
Semi-Annual report
As of 30 June 2022 (Unaudited)

Amundi Total Return

Investment Funds under Luxembourg laws
R.C.S Luxembourg K 290

Table of Contents

Amundi Total Return in overview	2
Amundi Total Return statement of assets	5
Notes on the half-year financial statements as at 30 June 2022	19
Administration, sales and consulting	21

Amundi Total Return in overview

This report is for your information; at the same time, together with the currently valid sales brochure and the "Key Investor Information" document, it is part of the legally required sales documents that must be made available to the purchasers of shares in our funds. This information is available free of charge from Amundi Deutschland GmbH, UniCreditBank AG branches and other sales and payment agents.

Funds and share prices

The prices for the issuing and redemption of our funds are calculated and published on each trading day. The current share prices may be obtained from all paying agents of the Funds.

You can find the prices and other information on our funds and any changes to the contractual terms at:
www.amundi.de and www.amundi.lu

Investment strategy/investment objective

The main objective of the Amundi Total Return investment policy is to generate an attractive return while minimising economic risks.

We cannot give any assurance that the objectives of the investment strategy will in fact be achieved.

Fund data

Class A (DA)	
Fund type	Bond funds Other
Fund currency	EUR
Fund launch	27/11/2002
Initial net asset value calculation	27/11/2002
Distribution	of income, annually on 15/02.
Current issuing premium	3,00%
Current management fee p.a.	0,90%
Current custodian, paying agent and central administration fees p.a.	between 0,003% and 0,50% ⁽¹⁾
Total Expense Ratio (TER) p.a. ⁽²⁾	1,11%
Taxe d'abonnement p.a.	0,05%
Denomination	Global Certificate, Registered Shares
Security identification number	534 304
ISIN	LU0149168907
Distribution as of 15/02/22	0,3033 EUR (per share)
Net assets as of 30/06/2022	167 million EUR

⁽¹⁾ Depending on the country in which the Fund's assets are held.

⁽²⁾ Calculation following SFA guidelines, i.e. not including transaction costs, regarding the period 01/01/2022 to 30/06/2022.

Fund data

Class A (ND)	
Fund type	Bond funds Other
Fund currency	EUR
Fund launch	07/01/2005
Initial net asset value calculation	07/01/2005
Use of earnings	reinvesting
Current issuing premium	3,00%
Current management fee p.a.	0,90%
Current custodian, paying agent and central administration fees p.a.	between 0,003% and 0,50% ⁽¹⁾
Total Expense Ratio (TER) p.a. ⁽²⁾	1,11%
Taxe d'abonnement p.a.	0,05%
Denomination	Global Certificate, Registered Shares
Security identification number	AOD PHJ
ISIN	LU0209095446
Net assets as of 30/06/2022	5 million EUR

⁽¹⁾ Depending on the country in which the Fund's assets are held.

⁽²⁾ Calculation following SFA guidelines, i.e. not including transaction costs, regarding the period 01/01/2022 to 30/06/2022.

Fund data

Class H (DA)	
Fund type	Bond funds Other
Fund currency	EUR
Fund launch	23/05/2003
Initial net asset value calculation	23/05/2003
Distribution	of income, annually on 15/02.
Current issuing premium	2,00%
Current management fee p.a.	0,60%
Current custodian, paying agent and central administration fees p.a.	between 0,003% and 0,50% ⁽¹⁾
Total Expense Ratio (TER) p.a. ⁽²⁾	0,81%
Taxe d'abonnement p.a.	0,05%
Denomination	Global Certificate, Registered Shares
Security identification number	260 828
ISIN	LU0167716942
Distribution as of 15/02/22	0,4471 EUR (per share)
Net assets as of 30/06/2022	1 million EUR

⁽¹⁾ Depending on the country in which the Fund's assets are held.

⁽²⁾ Calculation following SFA guidelines, i.e. not including transaction costs, regarding the period 01/01/2022 to 30/06/2022.

Fund data

Class I (DA)	
Fund type	Bond funds Other
Fund currency	EUR
Fund launch	11/12/2003
Initial net asset value calculation	19/04/2004
Distribution	of income, annually on 15/02.
Current issuing premium	is not charged
Current management fee p.a.	0,35%
Current custodian, paying agent and central administration fees p.a.	between 0,003% and 0,50% ⁽¹⁾
Total Expense Ratio (TER) p.a. ⁽²⁾	0,57%
Taxe d'abonnement p.a.	0,05%
Denomination	Global Certificate, Registered Shares
Security identification number	AOB KVV
ISIN	LU0181670851
Distribution as of 15/02/22	0,5538 EUR (per share)
Net assets as of 30/06/2022	2 million EUR

⁽¹⁾ Depending on the country in which the Fund's assets are held.

⁽²⁾ Calculation following SFA guidelines, i.e. not including transaction costs, regarding the period 01/01/2022 to 30/06/2022.

Performance of various periods (in currency)

Class A (DA)	
Current year	(7,66%)
6 months	(7,66%)
1 year	(5,45%)
3 years	3,27%
5 years	3,29%
Since issue	58,32%
Average increase in value p.a.	2,37%

Source: Own calculation using BVI method, i.e. without considering the initial sales charge.

Past performance is no guarantee of future results. The investment return and the nominal value can go down and up and may result in the total loss of the capital invested. The commissions and costs charged on issuing and redeeming shares have not been considered in the calculation of the performance.

The performance was calculated as of 30 June 2022, the last trading day in the reporting period.

Performance of various periods (in currency)

Class A (ND)	
Current year	(7,66%)
6 months	(7,66%)
1 year	(5,45%)
3 years	3,28%
5 years	3,29%
Since issue	39,66%
Average increase in value p.a.	1,93%

Source: In-house calculation using BVI method, i.e. without considering the initial sales charge.

Past performance is no guarantee of future results. The investment return and the nominal value can go down and up and may result in the total loss of the capital invested. The commissions and costs charged on issuing and redeeming shares have not been considered in the calculation of the performance.

The performance was calculated as of 30 June 2022, the last trading day in the reporting period.

Performance of various periods (in currency)

Class H (DA)	
Current year	(7,51%)
6 months	(7,51%)
1 year	(5,16%)
3 years	4,21%
5 years	4,86%
Since issue	62,75%
Average increase in value p.a.	2,58%

Source: In-house calculation using BVI method, i.e. without considering the initial sales charge.

Past performance is no guarantee of future results. The investment return and the nominal value can go down and up and may result in the total loss of the capital invested. The commissions and costs charged on issuing and redeeming shares have not been considered in the calculation of the performance.

The performance was calculated as of 30 June 2022, the last trading day in the reporting period.

Performance of various periods (in currency)

Class I (DA)	
Current year	(7,40%)
6 months	(7,40%)
1 year	(4,94%)
3 years	5,01%
5 years	6,21%
Since issue	60,34%
Average increase in value p.a.	2,63%

Source: In-house calculation using BVI method, i.e. without considering the initial sales charge.

Past performance is no guarantee of future results.

The investment return and the nominal value can go down and up and may result in the total loss of the capital invested. The commissions and costs charged on issuing and redeeming shares have not been considered in the calculation of the performance.

The performance was calculated as of 30 June 2022, the last trading day in the reporting period.

Current credit rating breakdown

A-	1,51%
A	0,42%
A+	1,05%
A1	0,21%
Aa1	0,79%
AA	0,46%
AA+	0,16%
AA-	0,11%
Aa2u	3,03%
Aa2	0,82%
Aa3u	4,29%
AAA	19,57%
Aaa	1,33%
AAu	2,24%
B-	0,11%
B	0,16%
B+	0,28%
Ba1	0,15%
Ba2	0,25%
Ba3	0,64%
Ba3u	0,22%
Baa1	3,34%
Baa2	0,39%
Baa3	0,55%
Baa3u	5,76%
BB	0,65%
BB-	1,41%
BB+	1,46%
BBB	4,45%
BBB-	2,07%
BBB+	2,52%
CCC+	0,02%
Without rating	33,73%

Source: Own calculation

For the current credit rating breakdown, the order of ratings is as follows: Standard & Poor's, Moodys and Fitch. "Unrated" may include equities and UCITS.

