOPETROL SA 4.125% 16/01/2025	432,508	1.04	300,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	297,294	0.72
<i>Czech Republic</i>	407,240	0.98	<i>Luxembourg</i>	2,080,172	5.00
400,000 CESKA SPORITEINA A S VAR 14/11/2025	407,240	0.98	600,000 AROUNDTOWN SA VAR PERPETUAL	207,000	0.50
<i>France</i>	4,737,559	11.40	420,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	401,713	0.97
200,000 BANQUE STELLANTIS FRANCE 0% 22/01/2025	192,284	0.46	430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	123,419	0.30
200,000 BNP PARIBAS SA VAR 144A PERPETUAL	180,124	0.43	590,000 GAZ CAPITAL SA 4.364% 21/03/2025	413,000	0.99
250,000 BNP PARIBAS SA 4.375% 144A 28/09/2025	221,108	0.53	440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	432,850	1.04
400,000 BPCE SA 0.125% 04/12/2024	387,908	0.93	500,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	502,190	1.20
480,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL USD (ISIN US225313AL91)	431,559	1.04	<i>Mexico</i>	1,313,388	3.16
420,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	415,645	1.00	480,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	431,672	1.04
600,000 ELIS SA 1.00% 03/04/2025	576,492	1.38	440,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	436,946	1.05
550,000 FORVIA 2.625% 15/06/2025	539,468	1.30	500,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	444,770	1.07
300,000 ILIAD SA 0.75% 11/02/2024	297,510	0.72	<i>Netherlands</i>	4,876,041	11.73
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	385,892	0.93	400,000 ABN AMRO BANK NV 3.75% 20/04/2025	401,236	0.97
200,000 RCI BANQUE SA VAR 18/02/2030	193,388	0.47	400,000 CTP NV 0.50% 21/06/2025	376,328	0.91
600,000 SOCIETE GENERALE SA 4.25% 144A 14/04/2025	530,117	1.28	460,000 DUFY ONE BONDS 2.50% 15/10/2024	452,042	1.09
400,000 VALEO SA 1.50% 18/06/2025	386,064	0.93	231,000 ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	214,043	0.51
<i>Germany</i>	2,395,284	5.76	400,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 15/09/2025	357,402	0.86
300,000 AAREAL BANK AG 4.50% 25/07/2025	300,297	0.72	450,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	434,912	1.05
400,000 DEUTSCHE BANK AG 2.625% 16/12/2024	447,264	1.08			
250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	222,113	0.53			
500,000 SCHAEFFLER AG 2.75% 12/10/2025	489,730	1.18			
450,000 THYSSENKRUPP AG 2.875% 22/02/2024	447,795	1.08			

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
540,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	528,746 1.27	400,000	CARRIER GLOBAL CORPORATION 4.375% 29/05/2025	403,260 0.97
500,000	STELLANTIS NV 2.00% 20/03/2025	490,080 1.18	470,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	426,389 1.03
400,000	TELEFONICA EUROPE BV VAR PERPETUAL	396,632 0.95	350,000	CONTINENTAL RESOURCES INC 3.80% 01/06/2024	313,820 0.75
630,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	628,418 1.51	200,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	177,211 0.43
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	596,202 1.43	216,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.20% 17/01/2025	195,400 0.47
	<i>Portugal</i>	308,043 0.74	200,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	227,359 0.55
300,000	BANCO COMERCIAL PORTUGUES SA VAR 02/10/2026	308,043 0.74	370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	420,648 1.01
	<i>Spain</i>	5,042,164 12.14	490,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	539,273 1.29
500,000	ABANCA CORPORACION BANCARIA SA VAR 07/04/2030	490,950 1.18	175,000	HYUNDAI CAPITAL AMERICA INC 5.80% 26/06/2025	159,242 0.38
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	398,368 0.96	59,000	NEXTERA ENERGY CAPITAL HOLDING PLC 6.051% 01/03/2025	53,874 0.13
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	415,812 1.00	530,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	482,501 1.16
500,000	BANCO DE SABADELL SA VAR 17/01/2030	479,995 1.15	500,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	447,535 1.08
400,000	BANCO SANTANDER SA 2.50% 18/03/2025	394,092 0.95	510,000	WEA FINANCE LLC/WESTFIELD UK AND EUROPE FIN 3.75% 144A 17/09/2024	452,248 1.09
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	199,474 0.48		Money market instruments	886,553 2.13
500,000	IBERCAJA BANCO SAU VAR 15/06/2025	498,210 1.20		<i>United States of America</i>	886,553 2.13
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	293,724 0.71	500,000	USA T-BILLS 0% 08/08/2024	439,546 1.06
1,100,000	SPAIN 2.15% 31/10/2025	1,088,956 2.63	500,000	USA T-BILLS 0% 28/03/2024	447,007 1.07
500,000	UNICAJA BANCO SA VAR 13/11/2029	482,565 1.16		Total securities portfolio	40,096,953 96.46
300,000	UNICAJA BANCO SA 4.50% 30/06/2025	300,018 0.72			
	<i>Sweden</i>	880,801 2.12			
440,000	INTRUM AB 4.875% REGS 15/08/2025	409,763 0.99			
340,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	51,483 0.12			
430,000	VOLVO CAR AB 2.00% 24/01/2025	419,555 1.01			
	<i>Switzerland</i>	807,755 1.94			
500,000	UBS GROUP INC VAR 05/08/2025	449,202 1.08			
400,000	UBS INC 5.125% 15/05/2024	358,553 0.86			
	<i>United Kingdom</i>	3,185,733 7.66			
450,000	HAMMERSON PLC REIT 3.50% 27/10/2025	500,481 1.19			
500,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280AS86)	447,164 1.08			
490,000	LLOYDS BANK PLC 4.50% 04/11/2024	437,689 1.05			
370,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	428,274 1.03			
480,000	ROLLS ROYCE PLC 0.875% 09/05/2024	473,328 1.14			
500,000	STANDARD CHARTERED PLC 5.20% 144A 26/01/2024	451,618 1.09			
450,000	VIRGIN MONEY UK PLC VAR 24/06/2025	447,179 1.08			
	<i>United States of America</i>	5,589,104 13.45			
510,000	AIR LEASE CORP 3.375% 01/07/2025	447,068 1.08			
400,000	AT&T INC 3.55% 18/11/2025	401,932 0.97			
490,000	BOEING CO 4.875% 01/05/2025	441,344 1.06			

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	107,022,969	95.60	3,540,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	3,223,703	2.88
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	103,466,116	92.42	<i>Panama</i>	555,024	0.50
Bonds	103,466,116	92.42	605,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	555,024	0.50
<i>Bermuda</i>	6,220,426	5.56	<i>Spain</i>	91,133	0.08
2,105,000 CARLYLE AVIATION ELEVATE MERGER SUBSIDIARY LIMITED 7.00% 144A 15/10/2024	1,850,605	1.65	100,000 GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028	91,133	0.08
4,345,000 NCL CORP LTD 3.625% 144A 15/12/2024	3,795,272	3.40	<i>Sweden</i>	1,899,667	1.70
655,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	574,549	0.51	2,100,000 STENA AB 7.00% 144A 01/02/2024	1,899,667	1.70
<i>Canada</i>	10,706,500	9.55	<i>Ukraine</i>	236,930	0.21
2,759,000 METHANEX CORP 4.25% 01/12/2024	2,453,416	2.19	950,000 UKRAINE 0% REGS 01/09/2026	236,930	0.21
3,682,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	3,304,917	2.94	<i>United Kingdom</i>	5,123,957	4.58
2,118,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,879,693	1.68	2,332,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	2,113,039	1.90
342,000 TERVITA CORP. 11.00% 144A 01/12/2025	324,947	0.29	1,050,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	945,547	0.84
3,069,000 VERMILION ENERGY INC 5.625% 15/03/2025	2,743,527	2.45	300,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	307,540	0.27
<i>Cayman Islands</i>	7,812,392	6.97	175,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	160,270	0.14
2,046,046 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	1,411,960	1.26	662,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	532,531	0.48
1,750,201 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,486,209	1.33	1,272,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	1,065,030	0.95
2,364,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	2,117,724	1.89	<i>United States of America</i>	55,924,273	49.95
3,134,000 WYNN MACAU LTD 4.875% 144A 01/10/2024	2,796,499	2.49	4,808,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	4,230,249	3.77
<i>France</i>	1,118,445	1.00	31,000 ATHENE GLOBAL FUNDING 2.50% 144A 14/01/2025	27,066	0.02
1,163,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	1,118,445	1.00	845,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	717,277	0.64
<i>Ireland</i>	1,182,492	1.06	811,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	729,962	0.65
2,041,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	1,182,492	1.06	1,195,000 CAESARS ENTERTAINMENT INC 5.75% 144A 01/07/2025	1,080,817	0.97
<i>Japan</i>	3,255,578	2.91	360,000 CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	325,615	0.29
3,743,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	3,255,578	2.91	1,190,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	1,073,903	0.96
<i>Luxembourg</i>	847,507	0.76	473,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	353,064	0.32
8,000 ATENTO LUXCO 1 SA 0% 144A 10/02/2026	-	0.00	1,989,000 CSC HOLDINGS LLC 5.25% 01/06/2024	1,760,400	1.57
361,881 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	327,598	0.29	3,970,000 CVR ENERGY INC 5.25% 144A 15/02/2025	3,589,874	3.20
663,417 ATENTO SA 20.00% 144A 17/02/2025	3,687	0.00	615,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	551,994	0.49
820,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	516,222	0.47	2,222,000 DELTA AIR LINES INC DE 2.90% 28/10/2024	1,945,862	1.74
<i>Marshall Islands</i>	906,124	0.81	1,732,000 FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	1,507,631	1.35
1,000,000 DANAOS CORP 8.50% 144A 01/03/2028	906,124	0.81	1,274,000 FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	1,133,827	1.01
<i>Mexico</i>	465,959	0.42	2,296,000 FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	2,075,140	1.85
300,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 07/02/2026	29,849	0.03	680,000 LEGENDS HOSPITALITY HOLDINGS COMPAMY LLC 5.00% 144A 01/02/2026	611,055	0.55
645,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	386,393	0.35	600,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	541,248	0.48
2,118,000 UNIFIN FINANCIERA SAB DE CV 0% 144A 15/01/2025	49,717	0.04	2,428,000 NABORS INDUSTRIES INC 5.75% 01/02/2025	2,204,553	1.97
<i>Netherlands</i>	7,119,709	6.36	554,000 NETFLIX INC 5.875% 15/02/2025	505,373	0.45
1,700,000 OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,676,591	1.50			
2,225,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,219,415	1.98			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
918,000	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	834,307	0.75
2,466,000	ONEMAIN FINANCE CORP 6.875% 15/03/2025	2,245,776	2.01
635,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	534,782	0.48
1,335,000	PHH MORTGAGE CORPORATION 7.875% 144A 15/03/2026	1,084,750	0.97
923,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	672,901	0.60
1,775,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	1,597,845	1.43
650,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	537,782	0.48
1,227,000	PTC INC 3.625% 15/02/2025	1,084,301	0.97
2,058,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,801,609	1.61
564,000	SOTHEBY S 7.375% 144A 15/10/2027	491,014	0.44
2,230,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,008,645	1.79
3,555,000	SPRINT CORPORATION 7.625% 15/02/2025	3,274,179	2.91
1,579,000	STARWOOD PROPERTY TRUST INC 3.75% 144A 31/12/2024	1,397,107	1.25
2,544,000	STARWOOD PROPERTY TRUST INC 4.75% 15/03/2025	2,256,978	2.02
2,100,000	TRAVEL LEISURE CO 5.65% 01/04/2024	1,898,108	1.70
901,000	TRINITY INDUSTRIES INC 4.55% 01/10/2024	800,586	0.72
2,630,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	2,358,536	2.11
1,911,000	UNIVISIONS COMMUNICATIONS INC 5.125% 144A 15/02/2025	1,726,828	1.54
805,000	US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026	607,264	0.54
560,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	510,076	0.46
965,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	765,273	0.68
2,746,000	WYMN LAS VEGAS LLC CORP 5.50% 144A 01/03/2025	2,470,716	2.21
	Money market instruments	3,556,853	3.18
	<i>United States of America</i>	3,556,853	3.18
2,250,000	USA T-BILLS 0% 23/01/2024	2,030,568	1.82
1,700,000	USA T-BILLS 0% 27/02/2024	1,526,285	1.36
	Total securities portfolio	107,022,969	95.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	69,446,410	95.56	710,000 UNIFIN FINANCIERA SAB DE CV 0% 144A 15/01/2025	16,666	0.02
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	69,446,410	95.56	<i>Netherlands</i>	2,527,040	3.48
Bonds	69,446,410	95.56	410,000 AERCAP HOLDINGS NV VAR 10/10/2079	362,703	0.50
<i>Australia</i>	274,238	0.38	414,000 OCI N V 4.625% 144A 15/10/2025	364,642	0.50
309,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	274,238	0.38	1,083,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,080,281	1.49
<i>Bermuda</i>	2,725,203	3.75	790,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	719,414	0.99
1,802,000 NCL CORP LTD 3.625% 144A 15/12/2024	1,574,012	2.17	<i>Panama</i>	371,545	0.51
440,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	385,956	0.53	405,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	371,545	0.51
850,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	765,235	1.05	<i>Turkey</i>	1,492,278	2.05
<i>Canada</i>	5,363,600	7.38	635,000 AKBANK T A S 5.125% 144A 31/03/2025	566,956	0.78
395,000 BAYTEX ENERGY CORP 8.75% 144A 01/04/2027	368,275	0.51	600,000 TURK TELEKOMUNIKASYON A.S. 6.875% 28/02/2025	537,004	0.74
200,000 ENERFLEX LTD 9.00% 144A 15/10/2027	174,446	0.24	430,000 TURKEY 5.60% 14/11/2024	388,318	0.53
300,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	259,201	0.36	<i>Ukraine</i>	203,261	0.28
815,000 GFL ENVIRONMENTAL INC 3.75% 144A 01/08/2025	719,117	0.99	815,000 UKRAINE 0% REGS 01/09/2026	203,261	0.28
2,385,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	2,140,746	2.94	<i>United Kingdom</i>	3,374,611	4.64
1,139,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,010,845	1.39	1,124,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 144A 15/02/2025	1,018,463	1.40
365,000 TERVITA CORP. 11.00% 144A 01/12/2025	346,800	0.48	1,245,000 NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	1,121,148	1.54
385,000 VERMILION ENERGY INC 5.625% 15/03/2025	344,170	0.47	1,475,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	1,235,000	1.70
<i>Cayman Islands</i>	4,853,080	6.68	<i>United States of America</i>	44,631,456	61.41
1,117,804 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	771,387	1.06	723,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	664,834	0.91
1,135,009 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	963,810	1.33	1,900,000 ALLY FINANCIAL INC 5.80% 01/05/2025	1,720,965	2.37
880,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	692,600	0.95	3,111,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	2,737,168	3.77
1,520,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	1,361,650	1.88	756,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	678,056	0.93
1,192,000 WYNN MACAU LTD 4.875% 144A 01/10/2024	1,063,633	1.46	280,000 AZUL INVESTMENTS LLP 5.875% 144A 26/10/2024	237,677	0.33
<i>Japan</i>	730,613	1.01	468,000 BALL CORP 5.25% 01/07/2025	421,770	0.58
840,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	730,613	1.01	217,000 BATH AND BODY WORKS 9.375% 144A 01/07/2025	207,133	0.29
<i>Luxembourg</i>	2,291,342	3.15	594,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	534,646	0.74
445,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	188,007	0.26	770,000 CAESARS ENTERTAINMENT INC 5.75% 144A 01/07/2025	696,426	0.96
2,000 ATENTO LUXCO 1 SA 0% 144A 10/02/2026	-	0.00	1,130,000 CAESARS ENTERTAINMENT INC 6.25% 144A 01/07/2025	1,022,723	1.41
235,221 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	212,937	0.29	397,000 CALPINE CORP 5.125% 144A 15/03/2028	342,527	0.47
431,221 ATENTO SA 20.00% 144A 17/02/2025	2,397	0.00	388,000 CHOBANI LLC/CHOBANI FINANCE CORP INC 7.50% 144A 15/04/2025	350,940	0.48
732,000 CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	730,316	1.00	1,360,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	1,227,318	1.69
925,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	737,308	1.02	231,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	179,597	0.25
379,000 KENBOURNE INVEST SA 6.875% 144A 26/11/2024	238,595	0.33	650,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2025	584,815	0.80
232,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	181,782	0.25	1,162,000 CSC HOLDINGS LLC 5.25% 01/06/2024	1,028,449	1.42
<i>Marshall Islands</i>	348,858	0.48	1,972,000 CVR ENERGY INC 5.25% 144A 15/02/2025	1,783,182	2.45
385,000 DANAOS CORP 8.50% 144A 01/03/2028	348,858	0.48	410,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	367,996	0.51
<i>Mexico</i>	259,285	0.36			
405,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	242,619	0.34			

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	107,638,372	95.93			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	107,638,372	95.93			
Bonds	107,638,372	95.93			
<i>Australia</i>	315,951	0.28			
356,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	315,951	0.28			
<i>Bermuda</i>	5,428,917	4.84			
857,378 GOLAR LNG LTD 7.00% 144A 20/10/2025	769,052	0.69			
2,457,000 NCL CORP LTD 3.625% 144A 15/12/2024	2,146,141	1.91			
1,298,000 NCL CORP LTD 5.875% 144A 15/03/2026	1,145,304	1.02			
1,520,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	1,368,420	1.22			
<i>Brazil</i>	865,282	0.77			
985,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	865,282	0.77			
<i>Canada</i>	8,402,450	7.49			
1,843,000 CASCADES INC/ CASCADES USA INC 5.125% 144A 15/01/2026	1,632,197	1.45			
465,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	401,761	0.36			
685,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	602,017	0.54			
605,000 NORTHRIVER MIDSTREAM FINANCE LP 5.625% 144A 15/02/2026	533,418	0.48			
3,113,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	2,794,191	2.49			
1,822,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,616,997	1.44			
865,000 TERVITA CORP. 11.00% 144A 01/12/2025	821,869	0.73			
<i>Cayman Islands</i>	4,731,590	4.22			
1,751,527 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	1,208,715	1.08			
859,051 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	729,476	0.65			
1,183,000 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD 5.75% 144A 20/01/2026	1,002,045	0.89			
700,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	550,932	0.49			
1,190,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	1,066,028	0.95			
268,415 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	174,394	0.16			
<i>India</i>	1,196,775	1.07			
1,340,000 ADANI GREEN ENERGY UP LTD 6.25% 144A 10/12/2024	1,196,775	1.07			
<i>Ireland</i>	365,582	0.33			
631,000 ENDO DESIGNATED ACTIVITY COMPANY 5.875% 144A 15/10/2024	365,582	0.33			
<i>Japan</i>	1,043,733	0.93			
1,200,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,043,733	0.93			
<i>Jersey</i>	1,946,144	1.73			
1,952,000 AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	1,946,144	1.73			
			<i>Luxembourg</i>	2,557,806	2.28
			785,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	331,652	0.30
			225,000 ATENTO LUXCO 1 SA 0% 144A 10/02/2026	2	0.00
			452,351 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	409,497	0.36
			829,271 ATENTO SA 20.00% 144A 17/02/2025	4,609	0.00
			1,104,000 CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	1,101,462	0.99
			491,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	440,262	0.39
			345,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	270,322	0.24
			<i>Mexico</i>	1,481,608	1.32
			945,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	840,615	0.75
			1,070,000 TOTAL PLAY TELECOMUNICATIONS 7.50% 144A 12/11/2025	640,993	0.57
			<i>Netherlands</i>	3,649,204	3.25
			1,085,000 OCI N V 4.625% 144A 15/10/2025	955,643	0.85
			1,703,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,550,837	1.38
			1,200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	1,142,724	1.02
			<i>Panama</i>	908,221	0.81
			990,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	908,221	0.81
			<i>Portugal</i>	1,189,380	1.06
			1,200,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,189,380	1.06
			<i>Spain</i>	1,101,296	0.98
			1,125,000 GRIFOLS SA 3.20% 01/05/2025	1,101,296	0.98
			<i>Turkey</i>	867,078	0.77
			955,000 FINANSBANK AS 6.875% REGS 07/09/2024	867,078	0.77
			<i>United Kingdom</i>	3,436,158	3.06
			397,000 INEOS QUATTRO FINANCE 2 PLC 3.375% 144A 15/01/2026	340,518	0.30
			1,790,000 NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	1,611,932	1.44
			585,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	470,590	0.42
			1,210,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	1,013,118	0.90
			<i>United States of America</i>	68,151,197	60.74
			1,260,000 ABERCROMBIE AND FITCH MANAGEMENT CO 8.75% 144A 15/07/2025	1,158,632	1.03
			1,275,000 AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	1,157,305	1.03
			1,183,000 ALLY FINANCIAL INC 5.80% 01/05/2025	1,071,527	0.95
			2,505,000 AMERICAN AIRLINES GROUP INC 3.75% 144A 01/03/2025	2,203,986	1.97
			1,170,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	1,049,372	0.94
			1,224,000 BEAZER HOMES INC 6.75% 15/03/2025	1,105,694	0.99

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	39,365,859	98.13	200,000 SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	175,317	0.44
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	38,970,657	97.14	377,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	13,215	0.03
Bonds	38,970,657	97.14	200,000 WANDA PROPERTIES GLOBAL CO 11.00% 13/02/2026	109,512	0.27
<i>Bahrain</i>	355,592	0.89	200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026	1,704	0.00
386,000 BAHRAIN 7.00% REGS 26/01/2026	355,592	0.89	<i>Chile</i>	971,136	2.42
<i>Belgium</i>	144,147	0.36	270,000 CELULOSA ARAUCO Y CONSTITUCION SA ARAUCO 4.50% 01/08/2024	241,051	0.60
150,000 ONTEX GROUP 3.50% 15/07/2026	144,147	0.36	320,000 CENCOSUD SA 5.15% REGS 12/02/2025	285,835	0.71
<i>Bermuda</i>	485,604	1.21	200,000 CHILE 3.125% 21/01/2026	175,237	0.44
300,000 CREDICORP LTD 2.75% REGS 17/06/2025	259,412	0.65	300,000 INVERSIONES CMPC SA 4.75% REGS 15/09/2024	269,013	0.67
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	226,192	0.56	<i>Colombia</i>	748,456	1.87
<i>Brazil</i>	262,253	0.65	350,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	308,484	0.77
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	262,253	0.65	200,000 COLOMBIA 3.875% 22/03/2026	197,238	0.49
<i>British Virgin Islands</i>	1,180,052	2.94	275,000 ECOPETROL SA 4.125% 16/01/2025	242,734	0.61
200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	168,137	0.42	<i>Dominican Republic</i>	184,299	0.46
450,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	390,381	0.97	200,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	184,299	0.46
326,000 HUARONG FINANCE LTD 5.00% 19/11/2025	284,935	0.71	<i>Egypt</i>	257,834	0.64
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	169,513	0.42	350,000 EGYPT 3.875% REGS 16/02/2026	257,834	0.64
200,000 TSMC GLOBAL LTD 1.25% 23/04/2026	167,086	0.42	<i>Finland</i>	163,547	0.41
<i>Canada</i>	767,595	1.91	170,000 NOKIA CORP 2.00% 11/03/2026	163,547	0.41
200,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	162,015	0.40	<i>France</i>	3,625,177	9.03
50,000 HUDBAY MINERALS INC 4.50% 14A 01/04/2026	43,943	0.11	200,000 AIR FRANCE KLM 3.875% 01/07/2026	197,978	0.49
200,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	178,802	0.45	475,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	456,688	1.14
386,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	382,835	0.95	200,000 ARKEMA SA VAR PERPETUAL	197,510	0.49
<i>Cayman Islands</i>	2,068,037	5.16	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	196,218	0.49
280,000 ABQ FINANCE 3.125% 24/09/2024	248,567	0.62	200,000 ELIOR GROUP SA 3.75% 15/07/2026	184,124	0.46
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	425,242	1.07	400,000 ELIS SA 2.875% 15/02/2026	392,504	0.98
291,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 09/04/2024	14,489	0.04	254,000 FORVIA 3.125% 15/06/2026	248,557	0.62
200,000 CHINDATA GROUP HOLDINGS LIMITED 10.50% 23/02/2026	190,011	0.47	200,000 FRANCE OAT 0% 25/02/2026	190,184	0.47
288,000 CIFI HOLDINGS LTD 0% 16/07/2025	16,947	0.04	281,000 LOXAM SAS 2.875% REGS 15/04/2026	271,544	0.68
484,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 08/04/2026	33,956	0.08	400,000 ORANO SA 3.375% 23/04/2026	395,936	0.99
350,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	228,079	0.57	146,000 QUATRIM SASU 5.875% REGS 15/01/2024	121,928	0.30
304,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	10,254	0.03	500,000 RENAULT SA 1.25% 24/06/2025	479,215	1.19
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	177,571	0.44	300,000 SPIE SA 2.625% 18/06/2026	292,791	0.73
300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	255,963	0.64	<i>Germany</i>	877,688	2.19
200,000 QNB FINANCE LTD 1.375% 26/01/2026	167,210	0.42	300,000 MTU AERO ENGINES AG 3.00% 01/07/2025	296,970	0.74
			394,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	384,268	0.96
			200,000 THYSSENKRUPP AG 2.50% 25/02/2025	196,450	0.49
			<i>Greece</i>	233,080	0.58
			230,000 NATIONAL BANK OF GREECE SA VAR 18/07/2029	233,080	0.58

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	EUR			EUR				
	<i>Hong Kong (China)</i>			<i>Luxembourg</i>				
	251,714	0.63		3,254,123	8.11			
277,000	LENOVO GROUP LTD 5.875% 24/04/2025	251,714	0.63	300,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	265,124	0.66	
	<i>Hungary</i>			200,000	ARCELORMITTAL SA 1.75% 19/11/2025	192,418	0.48	
	103,384	0.26		50,000	ATENTO LUXCO 1 SA 0% REGS 10/02/2026	-	0.00	
100,000	RAIFFEISEN BANK ZRT VAR 22/11/2025	103,384	0.26	100,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	95,556	0.24	
	<i>India</i>			267,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	76,634	0.19	
	1,499,086	3.74		300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	239,127	0.60	
321,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	286,405	0.71	140,000	KERNEL FINANCE LUXEMBOURG SA 1.50% 06/04/2025	136,301	0.34	
433,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	386,222	0.97	286,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	179,864	0.45	
400,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	347,857	0.87	300,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	205,640	0.51	
343,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	305,351	0.76	256,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	247,475	0.62	
200,000	SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	173,251	0.43	282,000	MHP LUX SA 6.95% REGS 03/04/2026	195,650	0.49	
	<i>Indonesia</i>			334,000	MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028	252,981	0.63	
	952,688	2.37		400,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	397,668	0.99	
200,000	BANK MANDIRI PT 5.50% 04/04/2026	181,601	0.45	247,000	SES SA VAR PERPETUAL EUR (ISIN XS1405765659)	246,570	0.61	
296,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	260,369	0.65	277,000	STENA INTERNATIONAL SA 3.75% REGS 01/02/2025	273,816	0.68	
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.55% REGS 29/03/2026	180,767	0.45	261,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	249,299	0.62	
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	157,759	0.39		<i>Malaysia</i>			
200,000	PT BANK NEGARA IND 3.75% 30/03/2026	172,192	0.43		178,194	0.44		
	<i>Ireland</i>				200,000	AXIATA SPV2 BHD 4.357% 24/03/2026	178,194	0.44
	1,415,413	3.53						
520,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	462,951	1.16		<i>Mauritius</i>			
278,000	CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	234,528	0.58		258,129	0.64		
373,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	362,295	0.91	291,000	GREENKO SOLAR 5.55% REGS 29/01/2025	258,129	0.64	
217,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	213,513	0.53		<i>Mexico</i>			
200,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	142,126	0.35		697,455	1.74		
	<i>Israel</i>				200,000	BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	179,863	0.45
	166,469	0.41			200,000	MEXICO 4.125% 21/01/2026	179,371	0.45
200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	166,469	0.41		400,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	338,221	0.84
	<i>Italy</i>				<i>Netherlands</i>			
	1,572,051	3.92			3,223,402	8.04		
230,000	BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	234,848	0.59	288,000	DUFY ONE BONDS 2.50% 15/10/2024	283,018	0.71	
200,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	194,774	0.49	200,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	155,707	0.39	
249,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	245,972	0.61	300,000	NIBC BANK NV 6.375% 01/12/2025	313,803	0.78	
400,000	LEONARDO SPA 2.375% 08/01/2026	389,080	0.97	401,000	PPF ARENA 1 BV 3.125% 27/03/2026	392,471	0.98	
200,000	TELECOM ITALIA SPA 2.875% 28/01/2026	193,006	0.48	265,000	Q PARK HOLDING BV VAR REGS 01/03/2026	262,944	0.66	
324,000	UNICREDIT SPA VAR 20/01/2026	314,371	0.78	200,000	STELLANTIS NV 3.875% 05/01/2026	201,638	0.50	
	<i>Japan</i>			200,000	SUZANO INTL FINANCE BV 4.00% 14/01/2025	176,952	0.44	
	768,018	1.91		200,000	TELEFONICA EUROPE BV VAR PERPETUAL	198,316	0.49	
400,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	390,512	0.97	251,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	242,120	0.60	
200,000	RAKUTEN GROUP INC 10.25% REGS 30/11/2024	184,712	0.46	200,000	UNITED GROUP B V 3.125% REGS 15/02/2026	191,370	0.48	
200,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	192,794	0.48	543,000	VEON HOLDINGS B.V. 4.00% 09/04/2025	436,183	1.10	
				200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	190,454	0.47	
				212,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	178,426	0.44	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
Long positions	51,554,574	96.11	200,000	171,546	0.32	
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	50,880,048	94.85	760,000	684,396	1.28	
Bonds	50,880,048	94.85		<i>United States of America</i>	37,961,141	70.77
<i>Australia</i>	177,501	0.33	740,000	671,691	1.25	
200,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	177,501	0.33	780,000	700,344	1.31	
<i>Bermuda</i>	1,056,998	1.97	600,000	543,463	1.01	
306,000 NCL CORP LTD 3.625% 144A 15/12/2024	267,285	0.50	1,787,000	1,572,265	2.94	
895,000 NCL CORP LTD 5.875% 144A 15/03/2026	789,713	1.47	765,000	688,282	1.28	
<i>Canada</i>	5,045,312	9.41	855,000	768,219	1.43	
825,000 AIR CANADA INC 3.875% 144A 15/08/2026	710,703	1.32	555,000	502,311	0.94	
767,000 FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025	662,690	1.24	614,000	525,167	0.98	
655,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	529,716	0.99	339,000	274,975	0.51	
604,000 HUDBAY MINERALS INC 4.50% 144A 01/04/2026	530,830	0.99	775,000	697,005	1.30	
1,486,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	1,333,814	2.49	790,000	707,750	1.32	
561,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	497,879	0.93	850,000	752,592	1.40	
900,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	779,680	1.45	1,004,000	906,049	1.69	
<i>Cayman Islands</i>	661,007	1.23	401,000	299,321	0.56	
600,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	552,207	1.03	534,000	485,843	0.91	
167,457 SPIRIT LOYALTY CAYMAN LTD 8.00% 144A 20/09/2025	108,800	0.20	253,000	227,628	0.42	
<i>Jersey</i>	1,073,042	2.00	795,000	695,957	1.30	
607,000 ADIENT GLOBAL HOLDINGS LTD 4.875% 144A 15/08/2026	535,659	1.00	710,000	469,713	0.88	
539,000 AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	537,383	1.00	725,000	399,756	0.75	
<i>Luxembourg</i>	1,822,578	3.40	601,000	543,454	1.01	
304,000 ALBION FINANCING 1SARL 6.125% 15/10/2026	272,457	0.51	595,000	534,043	1.00	
529,000 CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025	527,783	0.98	550,000	469,117	0.87	
820,000 FAGE 5.625% 144A 15/08/2026	721,323	1.35	441,000	398,203	0.74	
845,000 TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029	301,015	0.56	795,000	699,303	1.30	
<i>Malta</i>	333,396	0.62	953,000	824,343	1.54	
430,000 VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027	333,396	0.62	135,000	132,856	0.25	
<i>Marshall Islands</i>	490,938	0.92	205,000	185,384	0.35	
650,000 SEASPAN CORP 5.50% 144A 01/08/2029	490,938	0.92	835,000	733,574	1.37	
<i>Netherlands</i>	678,435	1.26	196,000	176,724	0.33	
745,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	678,435	1.26	284,000	254,740	0.47	
<i>United Kingdom</i>	1,579,700	2.94	319,000	273,425	0.51	
820,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	723,758	1.34	455,000	399,007	0.74	
			551,000	506,372	0.94	
			590,000	495,111	0.92	
			139,000	120,522	0.22	

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	122,557,338	98.48			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	117,395,280	94.33			
Bonds	117,395,280	94.33			
<i>Austria</i>	1,829,966	1.47			
1,900,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,829,966	1.47	1,800,000 BPER BANCA SPA VAR 01/02/2028	1,903,356	1.53
<i>Belgium</i>	1,556,513	1.25	1,900,000 DOBANK SPA 3.375% REGS 31/07/2026	1,720,260	1.38
1,500,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,556,513	1.25	1,100,000 FIBER BIDCO SPA 11.00% REGS 25/10/2027	1,204,665	0.97
<i>Finland</i>	1,583,261	1.27	1,000,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	935,090	0.75
1,000,000 HUHTAMAKI OYJ 4.25% 09/06/2027	1,004,585	0.81	300,000 ITALY BTP 0.25% 15/03/2028	269,073	0.22
600,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	578,676	0.46	1,600,000 LOTTOMATICA SPA 9.75% REGS 30/09/2027	1,735,936	1.39
<i>France</i>	21,860,210	17.57	1,300,000 NEXI SPA 1.625% 30/04/2026	1,234,668	0.99
1,200,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,199,190	0.96	2,400,000 UNICREDIT SPA VAR 15/01/2032	2,257,236	1.82
800,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	636,576	0.51	<i>Luxembourg</i>	10,031,824	8.06
1,000,000 ATOS SE 1.75% 07/05/2025	767,630	0.62	1,400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,253,994	1.01
1,600,000 CAB SELAS 3.375% REGS 01/02/2028	1,430,368	1.15	1,500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,344,353	1.08
800,000 ELIOR GROUP SA 3.75% 15/07/2026	742,920	0.60	1,900,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	2,075,075	1.66
900,000 ELIS SA 4.125% 24/05/2027	911,817	0.73	2,000,000 INPOST SA 2.25% REGS 15/07/2027	1,861,110	1.50
3,300,000 FORVIA 2.375% 15/06/2027	3,130,363	2.52	600,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	593,118	0.48
1,800,000 ILIAD HOLDING 5.125% REGS 15/10/2026	1,799,208	1.45	900,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	896,427	0.72
700,000 IM GROUP SAS 8.00% 01/03/2028	553,623	0.44	2,100,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	2,007,747	1.61
1,000,000 KAPLA HOLDING 3.375% REGS 15/12/2026	971,125	0.78	<i>Netherlands</i>	8,678,681	6.97
2,900,000 LOXAM SAS 4.50% REGS 15/02/2027	2,903,480	2.33	2,200,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	2,052,072	1.65
1,900,000 PICARD GROUPE 3.875% REGS 01/07/2026	1,857,307	1.49	700,000 DUFY ONE BONDS 2.00% 15/02/2027	656,723	0.53
2,600,000 RENAULT SA 1.125% 04/10/2027	2,384,564	1.92	2,000,000 PPF ARENA 1 BV 3.25% 29/09/2027	1,947,150	1.56
400,000 SPCM SA 2.00% REGS 01/02/2026	386,968	0.31	1,100,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,021,504	0.82
2,100,000 VALEO SA 5.375% 28/05/2027	2,185,071	1.76	3,200,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	3,001,232	2.41
<i>Germany</i>	10,288,996	8.27	<i>Norway</i>	1,894,110	1.52
800,000 CHEPLAPHARM 4.375% REGS 15/01/2028	782,232	0.63	1,900,000 ADEVINTA ASA 3.00% REGS 15/11/2027	1,894,110	1.52
1,800,000 COMMERZBANK AG VAR 06/12/2032	1,901,394	1.53	<i>Spain</i>	8,482,127	6.82
2,200,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	2,173,743	1.75	1,100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,042,190	0.84
1,900,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,878,236	1.51	2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,898,870	1.53
1,000,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	1,032,080	0.83	1,900,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	1,742,072	1.40
2,600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	2,521,311	2.02	1,700,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	1,582,326	1.27
<i>Ireland</i>	1,731,440	1.39	1,400,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	1,368,605	1.10
1,600,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	1,731,440	1.39	800,000 UNICAJA BANCO SA VAR 15/11/2027	848,064	0.68
<i>Isle of Man</i>	1,767,483	1.42	<i>Sweden</i>	6,930,873	5.57
1,800,000 PLAYTECH PLC 4.25% 07/03/2026	1,767,483	1.42	1,500,000 DOMETIC GROUP AB 3.00% 08/05/2026	1,481,078	1.19
<i>Israel</i>	2,902,335	2.33	1,800,000 INTRUM AB 9.25% REGS 15/03/2028	1,652,184	1.33
3,000,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,902,335	2.33	2,700,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	2,847,811	2.29
<i>Italy</i>	13,160,934	10.58	1,000,000 VOLVO CAR AB 2.50% 07/10/2027	949,800	0.76
2,000,000 BANCO BPM SPA 3.375% 19/01/2032	1,900,650	1.53	<i>United Kingdom</i>	13,731,179	11.03
			1,800,000 INEOS FINANCE PLC 3.375% REGS 31/03/2026	1,770,453	1.42
			2,100,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	2,031,267	1.63
			600,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	597,672	0.48
			1,600,000 JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,713,552	1.38

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
1,200,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	1,291,660	1.04
1,400,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,490,668	1.20
1,000,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,080,018	0.87
800,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	826,865	0.66
2,600,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	2,929,024	2.35
	<i>United States of America</i>	<i>10,965,348</i>	<i>8.81</i>
600,000	BALL CORP 1.50% 15/03/2027	563,559	0.45
1,600,000	BELDEN INC 3.375% REGS 15/07/2027	1,550,728	1.25
1,800,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	1,985,607	1.60
2,000,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	2,058,850	1.66
1,500,000	IQVIA INC 2.25% REGS 15/01/2028	1,412,348	1.13
1,800,000	LEVI STRAUSS CO 3.375% 15/03/2027	1,783,863	1.43
1,700,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,610,393	1.29
	Shares/Units of UCITS/UCIS	5,162,058	4.15
	Shares/Units in investment funds	5,162,058	4.15
	<i>France</i>	<i>5,162,058</i>	<i>4.15</i>
	50 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	5,162,058	4.15
	Total securities portfolio	122,557,338	98.48

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	35,339,508	99.30			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	33,225,658	93.36			
Bonds	33,225,658	93.36			
<i>Austria</i>	577,884	1.62			
600,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	577,884	1.62			
<i>Belgium</i>	415,070	1.17			
400,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	415,070	1.17			
<i>Finland</i>	200,917	0.56			
200,000 HUHTAMAKI OYJ 4.25% 09/06/2027	200,917	0.56			
<i>France</i>	6,839,078	19.22			
300,000 AFFLELOU SAS 4.25% REGS 19/05/2026	299,797	0.84			
300,000 ATOS SE 1.75% 07/05/2025	230,289	0.65			
300,000 CAB SELAS 3.375% REGS 01/02/2028	268,194	0.75			
300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	252,405	0.71			
200,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	207,838	0.58			
300,000 ELIOR GROUP SA 3.75% 15/07/2026	278,595	0.78			
900,000 FORVIA 3.75% 15/06/2028	884,313	2.49			
400,000 ILIAD HOLDING 5.125% REGS 15/10/2026	399,824	1.12			
300,000 KAPLA HOLDING 3.375% REGS 15/12/2026	291,338	0.82			
800,000 LOXAM SAS 6.375% 15/05/2028	834,912	2.36			
200,000 NEXANS 5.50% 05/04/2028	212,714	0.60			
300,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	289,932	0.81			
600,000 PICARD GROUPE 3.875% REGS 01/07/2026	586,518	1.65			
800,000 RENAULT SA 2.50% 01/04/2028	770,012	2.16			
200,000 SPCM SA 2.00% REGS 01/02/2026	193,484	0.54			
300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	318,658	0.90			
500,000 VALEO SA 5.375% 28/05/2027	520,255	1.46			
<i>Germany</i>	3,832,084	10.77			
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	195,558	0.55			
500,000 COMMERZBANK AG VAR 06/12/2032	528,165	1.48			
600,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	592,839	1.67			
600,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	595,092	1.67			
400,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	412,832	1.16			
700,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	678,815	1.91			
900,000 ZF FINANCE GMBH 2.25% 03/05/2028	828,783	2.33			
<i>Ireland</i>	541,075	1.52			
500,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	541,075	1.52			
<i>Isle of Man</i>	396,312	1.11			
200,000 PLAYTECH PLC 4.25% 07/03/2026	196,387	0.55			
200,000 PLAYTECH PLC 5.875% 28/06/2028	199,925	0.56			
<i>Israel</i>	870,701	2.45			
900,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	870,701	2.45			
<i>Italy</i>	3,536,649	9.94			
600,000 BANCO BPM SPA 3.375% 19/01/2032	570,195	1.60			
500,000 BPER BANCA SPA VAR 01/02/2028	528,710	1.49			
500,000 DOBANK SPA 3.375% REGS 31/07/2026	452,700	1.27			
300,000 FIBER BIDCO SPA 11.00% REGS 25/10/2027	328,545	0.92			
200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	188,829	0.53			
300,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	280,527	0.79			
500,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	528,783	1.49			
700,000 UNICREDIT SPA VAR 15/01/2032	658,360	1.85			
<i>Luxembourg</i>	3,024,626	8.50			
400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	358,284	1.01			
500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	448,118	1.26			
250,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	241,368	0.68			
500,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	546,072	1.53			
600,000 INPOST SA 2.25% REGS 15/07/2027	558,333	1.57			
300,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	298,809	0.84			
600,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	573,642	1.61			
<i>Netherlands</i>	1,928,507	5.42			
600,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	559,656	1.57			
200,000 DUFYR ONE BONDS 3.375% 15/04/2028	191,388	0.54			
300,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	314,726	0.88			
600,000 PPF ARENA 1 BV 3.25% 29/09/2027	584,145	1.65			
300,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	278,592	0.78			
<i>Norway</i>	299,070	0.84			
300,000 ADEVINTA ASA 3.00% REGS 15/11/2027	299,070	0.84			
<i>Spain</i>	2,289,293	6.43			
300,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	284,234	0.80			
600,000 BANCO DE SABADELL SA 2.50% 15/04/2031	569,661	1.59			
200,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	183,376	0.52			
200,000 CELLNEX FINANCE COMPANY 1.50% 08/06/2028	183,586	0.52			
500,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	465,390	1.30			
400,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	391,030	1.10			
200,000 UNICAJA BANCO SA VAR 15/11/2027	212,016	0.60			
<i>Sweden</i>	1,691,313	4.75			
300,000 DOMETIC GROUP AB 3.00% 08/05/2026	296,216	0.83			
500,000 INTRUM AB 9.25% REGS 15/03/2028	458,940	1.29			
600,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	632,847	1.78			
300,000 VOLVO CAR AB 4.25% 31/05/2028	303,310	0.85			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	3,836,519	10.78
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	617,211	1.73
600,000	INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	580,362	1.63
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	186,277	0.52
500,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	535,485	1.50
300,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	322,915	0.91
300,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	282,660	0.79
200,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	212,953	0.60
300,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	310,074	0.87
700,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	788,582	2.23
	<i>United States of America</i>	2,946,560	8.28
300,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	264,155	0.74
200,000	BELDEN INC 3.375% REGS 15/07/2027	193,841	0.54
100,000	BELDEN INC 3.875% REGS 15/03/2028	97,155	0.27
500,000	ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	551,557	1.55
600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	617,655	1.74
300,000	IQVIA INC 2.875% REGS 15/06/2028	286,935	0.81
500,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	461,617	1.30
500,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	473,645	1.33
	Shares/Units of UCITS/UCIS	2,113,850	5.94
	Shares/Units in investment funds	2,113,850	5.94
	<i>France</i>	2,113,850	5.94
	21 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	2,113,850	5.94
	Total securities portfolio	35,339,508	99.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	44,193,154	99.33	1,000,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,066,009	2.40
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	40,760,441	91.61	<i>Isle of Man</i>	799,700	1.80
Bonds	40,760,441	91.61	800,000 PLAYTECH PLC 5.875% 28/06/2028	799,700	1.80
<i>Austria</i>	674,198	1.52	<i>Italy</i>	3,642,883	8.19
700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	674,198	1.52	800,000 BANCO BPM SPA 3.375% 19/01/2032	760,260	1.70
<i>Belgium</i>	415,070	0.93	150,000 BPER BANCA SPA VAR 01/02/2028	158,613	0.36
400,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	415,070	0.93	620,000 DOBANK SPA 3.375% REGS 31/07/2026	561,348	1.26
<i>Finland</i>	208,767	0.47	600,000 FIBER BIDCO SPA 11.00% REGS 25/10/2027	657,090	1.48
200,000 HUHTAMAKI OYJ 5.125% 24/11/2028	208,767	0.47	300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	283,243	0.64
<i>France</i>	7,728,402	17.36	200,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	187,018	0.42
200,000 AFFLELOU SAS 4.25% REGS 19/05/2026	199,865	0.45	300,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	282,899	0.64
600,000 CAB SELAS 3.375% REGS 01/02/2028	536,388	1.21	800,000 UNICREDIT SPA VAR 15/01/2032	752,412	1.69
500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	420,675	0.95	<i>Luxembourg</i>	2,766,745	6.22
100,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	103,919	0.23	200,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	179,247	0.40
500,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	469,467	1.06	400,000 B&M EUROPEAN VALUE RETAIL SA. 4.00% 15/11/2028	431,633	0.97
1,100,000 FORVIA 3.75% 15/06/2028	1,080,827	2.43	430,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	415,152	0.93
1,100,000 ILIAD HOLDING 5.625% REGS 15/10/2028	1,107,161	2.48	820,000 CIRS FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	895,559	2.02
500,000 KAPLA HOLDING 3.375% REGS 15/12/2026	485,562	1.09	600,000 INPOST SA 2.25% REGS 15/07/2027	558,333	1.26
900,000 LOXAM SAS 6.375% 15/05/2028	939,276	2.11	300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	286,821	0.64
700,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	638,333	1.43	<i>Mexico</i>	1,084,501	2.44
400,000 PICARD GROUPE 3.875% REGS 01/07/2026	391,012	0.88	1,220,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,084,501	2.44
100,000 REXEL SA 2.125% 15/06/2028	94,635	0.21	<i>Netherlands</i>	3,793,487	8.53
400,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	360,496	0.81	700,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	652,932	1.47
600,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	637,317	1.43	1,000,000 DUFY ONE BONDS 3.375% 15/04/2028	956,940	2.15
300,000 VALEO SA 1.00% 03/08/2028	263,469	0.59	500,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	465,810	1.05
<i>Germany</i>	5,620,779	12.62	400,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	419,634	0.94
400,000 CHEPLAPHARM 4.375% REGS 15/01/2028	391,116	0.88	200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	185,728	0.42
700,000 COMMERZBANK AG VAR 05/10/2033	747,372	1.68	1,300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,112,443	2.50
100,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	98,807	0.22	<i>Spain</i>	2,541,275	5.71
700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	694,274	1.56	700,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	663,212	1.49
210,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	213,881	0.48	800,000 BANCO DE SABADELL SA VAR 16/08/2033	812,816	1.83
930,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,015,922	2.28	500,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	458,630	1.03
600,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	619,248	1.39	100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	93,078	0.21
200,000 SCHAEFFLER AG 3.375% 12/10/2028	194,052	0.44	200,000 LORCA TELECOM BOND CO 4.00% REGS 18/09/2027	195,515	0.44
600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	581,841	1.31	300,000 UNICAJA BANCO SA VAR 15/11/2027	318,024	0.71
1,100,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,064,266	2.38	<i>Sweden</i>	946,445	2.13
<i>Greece</i>	930,163	2.09	600,000 DOMETIC GROUP AB 2.00% 29/09/2028	524,547	1.18
700,000 ALPHA BANK SA VAR 23/03/2028	650,384	1.46	400,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	421,898	0.95
300,000 EUROBANK SA VAR 14/03/2028	279,779	0.63			
<i>Ireland</i>	1,715,299	3.86			
600,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	649,290	1.46			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	3,772,482	8.48
620,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	637,785	1.43
600,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	580,362	1.30
700,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	685,653	1.54
300,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	282,660	0.64
300,000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	319,429	0.72
600,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	625,773	1.41
620,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	640,820	1.44
<i>United States of America</i>	4,120,245	9.26
400,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	356,178	0.80
700,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028	686,746	1.54
300,000 BELDEN INC 3.875% REGS 15/03/2028	291,464	0.66
200,000 COTY INC 5.75% REGS 15/09/2028	210,927	0.47
800,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	795,909	1.80
100,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	108,144	0.24
400,000 IQVIA INC 2.875% REGS 15/06/2028	382,580	0.86
700,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	645,442	1.45
600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	642,855	1.44
Shares/Units of UCITS/UCIS	3,432,713	7.72
Shares/Units in investment funds	3,432,713	7.72
<i>France</i>	3,432,713	7.72
33 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	3,432,713	7.72
Total securities portfolio	44,193,154	99.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	257,403,090	98.23	8,009 BERENBERG EUROPEAN FOCUS FUND FCP	1,441,401	0.55
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,410,025	1.68	1,687,629 BLACKROCK GLOBAL FUND EUR BOND I2	23,221,776	8.87
ETC Securities	4,410,025	1.68	16,880 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	1,760,722	0.67
<i>Ireland</i>	2,576,772	0.98	13,886 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,595,547	0.61
34,704 AMUNDI PHYSICAL GOLD ETC	2,576,772	0.98	12,905 BNP PARIBAS FUNDS EURO CORPORATE BOND I CAPITALISATION	2,697,500	1.03
<i>Jersey</i>	1,833,253	0.70	6,057 BNP PARIBAS FUNDS EURO GOVERNMENT BOND I CAP	1,226,961	0.47
43,124 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,833,253	0.70	50,184 BNP PARIBAS FUNDS SUSTAINABLE EURO BOND I CAPITALISATION	7,477,357	2.85
Shares/Units of UCITS/UCIS	252,670,818	96.43	2,583 BNP PARIBAS US SMALL CAP I CAP	1,006,147	0.38
Shares/Units in investment funds	252,670,818	96.43	31,562 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	2,606,629	0.99
<i>France</i>	12,772,448	4.87	1,800 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	3,511,850	1.34
1,146 AMUNDI EURO LIQUIDITY SHORT TERM SRI	12,771,844	4.87	1,368 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,737,840	0.66
0.004 OSTRUM SRO EURO SOVEREIGN BONDS SICAV	604	0.00	6,697 EPSILON EURO BOND FUND FCP	1,190,279	0.45
<i>Ireland</i>	26,586,323	10.15	228,359 EURIZON FUND FCP BOND AGGREGATE EUR	22,968,367	8.77
17,983 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	1,940,735	0.74	45,837 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	4,330,123	1.65
5,535 AMUNDI MSCI NORTH AMERICA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF	709,736	0.27	167 EXANE PLEIADE FUND 2 SICAV	1,970,904	0.75
11,202 CS ETF MSCI CANADA USD	1,853,225	0.71	22,587 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Z EUR C	23,755,254	9.08
363,042 ISHARES EDGE MSCI USA QUALITY FACTOR ETF	4,005,409	1.52	2,494 FCH FIDELITY EUROPE EQUITY Z EUR C	2,308,963	0.88
66,017 ISHARES JP MORGAN EM LOCA GOV BOND UCITS ETF USD DIST EUR	2,766,442	1.06	8,246 FCH FIDELITY EURO BOND Z EUR C	8,597,522	3.28
17,768 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,781,048	1.06	247 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	264,775	0.10
189 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	31,227	0.01	4,031 FCH JPM MORGAN US EQUITY FOCUS Z2 USD C	4,607,558	1.76
1,998 LANSDOWNE EUROPEAN FUND SICAV	2,085,182	0.80	1,971 FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	2,846,357	1.09
942,111 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	1,117,155	0.43	16,589 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	14,744,908	5.64
11,305 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	1,064,840	0.41	1,990 FCH NEUBERGER BERMAN US LARGE CAP VALUE Z USD C	1,863,308	0.71
93,531 PIMCO GIS GLOBAL BOND I EUR H CAP	2,491,671	0.95	2,172 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR (C)	2,174,376	0.83
76,284 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,430,166	0.55	52,025 FIDELITY EMERGING MARKETS FUND I CAP USD	714,449	0.27
201,347 THE COLCHESTER MULTI STRATEGY GLOBAL BOND FD PLC SICAV	2,154,956	0.82	1,100,794 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	11,316,161	4.32
181,352 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	2,154,531	0.82	297,040 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	3,000,108	1.14
<i>Luxembourg</i>	213,312,047	81.41	65,800 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	788,939	0.30
41,366 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,482,790	0.95	25,475 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	2,891,172	1.10
20,713 ABN AMRO ARISTOTLE US EQ X1	2,163,334	0.83	39,227 JPMF EMERG MKTS EQ I EUR CAP C SICAV	913,997	0.35
17,038 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	2,971,950	1.13	8,415 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	1,208,029	0.46
0.004 ABRDN SICAV I SICAV EMERGING MARKETS EQUITY FUND	-	0.00	8,889 JPMORGAN FUNDS SICAV	731,742	0.28
6,573 ALMA CAPITAL INVESTMENT FUNDS SICAV	1,162,383	0.44	9,958 JPMORGAN FUNDS SICAV EU GOVERNMENT BOND FUND	1,157,002	0.44
672 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-I0 EUR HGD (C)	689,281	0.26	1,041 LONVIA AVENIR MID CAP EUROPE SICAV	1,072,985	0.41
16,645 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	2,270,033	0.87	5,283 MEMNON FUND SICAV EUROPEAN FUND	1,669,927	0.64
655 AXA WORLD FUND US HIGH YIELD BONDS I EUR	159,180	0.06	25,014 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	2,407,862	0.92
			11,051 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,459,664	0.56