Amundi Total Return statement of assets

Statement of Assets and Liabilities as at 30 June 2022

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/acquisitions in the reporting period	Sales/disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Transferable securities and money market instruments with official stock exchange listing	EUR						148.016.734,99	84,23
Shares								
Aerospace and defence								
Airbus SE	STK	2.412	0	188	EUR	92,4500	222.989,40	0,13
Spirit AeroSystems Holdings Inc - A	STK	3.448	0	1.349	USD	29,3000	96.634,37	0,05
Alternative energies								
Vestas Wind Systems A/S	STK	4.578	5.044	466	DKK	149,9000	92.278,40	0,05
Automobiles and parts								
Faurecia SE	STK	5.790	8.013	2.223	EUR	18,9150	109.517,85	0,06
Ferrari NV	STK	1.110	437	70	EUR	175,2000	194.472,00	0,11
Volkswagen AG - Pfd	STK	762	1.669	907	EUR	127,4200	97.094,04	0,06
Banks								
Banco Santander SA	STK	41.327	123.216	81.889	EUR	2,6880	111.086,98	0,06
BNP Paribas SA	STK	2.254	5.016	8.695	EUR	45,3650	102.252,71	0,06
FinecoBank Banca Fineco SpA	STK	3.216	0	3.627	EUR	11,4200	36.726,72	0,02
ING Groep NV	STK	28.274	31.290	26.067	EUR	9,4310	266.652,09	0,15
Lloyds Banking Group PLC	STK	382.002	174.574	283.985	GBP	0,4231	187.761,44	0,11
UniCredit SpA	STK	13.469	34.146	41.390	EUR	9,0650	122.096,49	0,07
Wells Fargo & Co	STK	2.461	0	6.876	USD	39,1900	92.253,66	0,05
Beverages								
Anheuser-Busch InBev SA/NV	STK	2.442	2.645	203	EUR	51,3600	125.421,12	0,07
Coca-Cola Co	STK	4.906	5.378	472	USD	62,9600	295.453,40	0,17
Constellation Brands Inc - A	STK	903	0	52	USD	233,0800	201.321,19	0,11
Diageo PLC	STK	2.801	1.598	1.728	GBP	35,3050	114.880,70	0,07
Construction and building materials								
Bouygues SA	STK	2.668	0	303	EUR	29,3600	78.332,48	0,04
CRH PLC	STK	4.399	0	418	EUR	33,0000	145.167,00	0,08
Vinci SA	STK	1.273	0	1.013	EUR	84,9600	108.154,08	0,06
Chemicals								
Air Liquide SA	STK	796	596	1.066	EUR	128,1200	101.983,52	0,06
Linde PLC	STK	387	0	408	EUR	273,9500	106.018,65	0,06
Electricity								
Enel SpA	STK	19.755	0	19.176	EUR	5,2200	103.121,10	0,06
Iberdrola SA	STK	13.146	0	12.852	EUR	9,8960	130.092,82	0,07
NextEra Energy Inc	STK	2.926	1.284	152	USD	77,5100	216.934,58	0,12
SSE PLC	STK	5.896	0	8.571	GBP	16,1600	110.686,99	0,06
Electronic and electrical equipment								
MKS Instruments Inc	STK	772	0	86	USD	102,6300	75.785,89	0,04
National Instruments Corp	STK	3.077	3.338	261	USD	31,2300	91.917,08	0,05
Rockwell Automation Inc	STK	1.119	1.119	434	USD	199,4200	213.449,69	0,12
Schneider Electric SE	STK	1.666	868	626	EUR	112,9000	188.091,40	0,11
ETC Securities								
Amundi Physical Gold ETC	STK	51.993	15.082	13.351	EUR	68,8140	3.577.846,30	2,04
UBS ETC linked to the Bloomberg Brent Crude Subindex Total Return	STK	766	0	9	USD	1.168,2500	855.975,42	0,49
UBS ETC linked to the Bloomberg Commodity Index Total Return	STK	11.463	9.782	4.240	USD	253,1500	2.775.702,76	1,58
UBS ETC linked to the Bloomberg Natural Gas Subindex Total Return	STK	7.158	0	1.315	USD	58,2750	398.997,99	0,23
UBS ETC on UBS Bloomberg CMCI Aluminium TR Index USD B	STK	6.065	0	295	USD	65,6000	380.567,22	0,22
UBS ETC on UBS Bloomberg CMCI Copper TR Index USD B	STK	883	0	1.340	USD	186,0000	157.097,90	0,09

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/acquisitions in the reporting period	Sales/disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Shares (continued)								
UBS ETC on UBS Bloomberg CMCI Corn TR Index USD B	STK	10.040	773	0	USD	98,8500	949.307,95	0,54
UBS ETC on UBS Bloomberg CMCI Heating Oil TR Index USD B	STK	5.447	0	918	USD	143,8000	749.226,27	0,43
UBS ETC on UBS Bloomberg CMCI Wheat TR Index USD B	STK	14.580	1.910	0	USD	54,4500	759.367,74	0,43
Financial credit services								
Visa Inc	STK	1.789	829	87	USD	197,1100	337.299,53	0,19
Food products								
Kerry Group PLC	STK	2.139	0	232	EUR	91,3400	195.376,26	0,11
Nestle SA	STK	4.203	3.180	4.146	CHF	111,4400	467.961,15	0,27
Health Care Providers								
Centene Corp	STK	1.486	2.632	1.146	USD	84,7000	120.392,37	0,07
Fresenius SE & Co KGaA	STK	2.913	0	306	EUR	28,9000	84.185,70	0,05
Industrial companies in general								
Siemens AG - Reg	STK	962	0	1.803	EUR	97,0900	93.400,58	0,05
Siemens Energy AG	STK	8.242	3.271	658	EUR	13,9850	115.264,37	0,07
Smiths Group PLC	STK	6.811	1.606	7.058	GBP	13,9950	110.734,14	0,06
Industrial Engineering								
ABB Ltd	STK	4.217	4.561	344	CHF	25,4600	107.268,28	0,06
Schindler Holding AG	STK	699	750	51	CHF	174,1000	121.586,47	0,07
Stanley Black & Decker Inc	STK	664	0	62	USD	104,9300	66.644,53	0,04
Weir Group PLC	STK	6.049	0	3.146	GBP	13,6300	95.780,52	0,05
Industrial metals and mining								
Rio Tinto PLC	STK	1.778	794	3.879	GBP	49,1650	101.551,31	0,06
SKF AB - B	STK	9.433	18.577	9.144	SEK	150,5000	132.516,25	0,08
Industrial support services								
Adyen NV	STK	135	144	9	EUR	1.388,0000	187.380,00	0,11
Eaton Corp PLC	STK	1.116	0	101	USD	126,0500	134.556,22	0,08
Nexi SpA	STK	9.921	0	1.007	EUR	7,9040	78.415,58	0,04
Industrial transport								
AerCap Holdings NV	STK	1.420	28	872	USD	40,9200	55.580,28	0,03
CNH Industrial NV	STK	4.873	12.915	20.957	EUR	11,0200	53.700,46	0,03
Iveco Group NV	STK	2.301	2.583	282	EUR	5,0420	11.601,64	0,01
Investment banks and brokers								
CME Group Inc	STK	1.065	0	84	USD	204,7000	208.527,91	0,12
Crown Holdings Inc	STK	1.119	0	106	USD	92,1200	98.600,87	0,06
Deutsche Boerse AG	STK	1.017	383	653	EUR	159,6000	162.313,20	0,09
DWS Group GmbH & Co KGaA	STK	2.529	0	261	EUR	24,9600	63.123,84	0,04
IQVIA Holdings Inc	STK	604	0	100	USD	216,9300	125.329,49	0,07
Life Insurance								
Jackson Financial Inc - A	STK	338	0	0	USD	26,7500	8.648,43	0,00
Prudential PLC	STK	24.323	33.069	8.746	GBP	10,1600	287.083,74	0,16
Medical Equipment and Services								
Align Technology Inc	STK	863	863	0	USD	236,6700	195.366,79	0,11
Danaher Corp	STK	1.092	415	42	USD	253,7700	265.069,43	0,15
EssilorLuxottica SA	STK	735	784	49	EUR	142,9000	105.031,50	0,06
GN Store Nord AS	STK	3.385	1.767	176	DKK	248,7000	113.202,79	0,06
Medtronic PLC	STK	2.419	1.611	1.177	USD	89,8300	207.851,90	0,12
Smith & Nephew PLC	STK	8.024	0	874	GBP	11,4750	106.964,92	0,06
Non-life insurance								
Chubb Ltd	STK	1.210	0	901	USD	196,7400	227.706,16	0,13
Hannover Rueck SE - Reg	STK	802	0	77	EUR	138,5000	111.077,00	0,06
Progressive Corp	STK	2.817	3.029	212	USD	116,3600	313.535,91	0,18