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
4,966	MSI AM FRANCHISE Z CAP C	535,676	0.20
47	NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	7,456,033	2.85
107,693	NORDEA 1 AI 10 MA FUND SICAV	1,539,013	0.59
227,790	NORDEA 1 EURP HY BD BI EUR C	9,096,432	3.47
337,809	NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	4,652,267	1.78
4,622	PICTET TR SICAV ATLAS TITAN	525,975	0.20
951	PICTET USD GOV BONDS HI EUR	481,367	0.18
12,057	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,446,917	0.55
71,420	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	1,370,917	0.52
16,244	SISF US DOLLAR BOND C EUR HD C	2,255,006	0.86
13,665	SPARINVEST SHS-EUR HM IX SICAV	2,815,032	1.07
	Derivative instruments	322,247	0.12
	Options	322,247	0.12
	<i>Luxembourg</i>	293,813	0.11
2,300,000	FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	170,354	0.06
2,800,000	FX OPTION - PUT USD / CALL JPY - 135.00 - 18.06.24	51,314	0.02
2,800,000	FX OPTION - PUT USD / CALL JPY - 140.00 - 21.03.24	58,303	0.02
13,520,000	PUT CDX OPTION - CDX NA HY 41 INDEX - 101.00 - 21.02.24	13,842	0.01
	<i>United States of America</i>	28,434	0.01
18	S&P 500 INDEX - 4,850 - 19.01.24 CALL	28,434	0.01
	Short positions	-76,346	-0.03
	Derivative instruments	-76,346	-0.03
	Options	-76,346	-0.03
	<i>Luxembourg</i>	-76,346	-0.03
-2,300,000	FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-76,346	-0.03
	Total securities portfolio	257,326,744	98.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	307,806,696	98.42	5,303 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	609,306	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,085,944	1.63	5,374 BNP PAR EQ N SC SHS IC	2,093,338	0.67
ETC Securities	5,085,944	1.63	36,109 BNP PAR EU GOV SHS IC	7,314,293	2.34
<i>Ireland</i>	2,958,046	0.95	34,527 BNP PAR SUS EUR SHS IC	5,144,557	1.64
39,839 AMUNDI PHYSICAL GOLD ETC	2,958,046	0.95	9,974 BNPPAR EU CO BD SHS IC	2,084,783	0.67
<i>Jersey</i>	2,127,898	0.68	65,974 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	5,448,613	1.74
50,055 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	2,127,898	0.68	3,685 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	7,190,114	2.30
Shares/Units of UCITS/UCIS	302,190,765	96.62	490 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	622,108	0.20
Shares/Units in investment funds	302,190,765	96.62	28,061 EPSILON EURO BOND FUND FCP	4,987,562	1.59
<i>France</i>	9,016,010	2.88	65,949 ETF AMUNDI SP 500 PART B	5,514,009	1.76
809 AMUNDI EURO LIQUIDITY SHORT TERM SRI	9,016,010	2.88	167,654 EURIZON FUND FCP BOND AGGREGATE EUR	16,862,679	5.39
<i>Ireland</i>	38,433,699	12.29	37,373 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	3,530,579	1.13
6,479 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	699,169	0.22	57 EXANE PLEIADE FUND 2 SICAV	679,550	0.22
0.003 BNY MELLON GLOBAL FUNDS PLC ASIAN OPPURTUNITIES FUND	-	0.00	16,562 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Z EUR C	17,418,137	5.57
636,539 ISHARES EDGE MSCI USA QUALITY FACTOR ETF	7,022,875	2.25	5,076 FCH FIDELITY EUROPE EQUITY Z EUR C	4,698,895	1.50
69,092 ISHARES JP MORGAN EM LOCA GOV BOND UCITS ETF USD DIST EUR	2,895,300	0.93	10,802 FCH FIDELITY EURO BOND Z EUR C	11,261,912	3.60
44,467 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	6,959,975	2.23	295 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	315,621	0.10
4,073 LANSLOWNE EUROPEAN FUND SICAV	4,251,412	1.36	8,303 FCH JPM MORGAN US EQUITY FOCUS Z2 USD C	9,490,331	3.03
2,517,048 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,984,716	0.95	0.096 FCH JPMORGAN US EQUITY FOCUS Z USD C	100	0.00
29,278 MAN FUNDS PLC MAN GLG JAPAN COREALPHA EQUITY	2,757,806	0.88	4,129 FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	5,962,560	1.91
94,981 PIMCO GIS GLOBAL BOND I EUR H CAP	2,530,304	0.81	11,593 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	10,304,563	3.29
198,213 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	3,716,104	1.19	4,194 FCH NEUBERGER BERMAN US LARGE CAP VALUE Z USD C	3,926,410	1.26
196,362 THE COLCHESTER MULTI STRATEGY GLOBAL BOND FD PLC SICAV	2,101,607	0.67	4,472 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR (C)	4,476,948	1.43
211,645 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	2,514,431	0.80	136,330 FIDELITY EMERGING MARKETS FUND I CAP USD	1,872,195	0.60
<i>Luxembourg</i>	254,741,056	81.45	263,186 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	2,705,551	0.87
86,529 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	5,193,455	1.66	202,840 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	2,048,685	0.66
43,295 ABN AMRO ARISTOTLE US EQ X1	4,521,858	1.45	170,527 INVESCO FUNDS SICAV JAPANESE EQUITY ADVANTAGE FUND	2,044,618	0.65
35,994 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	6,278,402	2.01	19,007 JANUS HENDERSON HORIZON FUND SICAV EURO CORPORATE BOND FUND	2,157,053	0.69
16,951 ALMA CAPITAL INVESTMENT FUNDS SICAV	2,997,558	0.96	113,380 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,641,751	0.84
594 AMUNDI FUNDS GLOBAL AGGREGATE BOND - Q-10 EUR HGD (C)	609,967	0.20	21,998 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	3,157,843	1.01
128,587 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	10,945,325	3.50	8,303 JPMORGAN FUNDS SICAV	683,503	0.22
19,082 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP US CORP BONDS	2,602,335	0.83	42,967 JPMORGAN FUNDS SICAV EU GOVERNMENT BOND FUND	4,992,479	1.60
691 AXA WORLD FUND US HIGH YIELD BONDS I EUR	168,064	0.05	2,134 LONVIA AVENIR MID CAP EUROPE SICAV	2,199,983	0.70
16,374 BERENBERG EUROPEAN FOCUS FUND FCP	2,946,802	0.94	10,463 MEMNON FUND SICAV EUROPEAN FUND	3,307,419	1.06
1,245,051 BLACKROCK GLOBAL FUND EUR BOND I2	17,131,907	5.48	16,533 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	1,591,445	0.51
75,326 BLUEBAY FUNDS SICAV BLUEBAY INVEST GRADE EURO GOVER BND	7,857,298	2.51	11,893 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,570,962	0.50
			10,748 MSI AM FRANCHISE Z CAP C	1,159,418	0.37
			32 NATIXIS AM FUNDS SICAV OSTRUM SRI EURO AGGREGATE	5,159,147	1.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
37,438	NORDEA 1 AI 10 MA FUND SICAV	535,024 0.17
128,602	NORDEA 1 EURP HY BD BI EUR C	5,135,503 1.64
399,987	NORDEA 1 SICAV EUROPEAN COVERED BOND FUND	5,508,580 1.76
1,554	PICTET TR SICAV ATLAS TITAN	176,801 0.06
625	PICTET USD GOV BONDS HI EUR	316,086 0.10
31,203	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	3,744,642 1.20
186,278	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	3,575,636 1.14
10,705	SISF US DOLLAR BOND C EUR HD C	1,486,049 0.48
28,062	SPARINVEST SHS-EUR HM IX SICAV	5,780,744 1.85
	Derivative instruments	529,987 0.17
	Options	529,987 0.17
	<i>Luxembourg</i>	479,437 0.15
3,500,000	FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	259,234 0.08
5,000,000	FX OPTION - PUT USD / CALL JPY - 135.00 - 18.06.24	91,631 0.03
5,000,000	FX OPTION - PUT USD / CALL JPY - 140.00 - 21.03.24	104,112 0.03
23,890,000	PUT CDX OPTION - CDX NA HY 41 INDEX - 101.00 - 21.02.24	24,460 0.01
	<i>United States of America</i>	50,550 0.02
32	S&P 500 INDEX - 4,850 - 19.01.24 CALL	50,550 0.02
	Short positions	-116,179 -0.04
	Derivative instruments	-116,179 -0.04
	Options	-116,179 -0.04
	<i>Luxembourg</i>	-116,179 -0.04
-3,500,000	FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-116,179 -0.04
	Total securities portfolio	307,690,517 98.38

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	76,596,178	92.39	3,135 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	2,786,300	3.36
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	790,540	0.95	774 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR C	774,422	0.93
ETC Securities	790,540	0.95	3,250 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	3,199,036	3.86
Ireland	790,540	0.95	36 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	1,071,532	1.29
10,647 AMUNDI PHYSICAL GOLD ETC	790,540	0.95			
Shares/Units of UCITS/UCIS	75,628,967	91.23	Derivative instruments	176,671	0.21
Shares/Units in investment funds	75,628,967	91.23	Options	176,671	0.21
France	8,143,164	9.82	Luxembourg	164,034	0.19
462 AMUNDI EURO LIQUIDITY SHORT TERM SRI	5,149,198	6.21	1,200,000 FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	88,881	0.10
2,628 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BONDS Z USD (C)	2,248,883	2.71	1,700,000 FX OPTION - PUT USD / CALL JPY - 135.00 - 18.06.24	31,155	0.04
825 AMUNDI IMPACT GREEN BOND FCP	745,083	0.90	1,700,000 FX OPTION - PUT USD / CALL JPY - 140.00 - 21.03.24	35,398	0.04
Ireland	16,762,732	20.22	8,400,000 PUT CDX OPTION - CDX NA HY 41 INDEX - 101.00 - 21.02.24	8,600	0.01
30,374 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI WORLD ESG LEADERS	2,288,073	2.76	United States of America	12,637	0.02
123,324 AMUNDI MSCI USA ESG ETF	9,740,101	11.75	8 S&P 500 INDEX - 4,850 - 19.01.24 CALL	12,637	0.02
105,841 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	2,364,755	2.85	Short positions	-39,833	-0.05
128,039 I SHARES II PUBLIC LIMITED COMPANY ESG UCITS ETF	663,972	0.80	Derivative instruments	-39,833	-0.05
154,613 ISHARES EDGE MSCI USA QUALITY FACTOR ETF	1,705,831	2.06	Options	-39,833	-0.05
Luxembourg	50,723,071	61.19	Luxembourg	-39,833	-0.05
0.011 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	11	0.00	-1,200,000 FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-39,833	-0.05
2,567 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS USD QD (D)	2,299,418	2.77	Total securities portfolio	76,556,345	92.34
2,143 AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BONDS Z USD (C)	1,988,835	2.40			
1,618 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD C	1,394,762	1.68			
5,056 AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS Z EUR C	7,264,576	8.77			
18,090 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG I2 EUR C	2,427,123	2.93			
6,673 AMUNDI FUNDS GLOBAL EQUITY ESG IMPROVERS Z USD C	6,551,920	7.91			
4,982 AMUNDI FUNDS PIONEER US EQUITY ESG IMPROVERS Z USD	6,646,223	8.03			
57,718 AMUNDI INDEX EURO AGG SRI ETF	2,540,169	3.06			
2,235 AMUNDI INDEX SOLU SICAV AM I MSCI PACIFIC EX JAPAN SRI PBA	1,308,593	1.58			
70,598 AMUNDI INDEX SOLUTIONS SICAV ETF	3,550,868	4.28			
17,154 AMUNDI INDEX SOLUTIONS US CORP SRI	885,661	1.07			
41,162 AMUNDI MSCI EUROPE ESG LEADERS CLASS ACC	1,264,373	1.52			
1,903 AXA WORLD FUNDS SICAV -SUSTAINABLE EQUITY QI	332,705	0.40			
6,278 BNP PARIBAS FUNDS SICAV CLIMATE IMPACT I	2,025,437	2.44			
594 CANDRIAM SUSTAINABLE SICAV EQUITY EMRG MARKETS	1,176,863	1.42			
1,143 FCH HSBC EURO HIGH YIELD BOND Z EUR C	1,234,244	1.49			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	145,178,135	97.94	19,011 AMUNDI INDEX SOLUTIONS MSCI JAPAN ESG BROAD CTB ETF	1,194,081	0.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,263,505	5.57	109,692 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX EURO SRI ETF	4,976,507	3.36
ETC Securities	8,263,505	5.57	76,570 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EM LAT AMER ETF	1,292,708	0.87
<i>Ireland</i>	8,263,505	5.57	66,558 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	5,269,397	3.55
111,293 AMUNDI PHYSICAL GOLD ETC	8,263,505	5.57	114,879 BNP PARIBAS EASYETF FTSE EPRA EUROZONE	779,799	0.53
Shares/Units of UCITS/UCIS	136,851,148	92.33	1,873 DWS INVEST SICAV DWS INVEST GLOBAL REAL ESTATE SECURITIES	171,398	0.12
Shares/Units in investment funds	136,851,148	92.33	10,828 FCH M&G GLOBAL DIVIDEND Z USD QD D	9,766,225	6.58
<i>France</i>	8,674,205	5.85	659,010 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	9,674,266	6.53
532 AMUNDI EURO LIQUIDITY SHORT TERM SRI	5,928,352	4.00	425,195 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	4,417,011	2.98
1,770 AMUNDI EUROPEAN SECTOR ROTATION FCP	2,745,853	1.85	880,407 THE JUPITER GLOBAL FD SICAV DYNAMIC BOND SHS I EUR Q INC DIS	7,633,129	5.15
<i>Germany</i>	1,640,219	1.11	62,686 VONTOBEL FUND SICAV	4,826,935	3.26
41,357 ISHARES STOXX EUROPE 600 UTILITIES	1,640,219	1.11	Derivative instruments	63,482	0.04
<i>Ireland</i>	61,438,426	41.45	Options	63,482	0.04
381,479 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	9,629,979	6.49	<i>United States of America</i>	63,482	0.04
22,119 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	1,489,715	1.01	15 S&P 500 INDEX - 4,250 - 21.06.24 PUT	63,482	0.04
564,673 ISH V PLC ISHARES MSCI WD HEALTH CARE SECTOR ECG UCITS ETF	3,723,473	2.51	Short positions	-60	0.00
226,906 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	3,032,877	2.05	Derivative instruments	-60	0.00
33,197 ISHARES GLOBAL CORPORATE BOND UCITS ETF	2,681,986	1.81	Options	-60	0.00
11,268 ISHARES II PLC ISHARES USD TREASURY BD 7 10	1,796,119	1.21	<i>Germany</i>	-60	0.00
257,476 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	2,001,490	1.35	-20 DJ EURO STOXX 50 EUR - 3,300 - 19.01.24 PUT	-60	0.00
450,212 ISHARES PLC USD TREASURY BOND ETF	1,499,009	1.01	Total securities portfolio	145,178,075	97.94
67,555 ISHARES V PLC GOLD PRODUCERS ETF	846,081	0.57			
731,763 ISHARES VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILIT ETF	3,617,470	2.44			
69,726 KBI FUNDS SICAV GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	812,029	0.55			
38,625 MAN FUNDS SHS I EQUITY JPY SICAV	4,167,724	2.81			
475,484 PIMCO GIS DIVER INCOME IH DIS	3,751,569	2.53			
284,797 POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FD SICAV	2,487,588	1.68			
37,223 POLAR GLOBAL TECHNOLOGY- CLASS I DIST	3,035,908	2.05			
186,755 SSGA SPDR BLOOMBERG BARCLAYS GLB AGGREGATE BOND FUNDS ETF	5,006,902	3.38			
58,714 VANGUARD FUNDS PLC-ALL WLD HG DV YLD USD ETF	3,338,171	2.25			
262,282 WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF	8,520,336	5.75			
<i>Luxembourg</i>	65,098,298	43.92			
298,073 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	3,693,118	2.49			
3,274 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I2 EUR QD (D)	2,467,319	1.66			
6,943 AMUNDI FUNDS GLOBAL EQUITY EQUITY SUSTAINABLE INCOME - I2 EUR QTI (D)	8,936,405	6.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	64,988,091	94.12	1,832 PUBLICIS GROUPE	153,888	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	64,764,526	93.80	877 SANOFI	78,720	0.11
Shares	26,318,663	38.12	812 SCHNEIDER ELECTRIC SA	147,604	0.21
<i>Australia</i>	<i>519,088</i>	<i>0.75</i>	<i>Germany</i>	<i>871,944</i>	<i>1.26</i>
5,002 ANZ BANKING GROUP	80,086	0.12	618 ADIDAS NOM	113,811	0.16
5,281 BLUESCOPE STEEL LTD	76,333	0.11	605 ALLIANZ SE-NOM	146,379	0.21
628 CSL LTD	111,197	0.15	1,100 BAYERISCHE MOTORENWERKE	110,858	0.16
5,464 NATIONAL AUSTRALIA BANK	103,617	0.15	2,106 DEUTSCHE POST AG-NOM	94,465	0.14
8,874 TRANSURBAN GROUP	75,151	0.11	6,047 DEUTSCHE TELEKOM AG-NOM	131,522	0.19
3,164 WOOLWORTHS GROUP LTD	72,704	0.11	972 SAP SE	135,575	0.20
<i>Austria</i>	<i>94,136</i>	<i>0.14</i>	820 SIEMENS AG-NOM	139,334	0.20
1,120 VERBUND A	94,136	0.14	<i>Hong Kong (China)</i>	<i>246,814</i>	<i>0.36</i>
<i>Belgium</i>	<i>81,583</i>	<i>0.12</i>	10,400 AIA GROUP LTD -H-	82,047	0.12
1,034 UCB SA	81,583	0.12	58,200 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	92,842	0.13
<i>Bermuda</i>	<i>31,014</i>	<i>0.04</i>	1,500 HKG EXCHANGES & CLEARING LTD -H-	46,605	0.07
38,000 KUNLUN ENERGY CO LTD	31,014	0.04	20,000 LENOVO GROUP LTD -H-	25,320	0.04
<i>Brazil</i>	<i>82,152</i>	<i>0.12</i>	<i>India</i>	<i>53,377</i>	<i>0.08</i>
4,400 AMBEV SA	11,258	0.02	3,208 INFOSYS TECHNOLOGIES SP ADR	53,377	0.08
8,000 BANCO BRADESCO SA BRAD N1	22,781	0.03	<i>Ireland</i>	<i>1,031,015</i>	<i>1.49</i>
7,600 ITAU UNIBANCO HOLDING SA	48,113	0.07	3,000 CRH PLC	187,294	0.27
<i>Canada</i>	<i>162,062</i>	<i>0.23</i>	3,974 JOHNSON CONTROLS INTERNATIONAL PLC	207,361	0.30
3,700 CANADIAN IMPERIAL BANK OF COM	162,062	0.23	1,003 KERRY GROUP A	78,896	0.11
<i>Cayman Islands</i>	<i>375,881</i>	<i>0.54</i>	502 LINDE PLC	185,037	0.27
1,550 BAIDU INC	20,863	0.03	2,430 MEDTRONIC PLC	181,219	0.26
1,900 JD.COM ADR	49,691	0.07	866 TRANE TECHNOLOGIES PLC	191,208	0.28
1,900 LI AUTO INC SHS AADR	64,380	0.09	<i>Italy</i>	<i>232,300</i>	<i>0.34</i>
2,100 MEITUAN	19,939	0.03	3,072 PRYSMIAN SPA	126,474	0.19
3,200 NETEASE INC	52,160	0.08	4,308 UNICREDIT SPA	105,826	0.15
2,200 TENCENT HOLDINGS LTD	74,882	0.10	<i>Japan</i>	<i>2,144,303</i>	<i>3.12</i>
5,100 XPENG INC	33,524	0.05	8,700 ASTELLAS PHARMA INC	94,188	0.14
38,000 YADEA GROUP HOLDINGS LTD	60,442	0.09	2,400 HITACHI LTD	156,729	0.24
<i>China</i>	<i>85,588</i>	<i>0.12</i>	4,100 KDDI CORP	118,103	0.17
35,700 HUATAI SECURITIES CO LTD H	40,809	0.05	4,500 KOMATSU LTD	106,567	0.15
6,500 PING AN INSURANCE GROUP CO-H	26,638	0.04	3,200 KURITA WATER INDUSTRIES LTD	113,425	0.16
12,000 WEICHAI POWER CO LTD-H	18,141	0.03	9,600 MITSUBISHI ELECTRIC CORP	123,226	0.18
<i>Denmark</i>	<i>81,693</i>	<i>0.12</i>	10,200 MITSUBISHI ESTATE CO LTD REIT	127,260	0.18
1,627 ORSTED SH	81,693	0.12	19,800 MITSUBISHI UFJ FINANCIAL GROUP	154,030	0.22
<i>Finland</i>	<i>103,201</i>	<i>0.15</i>	2,900 NINTENDO CO LTD	137,036	0.20
3,204 NESTE CORPORATION	103,201	0.15	112,500 NIPPON TELEGRAPH & TELEPHONE	124,467	0.18
<i>France</i>	<i>718,786</i>	<i>1.04</i>	2,000 RECRUIT HOLDING CO LTD	76,580	0.11
3,106 ACCOR SA	107,468	0.16	5,200 SEKISUI HOUSE LTD	104,579	0.15
625 CAPGEMINI SE	117,969	0.17	2,800 SEVEN & I HOLDINGS CO LTD	100,595	0.15
623 ESSILOR LUXOTTICA SA	113,137	0.16	1,800 SONY GROUP CORPORATION	154,996	0.22
			4,500 TOKIO MARINE HLDGS INC	101,972	0.15
			900 TOKYO ELECTRON LTD	145,951	0.21
			12,300 TOYOTA MOTOR CORP	204,599	0.31
			<i>Jersey</i>	<i>154,319</i>	<i>0.22</i>
			1,900 APTIV REGISTERED SHS	154,319	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,833 SALESFORCE.COM	436,641	0.63	200,000 ENERGO PRO AS 8.50% REGS 04/02/2027	178,219	0.26
694 S&P GLOBAL INC	276,758	0.40	<i>Finland</i>	96,511	0.14
1,699 STANLEY BLACK AND DECKER INC.	150,882	0.22	100,000 NOKIA CORP 2.00% 11/03/2026	96,511	0.14
1,878 STARBUCKS	163,225	0.24	<i>France</i>	5,028,066	7.28
2,744 SYSCO CORP	181,658	0.26	100,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	103,914	0.15
566 THE CIGNA GROUP	153,432	0.22	250,000 BNP PARIBAS SA 4.40% 144A 14/08/2028	220,665	0.32
1,161 THE HERSHEY CO	195,951	0.28	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	102,239	0.15
2,613 TJX COMPANIES INC	221,903	0.32	250,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	242,775	0.35
1,273 UNION PACIFIC CORP	283,053	0.41	100,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	100,802	0.15
474 UNITED RENTALS INC	246,052	0.36	100,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	105,147	0.15
5,707 VERIZON COMMUNICATIONS INC	194,771	0.28	100,000 DANONE SA 0% 01/12/2025	94,485	0.14
1,814 VISA INC-A	427,534	0.62	100,000 FNAC DARTY SA 2.625% 30/05/2026	96,263	0.14
3,945 WALT DISNEY CO/THE	322,450	0.47	100,000 FORVIA 3.125% 15/06/2026	98,217	0.14
1,194 WASTE MANAGEMENT INC	193,587	0.28	440,000 FRANCE OAT 4.50% 25/04/2041	536,523	0.78
1,318 XYLEM	136,447	0.20	480,000 FRANCE OAT 4.75% 25/04/2035	577,910	0.83
Bonds	37,688,513	54.58	160,000 FRANCE OAT 5.75% 25/10/2032	201,062	0.29
<i>Argentina</i>	81,768	0.12	540,000 FRANCE OAT 6.00% 25/10/2025	573,037	0.83
142,000 ARGENTINA VAR 09/07/2030	51,734	0.08	1,120,000 FRENCH REPUBLIC 0.75% 25/02/2028	1,055,308	1.52
83,000 ARGENTINA 1.00% 09/07/2029	30,034	0.04	100,000 GECINA 1.375% 26/01/2028	93,864	0.14
<i>Australia</i>	199,864	0.29	400,000 LA BANQUE POSTALE VAR PERPETUAL	294,150	0.43
216,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	199,864	0.29	100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2026	94,372	0.14
<i>Belgium</i>	290,115	0.42	100,000 ORANGE SA 8.125% 28/01/2033	140,429	0.20
198,000 ANHEUSER-BUSCH INBEV SA/INV 2.00% 17/03/2028	192,587	0.28	100,000 RCI BANQUE SA 4.50% 06/04/2027	102,798	0.15
100,000 ANHEUSER-BUSCH INBEV SA/INV 2.125% 02/12/2027	97,528	0.14	200,000 RENAULT SA 2.375% 25/05/2026	194,106	0.28
<i>Benin</i>	81,953	0.12	<i>Germany</i>	2,425,522	3.51
100,000 BENIN 4.875% REGS 19/01/2032	81,953	0.12	100,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	84,682	0.12
<i>Bulgaria</i>	42,097	0.06	300,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	292,758	0.42
40,000 BULGARIA 4.50% REGS 27/01/2033	42,097	0.06	250,000 GERMANY BUND 4.75% 04/07/2034	312,855	0.45
<i>Cayman Islands</i>	564,140	0.82	250,000 GERMANY BUND 4.75% 04/07/2040	334,575	0.48
251,557 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	222,720	0.32	550,000 GERMANY BUND 6.25% 04/01/2024	550,049	0.81
200,000 MELCO RESORTS FINANCE LTD 4.875% REGS 06/06/2025	176,226	0.26	80,000 GERMANY BUND 6.25% 04/01/2030	99,323	0.14
200,000 SANDS CHINA LTD VAR 18/06/2030	165,194	0.24	430,000 GERMANY BUND 6.50% 04/07/2027	494,203	0.72
<i>Chile</i>	157,909	0.23	50,000 MERCEDES BENZ GROUP AG 1.50% 09/03/2026	48,376	0.07
200,000 CHILE 2.45% 31/01/2031	157,909	0.23	100,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	103,129	0.15
<i>Colombia</i>	367,675	0.53	100,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	105,572	0.15
200,000 COLOMBIA 4.50% 15/03/2029	169,552	0.25	<i>Ghana</i>	78,088	0.11
200,000 COLOMBIA 8.00% 20/04/2033	198,123	0.28	200,000 GHANA 0% REGS 16/06/2049	78,088	0.11
<i>Costa Rica</i>	185,758	0.27	<i>Hungary</i>	522,714	0.76
200,000 COSTA RICA 6.125% REGS 19/02/2031	185,758	0.27	400,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	369,562	0.54
<i>Czech Republic</i>	709,223	1.03	9,130,000 HUNGARY 4.75% 24/11/2032	22,071	0.03
4,000,000 CZECH REPUBLIC 1.75% 23/06/2032	139,558	0.20	48,200,000 HUNGARY 6.75% 22/10/2028	131,081	0.19
9,280,000 CZECH REPUBLIC 4.20% 04/12/2036	391,446	0.57	<i>Ireland</i>	362,420	0.52
			300,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	263,910	0.38
			100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	98,510	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	5,671,330	8.21	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	101,314	0.15
200,000 AMPLIFON SPA 1.125% 13/02/2027	184,645	0.27	<i>Poland</i>	452,602	0.66
100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	99,886	0.14	29,000 POLAND 5.50% 04/04/2053	27,460	0.04
300,000 BANCO BPM SPA 4.875% 18/01/2027	310,044	0.45	1,741,000 POLAND 6.00% 25/10/2033	425,142	0.62
150,000 BANCO BPM SPA 6.00% 13/09/2026	158,372	0.23	<i>Romania</i>	112,364	0.16
175,000 ENEL SPA 5.625% 21/06/2027	188,837	0.27	105,000 ROMANIA 6.625% REGS 27/09/2029	112,364	0.16
100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	100,531	0.15	<i>Senegal</i>	370,588	0.54
150,000 INTESA SANPAOLO SPA 4.50% 02/10/2025	152,912	0.22	400,000 SENEGAL 4.75% REGS 13/03/2028	370,588	0.54
150,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	155,644	0.23	<i>South Africa</i>	376,424	0.55
297,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	268,072	0.39	230,000 SOUTH AFRICA 4.30% 12/10/2028	195,160	0.29
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	200,729	0.29	4,691,329 SOUTH AFRICA 8.50% 31/01/2037	181,264	0.26
630,000 ITALY BTP 5.00% 01/08/2034	702,336	1.02	<i>Spain</i>	2,663,750	3.86
450,000 ITALY BTP 5.00% 01/08/2039	497,376	0.72	100,000 BANCO DE SABADELL SA VAR 24/03/2026	98,073	0.14
90,000 ITALY BTP 6.00% 01/05/2031	105,937	0.15	200,000 BANCO SANTANDER SA VAR PERPETUAL	181,113	0.26
850,000 ITALY BTP 6.50% 01/11/2027	962,166	1.39	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	106,586	0.15
790,000 ITALY BTP 7.25% 01/11/2026	885,581	1.28	300,000 CELLNEX TELECOM SA 1.875% 26/06/2029	274,056	0.40
100,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	103,106	0.15	60,000 SPAIN 4.65% 30/07/2025	61,630	0.09
150,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	154,383	0.22	185,000 SPAIN 4.80% 31/01/2024	185,152	0.27
200,000 NEXI SPA 1.625% 30/04/2026	189,949	0.28	400,000 SPAIN 4.90% 30/07/2040	474,024	0.69
100,000 PIRELLI C SPA 4.25% 18/01/2028	104,023	0.15	300,000 SPAIN 5.75% 30/07/2032	366,360	0.53
150,000 TELECOM ITALIA SPA 3.00% 30/09/2025	146,801	0.21	450,000 SPAIN 5.90% 30/07/2026	486,409	0.71
<i>Ivory Coast</i>	422,086	0.61	370,000 SPAIN 6.00% 31/01/2029	430,347	0.62
9,500,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	422,086	0.61	<i>Tunisia</i>	70,033	0.10
<i>Jersey</i>	136,330	0.20	100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	70,033	0.10
146,000 APTIV PLC 1.60% 15/09/2028	136,330	0.20	<i>Turkey</i>	306,248	0.44
<i>Mexico</i>	143,316	0.21	340,000 AKBANK T A S VAR REGS 22/06/2031	306,248	0.44
200,000 INFRASTRUCTURA ENERGETICA NOVA SAB DE CV 4.875% REGS 14/01/2048	143,316	0.21	<i>United Arab Emirates</i>	647,693	0.94
<i>Morocco</i>	186,066	0.27	840,000 ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	647,693	0.94
200,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	186,066	0.27	<i>United Kingdom</i>	4,496,228	6.51
<i>Netherlands</i>	1,849,748	2.68	100,000 COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	87,384	0.13
100,000 ABN AMRO BANK NV 2.375% 01/06/2027	97,423	0.14	100,000 COCA COLA EUROPACIFIC PARTNERS 1.75% 27/03/2026	97,338	0.14
100,000 ABN AMRO BANK NV 4.00% 16/01/2028	102,646	0.15	100,000 DS SMITH PLC 4.375% 27/07/2027	102,966	0.15
200,000 ABN AMRO BANK NV 4.80% REGS 18/04/2026	177,325	0.26	200,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	181,130	0.26
100,000 AKZO NOBEL NV 1.625% 14/04/2030	90,597	0.13	200,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	176,058	0.25
250,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	217,088	0.31	200,000 SANTANDER UK PLC 2.875% 18/06/2024	178,677	0.26
150,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.60% 14/01/2027	131,880	0.19	100,000 SKY PLC 2.25% 17/11/2025	98,383	0.14
199,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	268,102	0.40	180,000 UK GILT 2.75% 07/09/2024	205,053	0.30
100,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	97,204	0.14	450,000 UK GILT 4.50% 07/09/2034	558,212	0.81
100,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	103,348	0.15	110,000 UK GILT 4.75% 07/12/2030	137,453	0.20
100,000 EVONIK FINANCE BV 0.375% 07/09/2024	97,683	0.14	1,150,000 UK GILT 4.75% 07/12/2038	1,448,504	2.09
100,000 HEINEKEN NV 2.875% 04/08/2025	99,553	0.14	420,000 UK GILT 5.00% 07/03/2025	488,941	0.71
250,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	265,585	0.38	570,000 UK GILT 6.00% 07/12/2028	736,129	1.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
-4 S&P 500 INDEX - 4,670 - 16.02.24 CALL	-60,073	-0.09
-95 SYNCHRONY FINANCIAL - 29.00 - 19.01.24 PUT	-1,290	0.00
-5 T BOND - 130.00 - 23.02.24 CALL	-4,173	-0.01
-4 TEXAS INSTRUMENTS - 150.00 - 15.03.24 PUT	-550	0.00
-78 US BANCORP - 43.00 - 19.01.24 PUT	-7,767	-0.01
-58 US 5YR T-NOTES - 110.25 - 23.02.24 CALL	-21,330	-0.03
-79 VERIZON COMMUNICATIONS INC - 36.50 - 19.01.24 PUT	-2,360	0.00
-12 WHEATON PRECIOUS RG - 49.00 - 15.03.24 PUT	-2,526	0.00
Total securities portfolio	64,611,864	93.58

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		70,066,088	71,787,089	43,168,011	44,364,620
Net unrealised gains/(losses) on securities		-3,785,734	-6,462,791	-2,586,481	-4,383,467
Investments in securities at market value	2	66,280,354	65,324,298	40,581,530	39,981,153
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	562,539	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	755,367	333,566	457,547	197,162
Cash at bank and brokers		256,800	405,563	1,242,660	2,046,753
Interest receivable		827,270	967,354	541,672	628,877
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		223	223	23	23
Receivables resulting from sales of securities		-	-	-	-
Other receivables		42	-	-	-
Total Assets		68,120,056	67,593,543	42,823,432	42,853,968
Liabilities					
Bank overdraft/brokers payable		950,000	2,359	37,742	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	156,001	-	305,590	75,227
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		24,199	-	111	3,390
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		103,305	154,473	73,428	118,798
Other payables		-	-	11,062	-
Total Liabilities		1,233,505	156,832	427,933	197,415
Net Assets		66,886,551	67,436,711	42,395,499	42,656,553

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	Note	Amundi Fund Solutions - Buy and Watch Income 03/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		143,024,654	-	144,345,363	-
Net unrealised gains/(losses) on securities		5,289,330	-	6,838,916	-
Investments in securities at market value	2	148,313,984	-	151,184,279	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	524,953	-	68,452	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	836,588	-
Cash at bank and brokers		127,921	-	344,847	-
Interest receivable		2,130,275	-	2,222,970	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		151,097,133	-	154,657,136	-
Liabilities					
Bank overdraft/brokers payable		-	-	560,000	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		159,018	-	193,024	-
Other payables		-	-	-	-
Total Liabilities		159,018	-	753,024	-
Net Assets		150,938,115	-	153,904,112	-

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	Note	Amundi Fund Solutions - Buy and Watch Income 11/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		135,800,060	-	92,083,290	-
Net unrealised gains/(losses) on securities		5,065,110	-	4,361,272	-
Investments in securities at market value	2	140,865,170	-	96,444,562	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	276,333	-	120,365	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	237,870	-	407,397	-
Cash at bank and brokers		442,999	-	316,185	-
Interest receivable		1,898,026	-	1,303,295	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		143,720,398	-	98,591,804	-
Liabilities					
Bank overdraft/brokers payable		-	-	520,000	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	-	640	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		138,992	-	110,268	-
Other payables		-	-	-	-
Total Liabilities		138,992	-	630,908	-
Net Assets		143,581,406	-	97,960,896	-

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025		
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		75,406,625	70,091,496	45,809,671	47,853,609
Net unrealised gains/(losses) on securities		-4,137,616	-5,286,735	-2,975,305	-4,040,076
Investments in securities at market value	2	71,269,009	64,804,761	42,834,366	43,813,533
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	1,230,116	1,069,438	1,689,620	715,707
Cash at bank and brokers		7,349,563	11,848,207	347,234	5,507,121
Interest receivable		976,208	1,114,851	614,221	750,241
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		912	916	294	294
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		80,825,808	78,838,173	45,485,735	50,786,896
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	3,250,978	3,520,008	603,710	2,018,718
Net unrealised loss on financial futures contracts	2, 7	-	7,865	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		14,958	-	2,073	65,323
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		123,099	226,735	74,544	153,563
Other payables		-	-	-	947
Total Liabilities		3,389,035	3,754,608	680,327	2,238,551
Net Assets		77,436,773	75,083,565	44,805,408	48,548,345

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	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025		Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		71,758,033	71,072,905	42,824,105	40,032,868
Net unrealised gains/(losses) on securities		-3,684,806	-4,802,665	-2,727,152	-3,321,817
Investments in securities at market value	2	68,073,227	66,270,240	40,096,953	36,711,051
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	331,321	40,796	420,656	-
Cash at bank and brokers		6,632,793	8,661,547	2,760,509	5,396,194
Interest receivable		1,059,897	1,117,669	545,413	560,770
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		17	17	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		76,097,255	76,090,269	43,823,531	42,668,015
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	3,067,381	3,940,974	2,205,888	2,531,572
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	118,850
Payables resulting from redemptions		686	4,112	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		106,985	203,147	47,366	89,321
Other payables		-	-	-	-
Total Liabilities		3,175,052	4,148,233	2,253,254	2,739,743
Net Assets		72,922,203	71,942,036	41,570,277	39,928,272

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		111,288,895	111,202,047	72,925,449	73,076,088
Net unrealised gains/(losses) on securities		-4,265,926	-7,207,297	-3,479,039	-6,831,358
Investments in securities at market value	2	107,022,969	103,994,750	69,446,410	66,244,730
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	1,897,973	983,014	1,054,417	459,891
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		1,402,399	1,836,618	1,174,100	1,761,636
Interest receivable		1,851,118	1,911,830	1,137,529	1,250,749
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		965	965	189	189
Receivables resulting from sales of securities		-	-	-	-
Other receivables		30	506	18	-
Total Assets		112,175,454	108,727,683	72,812,663	69,717,195
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		21,758	139,442	10,102	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		209,055	376,449	126,282	213,376
Other payables		-	-	-	-
Total Liabilities		230,813	515,891	136,384	213,376
Net Assets		111,944,641	108,211,792	72,676,279	69,503,819

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026		Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		110,082,741	103,977,183	42,296,550	40,858,853
Net unrealised gains/(losses) on securities		-2,444,369	-5,340,487	-2,930,691	-4,707,272
Investments in securities at market value	2	107,638,372	98,636,696	39,365,859	36,151,581
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	1,507,697	1,584,128	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	584,438	201,133
Cash at bank and brokers		1,372,454	5,708,657	1,844,537	4,484,926
Interest receivable		1,899,199	1,877,102	581,640	581,588
Dividends receivable		-	-	6,382	-
Receivables resulting from subscriptions		-	-	290	290
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		112,417,722	107,806,583	42,383,146	41,419,518
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	1,151,329	1,654,755
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		28,795	2,232	27,776	53,316
Payables resulting from purchases of securities		-	-	1,031,267	-
Accrued expenses		186,630	312,537	57,187	124,493
Other payables		-	-	-	-
Total Liabilities		215,425	314,769	2,267,559	1,832,564
Net Assets		112,202,297	107,491,814	40,115,587	39,586,954

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		52,286,903	47,560,300	116,801,846	-
Net unrealised gains/(losses) on securities		-732,329	-2,582,057	5,755,492	-
Investments in securities at market value	2	51,554,574	44,978,243	122,557,338	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	788,456	1,612,918	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	5,408,145	-
Cash at bank and brokers		468,859	4,079,144	211,574	-
Interest receivable		908,521	1,011,853	1,814,089	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	752	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		53,720,410	51,682,158	129,991,898	-
Liabilities					
Bank overdraft/brokers payable		-	-	5,280,000	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	46,456	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	-	34,436	-
Payables resulting from purchases of securities		-	716,400	-	-
Accrued expenses		79,759	93,019	183,659	-
Other payables		-	-	-	-
Total Liabilities		79,759	809,419	5,544,551	-
Net Assets		53,640,651	50,872,739	124,447,347	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		33,822,902	-	42,213,241	-
Net unrealised gains/(losses) on securities		1,516,606	-	1,979,913	-
Investments in securities at market value	2	35,339,508	-	44,193,154	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	1,567,341	-	1,975,800	-
Cash at bank and brokers		472,409	-	211,106	-
Interest receivable		509,501	-	578,206	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		37,888,759	-	46,958,266	-
Liabilities					
Bank overdraft/brokers payable		2,021,416	-	2,060,000	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	234,174	-	357,976	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		44,213	-	47,352	-
Other payables		-	-	-	-
Total Liabilities		2,299,803	-	2,465,328	-
Net Assets		35,588,956	-	44,492,938	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		253,918,649	329,177,082	296,420,422	317,128,304
Net unrealised gains/(losses) on securities		3,162,194	-28,822,068	10,856,287	-23,519,074
Investments in securities at market value	2	257,080,843	300,355,014	307,276,709	293,609,230
Upfront premium Options contracts purchased at market value	2, 9	322,247	492,381	529,987	660,607
Net unrealised gain on forward foreign exchange contracts	2, 8	-	2,251,318	-	1,873,308
Net unrealised gain on financial futures contracts	2, 7	682,259	658,889	1,443,661	376,370
Net unrealised gain on swaps contracts	2, 10	388,040	204,331	915,644	252,105
Cash at bank and brokers		7,522,254	8,884,512	6,492,855	8,162,755
Interest receivable		-	12,249	-	11,263
Dividends receivable		-	4,410	-	3,087
Receivables resulting from subscriptions		166,536	171,224	287,255	206,874
Receivables resulting from sales of securities		6	6	8	8
Other receivables		19	15,041	4,178	25,532
Total Assets		266,162,204	313,049,375	316,950,297	305,181,139
Liabilities					
Bank overdraft/brokers payable		702,376	2,150,109	147,410	1,707,972
Upfront premium Options contracts written at market value	2, 9	76,346	32,795	116,179	47,224
Net unrealised loss on futures-style options contracts	2, 9	93,020	-	110,240	-
Net unrealised loss on forward foreign exchange contracts	2, 8	2,363,599	-	2,728,400	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		223,992	131,015	415,518	175,335
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		617,593	1,363,906	609,886	1,232,722
Other payables		38,096	-	57,930	-
Total Liabilities		4,115,022	3,677,825	4,185,563	3,163,253
Net Assets		262,047,182	309,371,550	312,764,734	302,017,886

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Sustainable Growth		Amundi Fund Solutions - Diversified Income Best Select	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		73,771,207	79,870,621	140,289,555	178,441,097
Net unrealised gains/(losses) on securities		2,648,300	-5,252,658	4,825,098	-3,238,126
Investments in securities at market value	2	76,419,507	74,617,963	145,114,653	175,202,971
Upfront premium Options contracts purchased at market value	2, 9	176,671	216,946	63,482	210,533
Net unrealised gain on forward foreign exchange contracts	2, 8	401,192	592,346	158,972	132,321
Net unrealised gain on financial futures contracts	2, 7	460,291	-	23,195	-
Net unrealised gain on swaps contracts	2, 10	324,557	78,622	-	-
Cash at bank and brokers		5,579,392	5,567,839	3,091,189	4,326,567
Interest receivable		-	2,747	-	-
Dividends receivable		4,004	1,099	70,139	60,796
Receivables resulting from subscriptions		74,960	45,944	2,577	312
Receivables resulting from sales of securities		-	-	-	-
Other receivables		63	417	-	42,700
Total Assets		83,440,637	81,123,923	148,524,207	179,976,200
Liabilities					
Bank overdraft/brokers payable		238,796	2,334,825	-	-
Upfront premium Options contracts written at market value	2, 9	39,833	17,053	60	111,089
Net unrealised loss on futures-style options contracts	2, 9	29,090	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	211,979	-	49,485
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		45,979	768,362	16,459	113,058
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		159,473	333,982	279,780	783,348
Other payables		17,236	18	-	-
Total Liabilities		530,407	3,666,219	296,299	1,056,980
Net Assets		82,910,230	77,457,704	148,227,908	178,919,220

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi Asset Income 11/2027		Combined	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		66,093,879	73,492,820	2,276,498,139	1,699,986,982
Net unrealised gains/(losses) on securities		-1,329,353	-8,726,706	17,219,717	-124,524,654
Investments in securities at market value	2	64,764,526	64,766,114	2,293,717,856	1,575,462,328
Upfront premium Options contracts purchased at market value	2, 9	223,565	757,689	1,315,952	2,338,156
Net unrealised gain on forward foreign exchange contracts	2, 8	244,002	314,132	7,042,812	10,365,915
Net unrealised gain on financial futures contracts	2, 7	768,837	112,077	3,378,243	1,147,336
Net unrealised gain on swaps contracts	2, 10	34,412	279,269	17,564,859	3,372,129
Cash at bank and brokers		2,881,781	7,240,954	52,546,420	85,918,993
Interest receivable		619,793	758,863	22,018,843	12,558,006
Dividends receivable		29,147	20,759	109,672	90,151
Receivables resulting from subscriptions		-	325,781	534,993	753,052
Receivables resulting from sales of securities		216,146	-	216,160	14
Other receivables		-	-	4,350	84,196
Total Assets		69,782,209	74,575,638	2,398,450,160	1,692,090,276
Liabilities					
Bank overdraft/brokers payable		107,598	25,709	12,625,338	6,220,974
Upfront premium Options contracts written at market value	2, 9	376,227	483,197	608,645	691,358
Net unrealised loss on futures-style options contracts	2, 9	12,580	-	244,930	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	16,471,482	13,741,254
Net unrealised loss on financial futures contracts	2, 7	-	-	-	269,329
Net unrealised loss on swaps contracts	2, 10	-	-	-	118,850
Payables resulting from redemptions		50,574	325,781	918,056	1,781,366
Payables resulting from purchases of securities		-	-	1,031,267	716,400
Accrued expenses		187,896	306,852	3,918,794	6,086,721
Other payables		-	-	124,324	965
Total Liabilities		734,875	1,141,539	35,942,836	29,627,217
Net Assets		69,047,334	73,434,099	2,362,507,324	1,662,463,059

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Buy and Watch Income 06/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU1950964657	4,618.961	EUR	51.30	48.03	52.86
Class A Hedged Non - Distributing	LU1956945163	287,466.805	CZK	1,200.13	1,072.98	1,104.14
Class A Non - Distributing	LU1956944869	55,195.712	EUR	53.42	49.51	53.91
Class AT Distributing Annually	LU1956945593	963,816.202	EUR	50.33	47.39	52.46
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,094.54	1,009.10	1,092.86
Class R Non - Distributing	LU1963343279	2,200.415	EUR	54.47	50.26	54.50
Total Net Assets			EUR	66,886,551	67,436,711	77,800,391

Amundi Fund Solutions - Buy and Watch Income 07/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU1950964814	44,116.000	EUR	49.39	46.49	51.94
Class A Hedged Distributing Annually	LU1983288710	92,688.575	CZK	1,109.15	1,006.08	1,061.62
Class A Hedged Distributing Annually	LU1956945759	20,815.333	USD	50.97	47.41	52.29
Class A Hedged Non - Distributing	LU1956945916	253,741.075	CZK	1,157.69	1,039.24	1,084.86
Class A Non - Distributing	LU1956945676	98,787.705	EUR	51.66	48.07	53.08
Class AT Distributing Annually	LU1956946211	263,153.000	EUR	48.20	45.67	51.38
Class I Non - Distributing	LU1963343782	5,109.852	EUR	1,058.19	979.39	1,075.70
Total Net Assets			EUR	42,395,499	42,656,553	47,622,465

Amundi Fund Solutions - Buy and Watch Income 03/2028*

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Non - Distributing	LU2562949318	1,434,890.807	EUR	52.65	-	-
Class R Non - Distributing	LU2562950084	1,418,977.403	EUR	52.93	-	-
Total Net Assets			EUR	150,647,977	-	-

Amundi Fund Solutions - Buy and Watch Income 06/2028

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2572294911	1,576,100.684	EUR	53.50	-	-
Class A Non - Distributing	LU2572295058	1,280,097.929	EUR	53.50	-	-
Class E Distributing Annually	LU2572295728	207,152.102	EUR	5.351	-	-
Total Net Assets			EUR	153,904,112	-	-

Amundi Fund Solutions - Buy and Watch Income 11/2028

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2652791711	1,097,250.954	EUR	52.40	-	-
Class A Non - Distributing	LU2652791638	1,625,501.579	EUR	52.40	-	-

* There was Swing Pricing at 29/12/23. See more details in Note 17.

Amundi Fund Solutions - Buy and Watch Income 11/2028

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class E Distributing Annually	LU2652790747	174,640.808	EUR	5.240	-	-
Total Net Assets			EUR	143,581,406	-	-

Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2600687508	701,961.171	EUR	53.28	-	-
Class A Non-Distributing	LU2600687250	784,144.799	EUR	53.28	-	-
Class AT Distributing Annually	LU2600686526	351,931.000	EUR	53.36	-	-
Total Net Assets			EUR	97,960,896	-	-

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2033257978	23,249.848	EUR	49.68	46.71	51.33
Class A Hedged Distributing Annually	LU2033258273	48,607.958	CZK	1,096.90	998.37	1,041.77
Class A Hedged Non - Distributing	LU2033258356	574,754.476	CZK	1,173.14	1,051.30	1,078.00
Class A Non - Distributing	LU2033258190	254,083.867	EUR	52.73	48.98	53.13
Class AT Distributing Annually	LU2033258430	407,733.000	EUR	48.83	46.23	51.18
Class I Distributing Annually	LU2033259081	500.000	EUR	1,018.91	957.39	1,051.95
Class R Non - Distributing	LU2033258943	241,800.000	EUR	53.73	49.68	53.65
Total Net Assets			EUR	77,436,773	75,083,565	81,621,659

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2033259164	130,116.979	EUR	51.77	46.93	51.81
Class A Hedged Distributing Annually	LU2033259594	592.107	CZK	1,138.00	1,005.83	1,049.78
Class A Hedged Distributing Annually	LU2052238354	22,050.000	USD	53.50	48.09	52.52
Class A Hedged Distributing Monthly	LU2076247720	140,132.575	USD	47.46	43.74	48.84
Class A Hedged Non - Distributing	LU2033259321	110,991.685	CZK	1,186.20	1,034.10	1,064.84
Class A Hedged Non - Distributing	LU2041715728	59,854.416	USD	56.91	50.46	53.81
Class A Non - Distributing	LU2033259248	133,163.863	EUR	53.40	48.25	52.55
Class AT Distributing Annually	LU2033259677	292,552.000	EUR	50.86	46.74	51.71
Class E Distributing Annually	LU2033259750	22,668.600	EUR	5.172	4.689	5.177
Class R Non - Distributing	LU2033260097	7,898.587	EUR	54.36	48.90	53.01
Total Net Assets			EUR	44,805,408	48,548,345	61,088,705

Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2167065874	685,419.304	EUR	49.12	46.59	52.57

Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Hedged Non - Distributing	LU2167066096	304,158.970	CZK	1,137.12	1,033.07	1,081.39
Class A Non - Distributing	LU2167065957	244,716.988	EUR	51.56	48.47	53.56
Class AT Distributing Annually	LU2167066252	212,331.000	EUR	48.50	46.56	52.53
Class R Distributing Annually	LU2167066419	33,100.000	EUR	49.56	46.89	52.77
Class R Non - Distributing	LU2167066500	13,250.000	EUR	52.01	48.77	53.76
Total Net Assets			EUR	72,922,203	71,942,036	82,350,275

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Hedged Non - Distributing	LU2209481451	43,052.698	USD	51.75	47.33	51.89
Class A Hedged Non - Distributing	LU2209393326	322,408.440	CZK	1,093.79	983.71	1,040.50
Class A Non - Distributing	LU2209393243	49,169.259	EUR	49.36	46.01	51.48
Class AT Distributing Annually	LU2209395297	476,684.000	EUR	47.92	45.12	51.02
Total Net Assets			EUR	41,570,277	39,928,272	44,928,228

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2265236260	272,593.863	EUR	47.36	44.90	51.03
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	51.70	47.04	51.33
Class A Hedged Non - Distributing	LU2265237151	761,134.795	CZK	1,094.18	978.96	1,030.57
Class A Non - Distributing	LU2265236344	186,692.285	EUR	49.39	45.82	51.03
Class AT Distributing Annually	LU2265237318	569,005.100	EUR	47.45	44.90	51.03
Class B Distributing Annually	LU2265236187	461,831.212	EUR	47.28	44.82	50.94
Total Net Assets			EUR	111,944,641	108,211,792	122,742,159

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Hedged Non - Distributing	LU2369632844	22,936,689.140	CZK	51.63	47.02	49.84
Class A Non - Distributing	LU2369632414	151,859.398	EUR	47.01	44.38	49.77
Class AT Distributing Annually	LU2369632927	370,004.800	EUR	45.70	43.76	49.78
Class I Non - Distributing	LU2369633578	700.000	EUR	951.04	893.01	996.08
Total Net Assets			EUR	72,676,279	69,503,819	75,453,056

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Hedged Non - Distributing	LU2420346947	1,782,787.690	CZK	1,080.06	975.81	-
Class A Non - Distributing	LU2420346863	133,112.837	EUR	49.73	46.57	-

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class AT Distributing Annually	LU2420347085	563,836.950	EUR	48.93	46.57	-
Total Net Assets			EUR	112,202,297	107,491,814	-

Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2092767396	994.000	EUR	47.94	45.03	53.66
Class A Hedged Distributing Annually	LU2092767719	-	USD	-	-	54.37
Class A Hedged Non - Distributing	LU2092767552	261,749.265	CZK	1,138.35	1,006.96	1,108.80
Class A Hedged Non - Distributing	LU2092767636	61,024.222	USD	54.08	48.66	55.46
Class A Non - Distributing	LU2092767479	26,594.115	EUR	51.30	47.04	54.74
Class AT Distributing Annually	LU2092767982	243,955.000	EUR	48.24	45.22	53.76
Class E Distributing Annually	LU2092768014	1,512,514.126	EUR	4.774	4.491	5.358
Class W Distributing Annually	LU2092768444	976,706.586	EUR	4.769	4.485	5.350
Total Net Assets			EUR	40,115,587	39,586,954	48,620,842

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Hedged Non - Distributing	LU2505991708	684,318.198	CZK	1,106.04	988.52	-
Class A Non - Distributing	LU2505991617	146,458.646	EUR	52.99	49.09	-
Class AT Distributing Annually	LU2505991880	295,905.000	EUR	51.44	49.09	-
Total Net Assets			EUR	53,640,651	50,872,739	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class E Distributing Annually	LU2562658778	8,511,981.441	EUR	5.596	-	-
Class W Distributing Annually	LU2562658851	13,755,852.954	EUR	5.584	-	-
Total Net Assets			EUR	124,447,347	-	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2600686104	1,400.000	EUR	54.87	-	-
Class A Hedged Non - Distributing	LU2600688225	391,764.830	CZK	1,116.93	-	-
Class A Non - Distributing	LU2600688571	50,095.726	EUR	54.87	-	-
Class AT Distributing Annually	LU2600688142	274,084.000	EUR	54.87	-	-
Total Net Assets			EUR	35,588,956	-	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2652790317	100.000	EUR	53.57	-	-
Class A Hedged Non - Distributing	LU2652792875	613,675.755	CZK	1,074.44	-	-
Class A Non - Distributing	LU2652793170	74,662.568	EUR	53.57	-	-
Class AT Distributing Annually	LU2652792792	257,251.000	EUR	53.57	-	-
Total Net Assets			EUR	44,492,938	-	-

Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU1121647827	108,932.569	EUR	65.52	62.23	75.00
Class A Hedged Non - Distributing	LU1121647744	3,393,427.099	CZK	1,342.78	1,230.58	1,402.12
Class A Non - Distributing	LU1121647660	3,010,622.568	EUR	7.98	7.58	9.13
Class A Non - Distributing	LU1121648049	3,010,622.568	USD	8.81	8.09	10.39
Class C Non - Distributing	LU1121648122	1,579,922.921	EUR	6.71	6.44	7.84
Class E Non - Distributing	LU1121648395	3,429,041.778	EUR	8.438	8.016	9.663
Class F Non - Distributing	LU1121648478	927,634.602	EUR	7.218	6.898	8.365
Class I Non - Distributing	LU1560663970	6.000	EUR	1,042.68	983.55	1,177.76
Class R Distributing Annually	LU1706863732	100.000	EUR	50.68	47.83	57.29
Class R Non - Distributing	LU1706863575	1,506.866	EUR	50.66	47.82	57.30
Class R Non - Distributing	LU1706863658	1,506.866	USD	55.96	51.04	65.16
Total Net Assets			EUR	262,047,182	309,371,550	382,837,188

Amundi Fund Solutions - Balanced

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Hedged Non - Distributing	LU1121646696	3,022,693.108	CZK	1,471.97	1,322.04	1,499.08
Class A Non - Distributing	LU1121646779	1,024,230.097	EUR	82.64	76.91	92.22
Class A Non - Distributing	LU1121646423	1,024,230.097	USD	91.29	82.09	104.87
Class C Non - Distributing	LU1121646852	121,461.841	EUR	73.28	68.89	83.42
Class E Non - Distributing	LU1121646936	3,893,590.963	EUR	8.284	7.712	9.248
Class F Non - Distributing	LU1121647074	946,963.626	EUR	7.120	6.668	8.044
Class R Non - Distributing	LU1706863906	100.000	EUR	57.41	53.11	63.30
Class R Non - Distributing	LU1706863815	100.000	USD	63.42	56.68	71.99
Total Net Assets			EUR	312,764,734	302,017,886	313,855,783

Amundi Fund Solutions - Sustainable Growth

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Hedged Non - Distributing	LU1121647231	739,850.953	CZK	816.86	734.70	913.96
Class A Non - Distributing	LU1121647157	807,032.050	EUR	69.61	65.51	78.31
Class A Non - Distributing	LU1202082928	807,032.050	USD	76.89	69.92	89.06
Class E Non - Distributing	LU1121647314	390,274.125	EUR	4.957	4.667	5.580
Class F Non - Distributing	LU1121647405	71,618.773	EUR	4.396	4.169	5.019

Amundi Fund Solutions - Sustainable Growth

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class R Non - Distributing	LU1706864110	100.000	EUR	58.30	54.49	64.69
Total Net Assets			EUR	82,910,230	77,457,704	88,245,175

Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU1431872925	3,283,482.757	EUR	45.00	44.27	49.82
Class H Distributing Annually	LU1431873063	6.047	EUR	940.33	919.22	1,027.62
Class I Distributing Annually	LU1431873147	498.527	EUR	956.63	933.05	1,040.59
Total Net Assets			EUR	148,227,908	178,919,220	226,270,220

Amundi Fund Solutions - Multi Asset Income 11/2027

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class Y Distributing Annually	LU2370614971	1,241,940.673	EUR	43.83	43.43	50.50
Class Y Non - Distributing	LU2370614898	316,750.673	EUR	46.14	44.54	50.50
Total Net Assets			EUR	69,047,334	73,434,099	87,333,009

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,814,776	1,962,760	1,244,665	1,391,909
Interest on bank accounts	2	27,652	11,743	41,649	25,635
Interest on swaps contracts	2	1,573,725	1,382,152	964,586	850,526
Other income	12	51,250	78,080	32,689	73,023
Total Income		3,467,403	3,434,735	2,283,589	2,341,093
Expenses					
Management fees	4	323,400	332,173	294,731	293,914
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	71,560	62,493	49,345	42,675
"Taxe d'abonnement"	6	33,218	33,771	18,924	18,457
Professional fees		3,753	-	2,399	-
Printing & publishing fees		272	-	174	-
Transaction costs	16	725	6,900	506	2,580
Reception and transmission of orders fees		12,440	5,984	8,446	4,253
Interest on swaps contracts	2	52,722	-	32,951	-
Other charges	13	61,785	42,805	27,414	36,830
Total Expenses		559,875	484,126	434,890	398,709
Net asset value at the beginning of the year		67,436,711	77,800,391	42,656,553	47,622,465
Net Operational Income/(Loss)		2,907,528	2,950,609	1,848,699	1,942,384
Net realised gain/(loss) on sales of securities		-655,002	-226,354	-927,403	-507,273
Net realised gain/(loss) on foreign exchange		-121,826	36,596	5,009	11,288
Net realised gain/(loss) on forward foreign exchange contracts		961,970	304,703	549,303	1,501,034
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		85,429	-70,471	53,393	1,288
Net Realised Gain/(Loss)		270,571	44,474	-319,698	1,006,337
Net change in unrealised gain/(loss) on securities		2,677,057	-6,634,116	1,796,986	-4,107,781
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-718,541	410,597	-230,363	-783,765
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		421,801	-1,710,937	260,385	-1,096,102
Net Change in Unrealised Gain/(Loss) for the Year		2,380,317	-7,934,456	1,827,008	-5,987,648
Net Increase/(Decrease) in Net Assets as a Result of Operations		5,558,416	-4,939,373	3,356,009	-3,038,927
Net subscriptions/(redemptions)		-5,109,801	-4,360,290	-3,265,502	-1,561,159
Dividend paid	15	-998,775	-1,064,017	-351,561	-365,826
Net Asset Value at Year End		66,886,551	67,436,711	42,395,499	42,656,553