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/acquisitions in the reporting period	Sales/disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Shares (continued)								
Oil, Gas and Coal								
Aker BP ASA	STK	1.495	1.495	0	NOK	355,2688	51.422,18	0,03
Baker Hughes Co	STK	5.048	5.048	0	USD	28,8700	139.400,03	0,08
Eni SpA	STK	9.129	0	10.840	EUR	11,3280	103.413,31	0,06
Hess Corp	STK	504	1.560	1.056	USD	105,9600	51.082,16	0,03
Lundin Energy AB	STK	0	2.227	4.651	SEK	6,9900	1.026,33	0,00
Pioneer Natural Resources Co	STK	524	0	920	USD	223,0000	111.771,96	0,06
Shell PLC	STK	9.054	30.893	21.839	EUR	24,8450	224.946,63	0,13
Snam SpA	STK	22.080	0	2.083	EUR	4,9990	110.377,92	0,06
TotalEnergies SE	STK	3.552	3.849	297	EUR	50,3700	178.914,24	0,10
Personal care, pharmacy and grocery shops								
Estee Lauder Cos Inc - A	STK	1.218	842	66	USD	254,8800	296.947,57	0,17
Reckitt Benckiser Group PLC	STK	3.630	4.031	2.242	GBP	61,7000	260.189,36	0,15
Unilever PLC	STK	2.974	2.906	2.966	GBP	37,2100	128.557,78	0,07
Personal Goods								
Adidas AG - Reg	STK	332	930	598	EUR	168,7600	56.028,32	0,03
Cie Financiere Richemont SA - Reg	STK	1.221	0	143	CHF	101,6500	124.003,05	0,07
Kering SA	STK	246	63	26	EUR	490,1000	120.564,60	0,07
L'Oreal SA	STK	724	806	82	EUR	329,3000	238.413,20	0,14
LVMH Moet Hennessy Louis Vuitton SE	STK	454	96	142	EUR	581,7000	264.091,80	0,15
VF Corp	STK	1.247	0	222	USD	44,1800	52.697,36	0,03
Pharmaceutical, biotechnology								
Alnylam Pharmaceuticals Inc	STK	1.263	1.375	112	USD	145,8500	176.200,25	0,10
AstraZeneca PLC	STK	2.094	1.995	2.651	GBP	108,0000	262.723,05	0,15
Cardinal Health Inc	STK	2.949	2.949	0	USD	52,2700	147.442,95	0,08
Gilead Sciences Inc	STK	2.107	0	1.644	USD	61,8100	124.571,88	0,07
Lonza Group AG - Reg	STK	214	214	0	CHF	509,0000	108.828,05	0,06
Merck KGaA	STK	661	661	0	EUR	161,0000	106.421,00	0,06
Novartis AG - Reg	STK	2.047	0	202	CHF	80,8500	165.351,13	0,09
Novo Nordisk A/S	STK	3.165	3.390	3.318	DKK	787,2000	335.028,27	0,19
Organon & Co	STK	184	0	0	USD	33,7300	5.936,51	0,00
Pfizer Inc	STK	7.421	5.083	6.140	USD	52,4900	372.593,90	0,21
Roche Holding AG	STK	1.517	518	139	CHF	318,5500	482.805,82	0,27
Sanofi	STK	1.453	0	1.617	EUR	96,3400	139.982,02	0,08
UCB SA	STK	680	0	714	EUR	80,6400	54.835,20	0,03
Precious metals and mining								
Agnico Eagle Mines Ltd	STK	4.954	3.151	298	CAD	58,8300	216.116,44	0,12
Real estate investment trusts (REITs)								
Crown Castle International Corp	STK	1.007	1.007	0	USD	168,5300	162.331,73	0,09
Weyerhaeuser Co	STK	2.958	0	526	USD	33,1100	93.681,55	0,05
Retail								
Amazon.com Inc	STK	4.393	4.413	195	USD	106,2100	446.296,36	0,25
Industria de Diseno Textil SA	STK	8.543	9.474	931	EUR	21,5900	184.443,37	0,10
Ulta Beauty Inc	STK	347	0	62	USD	385,4800	127.946,40	0,07
Software and computer services								
Adobe Inc	STK	1.012	1.046	34	USD	366,0600	354.347,62	0,20
Alphabet Inc	STK	193	60	88	USD	2.187,4500	403.824,05	0,23
Autodesk Inc	STK	1.619	3.208	2.455	USD	171,9600	266.299,91	0,15
Capgemini SE	STK	637	726	89	EUR	163,4500	104.117,65	0,06
CDW Corp/DE	STK	673	0	74	USD	157,5600	101.427,98	0,06
Cognizant Technology Solutions Corp - A	STK	1.978	0	352	USD	67,4900	127.691,64	0,07
Dassault Systemes SE	STK	3.245	3.530	285	EUR	35,1150	113.948,18	0,06
International Business Machines Corp	STK	1.927	0	174	USD	141,2700	260.392,45	0,15
Meta Platforms Inc	STK	1.769	2.643	874	USD	161,2500	272.850,21	0,16

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Shares (continued)								
Microsoft Corp	STK	1.842	671	540	USD	256,8300	452.514,09	0,26
Prosus NV	STK	3.603	1.984	187	EUR	62,4800	225.115,44	0,13
SAP SE	STK	2.455	792	1.079	EUR	86,9300	213.413,15	0,12
Technology hardware and equipment								
Advanced Micro Devices Inc	STK	2.284	2.284	0	USD	76,4700	167.064,40	0,10
Apple Inc	STK	1.469	0	479	USD	136,7200	192.110,27	0,11
ASML Holding NV	STK	543	263	107	EUR	455,8500	247.526,55	0,14
Hewlett Packard Enterprise Co	STK	14.619	8.216	4.823	USD	13,2500	185.280,74	0,11
Infineon Technologies AG - Reg	STK	4.035	10.074	6.039	EUR	23,0900	93.168,15	0,05
Micron Technology Inc	STK	4.638	2.584	2.003	USD	55,2800	245.242,37	0,14
NVIDIA Corp	STK	528	1.255	727	USD	151,5900	76.559,87	0,04
Prysmian SpA	STK	2.834	0	303	EUR	26,2100	74.279,14	0,04
Qualcomm INC	STK	1.816	0	143	USD	127,7400	221.890,90	0,13
Telecommunications equipment								
Motorola Solutions Inc	STK	766	0	397	USD	209,8000	153.720,22	0,09
Telecommunications Service Providers								
Comcast Corp	STK	7.919	8.425	506	USD	39,2400	297.232,35	0,17
Koninklijke KPN NV	STK	51.770	0	4.615	EUR	3,4010	176.069,77	0,10
Vodafone Group PLC	STK	82.162	164.436	375.235	GBP	1,2666	120.894,97	0,07
Travel and leisure								
Booking Holdings Inc	STK	56	35	70	USD	1.748,9900	93.685,44	0,05
Flutter entertainment PLC	STK	1.095	1.196	101	EUR	96,4800	105.645,60	0,06
Sodexo SA	STK	1.876	0	905	EUR	67,0600	125.804,56	0,07
Starbucks Corp	STK	1.035	0	177	USD	76,3900	75.626,43	0,04
Bonds								
0,10000% Banque Federative du Credit Mutuel SA 2020/2027	EUR	400.000	0	0		87,3620	349.448,00	0,20
0,32500% UniCredit SpA 2021/2026	EUR	400.000	0	0		89,1160	356.464,00	0,20
0,50000% Banco Santander SA 2020/2027	EUR	400.000	0	0		87,8800	351.520,00	0,20
0,95200% Total Energies Capital International SA 2020/2031	EUR	400.000	0	0		85,3270	341.308,00	0,19
1,12500% Koninklijke KPN NV 2016/2028	EUR	200.000	0	0		91,8050	183.610,00	0,10
1,37500% Telstra Corp Ltd 2019/2029	EUR	120.000	0	0		91,5910	109.909,20	0,06
1,37500% Unilever Capital Corp 2020/2030	USD	210.000	0	0		81,4260	163.560,76	0,09
1,37500% Wells Fargo & Co 2016/2026	EUR	200.000	0	0		92,5360	185.072,00	0,11
1,40000% Thermo Fisher Scientific Inc 2017/2026	EUR	115.000	0	0		96,8140	111.336,10	0,06
1,50000% Bayer Capital Corp BV 2018/2026	EUR	200.000	0	0		95,2380	190.476,00	0,11
1,50000% Leonardo SpA 2017/2024	EUR	249.000	0	0		97,0050	241.542,45	0,14
1,50000% Mondelez International Inc 2020/2031	USD	200.000	0	0		78,6610	150.482,56	0,09
1,60000% Aptiv PLC 2016/2028	EUR	200.000	0	0		85,7180	171.436,00	0,10
1,62500% Anglo American Capital PLC 2017/2025	EUR	302.000	0	0		95,4220	288.174,44	0,16
1,62500% EDP Finance BV 2018/2026	EUR	200.000	0	0		96,8270	193.654,00	0,11
1,62500% Goldman Sachs Group Inc 2016/2026	EUR	300.000	0	0		94,1670	282.501,00	0,16
1,75000% Holcim Finance Luxembourg SA 2017/2029	EUR	178.000	0	0		88,1140	156.842,92	0,09
1,87500% Cellnex Telecom SA 2020/2029	EUR	300.000	0	0		76,6060	229.818,00	0,13
1,87500% CNH Industrial Finance Europe SA 2 018/2026	EUR	100.000	0	0		95,9930	95.993,00	0,05
1,87500% Fraport AG Frankfurt Airport Services Worldwide 2021/2028	EUR	300.000	0	0		87,9940	263.982,00	0,15
1,87500% Thyssenkrupp AG 2019/2023	EUR	200.000	0	0		97,7520	195.504,00	0,11
2,00000% Anheuser-Busch InBev SA/NV 2016/2028	EUR	200.000	0	0		96,2840	192.568,00	0,11
2,00000% Microsoft Corp 2016/2023	USD	300.000	0	0		99,0180	284.139,85	0,16
2,00000% Stellantis NV 2018/2025	EUR	300.000	0	0		96,6160	289.848,00	0,16

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/acquisitions in the reporting period	Sales/disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Bonds (continued)								
2,12500% Rexel SA 2021/2028	EUR	100.000	0	0		79,0780	79.078,00	0,04
2,12500% Volvo Car AB 2019/2024	EUR	200.000	0	0		96,8810	193.762,00	0,11
2,25000% Kraft Heinz Foods Co 2016/2028	EUR	200.000	0	0		94,0150	188.030,00	0,11
2,37500% Mahle GmbH 2021/2028	EUR	400.000	0	0		66,6480	266.592,00	0,15
2,62500% Credit Agricole SA 2015/2027	EUR	200.000	0	0		95,1080	190.216,00	0,11
2,65000% Oracle Corp 2016/2026	USD	200.000	0	0		92,2790	176.534,51	0,10
2,75000% ZF North America Capital Inc 2015/2023	EUR	300.000	0	0		98,6870	296.061,00	0,17
2,87500% JPMorgan Chase & Co 2013/2028	EUR	400.000	0	0		97,9730	391.892,00	0,22
2,87500% Quintiles IMS - RegS - 2017/2025	EUR	183.000	0	0		96,2400	176.119,20	0,10
2,87500% Shell International Finance BV 2016/2026	USD	300.000	0	0		96,8330	277.869,82	0,16
2,87500% Smurfit Kappa Acquisitions ULC 2018/2026	EUR	300.000	0	0		98,6510	295.953,00	0,17
2,95000% JPMorgan Chase & Co 2016/2026	USD	300.000	0	0		95,5270	274.122,15	0,16
3,00000% Apple Inc 2017/2027	USD	300.000	0	0		97,8670	280.836,96	0,16
3,00000% Pfizer Inc 2016/2026	USD	157.000	0	0		97,8700	146.975,85	0,08
3,00000% Telecom Italia SpA/Milano 2016/2025	EUR	139.000	0	0		93,2680	129.642,52	0,07
3,12500% Faurecia SA 2019/2026	EUR	272.000	0	0		84,0040	228.490,88	0,13
3,12500% JPMorgan Chase & Co 2015/2025	USD	200.000	0	0		98,6500	188.722,56	0,11
3,12500% Morgan Stanley 2016/2026	USD	300.000	0	0		95,4690	273.955,72	0,16
3,15000% AT&T Inc 2017/2036	EUR	200.000	0	0		92,1780	184.356,00	0,10
3,37500% Bayer US Finance LLC - RegS - 2014/2024	USD	200.000	0	0		97,7680	187.035,25	0,11
3,37500% Export-Import Bank of India - RegS - 2016/2026	USD	350.000	0	0		95,5570	319.909,61	0,18
3,60000% Priceline group 2016/2026	USD	200.000	0	0		98,6950	188.808,64	0,11
3,62500% Export-Import Bank of China - RegS - 2014/2024	USD	450.000	0	0		100,7520	433.673,54	0,25
3,65000% AT&T Inc 2021/2059	USD	239.000	0	0		75,0260	171.516,70	0,10
3,75000% Citigroup Inc 2014/2024	USD	400.000	0	0		100,5780	384.821,85	0,22
3,75000% Cooperatieve Rabobank UA 2016/2026	USD	300.000	0	0		95,3580	273.637,19	0,16
3,80000% BNP Paribas SA - RegS - 2017/2024	USD	400.000	0	0		99,4730	380.594,01	0,22
3,87500% Allianz SE 2016/Perpetual	USD	400.000	0	0		70,9790	271.573,00	0,15
3,87500% Cemex SAB de CV - RegS - 2021/2031	USD	480.000	0	0		75,5590	346.915,87	0,20
3,87500% Kraft Heinz Foods Co 2020/2027	USD	300.000	0	0		96,8160	277.821,03	0,16
3,87500% Verizon Communications Inc 2019/2029	USD	300.000	0	0		96,8230	277.841,12	0,16
4,00000% General Motors Financial Co Inc 2015/2025	USD	300.000	0	0		98,7120	283.261,76	0,16
4,12500% Sigma Alimentos SA de CV - RegS - 2016/2026	USD	200.000	0	0		94,3040	180.408,43	0,10
4,25000% Goldman Sachs Group Inc 2014/2026	GBP	300.000	0	0		100,2330	349.325,05	0,20
4,37500% America Movil SAB de CV 2012/2042	USD	200.000	0	0		91,2200	174.508,58	0,10
4,50000% AXA SA 2016/Perpetual	USD	200.000	0	0		82,1170	157.094,07	0,09
4,50000% CNH Industrial NV 2016/2023	USD	300.000	0	0		100,9400	289.655,17	0,16
4,50000% Jaguar Land Rover Automotive PLC - RegS - 2017/2027	USD	207.000	0	0		73,6140	145.756,36	0,08
4,62500% Banco do Brasil SA Grand Cayman Branch - RegS 2017/2025	USD	200.000	0	0		98,1960	187.854,03	0,11
4,75000% Crown Americas LLC / Crown Americas Capital Corp VI 2018/2026	USD	200.000	0	0		95,4030	182.510,88	0,10
4,75000% T-Mobile USA Inc 2018/2028	USD	400.000	0	0		96,7010	369.988,05	0,21
4,75000% ZF North America Capital Inc - 144A - 2015/2025	USD	350.000	0	0		92,5100	309.708,74	0,18
4,80000% ABN AMRO Bank NV - RegS - 2016/2026	USD	400.000	0	0		98,9870	378.734,52	0,22
4,87500% Morgan Stanley 2012/2022	USD	400.000	0	0		100,8960	386.038,55	0,22
5,12500% Altice France SA/France - RegS - 2021/2029	USD	400.000	0	0		75,6000	289.253,43	0,16
5,12500% Millicom Intl Cellular SA - RegS - 2017/2028	USD	203.000	0	0		85,2710	149.017,27	0,08

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/acquisitions in the reporting period	Sales/disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Bonds (continued)								
5,25000% Ball Corp 2015/2025	USD	300.000	0	0		100,2720	287.738,30	0,16
5,25000% Stellantis NV 2015/2023	USD	500.000	0	0		100,7050	481.634,70	0,27
5,62500% Enel Finance International NV 2009/2024	GBP	300.000	0	0		104,0780	362.725,37	0,21
5,62500% Pertamina Persero PT - RegS - 2013/2043	USD	200.000	0	0		92,6510	177.246,16	0,10
6,00000% Telecom Italia Capital SA 2005/2034	USD	300.000	0	0		75,9640	217.984,60	0,12
6,70000% Petroleos Mexicanos 2021/2032	USD	89.000	89.000	0		76,2890	64.945,44	0,04
6,75000% BBVA Bancomer SA/Texas - RegS - 2012/2022	USD	300.000	0	0		100,3840	288.059,69	0,16
6,95000% UniCredit SpA 2012/2022	EUR	100.000	0	0		101,6800	101.680,00	0,06
7,00000% Engie SA 2008/2028	GBP	300.000	0	0		118,6210	413.409,62	0,24
7,12500% Teva Pharmaceutical Finance Netherlands III BV 2020/2025	USD	400.000	0	0		97,7850	374.135,53	0,21
7,30000% Eni USA Inc 1997/2027	USD	200.000	0	0		111,9530	214.171,89	0,12
7,50000% EDOB Abwicklungs AG - RegS - 2005/Perpetual Defaulted	EUR	3.000.000	0	0		2,4855	74.565,00	0,04
7,50000% Deutsche Telekom International Finance BV 2003/2033	EUR	200.000	0	0		137,1640	274.328,00	0,16
7,50000% Lloyds Bank PLC 2009/2024	GBP	300.000	0	0		106,9290	372.661,48	0,21
7,62500% Sprint Corp 2018/2026	USD	400.000	0	0		105,6020	404.044,19	0,23
8,12500% Orange SA 2003/2033	EUR	100.000	0	0		142,0730	142.073,00	0,08
8,25000% Telefonica Europe BV 2000/2030	USD	250.000	0	0		119,8140	286.512,98	0,16
8,75000% Deutsche Telekom International Finance BV 2000/2030	USD	200.000	0	0		123,7390	236.719,12	0,13
Bonds with variable interest rates								
0,00000% Accor SA 2019/Perpetual	EUR	200.000	0	0		78,1000	156.200,00	0,09
0,00000% Allianz SE 2013/Perpetual	EUR	200.000	0	0		100,5010	201.002,00	0,11
0,00000% Aviva PLC 2016/2049	GBP	112.000	0	0		93,2590	121.340,71	0,07
0,00000% Banco Colombia SA 2017/2027	USD	344.000	0	0		93,5880	307.946,55	0,18
0,00000% Banco Internacional del Peru SAA Interbank - RegS - 2014/2029	USD	300.000	0	0		99,9100	286.699,50	0,16
0,00000% Bank of America Corp 2019/2030	USD	500.000	0	0		94,2540	450.781,96	0,26
0,00000% BNP Paribas SA 2014/2027	EUR	100.000	0	0		100,1570	100.157,00	0,06
0,00000% Cooperatieve Rabobank UA 2020/Perpetual	EUR	200.000	0	0		88,1260	176.252,00	0,10
0,00000% Credit Suisse Group AG - RegS- 2014/Perpetual	USD	200.000	0	0		91,4620	174.971,54	0,10
0,00000% Credit Suisse Group AG 2017/2025	EUR	320.000	0	0		95,1150	304.368,00	0,17
0,00000% Danone SA 2017/Perpetual	EUR	100.000	0	0		97,0360	97.036,00	0,06
0,00000% EnBW Energie Baden - Wuerttemberg 2019/2079	EUR	300.000	0	0		78,4800	235.440,00	0,13
0,00000% Enel SpA 2013/2073	USD	250.000	0	0		102,8550	245.958,68	0,14
0,00000% Enel SpA 2018/2078	EUR	300.000	0	0		96,4940	289.482,00	0,16
0,00000% Engie SA 2019/Perpetual	EUR	300.000	0	0		94,5580	283.674,00	0,16
0,00000% Eni SpA 2020/Perpetual	EUR	300.000	0	0		89,3940	268.182,00	0,15
0,00000% Gas Natural Fenosa 2014/Perpetual	EUR	100.000	0	0		98,8790	98.879,00	0,06
0,00000% Generali Finance BV 2014/Perpetual	EUR	200.000	0	0		96,7370	193.474,00	0,11
0,00000% HSBC Holdings PLC - EMTN - 2017/Perpetual	EUR	200.000	0	0		84,0200	168.040,00	0,10
0,00000% Iberdrola International BV 2019/Perpetual	EUR	300.000	0	0		95,5190	286.557,00	0,16
0,00000% ING Groep NV 2018/2030	EUR	400.000	0	0		94,2860	377.144,00	0,21
0,00000% KBC Group NV 2017/2029	EUR	200.000	0	0		94,2600	188.520,00	0,11
0,00000% Koninklijke KPN NV - RegS - 2013/2073	USD	200.000	0	0		98,4170	188.276,82	0,11
0,00000% La Banque Postale SA 2021/Perpetual	EUR	600.000	0	0		65,7440	394.464,00	0,22
0,00000% Lambay Capital Securities PLC 2005/Perpetual Defaulted	GBP	5.000.000	0	0		0,6220	36.129,18	0,02
0,00000% Lloyds Banking Group PLC 2014/Perpetual	EUR	200.000	0	0		94,2210	188.442,00	0,11
0,00000% Nordea Bank Abp 2017/Perpetual	EUR	200.000	0	0		92,2200	184.440,00	0,10
0,00000% Technicolor SA 2005/Perpetual	EUR	10.000.000	0	0		0,1000	10.000,00	0,01