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 03/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,448,298	-	2,857,571	-
Interest on bank accounts	2	30,229	-	20,248	-
Interest on swaps contracts	2	-	-	596,846	-
Other income	12	2,700	-	604	-
Total Income		2,481,227	-	3,475,269	-
Expenses					
Management fees	4	647,873	-	980,951	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	90,123	-	89,913	-
"Taxe d'abonnement"	6	48,516	-	55,580	-
Professional fees		3,748	-	4,807	-
Printing & publishing fees		1,249	-	1,321	-
Transaction costs	16	328	-	306	-
Reception and transmission of orders fees		21,264	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	25,685	-	32,381	-
Total Expenses		838,786	-	1,165,259	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		1,642,441	-	2,310,010	-
Net realised gain/(loss) on sales of securities		83,422	-	54,351	-
Net realised gain/(loss) on foreign exchange		-44,286	-	-14,293	-
Net realised gain/(loss) on forward foreign exchange contracts		28,828	-	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		67,964	-	40,058	-
Net change in unrealised gain/(loss) on securities		5,289,330	-	6,838,916	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		524,953	-	68,452	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	836,588	-
Net Change in Unrealised Gain/(Loss) for the Year		5,814,283	-	7,743,956	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		7,524,688	-	10,094,024	-
Net subscriptions/(redemptions)		143,413,427	-	143,810,088	-
Dividend paid	15	-	-	-	-
Net Asset Value at Year End		150,938,115	-	153,904,112	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 11/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	681,639	-	1,373,398	-
Interest on bank accounts	2	17,895	-	22,678	-
Interest on swaps contracts	2	84,956	-	285,600	-
Other income	12	-	-	1,263	-
Total Income		784,490	-	1,682,939	-
Expenses					
Management fees	4	159,476	-	417,290	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	18,284	-	47,610	-
"Taxe d'abonnement"	6	17,749	-	35,223	-
Professional fees		342	-	1,339	-
Printing & publishing fees		124	-	1,066	-
Transaction costs	16	-	-	197	-
Reception and transmission of orders fees		-	-	6,095	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	4,281	-	13,384	-
Total Expenses		200,256	-	522,204	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		584,234	-	1,160,735	-
Net realised gain/(loss) on sales of securities		553	-	9,062	-
Net realised gain/(loss) on foreign exchange		411,114	-	26,553	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-10,451	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		411,667	-	25,164	-
Net change in unrealised gain/(loss) on securities		5,065,110	-	4,361,272	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		276,333	-	120,365	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		237,870	-	407,397	-
Net Change in Unrealised Gain/(Loss) for the Year		5,579,313	-	4,889,034	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		6,575,214	-	6,074,933	-
Net subscriptions/(redemptions)		137,006,192	-	91,885,963	-
Dividend paid	15	-	-	-	-
Net Asset Value at Year End		143,581,406	-	97,960,896	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024		Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,805,686	3,129,855	1,756,229	2,175,903
Interest on bank accounts	2	378,755	50,525	127,948	39,096
Interest on swaps contracts	2	2,946,645	2,980,381	2,197,257	2,210,410
Other income	12	36,442	25,594	79,414	86,391
Total Income		6,167,528	6,186,355	4,160,848	4,511,800
Expenses					
Management fees	4	604,126	585,984	391,524	434,560
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	88,354	73,597	53,432	50,932
"Taxe d'abonnement"	6	38,416	36,681	23,126	25,077
Professional fees		4,255	-	2,606	-
Printing & publishing fees		308	-	189	-
Transaction costs	16	-	-	-	-
Reception and transmission of orders fees		10,912	16,613	11,563	13,077
Interest on swaps contracts	2	91,250	91,447	65,396	65,544
Other charges	13	72,431	58,251	62,950	41,762
Total Expenses		910,052	862,573	610,786	630,952
Net asset value at the beginning of the year		75,083,565	81,621,659	48,548,345	61,088,705
Net Operational Income/(Loss)		5,257,476	5,323,782	3,550,062	3,880,848
Net realised gain/(loss) on sales of securities		-338,156	-993,877	-395,749	-604,675
Net realised gain/(loss) on foreign exchange		129,339	-165,940	-14,753	-58,410
Net realised gain/(loss) on forward foreign exchange contracts		151,184	2,407,777	-1,389,253	1,079,518
Net realised gain/(loss) on financial futures contracts		-15,790	-22,803	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-608,075	295	-430,043	231
Net Realised Gain/(Loss)		-681,498	1,225,452	-2,229,798	416,664
Net change in unrealised gain/(loss) on securities		1,149,119	-4,494,451	1,064,771	-3,557,820
Net change in unrealised gain/(loss) on forward foreign exchange contracts		269,030	-2,750,302	1,415,008	-922,328
Net change in unrealised gain/(loss) on financial futures contracts		7,865	-6,260	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		160,678	-3,288,411	973,912	-2,843,559
Net Change in Unrealised Gain/(Loss) for the Year		1,586,692	-10,539,424	3,453,691	-7,323,707
Net Increase/(Decrease) in Net Assets as a Result of Operations		6,162,670	-3,990,190	4,773,955	-3,026,195
Net subscriptions/(redemptions)		-3,342,205	-2,062,041	-7,941,303	-8,543,751
Dividend paid	15	-467,257	-485,863	-575,589	-970,414
Net Asset Value at Year End		77,436,773	75,083,565	44,805,408	48,548,345

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025		
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,687,757	2,812,341	1,530,374	1,529,046
Interest on bank accounts	2	276,825	33,722	150,850	21,690
Interest on swaps contracts	2	318,544	322,683	394,920	399,155
Other income	12	67,351	60,359	23,335	27,211
Total Income		3,350,477	3,229,105	2,099,479	1,977,102
Expenses					
Management fees	4	550,846	565,378	273,833	270,696
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	76,193	66,533	44,228	39,576
"Taxe d'abonnement"	6	36,280	36,628	20,547	20,008
Professional fees		4,031	-	2,260	-
Printing & publishing fees		792	-	163	501
Transaction costs	16	-	-	-	-
Reception and transmission of orders fees		6,466	8,419	10,235	59,399
Interest on swaps contracts	2	-	179	-	245
Other charges	13	36,368	49,845	13,437	28,564
Total Expenses		710,976	726,982	364,703	418,989
Net asset value at the beginning of the year		71,942,036	82,350,275	39,928,272	44,928,228
Net Operational Income/(Loss)		2,639,501	2,502,123	1,734,776	1,558,113
Net realised gain/(loss) on sales of securities		-30,402	-580,776	-81,505	-511,149
Net realised gain/(loss) on foreign exchange		-34,930	-2,527	-37,916	-108,475
Net realised gain/(loss) on forward foreign exchange contracts		-210,339	1,692,405	56,359	1,611,743
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-696	335	-714	344
Net Realised Gain/(Loss)		-276,367	1,109,437	-63,776	992,463
Net change in unrealised gain/(loss) on securities		1,117,859	-7,113,319	594,665	-3,914,344
Net change in unrealised gain/(loss) on forward foreign exchange contracts		873,592	-2,866,860	325,684	-1,582,039
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		290,525	-307,259	539,506	-446,501
Net Change in Unrealised Gain/(Loss) for the Year		2,281,976	-10,287,438	1,459,855	-5,942,884
Net Increase/(Decrease) in Net Assets as a Result of Operations		4,645,110	-6,675,878	3,130,855	-3,392,308
Net subscriptions/(redemptions)		-3,156,561	-2,784,068	-1,166,735	-1,274,917
Dividend paid	15	-508,382	-948,293	-322,115	-332,731
Net Asset Value at Year End		72,922,203	71,942,036	41,570,277	39,928,272

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025		
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	6,385,012	7,173,969	4,392,837	4,647,889
Interest on bank accounts	2	206,062	82,871	89,633	37,497
Interest on swaps contracts	2	-	49,809	-	7,553
Other income	12	113,985	88,928	27,075	27,838
Total Income		6,705,059	7,395,577	4,509,545	4,720,777
Expenses					
Management fees	4	1,147,703	1,164,859	669,399	659,554
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	124,008	105,830	84,222	82,873
"Taxe d'abonnement"	6	55,317	54,851	35,627	34,572
Professional fees		6,095	-	3,945	2,744
Printing & publishing fees		1,441	-	785	626
Transaction costs	16	-	-	-	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	70,783	58,833	28,711	27,645
Total Expenses		1,405,347	1,384,373	822,689	808,014
Net asset value at the beginning of the year		108,211,792	122,742,159	69,503,819	75,453,056
Net Operational Income/(Loss)		5,299,712	6,011,204	3,686,856	3,912,763
Net realised gain/(loss) on sales of securities		-1,058,560	1,739,997	-3,703,245	30,087
Net realised gain/(loss) on foreign exchange		-228,888	2,525,346	-68,173	1,423,808
Net realised gain/(loss) on forward foreign exchange contracts		725,851	-11,208,984	934,511	-2,594,730
Net realised gain/(loss) on financial futures contracts		478	-	75	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	216,150	-	107,946
Net Realised Gain/(Loss)		-561,119	-6,727,491	-2,836,832	-1,032,889
Net change in unrealised gain/(loss) on securities		2,941,371	-9,971,452	3,352,319	-6,036,053
Net change in unrealised gain/(loss) on forward foreign exchange contracts		914,960	1,916,687	594,527	-1,010,040
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-419,823	-	-195,732
Net Change in Unrealised Gain/(Loss) for the Year		3,856,331	-8,474,588	3,946,846	-7,241,825
Net Increase/(Decrease) in Net Assets as a Result of Operations		8,594,924	-9,190,875	4,796,870	-4,361,951
Net subscriptions/(redemptions)		-3,638,754	-4,039,820	-1,346,756	-1,298,900
Dividend paid	15	-1,223,321	-1,299,672	-277,654	-288,386
Net Asset Value at Year End		111,944,641	108,211,792	72,676,279	69,503,819

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026		
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	7,039,440	5,481,077	1,674,814	1,760,046
Interest on bank accounts	2	137,972	81,365	94,886	16,325
Interest on swaps contracts	2	-	118,172	558,196	676,750
Other income	12	62,911	28,593	24,573	31,778
Total Income		7,240,323	5,709,207	2,352,469	2,484,899
Expenses					
Management fees	4	1,102,962	853,195	366,228	381,849
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	151,015	86,473	45,445	39,753
"Taxe d'abonnement"	6	55,383	53,227	19,808	19,974
Professional fees		6,101	3,592	2,204	-
Printing & publishing fees		1,941	658	160	-
Transaction costs	16	-	-	66	1,986
Reception and transmission of orders fees		-	-	3,241	4,453
Interest on swaps contracts	2	-	108,766	18,777	19,230
Other charges	13	52,202	38,889	32,802	30,288
Total Expenses		1,369,604	1,144,800	488,731	497,533
Net asset value at the beginning of the year		107,491,814	-	39,586,954	48,620,842
Net Operational Income/(Loss)		5,870,719	4,564,407	1,863,738	1,987,366
Net realised gain/(loss) on sales of securities		-2,709,609	-221,992	-1,140,064	-505,617
Net realised gain/(loss) on foreign exchange		-147,281	675,731	-36,258	-188,389
Net realised gain/(loss) on forward foreign exchange contracts		2,452,900	-3,558,763	318,725	1,632,731
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-3,018	-132,677	-656,831
Net Realised Gain/(Loss)		-403,990	-3,108,042	-990,274	281,894
Net change in unrealised gain/(loss) on securities		2,896,118	-5,340,487	1,776,581	-4,742,259
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-76,431	1,584,128	503,426	-2,207,998
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	383,305	-940,862
Net Change in Unrealised Gain/(Loss) for the Year		2,819,687	-3,756,359	2,663,312	-7,891,119
Net Increase/(Decrease) in Net Assets as a Result of Operations		8,286,416	-2,299,994	3,536,776	-5,621,859
Net subscriptions/(redemptions)		-3,143,684	109,791,808	-2,455,622	-2,815,047
Dividend paid	15	-432,249	-	-552,521	-596,982
Net Asset Value at Year End		112,202,297	107,491,814	40,115,587	39,586,954

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	3,418,578	392,187	3,557,688	-
Interest on bank accounts	2	73,978	35,726	28,118	-
Interest on swaps contracts	2	-	-	2,198,513	-
Other income	12	23,917	515	2,859	-
Total Income		3,516,473	428,428	5,787,178	-
Expenses					
Management fees	4	525,611	74,384	1,018,940	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	63,371	7,171	84,811	-
"Taxe d'abonnement"	6	26,436	6,359	44,190	-
Professional fees		2,905	1,152	3,752	-
Printing & publishing fees		710	74	1,249	-
Transaction costs	16	-	-	591	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	127,569	-
Other charges	13	27,333	4,548	105,542	-
Total Expenses		646,366	93,688	1,386,644	-
Net asset value at the beginning of the year		50,872,739	-	-	-
Net Operational Income/(Loss)		2,870,107	334,740	4,400,534	-
Net realised gain/(loss) on sales of securities		-1,203,720	-2,444	185,928	-
Net realised gain/(loss) on foreign exchange		-81,475	-754,513	-98,092	-
Net realised gain/(loss) on forward foreign exchange contracts		1,800,169	847,124	-69,619	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-2,322,251	-
Net Realised Gain/(Loss)		514,974	90,167	-2,304,034	-
Net change in unrealised gain/(loss) on securities		1,849,728	-2,582,057	5,755,492	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-824,463	1,612,918	-46,456	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	5,408,145	-
Net Change in Unrealised Gain/(Loss) for the Year		1,025,265	-969,139	11,117,181	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		4,410,346	-544,232	13,213,681	-
Net subscriptions/(redemptions)		-1,194,459	51,416,971	111,233,666	-
Dividend paid	15	-447,975	-	-	-
Net Asset Value at Year End		53,640,651	50,872,739	124,447,347	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	760,871	-	238,542	-
Interest on bank accounts	2	30,839	-	4,760	-
Interest on swaps contracts	2	436,943	-	285,035	-
Other income	12	74	-	-	-
Total Income		1,228,727	-	528,337	-
Expenses					
Management fees	4	175,600	-	54,608	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	20,335	-	7,074	-
"Taxe d'abonnement"	6	12,596	-	5,500	-
Professional fees		474	-	105	-
Printing & publishing fees		523	-	38	-
Transaction costs	16	219	-	-	-
Reception and transmission of orders fees		490	-	-	-
Interest on swaps contracts	2	-	-	156,769	-
Other charges	13	40,413	-	3,093	-
Total Expenses		250,650	-	227,187	-
Net asset value at the beginning of the year		-	-	-	-
Net Operational Income/(Loss)		978,077	-	301,150	-
Net realised gain/(loss) on sales of securities		13,167	-	4,568	-
Net realised gain/(loss) on foreign exchange		-51,204	-	86,732	-
Net realised gain/(loss) on forward foreign exchange contracts		-92,109	-	186,556	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-887,600	-	-1,254,778	-
Net Realised Gain/(Loss)		-1,017,746	-	-976,922	-
Net change in unrealised gain/(loss) on securities		1,516,606	-	1,979,913	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-234,174	-	-357,976	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,567,341	-	1,975,800	-
Net Change in Unrealised Gain/(Loss) for the Year		2,849,773	-	3,597,737	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,810,104	-	2,921,965	-
Net subscriptions/(redemptions)		32,778,852	-	41,570,973	-
Dividend paid	15	-	-	-	-
Net Asset Value at Year End		35,588,956	-	44,492,938	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	43,285	52,470	46,153	67,019
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	151,228	66,491	317,316	50,796
Interest on swaps contracts	2	456,718	712,646	509,735	844,513
Other income	12	53,495	72,073	77,905	72,693
Total Income		704,726	903,680	951,109	1,035,021
Expenses					
Management fees	4	3,485,003	4,264,938	3,729,805	3,799,200
Distribution fees	4	117,544	146,689	86,568	93,620
Depositary & administration fees	5	478,853	550,247	479,807	450,337
"Taxe d'abonnement"	6	22,263	27,270	27,695	38,927
Professional fees		16,543	-	17,148	134
Printing & publishing fees		1,212	-	1,244	-
Transaction costs	16	-	8,169	-	1,149
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	513,611	293,554	729,042	405,606
Other charges	13	221,985	314,862	185,804	252,792
Total Expenses		4,857,014	5,605,729	5,257,113	5,041,765
Net asset value at the beginning of the year		309,371,550	382,837,188	302,017,886	313,855,783
Net Operational Income/(Loss)		-4,152,288	-4,702,049	-4,306,004	-4,006,744
Net realised gain/(loss) on sales of securities		-9,222,016	-10,051,799	-4,540,461	871,659
Net realised gain/(loss) on foreign exchange		35,724	-22,677	944,745	-979,806
Net realised gain/(loss) on forward foreign exchange contracts		6,719,750	23,575,307	4,284,880	18,571,990
Net realised gain/(loss) on financial futures contracts		-3,511,985	-10,133,514	-2,590,613	-7,225,195
Net realised gain/(loss) on options contracts		-1,065,815	221,773	-1,236,462	376,867
Net realised gain/(loss) on swaps contracts		120,094	951,696	200,743	834,653
Net Realised Gain/(Loss)		-6,924,248	4,540,786	-2,937,168	12,450,168
Net change in unrealised gain/(loss) on securities		31,984,262	-45,742,101	34,375,361	-49,472,529
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-4,614,917	-3,440,899	-4,601,707	-1,795,859
Net change in unrealised gain/(loss) on financial futures contracts		23,370	929,894	1,067,291	154,330
Net change in unrealised gain/(loss) on options contracts		4,930	196,247	-19,412	251,757
Net change in unrealised gain/(loss) on swaps contracts		183,709	-891,606	663,539	-708,795
Net Change in Unrealised Gain/(Loss) for the Year		27,581,354	-48,948,465	31,485,072	-51,571,096
Net Increase/(Decrease) in Net Assets as a Result of Operations		16,504,818	-49,109,728	24,241,900	-43,127,672
Net subscriptions/(redemptions)		-63,829,186	-24,355,910	-13,495,052	31,289,775
Dividend paid	15	-	-	-	-
Net Asset Value at Year End		262,047,182	309,371,550	312,764,734	302,017,886

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Sustainable Growth		Amundi Fund Solutions - Diversified Income Best Select	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	65,942	112,683	5,185,069	7,427,471
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	153,360	39,404	130,377	57,986
Interest on swaps contracts	2	142,667	277,803	-	-
Other income	12	12,098	6,011	86,877	111,778
Total Income		374,067	435,901	5,402,323	7,597,235
Expenses					
Management fees	4	1,119,701	1,129,593	2,361,009	2,927,914
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	101,461	94,061	130,826	126,635
"Taxe d'abonnement"	6	9,837	6,031	42,351	57,984
Professional fees		4,427	821	9,042	-
Printing & publishing fees		821	-	661	-
Transaction costs	16	-	2,586	-	1,173
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	232,687	136,712	-	-
Other charges	13	58,493	64,967	71,998	110,609
Total Expenses		1,527,427	1,434,771	2,615,887	3,224,315
Net asset value at the beginning of the year		77,457,704	88,245,175	178,919,220	226,270,220
Net Operational Income/(Loss)		-1,153,360	-998,870	2,786,436	4,372,920
Net realised gain/(loss) on sales of securities		-871,888	-321,251	-1,566,012	-8,632,888
Net realised gain/(loss) on foreign exchange		-159,544	-109,210	-469,115	738,289
Net realised gain/(loss) on forward foreign exchange contracts		3,811	-104,396	455,710	-322,491
Net realised gain/(loss) on financial futures contracts		-635,984	-2,427,541	296,561	-6,535
Net realised gain/(loss) on options contracts		-432,890	245,831	-445,250	2,439,494
Net realised gain/(loss) on swaps contracts		14,060	334,991	-	-700
Net Realised Gain/(Loss)		-2,082,435	-2,381,576	-1,728,106	-5,784,831
Net change in unrealised gain/(loss) on securities		7,900,958	-10,874,232	8,063,224	-14,467,158
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-191,154	-41,764	26,651	132,321
Net change in unrealised gain/(loss) on financial futures contracts		672,270	-290,085	72,680	-169,895
Net change in unrealised gain/(loss) on options contracts		-15,638	119,150	-129,767	-131,870
Net change in unrealised gain/(loss) on swaps contracts		245,935	-408,534	-	-
Net Change in Unrealised Gain/(Loss) for the Year		8,612,371	-11,495,465	8,032,788	-14,636,602
Net Increase/(Decrease) in Net Assets as a Result of Operations		5,376,576	-14,875,911	9,091,118	-16,048,513
Net subscriptions/(redemptions)		75,950	4,088,440	-32,682,627	-23,308,918
Dividend paid	15	-	-	-7,099,803	-7,993,569
Net Asset Value at Year End		82,910,230	77,457,704	148,227,908	178,919,220

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi Asset Income 11/2027		Combined	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	492,081	513,311	5,832,530	8,172,954
Interest on securities	2	1,925,037	2,233,971	48,593,212	34,690,953
Interest on bank accounts	2	135,566	1,126	2,648,824	651,998
Interest on swaps contracts	2	292,559	81,695	14,243,445	10,914,248
Other income	12	-	-	780,817	790,865
Total Income		2,845,243	2,830,103	72,098,828	55,221,018
Expenses					
Management fees	4	1,033,796	1,152,471	21,434,415	18,890,662
Distribution fees	4	-	-	204,112	240,309
Depositary & administration fees	5	67,817	75,978	2,468,087	1,955,164
"Taxe d'abonnement"	6	35,309	38,546	719,891	508,363
Professional fees		4,022	3,248	106,303	11,691
Printing & publishing fees		293	643	16,736	2,502
Transaction costs	16	30,019	16,602	32,957	41,145
Reception and transmission of orders fees		280,293	-	371,445	112,198
Interest on swaps contracts	2	181,127	89,993	2,201,901	1,211,276
Other charges	13	40,312	26,002	1,289,587	1,187,492
Total Expenses		1,672,988	1,403,483	28,845,434	24,160,802
Net asset value at the beginning of the year		73,434,099	87,333,009	1,662,463,059	1,740,769,155
Net Operational Income/(Loss)		1,172,255	1,426,620	43,253,394	31,060,216
Net realised gain/(loss) on sales of securities		-5,149,165	-3,184,913	-33,241,906	-23,703,265
Net realised gain/(loss) on foreign exchange		-608,673	163,230	-577,491	3,184,341
Net realised gain/(loss) on forward foreign exchange contracts		540,157	-3,174,529	18,398,893	32,260,439
Net realised gain/(loss) on financial futures contracts		-2,037,819	1,380,661	-8,495,077	-18,434,927
Net realised gain/(loss) on options contracts		723,798	1,945,644	-2,456,619	5,229,609
Net realised gain/(loss) on swaps contracts		426,699	271,129	-4,736,416	1,988,038
Net Realised Gain/(Loss)		-6,105,003	-2,598,778	-31,108,616	524,235
Net change in unrealised gain/(loss) on securities		7,397,353	-9,547,502	141,744,371	-188,597,661
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-70,130	106,037	-6,053,331	-11,639,166
Net change in unrealised gain/(loss) on financial futures contracts		656,760	33,648	2,500,236	651,632
Net change in unrealised gain/(loss) on options contracts		-440,652	210,123	-600,539	645,407
Net change in unrealised gain/(loss) on swaps contracts		-244,857	162,497	14,311,579	-13,095,624
Net Change in Unrealised Gain/(Loss) for the Year		7,298,474	-9,035,197	151,902,316	-212,035,412
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,365,726	-10,207,355	164,047,094	-180,450,961
Net subscriptions/(redemptions)		-5,331,995	-2,206,040	550,674,869	117,976,133
Dividend paid	15	-1,420,496	-1,485,515	-14,677,698	-15,831,268
Net Asset Value at Year End		69,047,334	73,434,099	2,362,507,324	1,662,463,059

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

The SICAV's initial capital of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value fully held by Amundi Luxembourg S.A. has been unblocked after the effective launch of Amundi Fund Solutions.

The SICAV is managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the RESA and have been published and amended for the last time on 1 January 2018.

The following Sub-Funds have been launched:

The Sub-Fund Amundi Fund Solutions - Buy and Watch Income 03/2028 was launched on 13 February 2023.

The Sub-Fund Amundi Fund Solutions - Buy and Watch Income 06/2028 was launched on 3 April 2023.

The Sub-Fund Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028 was launched on 3 April 2023.

The Sub-Funds Amundi Fund Solutions - Buy and Watch Income 06/2028 - II and Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028 were launched on 19 June 2023.

The Sub-Funds Amundi Fund Solutions - Buy and Watch Income 11/2028 and Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028 were launched on 13 November 2023.

The following Sub-Fund has been renamed during the period:

Amundi Fund Solutions - Sustainable Income 11/2027 into Amundi Fund Solutions - Multi Asset Income 11/2027 on 8 July 2023.

As at 31 December 2023, 23 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi Fund Solutions - Buy and Watch Income 06/2025

Amundi Fund Solutions - Buy and Watch Income 07/2025

Amundi Fund Solutions - Buy and Watch Income 03/2028

Amundi Fund Solutions - Buy and Watch Income 06/2028

Amundi Fund Solutions - Buy and Watch Income 11/2028

Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

Multi-Asset Sub-Funds

Amundi Fund Solutions - Conservative

Amundi Fund Solutions - Balanced

Amundi Fund Solutions - Sustainable Growth

Amundi Fund Solutions - Diversified Income Best Select

Amundi Fund Solutions - Multi Asset Income 11/2027

Detailed Share Classes active as at December 31, 2023 are listed in the "Financial Details Relating to the last 3 Year" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.

- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts 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".

The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. 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 futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". 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.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). 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 SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

Net realised and net change in unrealised gain/(loss) on options 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 (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option 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 gain and loss 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 on the caption "Options" in the "Statement of Operations and Changes in Net Assets".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2023

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2023. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2023 are as follows:

1 EUR =		1 EUR =	
1.61890	AUD	18.70670	MXN
5.36595	BRL	5.07590	MYR
1.45660	CAD	11.21850	NOK
0.92970	CHF	1.74470	NZD
7.83440	CNY	61.17000	PHP
24.68850	CZK	4.34375	PLN
7.45455	DKK	98.75575	RUB
0.86655	GBP	11.13250	SEK
8.62575	HKD	1.45715	SGD
382.21500	HUF	37.70450	THB
17,008.29635	IDR	32.62475	TRY
3.97775	ILS	33.90225	TWD
91.92205	INR	1.10465	USD
155.73355	JPY	20.20130	ZAR
1,422.67880	KRW		

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 0.35% to max 2.25% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.

For Share Class X, the management fees are agreed between the Management Company and the relevant investors and are charged and collected by the Management Company directly from the Shareholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The Management Company is responsible for the payment of fees to the Investment Managers who may pass on all or a portion of their own fees to the Sub-Investment Managers.

The management fee rates effectively applied as at 31 December 2023 are as follows:

Sub-Fund	Class A	Class AT	Class AR	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.85%	0.35%	*	*	*	*	*	*	0.35%	0.42%	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.85%	0.55%	*	*	*	*	*	*	0.35%	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	0.90%	*	*	*	*	*	*	*	*	0.30%	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.90%	*	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	0.90%	*	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	0.90%	0.60%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	0.90%	0.75%	*	*	*	*	*	*	0.37%	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	0.90%	0.70%	*	*	*	0.90%	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	0.70%	0.90%	*	*	*	*	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	0.90%	0.48%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	1.00%	1.00%	*	1.20%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	1.00%	0.75%	*	*	*	*	*	*	0.50%	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	1.00%	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.90%	0.90%	*	*	*	0.90%	*	*	*	*	1.10%	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	1.00%	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	1.00%	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	1.00%	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	1.00%	1.00%	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	1.20%	*	*	*	1.20%	1.20%	1.80%	*	0.55%	0.60%	*	*
Amundi Fund Solutions - Balanced	1.20%	*	*	*	1.20%	1.20%	1.80%	*	*	0.60%	*	*
Amundi Fund Solutions - Sustainable Growth	1.40%	*	*	*	*	1.40%	2.10%	*	*	0.70%	*	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	*	0.85%	0.65%	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*	*	*	*	*	*	*	*	*	*	1.45%

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a, depending on the relevant Share Class.

No distribution fee is apply to class X Shares.

The distribution fee rates effectively applied as at 31 December 2023 are as follows:

Sub-Fund	Class A	Class AT	Class AR	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	*	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Balanced	*	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Sustainable Growth	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*	*	*	*	*	*	*	*	*	*	*

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2023 are disclosed below:

Sub-Fund	Ongoing Charges rate
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.06%
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.06%
Amundi Fund Solutions - Buy and Watch Income 03/2028	0.06%
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.06%
Amundi Fund Solutions - Buy and Watch Income 11/2028	0.06%
Amundi Fund Solutions - Buy and Watch Income 06/2028 II	0.06%
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.06%
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	0.06%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	0.06%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	0.06%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	0.06%
Amundi Fund Solutions - Conservative	1.45%
Amundi Fund Solutions - Balanced	1.45%
Amundi Fund Solutions - Sustainable Growth	1.31%
Amundi Fund Solutions - Diversified Income Best Select	1.29%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

In accordance with the article 46(3) of the law of 17 December 2010, the maximum Management fee rates for the underlying funds for the following Sub-Funds are:

	Annual rate
Amundi Fund Solutions - Conservative	1.25%
Amundi Fund Solutions - Balanced	1.00%
Amundi Fund Solutions - Sustainable Growth	1.10%
Amundi Fund Solutions - Diversified Income Best Select	1.00%

5 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2023, certain Sub-Funds had the following positions on futures contracts:
The broker of all the futures listed is SOCIETE GENERALE.

■ Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
12	EURO BUND	03-2024	EUR	1,230,636.00	47,040.00
-84	EURO STOXX 50	03-2024	EUR	-3,798,009.60	23,520.00
32	EURO-BTP FUTURE	03-2024	EUR	3,413,632.00	116,800.00
26	EURO-OAT FUTURES	03-2024	EUR	2,503,488.00	118,560.00
-6	JAPANESE 10Y BOND	03-2024	JPY	-3,775,448.51	-52,140.34
7	MSCI INDIA	03-2024	USD	711,539.40	23,107.32
22	MSCI MEXICO	03-2024	USD	788,546.60	60,165.66
-4	NIKKEI 225 (SGX)	03-2024	JPY	-429,761.86	-8,668.65
-6	S&P 500 EMINI	03-2024	USD	-1,295,386.77	-48,558.37
-30	US ULTRA BOND CBT	03-2024	USD	-2,164,359.20	-340,379.31
115	US 10 YR NOTE FUTURE	03-2024	USD	11,018,903.05	426,181.89
62	US 10YR ULTRA T NOTE	03-2024	USD	5,609,129.59	316,630.55
Total :					682,258.75

■ Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-16	EURO BUND	03-2024	EUR	-1,640,848.00	-62,880.00
-169	EURO STOXX 50	03-2024	EUR	-7,641,233.60	47,320.00
41	EURO-BTP FUTURE	03-2024	EUR	4,373,716.00	149,650.00
29	EURO-OAT FUTURES	03-2024	EUR	2,792,352.00	132,240.00
-6	JAPANESE 10Y BOND	03-2024	JPY	-3,775,448.51	-52,204.55
12	MSCI INDIA	03-2024	USD	1,219,781.83	39,612.55
37	MSCI MEXICO	03-2024	USD	1,326,192.01	101,187.71
-6	NIKKEI 225 (SGX)	03-2024	JPY	-644,642.79	-13,002.98
73	S&P 500 EMINI	03-2024	USD	15,760,539.08	589,881.41
-51	US ULTRA BOND CBT	03-2024	USD	-3,679,410.64	-578,633.50
93	US 10 YR NOTE FUTURE	03-2024	USD	8,910,938.99	344,651.45
108	US 10YR ULTRA T NOTE	03-2024	USD	9,770,741.86	551,476.07
91	US 5 YR NOTE FUTURE	03-2024	USD	8,153,272.13	194,363.24
Total :					1,443,661.40

■ Amundi Fund Solutions - Sustainable Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
14	EURO BUND	03-2024	EUR	1,435,742.00	54,880.00
-21	EURO STOXX 50	03-2024	EUR	-949,502.40	5,880.00
37	EURO-BTP FUTURE	03-2024	EUR	3,947,012.00	135,050.00
25	EURO-OAT FUTURES	03-2024	EUR	2,407,200.00	114,000.00
-1	JAPANESE 10Y BOND	03-2024	JPY	-629,241.42	-8,732.86
3	MSCI INDIA	03-2024	USD	304,945.46	9,903.14
9	MSCI MEXICO	03-2024	USD	322,587.24	24,613.23
22	NIKKEI 225 (SGX)	03-2024	JPY	2,363,690.23	49,125.57
-14	S&P 500 EMINI	03-2024	USD	-3,022,569.14	-113,302.86
-18	US ULTRA BOND CBT	03-2024	USD	-1,298,615.52	-204,221.93
17	US 10 YR NOTE FUTURE	03-2024	USD	1,628,881.32	63,000.81
50	US 10YR ULTRA T NOTE	03-2024	USD	4,523,491.60	255,341.28
35	US 5 YR NOTE FUTURE	03-2024	USD	3,135,873.90	74,755.09
Total :					460,291.47

■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
35	EURO STOXX 50	03-2024	EUR	1,582,504.00	-8,770.00
6	S&P 500 EMINI	03-2024	USD	1,295,386.77	31,964.88
Total :					23,194.88

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
54	CAN 10YR BOND FUT	03-2024	CAD	3,403,638.61	222,065.08
-61	EURO BOBL	03-2024	EUR	-6,225,782.00	-114,070.00
43	EURO BUND	03-2024	EUR	4,409,779.00	160,820.00
-7	EURO BUXL	03-2024	EUR	-568,078.00	-65,520.00
-37	EURO SCHATZ	03-2024	EUR	-3,748,655.00	-15,820.00
-5	EURO STOXX 50	03-2024	EUR	-226,072.00	1,400.00
53	EURO-BTP FUTURE	03-2024	EUR	5,653,828.00	193,980.00
-17	EURO-OAT FUTURES	03-2024	EUR	-1,636,896.00	-77,350.00
-10	FTSE CHINA A50	01-2024	USD	-104,137.78	-2,573.39
-5	FTSE 100 INDEX	03-2024	GBP	-446,208.53	-12,140.10
-3	HSCEI FUTURES	01-2024	HKD	-100,313.02	-2,625.86
14	LONG GILT	03-2024	GBP	1,695,735.96	74,121.52
-4	MSCI EM NTR INDEX	03-2024	EUR	-181,480.00	-3,860.00
-1	NIKKEI 225 OSE	03-2024	JPY	-214,880.93	-4,559.07
-71	SHORT EURO BTP	03-2024	EUR	-7,256,626.00	-50,050.00
-23	S&P 500 EMINI	03-2024	USD	-4,965,649.30	-186,140.41
-2	SPI 200 FUTURES	03-2024	AUD	-234,443.70	-4,478.35
-2	SWISS MKT INDEX FUT	03-2024	CHF	-239,599.66	-860.49
33	US LONG BOND	03-2024	USD	3,164,746.75	266,119.36
-66	US 10YR ULTRA T NOTE	03-2024	USD	-5,971,008.92	-307,959.83
275	US 2 YR NOTE FUTURE	03-2024	USD	49,788,553.70	500,113.47
53	US 5 YR NOTE FUTURE	03-2024	USD	4,748,609.04	110,378.69
-16	10 YR MINI JGB FUT	03-2024	JPY	-1,006,786.27	-12,707.60
45	10Y AUSTRALIAN BOND	03-2024	AUD	2,899,774.54	100,553.55
Total :					768,836.57

8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

■ Amundi Fund Solutions - Buy and Watch Income 06/2025

	Currency	Amount in EUR
Currency receivable	CZK	13,968,435.93
	EUR	6,293,624.91
	Total :	20,262,060.84
Currency payable	EUR	14,147,313.70
	GBP	3,334,182.43
	USD	2,936,566.16
	Total :	20,418,062.29
Total unrealised :		-156,001.45

The maximal final expiry date for the open contracts will be 11 January 2024.

The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

	Currency	Amount in EUR
Currency receivable	CZK	15,966,628.27
	EUR	9,024,353.77
	USD	951,958.50
	Total :	25,942,940.54
Currency payable	EUR	17,145,062.77
	GBP	1,283,162.76
	USD	7,820,305.00
	Total :	26,248,530.53
Total unrealised :		-305,589.99

The maximal final expiry date for the open contracts will be 15 April 2025.

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, CREDIT AGRICOLE and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch Income 03/2028

	Currency	Amount in EUR
Currency receivable	EUR	18,196,664.98
	Total :	18,196,664.98
Currency payable	GBP	2,699,190.23
	USD	14,972,521.67
	Total :	17,671,711.90
Total unrealised :		524,953.08

The maximal final expiry date for the open contracts will be 29 October 2027.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA and NOMURA.

■ Amundi Fund Solutions - Buy and Watch Income 06/2028

	Currency	Amount in EUR
Currency receivable	EUR	3,207,981.81
	Total :	3,207,981.81
Currency payable	GBP	1,246,422.53
	USD	1,893,107.47
	Total :	3,139,530.00
Total unrealised :		68,451.81

The maximal final expiry date for the open contracts will be 12 May 2028.

The counterparties of the forwards are BANK OF AMERICA and GOLDMAN SACHS .

■ Amundi Fund Solutions - Buy and Watch Income 11/2028

	Currency	Amount in EUR
Currency receivable	EUR	34,816,556.16

		Total :	34,816,556.16
Currency payable	GBP		6,107,090.27
	USD		28,433,132.81
		Total :	34,540,223.08
		Total unrealised :	276,333.08

The maximal final expiry date for the open contracts will be 16 May 2028.
The counterparties of the forwards are GOLDMAN SACHS and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	Currency	Amount in EUR
Currency receivable	EUR	8,800,000.00
		Total :
		8,800,000.00
Currency payable	GBP	1,453,213.35
	USD	7,226,421.97
		Total :
		8,679,635.32
		Total unrealised :
		120,364.68

The maximal final expiry date for the open contracts will be 30 May 2028.
The counterparty of the forwards is BARCLAYS BANK.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	Currency	Amount in EUR
Currency receivable	CZK	29,418,660.51
	EUR	36,831,300.16
	USD	7,765,568.79
		Total :
		74,015,529.46
Currency payable	EUR	37,593,964.02
	GBP	5,869,956.02
	USD	33,802,587.43
		Total :
		77,266,507.47
		Total unrealised :
		-3,250,978.01

The maximal final expiry date for the open contracts will be 15 October 2024.
The counterparties of the forwards are BANCO BILBAO, BNP PARIBAS, BANK OF AMERICA, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	Currency	Amount in EUR
Currency receivable	CZK	5,324,336.23
	EUR	17,581,032.52
	USD	11,150,556.49
		Total :
		34,055,925.24
Currency payable	EUR	16,801,198.40
	GBP	4,028,401.19
	USD	13,830,035.76
		Total :
		34,659,635.35
		Total unrealised :
		-603,710.11

The maximal final expiry date for the open contracts will be 21 November 2024.
The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, HSBC, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	Currency	Amount in EUR
Currency receivable	CZK	13,941,802.16
	EUR	35,073,670.92
	USD	8,048,931.99
		Total :
		57,064,405.07
Currency payable	EUR	22,171,191.06
	GBP	2,762,332.24

	USD	35,198,263.03
	Total :	60,131,786.33
	Total unrealised :	-3,067,381.26

The maximal final expiry date for the open contracts will be 04 April 2025.

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, CITIGROUP, ROYAL BANK OF CANADA and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,252,103.71
	EUR	17,517,172.46
	USD	5,062,379.88
	Total :	36,831,656.05
Currency payable	EUR	19,576,465.53
	GBP	2,786,786.07
	USD	16,674,292.77
	Total :	39,037,544.37
	Total unrealised :	-2,205,888.32

The maximal final expiry date for the open contracts will be 15 July 2025.

The counterparties of the forwards are BNP PARIBAS, JP MORGAN, MORGAN STANLEY and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	Currency	Amount in EUR
Currency receivable	CZK	33,909,860.90
	EUR	109,252,971.08
	USD	9,086,003.39
	Total :	152,248,835.37
Currency payable	CZK	122,322.76
	EUR	43,331,450.94
	GBP	288,500.38
	USD	106,608,587.99
	Total :	150,350,862.07
	Total unrealised :	1,897,973.30

The maximal final expiry date for the open contracts will be 27 March 2024.

The counterparties of the forwards are CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	47,998,469.45
	EUR	71,259,000.00
	USD	1,399,595.54
	Total :	120,657,064.99
Currency payable	EUR	50,007,807.24
	USD	69,594,840.26
	Total :	119,602,647.50
	Total unrealised :	1,054,417.49

The maximal final expiry date for the open contracts will be 27 March 2024.

The counterparties of the forwards are GOLDMAN SACHS, HSBC, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	Currency	Amount in EUR
Currency receivable	CZK	78,079,062.67
	EUR	108,964,000.00
	USD	3,366,835.70
	Total :	190,409,898.37
Currency payable	EUR	82,457,635.94

	USD	106,444,565.13
	Total :	188,902,201.07
	Total unrealised :	1,507,697.30

The maximal final expiry date for the open contracts will be 27 March 2024.

The counterparties of the forwards are GOLDMAN SACHS, HSBC, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	Currency	Amount in EUR
Currency receivable	CZK	11,997,722.03
	EUR	22,458,263.04
	USD	3,657,619.35
	Total :	38,113,604.42
Currency payable	EUR	15,887,210.75
	USD	23,377,722.92
	Total :	39,264,933.67
	Total unrealised :	-1,151,329.25

The maximal final expiry date for the open contracts will be 30 March 2026.

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, GOLDMAN SACHS, SOCIETE GENERALE and UBS.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	Currency	Amount in EUR
Currency receivable	CZK	30,682,940.23
	EUR	53,114,500.00
	USD	1,531,092.77
	Total :	85,328,533.00
Currency payable	EUR	32,633,646.95
	USD	51,906,430.45
	Total :	84,540,077.40
	Total unrealised :	788,455.60

The maximal final expiry date for the open contracts will be 27 March 2024.

The counterparties of the forwards are CITIGROUP, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

	Currency	Amount in EUR
Currency receivable	EUR	8,952,375.45
	Total :	8,952,375.45
Currency payable	GBP	8,998,831.47
	Total :	8,998,831.47
	Total unrealised :	-46,456.02

The final expiry date for all open contracts will be 11 January 2024.

The counterparties of the forwards are HSBC and NOMURA.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	Currency	Amount in EUR
Currency receivable	CZK	17,709,850.86
	EUR	2,066,876.26
	Total :	19,776,727.12
Currency payable	EUR	17,933,698.17
	GBP	2,077,202.70
	Total :	20,010,900.87
	Total unrealised :	-234,173.75

The maximal final expiry date for the open contracts will be 11 January 2024.

The counterparties of the forwards are SCENARI IMMOBILIARI and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

	Currency	Amount in EUR
Currency receivable	CZK	26,602,665.29
	EUR	3,107,148.94
	Total :	29,709,814.23
Currency payable	EUR	26,941,273.63
	GBP	3,126,517.09
	Total :	30,067,790.72
	Total unrealised :	-357,976.49

The maximal final expiry date for the open contracts will be 11 January 2024.
The counterparties of the forwards are CITIGROUP and SOCIETE GENERALE.

■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	BRL	1,308,432.62
	CZK	185,436,319.46
	EUR	2,031,237.54
	JPY	2,601,579.13
	USD	3,781,674.55
	Total :	195,159,243.30
Currency payable	CHF	1,282,315.03
	CNY	648,659.81
	CZK	572,731.21
	EUR	187,800,534.47
	SEK	1,306,781.34
	TWD	655,335.89
	USD	5,256,484.68
	Total :	197,522,842.43
	Total unrealised :	-2,363,599.13

The maximal final expiry date for the open contracts will be 21 March 2024.
The counterparties of the forwards are GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET.

■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	BRL	2,332,779.66
	CZK	180,314,110.65
	JPY	4,615,741.01
	USD	22,650,152.53
	Total :	209,912,783.85
Currency payable	CHF	2,210,920.15
	CNY	1,157,288.60
	EUR	198,967,362.40
	SEK	2,318,181.50
	TWD	1,169,199.55
	USD	6,818,231.35
	Total :	212,641,183.55
	Total unrealised :	-2,728,399.70

The maximal final expiry date for the open contracts will be 21 March 2024.
The counterparties of the forwards are GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET.

■ Amundi Fund Solutions - Sustainable Growth

	Currency	Amount in EUR
Currency receivable	BRL	821,298.69
	CZK	24,605,185.50
	EUR	9,473,365.69
	JPY	1,618,189.25
	USD	2,333,876.20
	Total :	38,851,915.33
Currency payable	CHF	770,882.25
	CNY	407,445.09

	SEK	812,298.28
	TWD	411,638.56
	USD	36,048,459.50
	Total :	38,450,723.68
	Total unrealised :	401,191.65

The maximal final expiry date for the open contracts will be 21 March 2024.

The counterparties of the forwards are GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET.

■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	9,226,105.85
	Total :	9,226,105.85
Currency payable	USD	9,067,133.88
	Total :	9,067,133.88
	Total unrealised :	158,971.97

The final expiry date for all open contracts will be 21 March 2024.

The counterparty of the forwards is STATE STREET.

■ Amundi Fund Solutions - Multi Asset Income 11/2027

	Currency	Amount in EUR
Currency receivable	BRL	111,703.53
	CNY	538,632.71
	EUR	34,043,614.50
	GBP	173,048.62
	HUF	143,790.85
	IDR	531,315.66
	ILS	226,166.42
	INR	977,345.43
	KRW	437,128.17
	MXN	58,762.69
	MYR	217,500.90
	NZD	687,302.22
	PHP	550,543.72
	USD	1,900,246.10
	Total :	40,597,101.52
Currency payable	AUD	648,534.62
	BRL	279,540.43
	CAD	240,190.62
	CHF	754,180.33
	CZK	873,980.94
	DKK	80,502.02
	EUR	2,149,450.86
	GBP	4,614,629.87
	HKD	1,356,246.56
	ILS	226,166.42
	JPY	1,286,052.30
	MXN	58,762.69
	MYR	216,710.34
	NOK	196,044.68
	PHP	550,923.66
	PLN	528,574.01
	USD	26,292,608.99
		Total :
	Total unrealised :	244,002.18

The maximal final expiry date for the open contracts will be 20 March 2024.

The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET and UBS.

9 OPTIONS

As at 31 December 2023, certain Sub-Funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL MXN	19.40	22/02/24	EUR	-2,300,000	2,300,000.00
FX OPTION - PUT EUR / CALL MXN	20.30	22/02/24	EUR	2,300,000	-
FX OPTION - PUT USD / CALL JPY	140.00	21/03/24	USD	2,800,000	-
FX OPTION - PUT USD / CALL JPY	135.00	18/06/24	USD	2,800,000	-
PUT CDX OPTION - CDX NA HY 41 INDEX	101.00	21/02/24	USD	13,520,000	-
S&P 500 INDEX /CALL	4,850	19/01/24	USD	18	-
Total :					2,300,000.00

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 322,246.93.

As at 31 December 2023, the total net market value on Upfront Premium Options Contract sold amounted to EUR 76,345.90.

The broker /counterparties of these options are SOCIETE GENERALE, JP MORGAN, HSBC, STANDARD CHARTERED.

■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL MXN	19.40	22/02/24	EUR	-3,500,000	3,500,000.00
FX OPTION - PUT EUR / CALL MXN	20.30	22/02/24	EUR	3,500,000	-
FX OPTION - PUT USD / CALL JPY	140.00	21/03/24	USD	5,000,000	-
FX OPTION - PUT USD / CALL JPY	135.00	18/06/24	USD	5,000,000	-
PUT CDX OPTION - CDX NA HY 41 INDEX	101.00	21/02/24	USD	23,890,000	-
S&P 500 INDEX /CALL	4,850	19/01/24	USD	32	-
Total :					3,500,000.00

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 529,987.26.

As at 31 December 2023, the total net market value on Upfront Premium Options Contract sold amounted to EUR 116,178.55.

The broker /counterparties of these options are SOCIETE GENERALE, JP MORGAN, HSBC, STANDARD CHARTERED.

■ Amundi Fund Solutions - Sustainable Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL MXN	19.40	22/02/24	EUR	-1,200,000	1,200,000.00
FX OPTION - PUT EUR / CALL MXN	20.30	22/02/24	EUR	1,200,000	-
FX OPTION - PUT USD / CALL JPY	140.00	21/03/24	USD	1,700,000	-
FX OPTION - PUT USD / CALL JPY	135.00	18/06/24	USD	1,700,000	-
PUT CDX OPTION - CDX NA HY 41 INDEX	101.00	21/02/24	USD	8,400,000	-
S&P 500 INDEX /CALL	4,850	19/01/24	USD	8	-
Total :					1,200,000.00

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 176,670.86.

As at 31 December 2023, the total net market value on Upfront Premium Options Contract sold amounted to EUR 39,832.64.

The broker /counterparties of these options are SOCIETE GENERALE, JP MORGAN, HSBC, STANDARD CHARTERED.

■ Amundi Fund Solutions - Diversified Income Best Select

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,300	19/01/24	EUR	-20	1,808.58
S&P 500 INDEX /PUT	4,250	21/06/24	USD	15	-
Total :					1,808.58

As at 31 December 2023, the total net market value on Upfront Premium Options Contract purchased amounted to EUR 63,481.65.

As at 31 December 2023, the total net market value on Upfront Premium Options Contract sold amounted to EUR 60.00.

The broker of these options is SOCIETE GENERALE.

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
AGNICO EAGLE MINES USD /CALL	50.00	16/02/24	USD	13	-
AGNICO EAGLE MINES USD /PUT	45.00	16/02/24	USD	-13	2,388.34
ANGLOGOLD ASHANTI-SPON ADR /CALL	18.00	19/01/24	USD	35	-
ANGLOGOLD ASHANTI-SPON ADR /PUT	17.00	19/01/24	USD	-35	45,387.40
BANK OF AMERICA CORP /PUT	25.00	19/01/24	USD	-136	3,541.55
BAXTER INTERNATIONAL INC /PUT	37.50	16/02/24	USD	-84	92,443.87
BRISTOL MYERS SQUIBB CO /PUT	48.00	19/01/24	USD	-72	63,289.88
BROADCOM INC /CALL	860.00	16/02/24	USD	1	-
COMCAST CLASS A /CALL	47.50	19/01/24	USD	13	-
COMCAST CLASS A /PUT	45.00	19/01/24	USD	-13	39,632.32
CONAGRA BRANDS INC /PUT	28.00	19/01/24	USD	-131	73,347.96
DIGITAL REALTY TRUST REIT /PUT	130.00	16/02/24	USD	-27	67,639.89
ESTEE LAUDER COMPANIES INC-A /PUT	130.00	19/01/24	USD	-26	175,250.98
EVOLUTION MINING LTD /CALL	3.80	21/03/24	AUD	100	-
EVOLUTION MINING LTD /PUT	3.50	21/03/24	AUD	-100	7,545.47
EXELON CORP /PUT	35.00	16/02/24	USD	-76	83,938.39
ILLUMINA /PUT	123.00	19/01/24	USD	-27	46,625.52
INTUIT /CALL	650.00	19/04/24	USD	1	-
INTUIT /PUT	610.00	19/04/24	USD	-1	21,614.22
MCCORMICK NON VTG /PUT	65.00	19/01/24	USD	-54	143,667.09
MICROSOFT CORP /CALL	350.00	19/01/24	USD	2	-
MICROSOFT CORP /PUT	365.00	19/01/24	USD	-12	5,709.45
NEWMONT CORPORAION /CALL	40.00	19/01/24	USD	16	-
NEWMONT CORPORAION /PUT	37.50	19/01/24	USD	-16	53,585.69
NEWMONT CORPORAION /PUT	40.00	19/01/24	USD	-79	296,004.16
NORTHEN STAR RESOURCES /CALL	12.75	21/03/24	AUD	80	-
NORTHEN STAR RESOURCES /PUT	12.00	15/02/24	AUD	-80	25,091.97
NVIDIA CORP /CALL	450.00	15/03/24	USD	2	-
NVIDIA CORP /PUT	415.00	15/03/24	USD	-2	3,789.80
ORACLE CORP /PUT	115.00	19/01/24	USD	-34	291,520.42
PAYCOM SOFTWARE INC /PUT	180.00	19/01/24	USD	-18	21,221.24
PFIZER INC /PUT	30.00	19/01/24	USD	-110	286,688.09
S&P 500 INDEX /CALL	4,510	19/01/24	USD	-4	-1,674,954.74
S&P 500 INDEX /CALL	4,670	16/02/24	USD	-4	-1,200,111.61
S&P 500 INDEX /CALL	4,600	16/02/24	USD	-4	-1,368,422.58
S&P 500 INDEX /PUT	4,300	19/01/24	USD	4	-
S&P 500 INDEX /PUT	4,400	16/02/24	USD	7	-
S&P 500 INDEX /PUT	4,580	15/03/24	USD	8	-
SYCHRONY FINANCIAL /PUT	29.00	19/01/24	USD	-95	46,304.61
T BOND /CALL	130.00	23/02/24	USD	-5	-35,341.30
T BOND /PUT	114.00	23/02/24	USD	9	-
T BOND /PUT	125.00	23/02/24	USD	10	-
TEXAS INSTRUMENTS /CALL	165.00	15/03/24	USD	4	-
TEXAS INSTRUMENTS /PUT	150.00	15/03/24	USD	-4	12,518.04
US BANCORP /PUT	43.00	19/01/24	USD	-78	233,850.22
US 5YR T-NOTES /CALL	110.25	23/02/24	USD	-58	-814,426.72
US 5YR T-NOTES /PUT	108.50	23/02/24	USD	58	-
VERIZON COMMUNICATIONS INC /PUT	36.50	19/01/24	USD	-79	8,744.37
WHEATON PRECIOUS RG /CALL	50.00	15/03/24	USD	12	-
WHEATON PRECIOUS RG /PUT	49.00	15/03/24	USD	-12	28,925.08
10YR US TREASRY NOTE /PUT	108.00	23/02/24	USD	40	-
10YR US TREASRY NOTE /PUT	112.50	23/02/24	USD	40	-
Total :					-2,912,990.91

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 223,564.53.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 376,227.33.

The broker of these options is SOCIETE GENERALE.

FUTURES-STYLE OPTIONS CONTRACTS**■ Amundi Fund Solutions - Conservative**

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	243	-
				Total :	-

As at 31 December 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 93,020.00.
The broker of this option is SOCIETE GENERALE.

■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	288	-
				Total :	-

As at 31 December 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 110,240.00.
The broker of this option is SOCIETE GENERALE.

■ Amundi Fund Solutions - Sustainable Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	76	-
				Total :	-

As at 31 December 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 29,090.00.
The broker of this option is SOCIETE GENERALE.

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	141.50	23/02/24	EUR	-8	-51,587.23
EURO BUND FUTURE /PUT	131.00	23/02/24	EUR	16	-
EURO BUND FUTURE /PUT	138.00	23/02/24	EUR	16	-
				Total :	-51,587.23

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 12,580.00.
The broker of these options is SOCIETE GENERALE.

10 SWAPS

As at 31 December 2023, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 11 for detailed collateral information.

■ Amundi Fund Solutions - Buy and Watch Income 06/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	200,000	3,296.40
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	200,000	-4,030.25
20-Jun-24	Credit Default Swap Buyer	Ladbroskes Coral Group Ltd	-	1.000%	EUR	BNP PARIBAS	200,000	-465.34
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	BNP PARIBAS	200,000	-4,137.52
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	BNP PARIBAS	200,000	-3,844.60
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	BNP PARIBAS	200,000	-3,781.46
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BNP PARIBAS	1,600,000	103,512.83
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	BNP PARIBAS	1,600,000	9,478.90
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	JP MORGAN	1,600,000	8,711.68
20-Jun-25	Credit Default Swap Seller	Generali Finance	1.000%	-	EUR	BNP PARIBAS	1,600,000	8,809.29
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BNP PARIBAS	1,600,000	5,006.46
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	50,000,000	438,697.47
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	10,000,000	137,596.55
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	MORGAN STANLEY	800,000	53,382.92
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	BNP PARIBAS	800,000	3,133.62
							Total:	755,366.95

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	2,060.25
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-2,518.90
20-Jun-24	Credit Default Swap Buyer	Ladbroskes Coral Group Ltd	-	1.000%	EUR	GOLDMAN SACHS	125,000	-290.84
20-Jun-24	Credit Default Swap Buyer	Modulaire Global Finance PLC	-	5.000%	EUR	GOLDMAN SACHS	125,000	-2,585.95
20-Jun-24	Credit Default Swap Buyer	Novafives SAS	-	5.000%	EUR	GOLDMAN SACHS	125,000	-2,402.88
20-Jun-24	Credit Default Swap Buyer	Picard Bondco SA	-	5.000%	EUR	GOLDMAN SACHS	125,000	-2,363.41
20-Jun-25	Credit Default Swap Seller	ArcelorMittal S.A	5.000%	-	EUR	BANK OF AMERICA	960,000	62,107.70
20-Jun-25	Credit Default Swap Seller	Banco Santander SA	1.000%	-	EUR	JP MORGAN	960,000	5,687.34
20-Jun-25	Credit Default Swap Seller	BBV Intl Finance Cayman	1.000%	-	EUR	BANK OF AMERICA	960,000	5,227.01
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	BANK OF AMERICA	960,000	3,003.88

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	BNP PARIBAS	30,000,000	258,849.24
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	7,000,000	96,317.58
20-Jun-25	Credit Default Swap Seller	Stellantis NV	5.000%	-	EUR	JP MORGAN	460,000	30,695.18
20-Jun-25	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	960,000	3,760.34
							Total:	457,546.54

■ Amundi Fund Solutions - Buy and Watch Income 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.000%	-	EUR	JP MORGAN	73,710,000	836,587.89
							Total:	836,587.89

■ Amundi Fund Solutions - Buy and Watch Income 11/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	JP MORGAN	69,000,000	237,869.73
							Total:	237,869.73

■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.000%	-	EUR	BNP PARIBAS	50,000,000	407,397.16
							Total:	407,397.16

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	CITIGROUP	600,000	9,889.21
20-Jun-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	CITIGROUP	600,000	-12,090.74
20-Jun-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	CITIGROUP	600,000	-11,805.41
20-Sep-24	Credit Default Swap Seller	Intesa Sanpaolo Spa	1.000%	-	EUR	JP MORGAN	1,100,000	3,463.88
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	CITIGROUP	40,800,150	861,384.15
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	35,000,000	90,938.84
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	15,000,000	38,746.64
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	BNP PARIBAS	20,000,000	52,444.45
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Series 31 Index	1.000%	-	EUR	JP MORGAN	35,000,000	86,698.23
20-Sep-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	18,500,000	104,160.35
20-Sep-24	Credit Default Swap Seller	Unicredit	1.000%	-	EUR	JP MORGAN	1,700,000	6,286.15
							Total:	1,230,115.75

■ Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Boparan PLC	-	5.000%	EUR	BNP PARIBAS	430,000	19,330.15
20-Dec-24	Credit Default Swap Buyer	Cma Cgm SA	-	5.000%	EUR	BNP PARIBAS	430,000	-17,409.20
20-Dec-24	Credit Default Swap Buyer	Iceland Bond PLC	-	5.000%	EUR	BNP PARIBAS	430,000	-14,575.23
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 32 Index	5.000%	-	EUR	BNP PARIBAS	30,333,225	1,227,595.64
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	33,000,000	147,398.93
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	BNP PARIBAS	33,000,000	157,208.55
20-Dec-24	Credit Default Swap Seller	iTraxx Europe Series 32 Index	1.000%	-	EUR	JP MORGAN	13,500,000	62,881.85
20-Dec-24	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	14,500,000	107,188.94
							Total:	1,689,619.63

■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	BNP PARIBAS	7,000,000	57,958.88
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	8,000,000	63,803.32
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	10,000,000	99,789.67
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	11,000,000	109,768.64
							Total:	331,320.51

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	16,000,000	104,182.63
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.000%	-	EUR	JP MORGAN	12,000,000	74,692.27
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	16,000,000	179,930.33
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	5,500,000	61,851.05
							Total:	420,656.28

■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-24	Credit Default Swap Buyer	Chile	-	1.000%	USD	HSBC FRANCE	1,000,000	-8,111.24
20-Dec-24	Credit Default Swap Buyer	Qatar	-	1.000%	USD	HSBC FRANCE	1,000,000	-7,305.96
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	BANK OF AMERICA	8,700,000	68,192.67

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	BNP PARIBAS	9,333,300	531,662.43
							Total:	584,437.90

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	33,053,110	3,235,229.58
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	22,199,850	2,172,915.39
							Total:	5,408,144.97

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	GOLDMAN SACHS	16,279,890	1,567,341.17
							Total:	1,567,341.17

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	CITIGROUP	20,522,528	1,975,799.78
							Total:	1,975,799.78

■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	BANK OF AMERICA	6,890,000	131,273.72
21-Jun-33	Interest Rate Swap	-	Cdor 3M	3.260%	CAD	GOLDMAN SACHS	4,500,000	38,232.78
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	20,000,000	-115,946.08
18-Jun-25	Interest Rate Swap	-	3.950%	Cdor 3M	CAD	GOLDMAN SACHS	20,000,000	-118,721.76
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	4,500,000	48,359.26
20-Mar-26	Interest Rate Swap	-	4.645%	Sofr 1D	USD	BNP PARIBAS	29,530,000	404,842.21
							Total:	388,040.13

■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	BANK OF AMERICA	11,780,000	224,441.87
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	6,500,000	69,852.32
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	30,000,000	-173,919.12
21-Jun-33	Interest Rate Swap	-	Cdor 3M	3.260%	CAD	GOLDMAN SACHS	6,500,000	55,225.09
18-Jun-25	Interest Rate Swap	-	3.950%	Cdor 3M	CAD	GOLDMAN SACHS	30,000,000	-178,082.66
20-Mar-26	Interest Rate Swap	-	4.645%	Sofr 1D	USD	BNP PARIBAS	66,970,000	918,126.75
							Total:	915,644.25

■ Amundi Fund Solutions - Sustainable Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	BANK OF AMERICA	4,070,000	77,544.86
19-Mar-25	Interest Rate Swap	-	4.029%	Cdor 3M	CAD	BANK OF AMERICA	9,000,000	-52,175.74
18-Jun-25	Interest Rate Swap	-	3.950%	Cdor 3M	CAD	GOLDMAN SACHS	10,000,000	-59,360.89
16-Mar-33	Interest Rate Swap	-	Cdor 3M	3.214%	CAD	BANK OF AMERICA	2,000,000	21,493.02
21-Jun-33	Interest Rate Swap	-	Cdor 3M	3.260%	CAD	GOLDMAN SACHS	2,200,000	18,691.59
20-Mar-26	Interest Rate Swap	-	4.690%	Sofr 1D	USD	BNP PARIBAS	22,000,000	318,364.08
							Total:	324,556.92

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Buyer	Chile	-	1.000%	USD	MORGAN STANLEY	1,150,000	-23,459.99
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Series 40 Index	-	1.000%	EUR	BANK OF AMERICA	2,000,000	-38,105.58
20-Dec-28	Credit Default Swap Seller	Argentina	5.000%	-	USD	MORGAN STANLEY	23,000	-12,211.74
20-Dec-28	Credit Default Swap Seller	Argentina	5.000%	-	USD	JP MORGAN	19,000	-10,087.96
20-Dec-28	Credit Default Swap Seller	Argentina	5.000%	-	USD	CITIGROUP	65,000	-34,511.44
20-Dec-28	Credit Default Swap Seller	Colombia	1.000%	-	USD	JP MORGAN	190,000	-4,297.42
20-Dec-28	Credit Default Swap Seller	Colombia	1.000%	-	USD	MORGAN STANLEY	140,000	-3,166.51

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 40 Index	5.000%	-	EUR	GOLDMAN SACHS	2,800,000	217,212.72
20-Dec-28	Credit Default Swap Seller	Kingdom of Morocco	1.000%	-	USD	BANK OF AMERICA	65,000	-317.18
20-Dec-28	Credit Default Swap Seller	Kingdom of Morocco	1.000%	-	USD	MORGAN STANLEY	40,000	-195.18
20-Dec-28	Credit Default Swap Seller	South Africa	1.000%	-	USD	MORGAN STANLEY	75,000	-3,084.42
20-Dec-28	Credit Default Swap Seller	South Africa	1.000%	-	USD	GOLDMAN SACHS	20,000	-822.52
15-Nov-32	Inflation Swap	-	1M CPTFEMU Index	2.677%	EUR	BANK OF AMERICA	500,000	-14,107.57
15-Dec-32	Inflation Swap	-	1M CPTFEMU Index	2.495%	EUR	GOLDMAN SACHS	500,000	-9,483.03
15-Mar-33	Inflation Swap	-	1M CPTFEMU Index	2.394%	EUR	GOLDMAN SACHS	1,000,000	-16,890.24
15-Mar-33	Inflation Swap	-	1M UKRPI Index	3.715%	GBP	GOLDMAN SACHS	1,000,000	-8,516.85
15-Feb-33	Inflation Swap	-	1M UKRPI Index	3.743%	GBP	GOLDMAN SACHS	1,000,000	-6,190.13
19-Jan-33	Inflation Swap	-	1D CPURNSA Index	2.399%	USD	GOLDMAN SACHS	1,000,000	3,614.90
08-Mar-33	Inflation Swap	-	1D CPURNSA Index	2.705%	USD	GOLDMAN SACHS	1,500,000	-27,899.89
24-Nov-27	Interest Rate Swap	-	3.577%	Cdor 3M	CAD	JP MORGAN	3,050,000	-5,489.95
14-Mar-53	Interest Rate Swap	-	Cdor 3M	3.160%	CAD	JP MORGAN	500,000	8,959.51
20-Mar-53	Interest Rate Swap	-	Cdor 3M	3.270%	CAD	JP MORGAN	500,000	1,709.63
14-Mar-28	Interest Rate Swap	-	3.142%	Cdor 3M	CAD	JP MORGAN	3,500,000	-42,279.08
23-Mar-53	Interest Rate Swap	-	Cdor 3M	3.363%	CAD	BANK OF AMERICA	500,000	-4,375.25
18-Dec-25	Interest Rate Swap	-	4.555%	Pribor 6M	CZK	MORGAN STANLEY	16,000,000	1,464.29
04-Dec-25	Interest Rate Swap	-	4.960%	Pribor 6M	CZK	JP MORGAN	3,500,000	1,225.69
18-Oct-25	Interest Rate Swap	-	3.468%	Ester 1D	EUR	GOLDMAN SACHS	5,800,000	85,017.36
14-Apr-33	Interest Rate Swap	-	Sonia 1D	3.475%	GBP	BANK OF AMERICA	1,600,000	-35,861.77
01-Dec-33	Interest Rate Swap	-	Sonia 1D	3.952%	GBP	GOLDMAN SACHS	700,000	-47,308.71
04-Aug-53	Interest Rate Swap	-	3.942%	Sonia 1D	GBP	SOCIETE GENERALE	400,000	53,039.35
15-Dec-28	Interest Rate Swap	-	Sonia 1D	3.842%	GBP	GOLDMAN SACHS	1,300,000	-32,163.21
30-Nov-28	Interest Rate Swap	-	6.790%	Bubor 6M	HUF	GOLDMAN SACHS	60,000,000	6,661.04
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	JP MORGAN	6,150,000	24,651.71
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	JP MORGAN	7,450,000	11,681.06
							Total:	34,411.64

11 COLLATERAL

As at 31 December 2023, the collateral received or paid from/by 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 Fund Solutions - Buy and Watch Income 06/2025	EUR	BNP PARIBAS, MORGAN STANLEY	Cash	950,000.00	-
Amundi Fund Solutions - Buy and Watch Income 07/2025	EUR	BNP PARIBAS	Cash	260,000.00	-
Amundi Fund Solutions - Buy and Watch Income 03/2028	EUR	BNP PARIBAS	Cash	260,000.00	-
Amundi Fund Solutions - Buy and Watch Income 06/2028	EUR	JP MORGAN	Cash	560,000.00	-
Amundi Fund Solutions - Buy and Watch Income 11/2028	EUR	JP MORGAN	Cash	270,000.00	-
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	EUR	BNP PARIBAS	Cash	520,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	EUR	CITIGROUP, BANCO BILBAO, JP MORGAN, BNP PARIBAS	Cash	1,170,000.00	2,740,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	EUR	BNP PARIBAS, BANK OF AMERICA, JP MORGAN	Cash	1,660,000.00	220,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	EUR	BANCO BILBAO, BANK OF AMERICA, CITIGROUP	Cash	260,000.00	3,240,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	EUR	JP MORGAN, SOCIETE GENERALE	Cash	-	1,700,000.00
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	EUR	GOLDMAN SACHS	Cash	-	1,819,580.86
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	EUR	GOLDMAN SACHS	Cash	1,185,895.99	-
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	EUR	GOLDMAN SACHS	Cash	1,783,370.30	-
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	EUR	BNP PARIBAS, SOCIETE GENERALE	Cash	610,000.00	970,000.00
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	EUR	CITIGROUP	Cash	1,448,422.58	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	EUR	BANK OF AMERICA	Cash	5,280,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	EUR	GOLDMAN SACHS	Cash	1,690,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	EUR	CITIGROUP	Cash	2,060,000.00	-
Amundi Fund Solutions - Conservative	EUR	MORGAN STANLEY, BNP PARIBAS, JP MORGAN	Cash	330,000.00	10,000.00
Amundi Fund Solutions - Balanced	EUR	BNP PARIBAS, JP MORGAN, SOCIETE GENERALE	Cash	690,000.00	280,000.00
Amundi Fund Solutions - Sustainable Growth	EUR	BNP PARIBAS, BANK OF AMERICA	Cash	280,000.00	-
Amundi Fund Solutions - Multi Asset Income 11/2027	EUR	GOLDMAN SACHS	Cash	270,000.00	-

12 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly redemption fees and other taxes.

13 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets mainly include deposit account fees, legal charges and OTC pricing fees.

14 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2023 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2023 are presented within the Notes to the Financial Statements.

15 DIVIDENDS

- **Monthly Target Distributing:** these classes aim to distribute on a monthly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.

Dividend Distribution policy is described in the prospectus of the SICAV for further details.

16 TRANSACTION COSTS

The transaction costs the SICAV incurred in the year 2023 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

17 SWING PRICING

On any valuation days when it believes that trading in a Sub-Fund's shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy Sub-Fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day.

Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board of Directors can raise this limit when necessary to protect the interests of shareholders.

During the period ending December 31, 2023, the following Sub-Funds were in scope of the Swing Price Mechanism:

Sub-Fund

Amundi Fund Solutions - Buy and Watch Income 03/2028

Amundi Fund Solutions - Buy and Watch Income 06/2028

Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

Amundi Fund Solutions - Buy and Watch Income 11/2028

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

Amundi Fund Solutions - Multi Asset Income 11/2027

Due to net shareholders' activity, the Net Asset Value per unit dated 31 December 2023 for Amundi Fund Solutions – Buy and Watch Income 03/2028 swung. Therefore the official Net Asset Value per unit as of 31 December 2023, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets".

The amount of this adjustment booked for the Net Asset Values as of 31 December 2023 was:

Sub-Funds	NAV before swing	Adjustement in EUR	NAV after swing
Amundi Fund Solutions – Buy and Watch Income 03/2028	150,938,115	-290,138	150,647,977

18 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

19 SUBSEQUENT EVENTS

The Sub-Funds Amundi Fund Solutions – Buy and Watch Income 03/2029 and Amundi Fund Solutions – Buy and Watch High Income Bond Opportunities 03/2029 were launched on 20 March 2024.



Audit report

To the Shareholders of
Amundi Fund Solutions

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Fund Solutions (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2023;
- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2024

Christophe Pittie

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2023 was approved by Amundi Luxembourg Board on October 05, 2023 Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on February 02, 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2023 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	110	8,737,726.50	1,545,780.42	10,283,506.92
Out of which				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of December 31, 2023 Amundi Fund Solutions represented around 1.16% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

■ REMUNERATION OF DELEGATES

The 2023 remuneration data in respect of the Investment Managers are detailed below:

- Amundi Asset Management managed EUR 1090.28 billion AuM, out of which EUR 860 million represented by the sub-funds in the umbrella (respectively 0.08% of the total assets managed by the Investment Manager and 36.4% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 29,244, out of which EUR 14,133 in fixed remuneration and EUR 15,111 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 165,890, out of which EUR 116,277 in fixed remuneration and EUR 49,613 in variable one. Amundi Asset Management had a total of 100 identified staff out of a total of 1,923 staff in 2023.

- Amundi Asset Management US Inc. managed EUR 89.02 billion AuM, out of which EUR 350 million represented by the sub-funds in the umbrella (respectively 0.39% of the total assets managed by the Investment Manager and 14.84% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 67,806, out of which EUR 30,837 in fixed remuneration and EUR 36,969 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 220,135, out of which EUR 113,075 in fixed remuneration and EUR 107,060 in variable one. Amundi Asset Management US Inc. had a total of 50 identified staff out of a total of 183 staff in 2023.

- Amundi Deutschland GmbH managed EUR 19.86 billion AuM, out of which EUR 69 million represented by the sub-fund in the umbrella (respectively 0.35% of the total assets managed by the Investment Manager and 2.92% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 9,747, out of which EUR 6,349 in fixed remuneration and EUR 3,398 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 82,610, out of which EUR 53,818 in fixed remuneration and EUR 28,792 in variable one. Amundi Deutschland GmbH had a total of 10 identified staff out of a total of 139 staff in 2023.

- Amundi Ireland Ltd. managed EUR 37.08 billion AuM, out of which EUR 806 million represented by the sub-funds in the umbrella (respectively 2.17% of the total assets managed by the Investment Manager and 34.12% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 91,567, out of which EUR 46,208 in fixed remuneration and EUR 45,359 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 902,206, out of which EUR 664,441 in fixed remuneration and EUR 237,765 in variable one. Amundi Ireland Ltd. had a total of 10 identified staff out of a total of 377 staff in 2023.

- Amundi UK Ltd. managed EUR 44.42 billion AuM, out of which EUR 277 million represented by the sub-funds in the umbrella (respectively 0.62% of the total assets managed by the Investment Manager and 11.72% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 88,172, out of which EUR 52,353 in fixed remuneration and EUR 35,819 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 262,549, out of which EUR 172,636 in fixed remuneration and EUR 89,913 in variable one. Amundi UK Ltd. had a total of 34 identified staff out of a total of 188 staff in 2023.

GLOBAL EXPOSURE

■ THE COMMITMENT VAR APPROACH:

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure.

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
 Amundi Fund Solutions - Diversified Income Best Select

■ THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Buy And Watch High Income Bond 01/2025	Historical	N/A	20%	1.69%	4.73%	3.39%	316.58%
Amundi Fund Solutions - Buy And Watch High Income Bond 08/2025	Historical	N/A	20%	0.46%	2.48%	1.25%	121.80%
Amundi Fund Solutions - Buy And Watch High Income Bond 11/2024	Historical	N/A	20%	0.73%	3.38%	1.97%	290.65%
Amundi Fund Solutions - Buy And Watch High Income Bond 11/2025	Historical	N/A	20%	0.58%	2.46%	1.51%	181.62%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 03/2028	Historical	N/A	20%	0.00%	7.11%	4.70%	56.13%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 06/2028	Historical	N/A	20%	0.82%	5.74%	4.55%	55.92%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 11/2028	Historical	N/A	20%	3.22%	5.32%	4.29%	55.47%
Amundi Fund Solutions - Buy And Watch Income 03/2028	Historical	N/A	20%	0.00%	7.11%	4.70%	11.73%
Amundi Fund Solutions - Buy And Watch Income 06/2025	Historical	N/A	20%	0.52%	3.83%	2.07%	142.12%
Amundi Fund Solutions - Buy And Watch Income 06/2028	Historical	N/A	20%	1.98%	4.86%	3.55%	52.29%
Amundi Fund Solutions - Buy And Watch Income 06/2028 - II	Historical	N/A	20%	1.80%	4.21%	3.26%	63.53%
Amundi Fund Solutions - Buy And Watch Income 07/2025	Historical	N/A	20%	0.55%	3.62%	2.14%	151.18%
Amundi Fund Solutions - Buy And Watch Income 11/2028	Historical	N/A	20%	2.22%	2.92%	2.75%	72.88%
Amundi Fund Solutions - Buy And Watch Optimal Yield Bond 04/2026	Historical	N/A	20%	1.16%	4.19%	2.61%	122.21%
Amundi Fund Solutions - Multi Asset Income 11/2027	Historical	N/A	20%	2.83%	6.37%	4.52%	261.87%

■ THE RELATIVE VAR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Conservative	Historical	75% Bloomberg Euro Aggregate Index / 25% MSCI AC World Index	200%	72.38%	105.23%	88.28%	68.31%
Amundi Fund Solutions - Balanced	Historical	50% Bloomberg Global Aggregate Index / 50% MSCI AC World Index	200%	79.07%	103.29%	93.49%	95.86%
Amundi Fund Solutions - Sustainable Growth	Historical	30% Bloomberg Euro Aggregate Index / 70% MSCI AC World Index	200%	66.35%	100.60%	90.39%	130.54%

SFT REGULATION

During the year 2023, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During 2023, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

List of Art. 8 Sub-Funds as of 31 December 2023

Amundi Fund Solutions - Buy and Watch Income 11/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
 Amundi Fund Solutions - Conservative
 Amundi Fund Solutions - Balanced
 Amundi Fund Solutions - Sustainable Growth
 Amundi Fund Solutions - Multi Asset Income 11/2027

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund.

Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, these Sub-Funds considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Art. 6 Sub-Funds as of 31 December 2023

Amundi Fund Solutions - Buy and Watch Income 06/2025
 Amundi Fund Solutions - Buy and Watch Income 07/2025
 Amundi Fund Solutions - Buy and Watch Income 03/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024
 Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025
 Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
 Amundi Fund Solutions - Diversified Income Best Select

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUND SOLUTIONS - BUY AND WATCH INCOME 11/2028

Legal entity identifier: 2138004DMXIBQWKTMJ45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.75%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

At the end the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global Corporate Index. The Sub-Fund does not invest in F & G-rated securities (utilizing Amundi's ESG rating methodology).

However, during the Reinvestment Period, the Sub-Fund's portfolio ESG score may or may not have been greater than that of its investment universe.

● How did the sustainability indicators perform?

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.677 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

This is the first SFDR periodic report produced for this sub-fund.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise,

analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

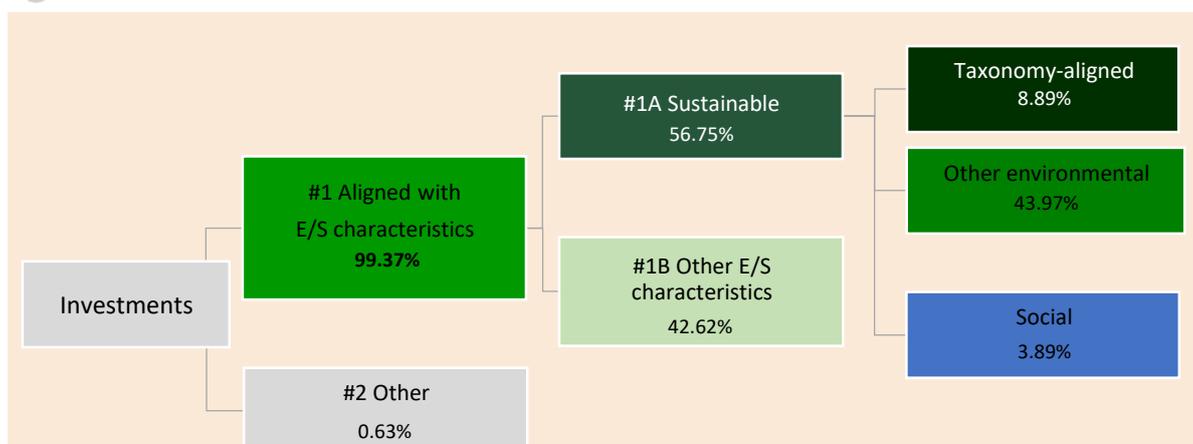
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2023 to 31/12/2023

Largest Investments	Sector	Sub-Sector	Country	% Assets
BTPS 4.75% 09/28	Treasuries	Treasuries	Italy	10.27%
BFCM 0.625% 11/28 EMTN	Corporates	Banking	France	2.01%
CMZB VAR 03/29	Corporates	Banking	Germany	1.78%
RBI AV VAR 09/28 EMTN	Corporates	Banking	Austria	1.78%
SABSM VAR 11/28 EMTN	Corporates	Banking	Spain	1.77%
C 4.125% 07/28	Corporates	Banking	United States	1.73%
EDF VAR PERP EMTN	Corporates	Electric	France	1.53%
TVOYFH 1.375% 06/28 EMTN	Corporates	Electric	Finland	1.53%
TTEFP VAR PERP NC7	Corporates	Energy	France	1.52%
ISPIM 1.75% 03/28 EMTN	Corporates	Banking	Italy	1.52%
EDPPL VAR 04/83 EMTN	Corporates	Electric	Portugal	1.50%
ENELIM VAR PERP EMTN	Corporates	Electric	Italy	1.50%
SRBANK 4.875% 08/28 EMTN	Corporates	Banking	Norway	1.49%
HSBC 6.75% 9/28	Corporates	Banking	United Kingdom	1.49%
HOG 6.5% 03/28 144A	Corporates	Consumer Discretionary	United States	1.47%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	<i>40.45%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>16.34%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>10.27%</i>
<i>Corporates</i>	<i>Electric</i>	<i>7.92%</i>
<i>Corporates</i>	<i>Communications</i>	<i>4.96%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.90%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.06%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.72%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>2.02%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.52%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>1.47%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.27%</i>

<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.26%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>1.04%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.97%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.25%</i>
<i>Others</i>	<i>Others</i>	<i>0.23%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.17%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.19%</i>

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 8.89% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

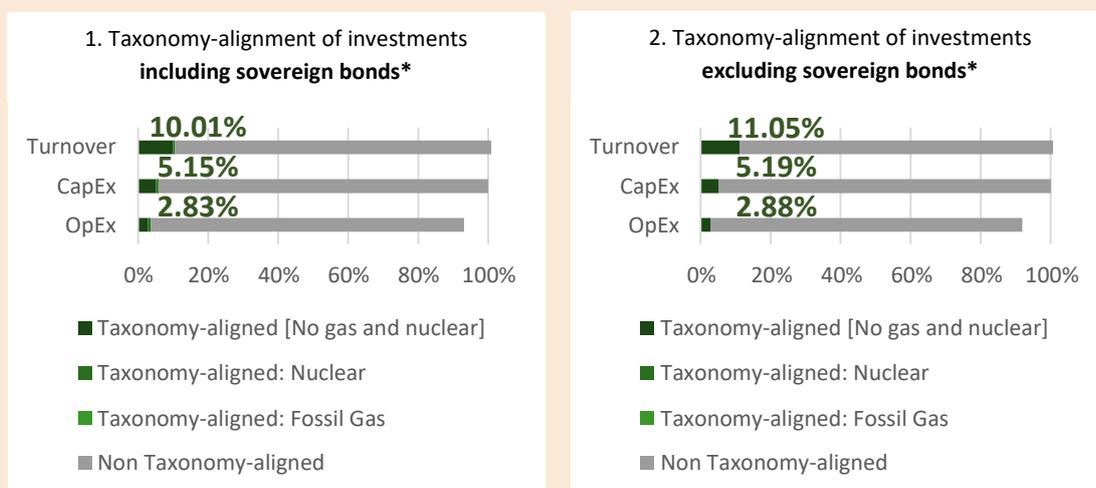
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **43.97%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.89%.

under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 11/2028

Legal entity identifier: 213800YU3QFT3A3N8F96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.05%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

At the end of the construction phase of the portfolio, the Sub-Fund has a portfolio ESG score greater than that of its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology).

However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.219 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

This is the first SFDR periodic report produced for this sub-fund.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria

including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

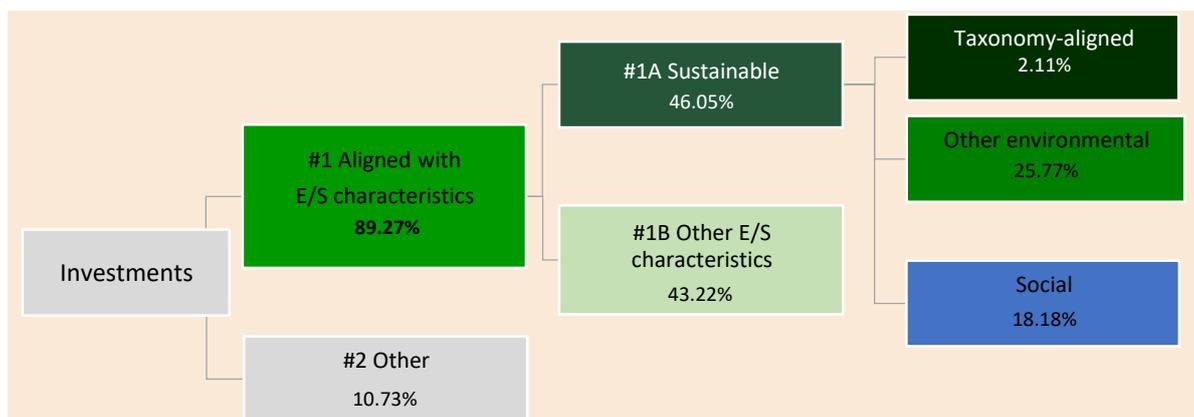
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQ SHORT TERM SRI - Z	Financials	Mutual Funds	France	7.70%
SCD ITRAXX S39 5Y XOVER V2	Others	Others		4.58%
ILDFP 5.625% 10/28 REGS	Corporates	Communications	France	2.51%
TEVA 1.625% 10/28	Corporates	Consumer Staples	Netherlands	2.51%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	2.46%
VMED 4.875% 07/28 REGS	Corporates	Communications	Ireland	2.45%
EOFP 3.75% 06/28	Corporates	Consumer Discretionary	France	2.43%
ZFFNGR 3.75% 09/28 EMTN	Corporates	Consumer Discretionary	Germany	2.41%
IHOVER FRN 05/28 REGS	Corporates	Consumer Discretionary	Germany	2.30%
DUFNSW 3.375% 04/28	Corporates	Consumer Discretionary	Netherlands	2.16%
LOXAM 6.375% 05/28 EMTN	Corporates	Capital Goods	France	2.13%
LHMCFI 10.375% 11/27 REGS	Corporates	Consumer Discretionary	Luxembourg	2.07%
SABSM VAR 08/33 EMTN	Corporates	Banking	Spain	1.86%
PTECLN 5.875% 06/28	Corporates	Consumer Discretionary	Isle of Man	1.80%
ECPG 4.25% 06/28 REGS	Corporates	Other Financials	United States	1.79%



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	25.48%
Corporates	Consumer Staples	19.04%
Corporates	Banking	11.82%
Corporates	Capital Goods	10.66%
Corporates	Basic Industry	9.74%
Financials	Mutual Funds	7.70%
Corporates	Communications	6.78%

<i>Others</i>	<i>Others</i>	4.58%
<i>Corporates</i>	<i>Other Financials</i>	4.57%
<i>Corporates</i>	<i>Transportation</i>	2.53%
<i>Corporates</i>	<i>BROKERAGE</i>	1.45%
<i>Corporates</i>	<i>Other Industrials</i>	0.66%
<i>Forex</i>	<i>Forex</i>	-0.80%
<i>Cash</i>	<i>Cash</i>	-4.23%

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.11% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