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Bonds with variable interest rates (continued)								
0,00000% Tennet Holding BV 2020/Perpetual	EUR	200.000	0	0		92,7950	185.590,00	0,11
0,00000% Total SA 2016/Perpetual	EUR	300.000	0	0		97,8630	293.589,00	0,17
0,00000% UBS Group AG - RegS- 2021/Perpetual	USD	200.000	0	0		73,5680	140.739,39	0,08
0,00000% UniCredit SpA 2017/Perpetual	EUR	200.000	0	0		95,0620	190.124,00	0,11
0,00000% Vodafone Group PLC 2018/2079	EUR	200.000	0	0		95,7860	191.572,00	0,11
0,00000% Volkswagen International Finance NV 2018/Perpetual	EUR	400.000	0	0		92,5180	370.072,00	0,21
0,00000% Volvo Treasury AB 2014/2078	EUR	200.000	0	0		100,6980	201.396,00	0,11
Debt issued by supranational issuers, governments and local authorities								
Bonds								
0,00000% Bundesobligation 2019/2024	EUR	500.000	0	600.000		98,4170	492.085,00	0,28
0,00000% Bundesobligation 2020/2025	EUR	50.000	0	200.000		97,3630	48.681,50	0,03
0,00000% Bundesobligation 2021/2026	EUR	400.000	0	0		96,0560	384.224,00	0,22
0,00000% Bundesrepublik Deutschland Bundesanleihe 2019/2050	EUR	250.000	0	0		64,1590	160.397,50	0,09
0,00000% Bundesrepublik Deutschland Bundesanleihe 2021/2031	EUR	950.000	0	0		89,8690	853.755,50	0,49
0,00000% Bundesrepublik Deutschland Bundesanleihe 2021/2052	EUR	1.400.000	1.400.000	0		61,8210	865.494,00	0,49
0,00000% Bundesrepublik Deutschland Bundesanleihe 2022/2032	EUR	600.000	600.000	0		88,0370	528.222,00	0,30
0,00000% Ecuador Government International Bond - RegS -2020/2030	USD	21.400	0	0		43,1240	8.827,34	0,01
0,00000% French Republic Government Bond OAT 2019/2025	EUR	500.000	0	800.000		97,3100	486.550,00	0,28
0,00000% French Republic Government Bond OAT 2019/2030	EUR	1.000.000	0	0		86,5010	865.010,00	0,49
0,00000% French Republic Government Bond OAT 2020/2031	EUR	200.000	0	0		84,2790	168.558,00	0,10
0,00000% French Republic Government Bond OAT 2021/2027	EUR	950.000	0	0		94,1700	894.615,00	0,51
0,00000% French Republic Government Bond OAT 2021/2032	EUR	1.600.000	1.600.000	0		82,9030	1.326.448,00	0,75
0,00000% Italy Buoni Poliennali Del Tesoro 2020/2024	EUR	1.000.000	0	400.000		98,2070	982.070,00	0,56
0,00000% Spain Government Bond 2020/2023	EUR	400.000	400.000	0		99,6470	398.588,00	0,23
0,00000% Spain Government Bond 2022/2025	EUR	200.000	200.000	0		96,1430	192.286,00	0,11
0,01000% Erste Abwicklungsanstalt 2020/2023	EUR	1.000.000	0	0		98,6550	986.550,00	0,56
0,12500% United Kingdom Gilt 2020/2028	GBP	100.000	0	2.000.000		90,5075	105.143,47	0,06
0,25000% United Kingdom Gilt 2020/2031	GBP	450.000	0	1.050.000		84,0260	439.262,32	0,25
0,45000% Italy Buoni Poliennali Del Tesoro 2021/2029	EUR	200.000	200.000	0		85,9500	171.900,00	0,10
0,45000% Spain Government Bond 2017/2022	EUR	350.000	350.000	0		100,2150	350.752,50	0,20
0,50000% Agence Francaise de Developpement EPIC 2015/2022	EUR	600.000	0	0		100,1300	600.780,00	0,34
0,50000% Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA 2019/2023	EUR	200.000	200.000	0		99,7920	199.584,00	0,11
0,50000% French Republic Government Bond OAT 2018/2029	EUR	200.000	200.000	0		93,2840	186.568,00	0,11
0,50000% United Kingdom Gilt 2021/2029	GBP	150.000	150.000	0		90,5365	157.765,75	0,09
0,70000% Spain Government Bond 2022/2032	EUR	1.200.000	1.200.000	0		85,1360	1.021.632,00	0,58
0,75000% European Investment Bank 2020/2023	GBP	1.000.000	0	150.000		98,5470	1.144.830,39	0,65
0,75000% French Republic Government Bond OAT 2017/2028	EUR	2.300.000	2.300.000	0		95,4530	2.195.419,00	1,25
0,75000% French Republic Government Bond OAT 2022/2028	EUR	350.000	350.000	0		96,1210	336.423,50	0,19
0,75000% State of Berlin Germany 2015/2023	EUR	200.000	200.000	0		99,9430	199.886,00	0,11

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK and currency)	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Bonds (continued)								
0,87500% African Development Bank 2021/2024	GBP	150.000	150.000	0		96,2810	167.775,91	0,10
0,87500% United Kingdom Gilt 2021/2033	GBP	950.000	150.000	0		85,7610	946.479,43	0,54
1,00000% Argentine Republic Government International Bond 2020/2029	USD	22.509	0	0		23,1520	4.984,73	0,00
1,00000% French Republic Government Bond OAT 2016/2027	EUR	400.000	0	0		98,5560	394.224,00	0,22
1,37500% Asian Development Bank 2018/2025	GBP	200.000	200.000	0		97,2300	225.906,14	0,13
1,37500% European Investment Bank 2018/2025	GBP	300.000	300.000	0		97,3110	339.141,49	0,19
1,45000% Italy Buoni Poliennali Del Tesoro 2018/2025	EUR	400.000	400.000	0		98,9110	395.644,00	0,23
1,62500% United States Treasury Note/Bond 2018/2028	GBP	1.850.000	0	0		98,2740	2.112.069,01	1,20
1,62500% United States Treasury Note/Bond 2019/2029	USD	450.000	450.000	0		91,1328	392.269,02	0,22
1,75000% French Republic Government Bond OAT 2015/2066	EUR	950.000	1.150.000	200.000		79,9830	759.838,50	0,43
1,87500% Land Berlin 2013/2023	EUR	200.000	200.000	0		101,1710	202.342,00	0,12
2,12500% European Stability Mechanism - RegS - 2017/2022	USD	9.500.000	0	0		99,9290	9.080.544,27	5,17
2,37500% United States Treasury Note/Bond 2019/2029	USD	200.000	2.100.000	2.000.000		95,8828	183.428,78	0,10
2,50000% Bundesrepublik Deutschland Bundesanleihe 2014/2046	EUR	700.000	0	0		118,4120	828.884,00	0,47
2,50000% Italy Buoni Poliennali Del Tesoro 2014/2024	EUR	450.000	0	0		102,0730	459.328,50	0,26
2,62500% Council Of Europe Development Bank 2018/2023	USD	2.200.000	550.000	2.450.000		99,9020	2.102.294,71	1,20
2,62500% United States Treasury Note/Bond 2019/2029	USD	2.750.000	0	400.000		97,4453	2.563.246,48	1,46
2,70000% Spain Government Bond 2018/2048	EUR	300.000	300.000	0		95,1100	285.330,00	0,16
2,75000% Asian Development Bank 2018/2023	USD	200.000	200.000	0		99,9790	191.265,00	0,11
2,75000% Spain Government Bond 2014/2024	EUR	400.000	0	0		103,9260	415.704,00	0,24
2,80000% Italy Buoni Poliennali Del Tesoro 2016/2067	EUR	1.650.000	950.000	0		80,9740	1.336.071,00	0,76
2,87500% Asian Development Bank 2022/2025	USD	1.000.000	1.000.000	0		99,3790	950.585,87	0,54
3,00000% United States Treasury Note/Bond 2015/2045	USD	200.000	400.000	200.000		93,0859	178.078,23	0,10
3,00000% United States Treasury Note/Bond 2019/2049	USD	7.150.000	0	1.200.000		95,6172	6.539.412,78	3,72
3,45000% Spain Government Bond 2016/2066	EUR	600.000	0	0		105,2670	631.602,00	0,36
3,75000% Indonesia Government International Bond - RegS - 2016/2028	EUR	300.000	0	0		98,3080	294.924,00	0,17
3,75000% Qatar Government International Bond - RegS - 2020/2030	USD	200.000	200.000	0		99,4060	190.168,82	0,11
3,86000% Chile Government International Bond 2017/2047	USD	250.000	0	0		83,7660	200.310,87	0,11
3,87500% Panama Government International Bond 2016/2028	USD	300.000	0	0		95,7390	274.730,50	0,16
4,00000% French Republic Government Bond OAT 2009/2060	EUR	1.400.000	150.000	100.000		134,4490	1.882.286,00	1,07
4,00000% Spain Government Bond 2014/2064	EUR	450.000	0	0		117,9170	530.626,50	0,30
4,12500% Caisse d'Amortissement de la Dette Sociale 2011/2023	EUR	1.400.000	1.400.000	0		102,8900	1.440.460,00	0,82
4,25000% United Kingdom Gilt 2005/2055	GBP	250.000	100.000	1.600.000		139,1220	404.048,56	0,23
4,25000% United Kingdom Gilt 2006/2046	GBP	1.700.000	0	0		129,3655	2.554.848,40	1,45
4,25000% United Kingdom Gilt 2008/2049	GBP	1.250.000	200.000	0		132,0865	1.918.077,66	1,09

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Bonds (continued)								
4,50000% Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	550.000	0	0		105,4770	580.123,50	0,33
4,50000% SNCF Reseau 2009/2024	EUR	200.000	0	0		105,8150	211.630,00	0,12
4,75000% Italy Buoni Poliennali Del Tesoro 2013/2028	EUR	1.500.000	1.500.000	0		111,7080	1.675.620,00	0,95
4,75000% Italy Buoni Poliennali Del Tesoro 2013/2044	EUR	1.000.000	0	0		118,5010	1.185.010,00	0,67
5,00000% Italy Buoni Poliennali Del Tesoro 2009/2025	EUR	650.000	650.000	0		108,6950	706.517,50	0,40
5,12500% Republic of Italy Government International Bond 2004/2024	EUR	150.000	150.000	0		107,2060	160.809,00	0,09
5,15000% Spain Government Bond 2013/2028	EUR	300.000	300.000	0		119,3150	357.945,00	0,20
5,25000% Emirate of Dubai Government International Bonds 2013/2043	USD	700.000	0	0		91,3320	611.529,97	0,35
5,40000% Spain Government Bond 2013/2023	EUR	400.000	0	0		103,0860	412.344,00	0,23
5,50000% United States Treasury Note/Bond 1998/2028	USD	1.450.000	1.250.000	0		113,5078	1.574.310,82	0,90
5,62500% Peruvian Government International Bond 2010/2050	USD	200.000	0	0		104,0230	199.001,39	0,11
5,75000% Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	2.000.000	850.000	0		121,8400	2.436.800,00	1,39
5,75000% Spain Government Bond 2002/2032	EUR	350.000	750.000	400.000		130,4650	456.627,50	0,26
5,90000% Spain Government Bond 2011/2026	EUR	1.050.000	0	0		117,3540	1.232.217,00	0,70
6,00000% Spain Government Bond 1999/2029	EUR	950.000	0	0		125,5340	1.192.573,00	0,68
6,05000% Mexico Government International Bond 2008/2040	USD	850.000	0	0		98,5150	800.973,27	0,46
6,12500% United States Treasury Note/Bond 1997/2027	USD	5.450.000	0	650.000		115,0234	5.996.248,00	3,41
6,12500% United States Treasury Note/Bond 1999/2029	USD	1.700.000	1.700.000	0		119,8438	1.948.772,06	1,11
6,25000% United States Treasury Note/Bond 1999/2030	USD	450.000	450.000	0		122,6563	527.957,45	0,30
6,50000% Kazakhstan Government International Bond - RegS - 2015/2045	USD	250.000	0	0		100,7980	241.039,75	0,14
6,75000% Oman Government International Bond - RegS - 2018/2048	USD	400.000	0	0		86,6420	331.501,27	0,19
7,12500% Brazilian Government International Bond 2006/2037	USD	300.000	0	0		99,8440	286.510,11	0,16
7,25000% Italy Buoni Poliennali Del Tesoro 1996/2026	EUR	1.300.000	0	300.000		121,2570	1.576.341,00	0,90
7,37500% Bahrain Government International Bond - RegS - 2020/2030	USD	200.000	200.000	0		99,1260	189.633,18	0,11
7,45000% Dominican Republic International Bond - RegS - 2014/2044	USD	300.000	0	0		85,9380	246.605,77	0,14
7,75000% Indonesia Government International Bond - RegS - 2008/2038	USD	350.000	0	0		119,6580	400.595,91	0,23
8,74700% Nigeria Government International Bond - RegS - 2018/2031	USD	200.000	200.000	0		74,8500	143.191,92	0,08
Variable Interest Bonds								
0,00000% Argentine Republic Government International Bond 2020/2030	USD	119.876	0	0		23,6520	27.120,45	0,02
0,00000% Bundesobligation 2022/2027	EUR	2.150.000	2.150.000	0		95,3720	2.050.498,00	1,17
0,00000% Ecuador Government International Bond - RegS - 2020/2030	USD	75.600	0	0		66,1940	47.867,10	0,03
Automobiles and Parts								
Faurecia SE - Rights - 17/06/2022	STK	5	4.455	4.450	EUR	1,6514	8,26	0,00

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Market	Unit (STK) and currency	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Other transferable securities and money market instruments		EUR						963.864,64	0,55
Bonds									
0,00000% Amundi Europe Groetup Inc 2018/2024		EUR	1.000.000	0	0		96,3860	963.859,64	0,55
0,00000% Profilo Telra Elektronik Sanayi Ve Ticaret AS Via HD Capital SA 2006/Perpetual Defaulted		EUR	5.000.000	0	0		0,0001	5,00	0,00
Undertakings for collective investments in transferable securities		EUR						17.487.462,21	9,95
KVG-owned securities investment shares									
Amundi Euro Liquidity-Rated Sri - IC		ANT	8	9	1	EUR	995.978,1687	7.868.227,53	4,48
Amundi Investment Funds-Emerging Markets Equity Engagement - MQD		ANT	3.611	0	0	EUR	964,3400	3.482.155,56	1,98
Amundi S.F. - EUR Commodities - IND		ANT	2.284	0	1	EUR	648,6500	1.481.386,22	0,84
Non-group security investment shares									
Global Multi Asset Growth		ANT	3.621	0	0	USD	888,3800	3.076.975,45	1,75
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund - B EUR		ANT	115.530	0	0	EUR	13,6650	1.578.717,45	0,90
Total securities assets								165.504.202,20	94,18
Financial futures contracts		EUR						-1.407.433,87	-0,80
Can 10yr Bond Fut 09/2022	MX	CAD	2,00					-6.836,97	0,00
Euro Bobl 09/2022	EUREX	EUR	-177,00					182.310,00	0,10
Euro Bund 09/2022	EUREX	EUR	81,00					-193.590,00	-0,11
Euro Buxl 09/2022	EUREX	EUR	-50,00					361.660,00	0,21
Euro Schatz 09/2022	EUREX	EUR	-61,00					14.030,00	0,01
Euro Stoxx 50 09/2022	EUREX	EUR	-129,00					34.640,00	0,02
Euro-Btp Future 09/2022	EUREX	EUR	-95,00					22.830,00	0,01
Ftse China A50 07/2022	SGX	USD	72,00					7.988,90	0,00
Ftse 100 Index 09/2022	ICE	GBP	-11,00					3.688,43	0,00
Hscej Futures 07/2022	HKFE	HKD	10,00					-10.666,05	-0,01
Japanese 10y Bond 09/2022	OSE	JPY	5,00					-20.066,23	-0,01
Long Gilt 09/2022	LIFFE	GBP	-57,00					134.560,87	0,08
Msci Em Ntr Index 09/2022	EUREX	EUR	16,00					-4.392,00	0,00
Nasdaq 100 E-Mini 09/2022	CME	USD	14,00					-206.869,77	-0,12
Nikkei 225 Ose 09/2022	TS	JPY	19,00					-202.704,15	-0,12
S&P 500 Emini 09/2022	CME	USD	122,00					-1.211.557,22	-0,69
Spi 200 Futures 09/2022	ASX	AUD	9,00					-15.868,06	-0,01
Swiss Mkt Index Fut 09/2022	EUREX	CHF	-8,00					5.245,28	0,00
Topix Index 09/2022	OSE	JPY	13,00					-70.038,90	-0,04
US Long Bond 09/2022	CBOT	USD	-40,00					73.383,47	0,04
US 10yr Ultra T Note 09/2022	CBOT	USD	124,00					-289.109,95	-0,16
US 2 Yr Note Future 10/2022	CBOT	USD	72,00					-40.353,77	-0,02
US 5 Yr Note Future 10/2022	CBOT	USD	-87,00					29.256,24	0,02
10y Australian Bond 09/2022	SE	AUD	20,00					-4.973,99	0,00
Credit Default Swaps		EUR						-52.465,26	-0,04
iTraxx Europe Sub. Fin. Series 37 Index - 1.000%		EUR	4.000.000					-257.524,12	-0,15
CDX EM 37 Index - 1.000%		USD	-1.900.000					181.938,23	0,10
iTraxx Europe Crossover Series 37 Index - 5.000%		EUR	800.000					25.114,92	0,01
CDX NAIG 38 Index - 1.000%		USD	25.900.000					-1.994,29	0,00
Interest Rate Swaps		EUR						1.133.324,18	0,65
Cdor 3M - 1.628%		CAD	2.500.000					683.146,58	0,39
2.571% - China IRS 1W		CNY	21.500.000					1.387,01	0,00
Tona 1D - 0.404%		JPY	165.000.000					184.706,05	0,11
Sonia 1D - 0.844%		GBP	1.950.000					692.118,58	0,39
2.350% - Cdor 3M		CAD	2.000.000					-350.160,04	-0,20
2.490% - China IRS 1W		CNY	36.000.000					-19.478,31	-0,01