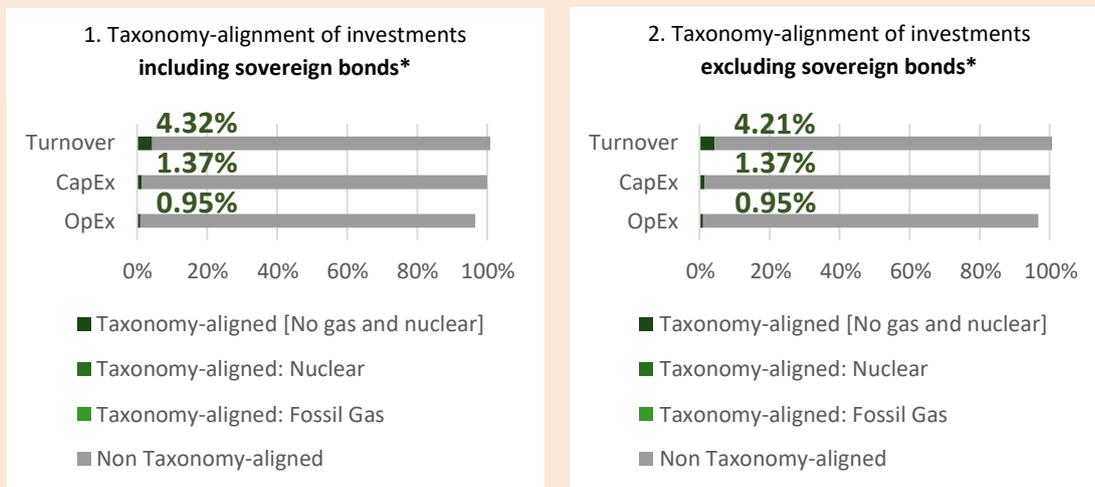
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.13%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.77%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 18.18%.

under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUND SOLUTIONS - CONSERVATIVE

Legal entity identifier: 2138004RMAVNJS9Z3637

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **7.50%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.654 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.538 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
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- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

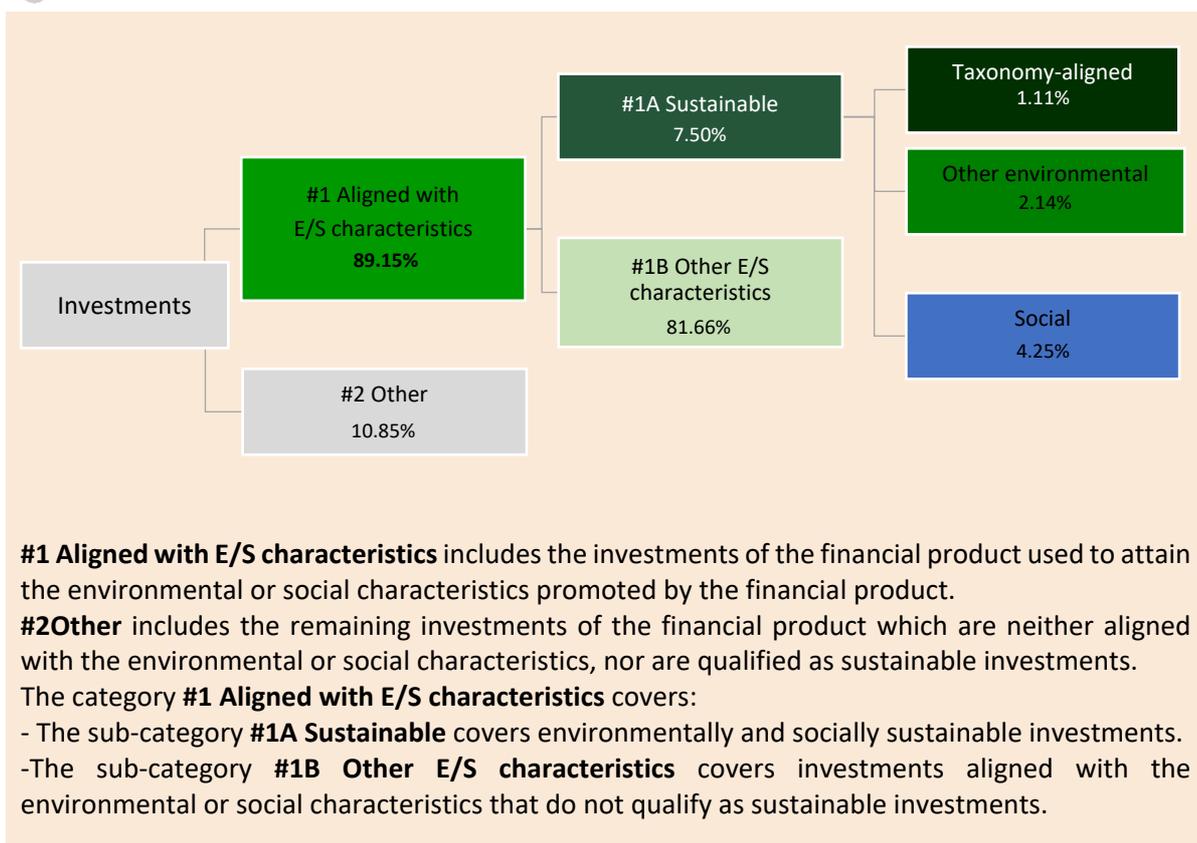
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
FCH BLUEBAY INV GR E AGGR BD Z EUR	Financials	Mutual Funds	Luxembourg	9.05%
BGF EURO BD FD - I2	Financials	Mutual Funds	Luxembourg	8.85%
Eurizon Bond Aggregate EUR Z EUR Acc	Financials	Mutual Funds	Luxembourg	8.70%
FCH MORG STAN SUSTAIN EUR STR BD - Z	Financials	Mutual Funds	Luxembourg	5.62%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Financials	Mutual Funds	France	4.87%
FIDELITY FUNDS - EURO	Financials	Mutual Funds	Luxembourg	4.31%
NORDEA 1 - EUROPEAN HI	Financials	Mutual Funds	Luxembourg	3.47%
FCH FIDELITY EURO BOND Z EUR	Financials	Mutual Funds	Luxembourg	3.28%
PARVEST SUST BD EURO I	Financials	Mutual Funds	Luxembourg	2.85%
NATIXIS EURO AGGREGATE	Financials	Mutual Funds	Luxembourg	2.83%
NORDEA 1 EUROP COV BD BI EUR ACC	Financials	Mutual Funds	Luxembourg	1.77%
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Financials	Mutual Funds	Luxembourg	1.76%
M&GEUCREDITIN VEURQIACC	Financials	Mutual Funds	Luxembourg	1.65%
ISHARES EDGE MSCI USA QUALITY FACTOR ETF	Financials	Mutual Funds	Ireland	1.53%
ELEVA EUROPEAN SELECTION FD-I2	Financials	Mutual Funds	Luxembourg	1.34%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	97.85%
Others	Others	0.18%
Treasuries	Treasuries	0.00%
Forex	Forex	-0.82%
Cash	Cash	2.79%

Taxonomy-aligned activities are expressed as a share of: **-turnover**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

the fund invested 1.11% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

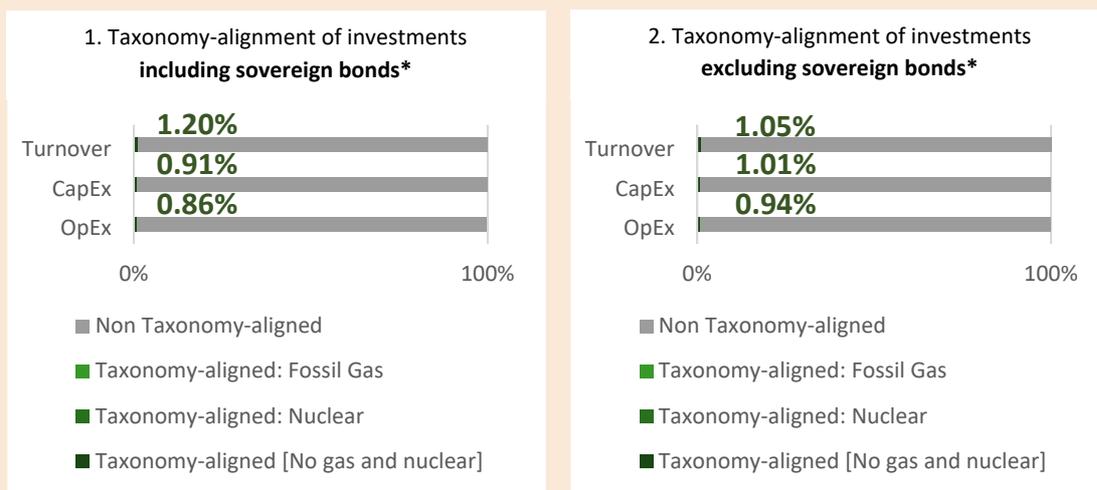
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial

● **What was the share of investments in transitional and enabling activities ?**

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.73% and the share of investment in enabling activities was 0.79%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **2.14%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.25%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUND SOLUTIONS - BALANCED

Legal entity identifier: 213800VT7344LISUK668

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.27%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.549 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.474 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

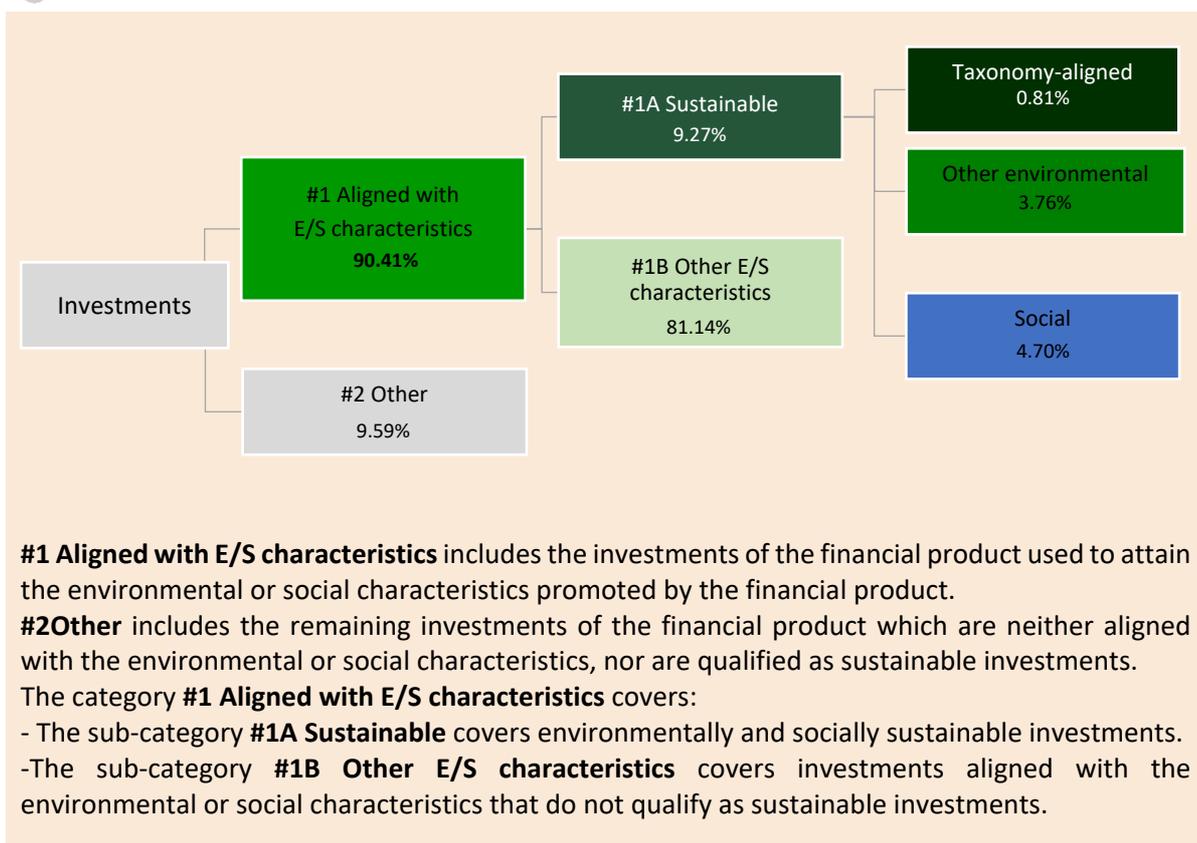
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
FCH BLUEBAY INV GR E AGGR BD Z EUR	Financials	Mutual Funds	Luxembourg	5.56%
BGF EURO BD FD - I2	Financials	Mutual Funds	Luxembourg	5.46%
Eurizon Bond Aggregate EUR Z EUR Acc	Financials	Mutual Funds	Luxembourg	5.35%
FCH FIDELITY EURO BOND Z EUR	Financials	Mutual Funds	Luxembourg	3.59%
A-I MSCI EUROPE-UCITS ETF DRC	Financials	Mutual Funds	Luxembourg	3.49%
FCH MORG STAN SUSTAIN EUR STR BD - Z	Financials	Mutual Funds	Luxembourg	3.29%
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Financials	Mutual Funds	Luxembourg	3.10%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Financials	Mutual Funds	France	2.88%
BLUEBAY INV GR EURO GV-Q EUR	Financials	Mutual Funds	Luxembourg	2.49%
PARVEST BOND EURO GOVE	Financials	Mutual Funds	Luxembourg	2.33%
ELEVA EUROPEAN SELECTION FD-I2	Financials	Mutual Funds	Luxembourg	2.30%
ISHARES EDGE MSCI USA QUALITY FACTOR ETF	Financials	Mutual Funds	Ireland	2.24%
ISHARES CORE MSCI PACIF X-JP	Financials	Mutual Funds	Ireland	2.23%
PARNASSUS US SUST EQS X1 EUR C	Financials	Mutual Funds	Luxembourg	2.01%
FCH LOOMIS SAYLES US GROWTH EQUITY Z U	Financials	Mutual Funds	Luxembourg	1.90%



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>98.03%</i>
<i>Others</i>	<i>Others</i>	<i>0.33%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.76%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.40%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

Taxonomy-aligned activities are expressed as a share of: **-turnover**

reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

the fund invested 0.81% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

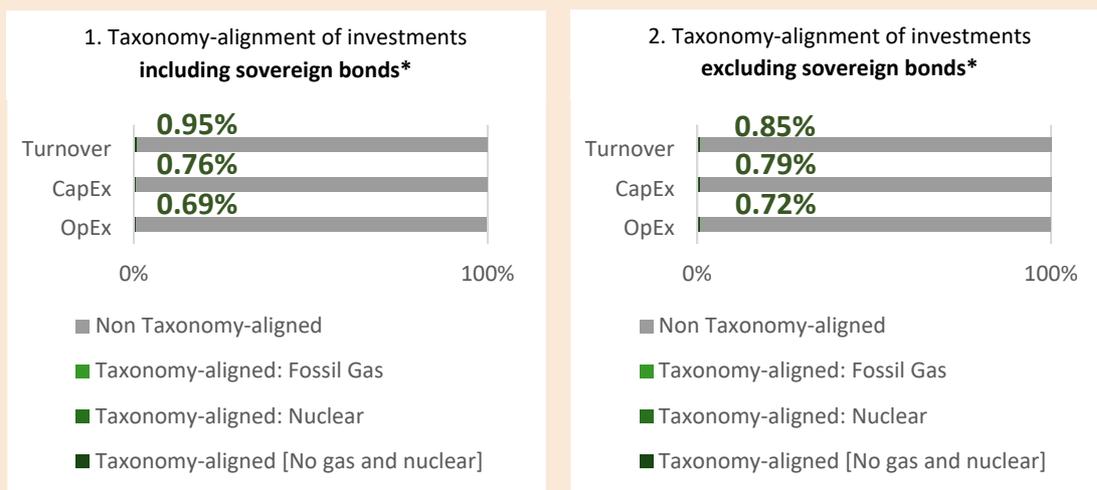
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial

● **What was the share of investments in transitional and enabling activities ?**

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.50% and the share of investment in enabling activities was 0.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **3.76%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.70%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUND SOLUTIONS - SUSTAINABLE GROWTH

Legal entity identifier: 213800O8NTDM4INV7E95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.04% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.569 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.504 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

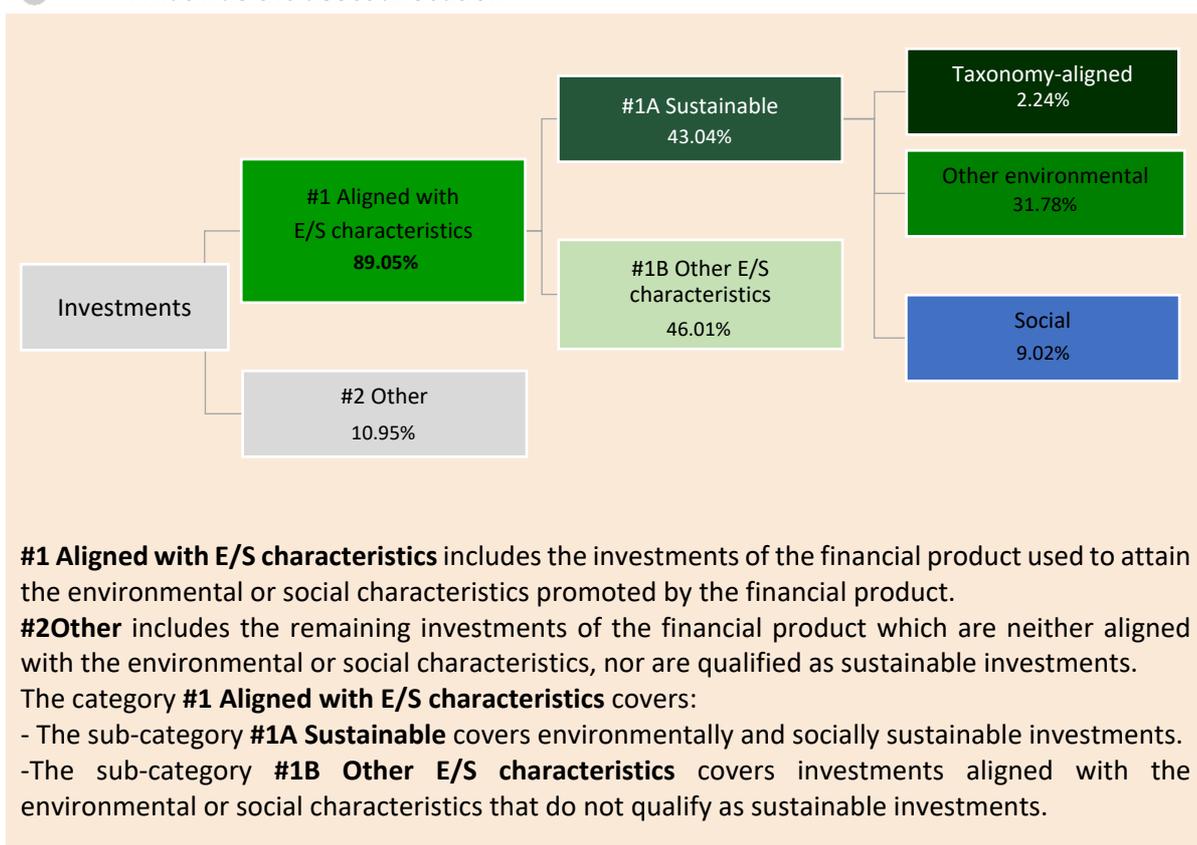
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AM MSCI USA ESG LEADERS UCI ETF (PAR)	Financials	Mutual Funds	Ireland	11.72%
A-F EURO EQUITY ESG IMPROVERS Z	Financials	Mutual Funds	Luxembourg	8.74%
A-F PIONEER US EQ ESG IMPROVERS- Z USD	Financials	Mutual Funds	Luxembourg	8.00%
AMU FD GLO EQ ESG IMPROVERS - Z USD	Financials	Mutual Funds	Luxembourg	7.89%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Financials	Mutual Funds	France	6.20%
A-I EUR AGG CORP SRI-UCITS ETF DRC	Financials	Mutual Funds	Luxembourg	4.27%
KEMPEN LUX EUR SUST CRDT FD I	Financials	Mutual Funds	Luxembourg	3.84%
FCH MORG STAN SUSTAIN EUR STR BD - Z	Financials	Mutual Funds	Luxembourg	3.35%
Amundi IS Euro AGG SRI ETF DR	Financials	Mutual Funds	Luxembourg	3.06%
A-F EURO SUB BOND ESG-I EUR	Financials	Mutual Funds	Luxembourg	2.92%
GUINNESS SUSTAINABLE ENERGY Y EUR ACC	Financials	Mutual Funds	Ireland	2.84%
AM FUNDS EME ESG IMP Z USD QD	Financials	Mutual Funds	Luxembourg	2.77%
AMUNDI MSCI WRLD ESG LEAD UCITS EUR (DEU)	Financials	Mutual Funds	Ireland	2.75%
AFS-GL CORP ESG IMPR BD Z USD	Financials	Mutual Funds	Luxembourg	2.71%
BNPP CLIM IMPCT I CAP	Financials	Mutual Funds	Luxembourg	2.44%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>91.97%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.62%</i>
<i>Others</i>	<i>Others</i>	<i>0.44%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>6.97%</i>

Taxonomy-aligned activities are expressed as a share of: **-turnover**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

the fund invested 2.24% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

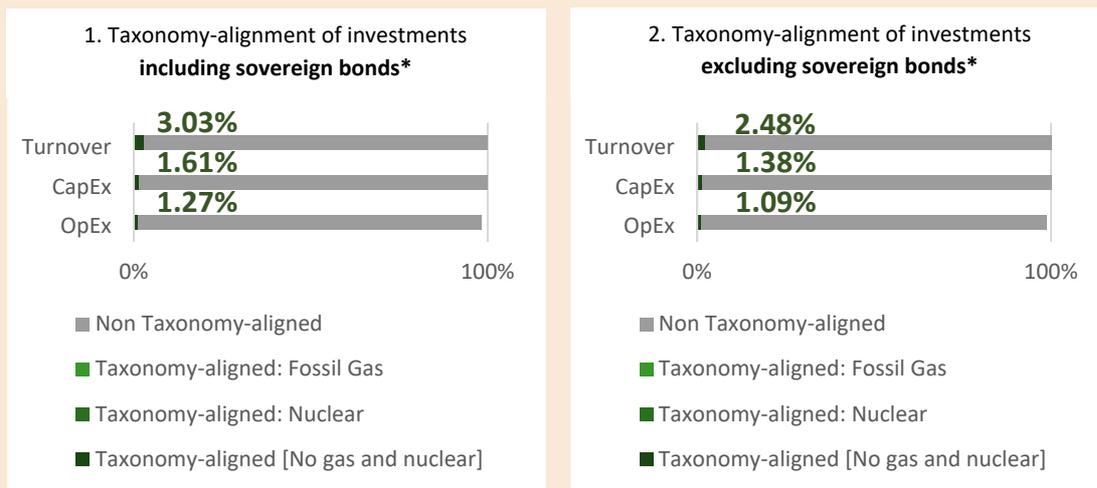
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial

● **What was the share of investments in transitional and enabling activities ?**

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.27%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.78%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 9.02%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUND SOLUTIONS - MULTI ASSET INCOME 11/2027

Legal entity identifier: 213800CZB11YS88HR140

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.55%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.777 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.729 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

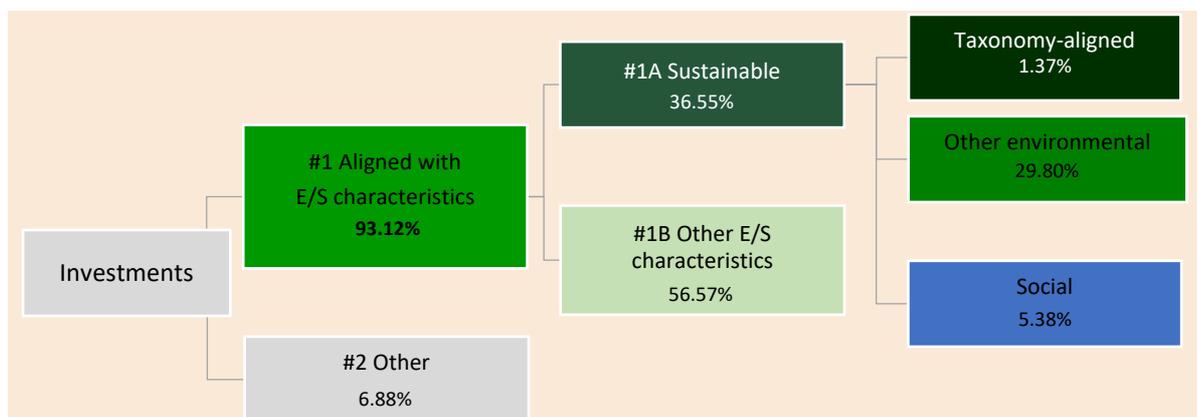
Largest Investments	Sector	Sub-Sector	Country	% Assets
UK TSY 4.75% 12/38	Treasuries	Treasuries	United Kingdom	2.09%
US TSY 6.625% 02/27	Treasuries	Treasuries	United States	1.74%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.58%
OAT 0.75% 02/28	Treasuries	Treasuries	France	1.53%
BTPS 6.50% 11/27	Treasuries	Treasuries	Italy	1.40%
US TSY 7.625% 02/25	Treasuries	Treasuries	United States	1.39%
US TSY 5% 5/37	Treasuries	Treasuries	United States	1.38%
BTPS 7.25% 11/26	Treasuries	Treasuries	Italy	1.29%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	1.09%
UK TSY 6% 12/28	Treasuries	Treasuries	United Kingdom	1.07%
BTPS 5% 08/34	Treasuries	Treasuries	Italy	1.03%
ABDPOC 2.5% 05/31 EMTN	Corporates	Consumer Discretionary	United Arab Emirates	0.94%
OAT 4.75% 04/35	Treasuries	Treasuries	France	0.86%
OAT 6% 94-10/25	Treasuries	Treasuries	France	0.84%
UK TSY 4.50% 09/34-AUG	Treasuries	Treasuries	United Kingdom	0.82%



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Treasuries</i>	<i>Treasuries</i>	<i>27.75%</i>
<i>Corporates</i>	<i>Banking</i>	<i>7.56%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.36%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>3.88%</i>
<i>Health care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>3.55%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>3.51%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Communications</i>	3.49%
<i>Industrials</i>	<i>Capital goods</i>	3.17%
<i>Government-Related</i>	<i>Sovereign</i>	2.88%
<i>Corporates</i>	<i>Consumer Staples</i>	2.79%
<i>Financials</i>	<i>Banks</i>	2.43%
<i>Financials</i>	<i>Financial Services</i>	2.15%
<i>Consumer staples</i>	<i>Food, Beverage & Tobacco</i>	1.81%
<i>Health care</i>	<i>Health Care Equipment & Services</i>	1.74%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.72%
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.47%
<i>Communication Services</i>	<i>Telecommunication</i>	1.30%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.30%
<i>Corporates</i>	<i>Transportation</i>	1.20%
<i>Consumer discretionary</i>	<i>Automobiles & Components</i>	1.11%
<i>Corporates</i>	<i>Capital Goods</i>	1.11%
<i>Financials</i>	<i>Mutual Funds</i>	1.09%
<i>Industrials</i>	<i>Transportation</i>	0.95%

Additional Information (unaudited)

<i>Materials</i>	<i>Chemicals</i>	<i>0.92%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.87%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.85%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.84%</i>
<i>Consumer staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.75%</i>
<i>Consumer discretionary</i>	<i>Consumer Services</i>	<i>0.66%</i>
<i>Real estate</i>	<i>REITs</i>	<i>0.59%</i>
<i>Consumer discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.54%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.54%</i>
<i>Consumer staples</i>	<i>Household & Personal Products</i>	<i>0.53%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.44%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.42%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.42%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.39%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.37%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.36%</i>

<i>Real estate</i>	<i>Real Estate Management & Development</i>	<i>0.32%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.30%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.29%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.27%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.25%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.21%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.16%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.15%</i>
<i>Others</i>	<i>Others</i>	<i>0.15%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.04%</i>
<i>Cash</i>	<i>Cash</i>	<i>5.37%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.37% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

Taxonomy-aligned activities are expressed as a share of:
-turnover
reflecting the share of revenue from green activities of investee companies

-capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

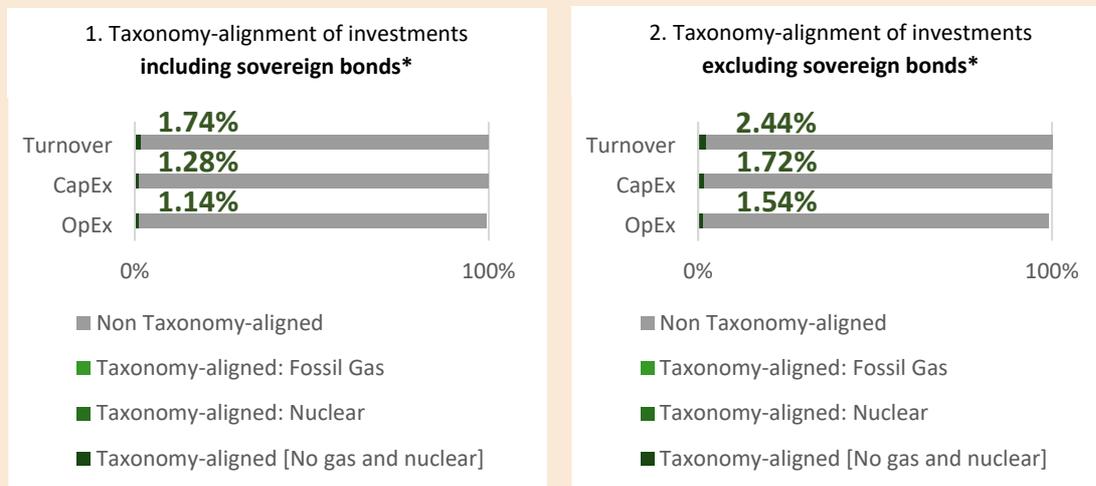
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.34%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.80%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.38%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Contact Information

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