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Market	Unit (STK and currency)	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Interest Rate Swaps (continued)									
Sonia 1D +0.271% - 0.700%		GBP	200.000					87.454,48	0,05
Sonia 1D +0.277% - 1.000%		GBP	2.250.000					207.808,89	0,12
2.250% - China IRS 1W		CNY	24.000.000					-49.915,32	-0,03
5.742% - Indian OIS 1D		INR	10.000.000					-5.632,27	0,00
5.717% - Indian OIS 1D		INR	430.000.000					-247.315,20	-0,14
Tona 1D - 0.850%		JPY	57.000.000					18.442,90	0,01
2.383% - China IRS 1W		CNY	48.000.000					-69.239,17	-0,04
Inflation Swaps		EUR						194.626,98	0,10
1M CPTFEMU Index - 1.545%		EUR	600.000					78.459,33	0,04
1D CPURNSA Index - 2.590%		USD	800.000					35.664,40	0,02
1D CPURNSA Index - 2.620%		USD	900.000					25.189,05	0,01
1D CPURNSA Index - 2.828%		USD	2.900.000					20.814,43	0,01
1M CPTFEMU Index - 2.669%		EUR	3.100.000					34.499,77	0,02
Forward foreign exchange contracts (purchase)		EUR						-44.557,06	-0,02
AUD 0,5 Mio.								1.355,64	0,00
JPY 370 Mio.								7.894,33	0,00
MXN 18,8 Mio.								13.898,27	0,01
NOK 14,9 Mio.								11.737,61	0,01
SEK 8,7 Mio.								-4.427,20	0,00
ZAR 7,6 Mio.								-13.837,47	-0,01
BRL (für USD) 10,3 Mio.								-91.207,60	-0,05
MYR (für USD) 1,3 Mio.								-2.525,98	0,00
USD (für BRL) 0,72 Mio.								20.321,35	0,01
USD (für CNY) 0,4 Mio.								-4.770,15	0,00
USD (für TWD) 0,71 Mio.								669,89	0,00
USD (für KRW) 0,45 Mio.								13.199,03	0,01
USD (für INR) 0,25 Mio.								3.135,22	0,00
Forward foreign exchange contracts (sale)		EUR						-533.370,16	-0,30
CAD 1 Mio.								-1.187,87	0,00
CHF 1 Mio.								-26.141,47	-0,01
DKK 9,4 Mio.								-611,08	0,00
GBP 12,7 Mio.								58.568,12	0,03
HKD 10,7 Mio.								-26.006,97	-0,01
HUF 144 Mio.								1.786,49	0,00
JPY 30 Mio.								1.913,65	0,00
PLN 1,9 Mio.								4.794,08	0,00
USD 65,1 Mio.								-546.485,11	-0,31
Options		EUR						1.582.891,19	0,91
Alphabet Inc 08/2022 - P - 2070	CBOT	USD	-3,00				88,50	-25.395,76	-0,01
Edwards Lifesciences 08/2022 - P - 85	CBOT	USD	-83,00				2,05	-16.275,29	-0,01
FX Option - Put EUR / Call USD 08/2022 - C - 1,06	OTC	EUR	5.600.000,00				0,01	56.620,54	0,03
FX Option - Put EUR / Call USD 08/2022 - C - 1,08	OTC	EUR	-5.600.000,00				0,00	-13.271,27	-0,01
Euro Stoxx 50 Eur 09/2022 - P - 3350	EUREX	EUR	158,00				131,70	208.086,00	0,12
Euro Stoxx 50 Eur 09/2022 - P - 3100	EUREX	EUR	-79,00				67,70	-53.483,00	-0,03
Intuit Inc 07/2022 - P - 360	CBOT	USD	-4,00				5,55	-2.123,49	0,00
Live Nation Entertai 07/2022 - P - 85	CBOT	USD	-39,00				4,80	-17.906,16	-0,01
Microsoft 07/2022 - P - 280	CBOT	USD	-21,00				23,43	-47.053,90	-0,03
Nikkei-225 (Ose) 09/2022 - P - 23750	OSE	JPY	-5,00				320,00	-11.265,25	-0,01

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Market	Unit (STK and currency)	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets	
Nikkei-225 (Ose) 09/2022 - P - 25500	OSE	JPY	10,00				690,00	48.581,41	0,03	
Prologis Inc 07/2022 - P - 110	CBOT	USD	-44,00				1,15	-4.840,02	0,00	
S&P 500 Index 07/2022 - P - 4300	CBOT	USD	11,00				523,40	550.710,22	0,31	
S&P 500 Index 07/2022 - P - 3970	CBOT	USD	-11,00				206,60	-217.380,08	-0,12	
S&P 500 Index 07/2022 - P - 4200	CBOT	USD	18,00				424,15	730.278,83	0,42	
S&P 500 Index 09/2022 - P - 3760	CBOT	USD	25,00				167,80	401.262,61	0,23	
S&P 500 Index 09/2022 - P - 3470	CBOT	USD	-19,00				79,40	-144.301,50	-0,08	
Take Two Interact 07/2022 - P - 120	CBOT	USD	-38,00				3,15	-11.449,61	-0,01	
Thermo Fisher Scient 07/2022 - P - 530	CBOT	USD	-7,00				7,15	-4.787,41	0,00	
Thermo Fisher Scient 07/2022 - P - 540	CBOT	USD	-12,00				11,30	-12.970,49	-0,01	
United Rentals 07/2022 - P - 280	CBOT	USD	-20,00				37,90	-72.504,66	-0,04	
10yr Us Treasury Note 08/2022 - C - 120,5	CBOT	USD	-58,00				0,73	-40.742,30	-0,02	
10yr Us Treasury Note 08/2022 - P - 118	CBOT	USD	231,00				1,28	283.101,77	0,16	
Bank deposits, non-securitized money market instruments and money market funds										
Bank balances								8.310.219,30	4,73	
Balance in EUR								1.951.980,81	1,11	
Balances in other EU/EEA currencies								8.979,16	0,01	
								DKK	13.396,99	0,01
								GBP	576.241,99	0,33
								HUF	38,83	0,00
								NOK	7.414,56	0,00
								PLN	13.667,59	0,01
								RON	8.015,42	0,00
								SEK	8.796,28	0,01
Balances in non-EU/EEA currencies								AUD	272.179,44	0,15
								CAD	80.562,19	0,05
								CHF	15.908,39	0,01
								HKD	94.626,40	0,05
								ILS	7.069,57	0,00
								JPY	729.514,62	0,42
								MXN	3.120,58	0,00
								NZD	29.267,10	0,02
								RUB	816,33	0,00
								SGD	7.911,81	0,00
								THB	2.675,73	0,00
								TRY	82,05	0,00
								USD	4.476.557,83	2,55
								ZAR	1.395,63	0,00

Statement of assets and liabilities as at 30 June 2022 (continued)

Class name	Unit (STK) and currency	Holdings 30/06/2022	Purchases/ acquisitions in the reporting period	Sales/ disposals	Currency	Price	Market value in EUR	% share of the fund's assets
Other assets	EUR						2.324.703,70	1,32
Interest receivable ⁽¹⁾							1.251.696,70	0,71
Other receivables							1.073.007,00	0,61
Other liabilities⁽²⁾	EUR						-1.273.177,15	-0,72
Net assets	EUR						175.738.963,87	100,00⁽³⁾
Net Asset Value per unit class A (DA)	EUR						45,08	
Net Asset Value per unit class A (ND)	EUR						69,97	
Net Asset Value per unit class I (DA)	EUR						44,23	
Net Asset Value per unit class H (DA)	EUR						44,61	
Number of units class A (DA)	STK						3.713.994,87	
Number of units class A (ND)	STK						77.714,77	
Number of units class I (DA)	STK						22.977,00	
Number of units class H (DA)	STK						41.232,00	
Proportion of securities in the Fund assets (in %)								94,18
Proportion of securities in the Fund assets (in %)								-0,23

⁽¹⁾ Interest and dividend claims

⁽²⁾ Management fee, custodian, paying agent and central administration fee, audit fees, taxe d'abonnement.

⁽³⁾ Rounding of percentages in the calculation may have resulted in minor rounding differences.

Security prices or market rates

The assets of the Fund are valued on the basis of the following prices/ market rates:

All assets		as of	30/06/2022
Foreign exchange rates (in indirect quotation)			
		as of	30/06/2022
American dollar	1,045450	=	1 euro (EUR)
Australian dollar	1,520350	=	1 euro (EUR)
Brazilian dollar	5,467150	=	1 euro (EUR)
British pound	0,860800	=	1 euro (EUR)
Canadian dollar	1,348550	=	1 euro (EUR)
Chinese renminbi yuan	6,998550	=	1 euro (EUR)
Czech krone	24,735500	=	1 euro (EUR)
Danish krone	7,436650	=	1 euro (EUR)
Hong-Kong dollar	8,203600	=	1 euro (EUR)
Hungarian forint	396,790000	=	1 euro (EUR)
Indian rupee	82,561800	=	1 euro (EUR)
Israeli new shekel	3,661300	=	1 euro (EUR)
Japanese yen	142,029650	=	1 euro (EUR)
Malaysian ringgit	4,607850	=	1 euro (EUR)
Mexican peso	21,092750	=	1 euro (EUR)
New Zealand dollar	1,681450	=	1 euro (EUR)
Norwegian krone	10,328750	=	1 euro (EUR)
Polish zloty	4,700150	=	1 euro (EUR)
Romanian lei	4,946500	=	1 euro (EUR)
Russian rouble	57,238450	=	1 euro (EUR)
Swedish krone	10,713150	=	1 euro (EUR)
Swiss francs	1,000900	=	1 euro (EUR)
Singapore dollar	1,454950	=	1 euro (EUR)
South African rand	17,127050	=	1 euro (EUR)
South Korean won	1.357,412300	=	1 euro (EUR)
Taiwanese dollar	31,084900	=	1 euro (EUR)
Thai baht	36,961900	=	1 euro (EUR)
Turkish lira	17,455350	=	1 euro (EUR)

Market key

Futures exchange

ASX	Australian Securities Exchange
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	European Exchange
ICE	Intercontinental Exchange
HKFE	Hong-Kong Futures Exchange
LIFFE	London International Financial Futures and Options Exchange
MX	Bourse de Montréal
NYBOT	New-York Board of Trade
OSE	Osaka Securities Exchange
TS	Tokyo Securities Exchange
SE	Sydney Futures Exchange

Total Expense Ratio (TER)

Total expense ratio (SFA - Total Expense Ratio)	Performance Fee	
Class A (DA)	1,11% p.a. ⁽⁴⁾	-
Class A (ND)	1,11% p.a. ⁽⁴⁾	-
Class H (DA)	0,81% p.a. ⁽⁴⁾	-
Class I (DA)	0,57% p.a. ⁽⁴⁾	-

⁽⁴⁾ The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year. Data for the period 01/01/2022 to 30/06/2022.

Notes on the half-year financial statements as of 30 June 2022

1. Description of the Fund

Amundi Total Return (the "Fund") is organised as a Fonds Commun de Placement ("FCP"). The Fund is an undertaking for collective investment in transferable securities ("UCITS") launched on 27 May 2002 and qualifies under Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment. It is governed by the Fund's Management Regulations, last updated on 16 February 2018 and published in the "Recueil Electronique des Sociétés et Associations" ("RESA") on 26 February 2018.

The Fund is managed by Amundi Luxembourg S.A. (the "Management Company"), a public company ("société anonyme") as defined in Chapter 15 of the Law of 17 December 2010, in its current version, a wholly-owned subsidiary of Amundi Asset Management SAS, registered at the Trade and Companies Registry under number B 57.255 and domiciled in Luxembourg. It was incorporated indefinitely on 20 December 1996. Its statutes were published in the Mémorial on 28 January 1997 and last amended on 1 January 2018.

2. Summary of significant accounting policies

The financial statements reflect the net assets calculated based on the last available market prices of the assets as of 30 June 2022.

a) Presentation of the half-year and annual financial statements

The semi-annual and annual financial statements are prepared in accordance with the regulations for collective investment undertakings applicable in Luxembourg.

b) Foreign exchange rates

The report will be in the Fund's reference currency. Assets or liabilities in currencies other than the currency of the net assets of the Fund will be converted at the exchange rates prevailing when the Net Asset Value is determined. Income and expenses in foreign currencies are converted into the reference currency at the exchange rate on the settlement date. The cost value of securities in currencies other than the reference currency will be converted into the reference currency at the exchange rate on the date of acquisition.

c) Profits/losses realised from securities transactions

Realised gains or losses on securities transactions are calculated based on the average cost prices of the securities sold.

d) Forward exchange transactions

Forward foreign exchange contracts are valued at the forward rate applicable on the date of the "Statement of Net Assets" for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets; net realised gains/(losses) or changes in net unrealised gains/(losses) on forward foreign exchange contracts are recognised in the "Statement of Operations and Changes in Net Assets". The Fund also offers hedged share classes. All gains/(losses) on forward foreign exchange contracts used in hedged share classes will be allocated exclusively to the relevant share class.

e) Financial futures

Financial future transactions are valued at the available official stock exchange price (in accordance with the guidelines for price determination described above under "Valuation of investments").

Initial margin payments will be made in cash upon conclusion of the forward transactions. Periodically, the Sub-Fund will pay or receive subsequent payments called variation margins. They are based on changes in the market value of open futures contracts. Unrealised net gains and losses on financial futures are recognised in the income statement; net realised gains/(losses) and changes in unrealised gains/(losses) are recognised in the income statement. Net gains/(losses) from financial futures are recognised in "Statement of Operations and Changes in Net Assets". Upon the contract being concluded, the Sub-Fund in question will record a realised gain or loss equal to the difference between the proceeds (or costs) of the contract and the opening transaction.

f) Options with upfront premium

When the Sub-Fund purchases an upfront premium option, it pays a premium and an amount equal to that premium is recognised as an asset. When the Sub-Fund writes an option with an upfront premium, it will receive a premium and an amount equal to that premium will be recognised as a liability. The asset or liability will be adjusted daily to reflect the current market value of the option contracts.

Option contracts listed or traded on a stock exchange or regulated market or other regulated market are valued at the quoted price (in accordance with the pricing guidelines described above under "Valuation of Investments").

Options traded over-the-counter are valued at the current daily market price calculated by external intermediaries and this is compared with the amount received from the other party.

If the last available prices are not representative, the valuation will be based on the possible realisation value estimated prudently and in good faith by the Management Company's Board. If an option is not exercised and expires, the Sub-Fund will realise a gain or loss equal to the premium received or paid. Premiums received or paid and net unrealised gains and losses from option transactions are recognised in the income statement under "Options acquired at fair value with upfront premium" or "Options written at fair value with upfront premium".

Net realised gains/(losses) or changes Net realised gains/(losses) or changes in net unrealised gains/(losses) on option contracts are recognised in "Statement of Operations and Changes in Net Assets".

g) Swap transactions

Sub-Funds may enter into various types of swap transactions such as interest rate swaps, swaptions, inflation swaps, credit default swaps and total return swaps. Net unrealised gains and losses from swap transactions are recognised in the income statement. Swap transactions are valued at market value determined prudently and in good faith in accordance with the procedures established by the Management Company's Board. Swap transactions are valued at the current market price on the valuation date of the net asset value. The fair value is based on the valuation of contractually defined elements.

It will be determined using external intermediaries, market makers or internal models in accordance with the procedures established by the Management Company's Board. Effective interest costs/income from swaps are recognised in full under "Statement of Operations and Changes in Net Assets". Swap costs/income incurred will be netted on each Net Asset Value Valuation Date for each swap transaction and the net balance will be recorded under "Statement of Operations and Changes in Net Assets" per swap as either swap interest cost or swap interest income.

h) Yield

Balances for other expenses in the income statement and changes in net assets mainly include other taxes.

i) Management Fees and Investment Management Fees

The Management Fee is a percentage of the Net Asset Value. According to the brochure, it is between 0.35% and 0.90% per annum, depending on the share class.

As at 30 June 2022, the following effective fee rates for administrative fees were applied:

Sub-Fund	Class A (DA)	Class A (ND)	Class H (DA)	Class I (DA)
Amundi Total Return	0,90%	0,90%	0,60%	0,35%

The Management Fee will be payable on each Valuation Day and will be calculated on the Net Asset Value of the Share Class. It is payable each month in arrears.

The Management Company will pay the Investment Managers from the Management Fee payable in accordance with the Fund's Management Regulations.

j) Custodian, Paying and Administrative Agent, Registrar and Transfer Agent

For their services, the Custodian, the Paying Agent, the Administrative Agent and the Registrar and Transfer Agent will receive the fees specified below out of the assets.

- Custodian, Paying and Administrative Agent: The fees corresponds to a percentage of the portfolio value at the end of each month. It ranges from 0.003% to 0.50% per annum, depending on where the Fund's assets are held. The fee will be payable and be calculated on each valuation day. It is payable in arrears each quarter.
- Registrar and transfer agent: The payment for the services provided is essentially based on the number of existing active unit classes, the number of client accounts and the number of transactions processed.

k) Taxation of the Fund

In accordance with section 174 (1) of the 2010 Act, the Fund's assets are subject to a "taxe d'abonnement" of 0.05% in the Grand Duchy of Luxembourg.

This must be paid out of the net assets of the Fund at the end of each quarter.

In countries in which fund assets are invested, the Fund's income is subject to withholding tax. In such cases, the Custodian and the Management Company are not required to obtain tax certificates.

Under current Luxembourg tax law, no withholding tax is levied on distributions made or payments made by the Fund to its shareholders or redemptions made by its shareholders in respect of shares.

In addition, no withholding tax is levied on the distribution of

liquidation proceeds to shareholders either.

Prospective investors must inform themselves about the laws and regulations applicable to the subscription, purchase, holding, redemption and sale of units and, if necessary, seek advice.

Administration, sales and consulting

Management Company, Domiciliary Agent and Distribution Company

Amundi Luxembourg S.A.
5, Allée Scheffer
L-2520 Luxembourg

Board of Directors

Chairman

David Joseph Harte
Chief Executive Officer, Head of Ireland,
Amundi Ireland Limited,
residing in Ireland

Members

Jeanne Duvoux
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Claude Kremer

Partner, Arendt & Medernach,
residing in Luxembourg

Enrico Turchi

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

François Marion

Independent Director,
residing in France

Pascal Biville

Independent Director,
residing in France

Two of the Directors, including the Chairman, will be independent and free from any business connections which might interfere with the exercise of their office or with their judgement. The Board has overall responsibility for the affairs of the Company and will ensure that the above Code of Conduct is complied with.

Management Company's Managing Director

Ms Jeanne Duvoux

Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.

Mr Enrico Turchi

Deputy Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,

Mr Charles Giraldez

Deputy Chief Executive Officer, Amundi Luxembourg S.A.

Mr Pierre Bosio

Chief Operating Officer, Amundi Luxembourg S.A.

Mr Benjamin Launay

Real Estate Portfolio Manager, Amundi Luxembourg S.A.

Mr Hervé Leclercq (*until 28/02/2022*)

Head of Amundi Real Assets, Amundi Luxembourg S.A.

Legal Advisers in Luxembourg

Arendt & Medernach S.A.
41A, avenue J. F. Kennedy, L-2082 Luxembourg,

Cabinet de révision agréé/Auditor in Luxembourg

Pricewaterhouse Coopers
Société coopérative
2, rue Gerhard Mercator, BP 1443 L-1014 Luxembourg

Custodian Bank and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg,

Central Administrative Agent, Registrar and Transfer Agent

Société Générale Luxembourg
(Operational centre)
28-32, Place de la gare, L-1616 Luxembourg

Investment Manager

Amundi Deutschland GmbH
Arnulfstraße 124-126, D-80636 Munich

Contact Information
Amundi Total Return
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www.amundi.lu/amundi-funds