
Annual Report
31 December 2023 (Audited)

Amundi Investment Funds

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

Amundi Investment Funds

Audited annual report

R.C.S. Luxembourg B 213.036

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	Alan GUY Head of Product Research & Development, 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
	Claude KREMER Partner and Independent Director, Arendt & Medernach S.A., residing in Luxembourg
	Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg 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 (*until August 31, 2023*)
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

Pierre BOSIO
Deputy Chief Executive Officer (*Since September 1, 2023*)
and Chief Operating Officer,
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

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

(*until July 10, 2023*)
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(*since July 11, 2023*)
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DEPOSITARY AND PAYING AGENT

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AUDITOR / CABINET DE RÉVISION AGRÉÉ

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Grand Duchy of Luxembourg

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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 Luxembourg S.A.

Luxembourg, April 17, 2024

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	104,882,050	87.50	1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024	39,590	0.03
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	104,882,050	87.50	200,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	115,762	0.10
Bonds	104,882,050	87.50	500,000 SANDS CHINA LTD VAR 08/08/2028	494,320	0.42
<i>Angola</i>	1,725,107	1.44	400,000 SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024	17,076	0.01
350,000 ANGOLA 8.00% REGS 26/11/2029	311,815	0.26	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	41,740	0.03
400,000 ANGOLA 8.75% REGS 14/04/2032	352,712	0.29	<i>Chile</i>	4,640,814	3.87
800,000 ANGOLA 9.375% REGS 08/05/2048	666,472	0.56	2,000,000 CHILE 2.75% 31/01/2027	1,890,900	1.58
400,000 ANGOLA 9.50% REGS 12/11/2025	394,108	0.33	1,000,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	840,060	0.70
<i>Argentina</i>	6,624,644	5.53	1,800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	1,909,854	1.59
2,400,000 ARGENTINA VAR 09/01/2038	952,488	0.79	<i>Colombia</i>	3,865,089	3.22
4,600,000 ARGENTINA VAR 09/07/2035 USD	1,572,418	1.32	214,000 COLOMBIA 3.25% 22/04/2032	170,757	0.14
1,000,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	986,030	0.82	600,000 COLOMBIA 3.875% 25/04/2027	573,318	0.48
685,139 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	221,754	0.18	200,000 COLOMBIA 4.125% 22/02/2042	143,448	0.12
111,687 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR	43,631	0.04	200,000 COLOMBIA 5.625% 26/02/2044	168,556	0.14
950,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	865,944	0.72	250,000 COLOMBIA 8.00% 14/11/2035	273,937	0.23
1,850,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	1,784,639	1.50	1,200,000 COLOMBIA 8.00% 20/04/2033	1,313,088	1.09
498,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	197,740	0.16	900,000 COLOMBIA 8.75% 14/11/2053	1,037,079	0.87
<i>Austria</i>	1,873,956	1.56	170,000 ECOPETROL SA 8.875% 13/01/2033	184,906	0.15
980,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	862,086	0.72	<i>Costa Rica</i>	1,461,418	1.22
1,000,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,011,870	0.84	1,000,000 COSTA RICA 6.125% REGS 19/02/2031	1,026,010	0.86
<i>Bahrain</i>	2,081,989	1.74	400,000 COSTA RICA 7.30% 13/11/2054	435,408	0.36
60,000 BAHRAIN 5.625% REGS 18/05/2034	54,515	0.05	<i>Czech Republic</i>	900,475	0.75
1,500,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	1,587,690	1.32	800,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	900,475	0.75
400,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	439,784	0.37	<i>Dominican Republic</i>	3,211,455	2.68
<i>Brazil</i>	921,584	0.77	100,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	91,265	0.08
800,000 BRAZIL 6.00% 20/10/2033	800,720	0.67	200,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	173,810	0.15
260,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	120,864	0.10	450,000 DOMINICAN REPUBLIC 6.50% REGS 15/02/2048	430,506	0.36
<i>Canada</i>	1,567,990	1.31	2,000,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	2,042,100	1.69
800,000 FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026	719,800	0.60	450,000 DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	473,774	0.40
1,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	848,190	0.71	<i>Ecuador</i>	862,056	0.72
<i>Cayman Islands</i>	3,307,645	2.76	2,400,000 ECUADOR VAR REGS 31/07/2035	862,056	0.72
400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	249,933	0.21	<i>Egypt</i>	2,384,757	1.99
600,000 CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	28,836	0.02	800,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	679,008	0.57
300,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025	14,262	0.01	300,000 ARAB EGYPT 5.80% REGS 30/09/2027	232,173	0.19
1,600,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	1,638,096	1.38	1,200,000 EGYPT 8.50% REGS 31/01/2047	750,180	0.63
280,000 EDO SUKUK LTD 5.875% REGS 21/09/2033	289,364	0.24	1,150,000 EGYPT 8.70% REGS 01/03/2049	723,396	0.60
400,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	325,080	0.27	<i>Ghana</i>	1,014,080	0.85
550,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023	17,875	0.01	1,600,000 GHANA 10.75% REGS 14/10/2030	1,014,080	0.85
950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025	35,711	0.03	<i>Greece</i>	651,271	0.54
			600,000 PIRAEUS BANK SA VAR PERPETUAL	651,271	0.54

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		
	USD			USD			
	<i>Guatemala</i>	2,317,151	1.93	500,000	LEBANON 0% 26/02/2030 DEFAULTED	30,995	0.03
400,000	GUATEMALA 5.25% REGS 10/08/2029	393,140	0.33	240,000	LEBANON 0% 27/11/2026 DEFAULTED	14,750	0.01
200,000	GUATEMALA 5.375% REGS 24/04/2032	194,352	0.16		<i>Luxembourg</i>	731,803	0.61
300,000	GUATEMALA 6.125% REGS 01/06/2050	285,153	0.24	270,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	258,088	0.22
1,400,000	GUATEMALA 6.60% REGS 13/06/2036	1,444,506	1.20	1,200,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	318,014	0.26
	<i>Hungary</i>	5,531,313	4.61	290,000	KENBOURNE INVEST SA 4.70% REGS 22/01/2028	155,701	0.13
210,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	246,498	0.21		<i>Mauritius</i>	593,352	0.50
400,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	408,236	0.34	600,000	HTA GROUP LTD 7.00% REGS 18/12/2025	593,352	0.50
220,000	HUNGARY 5.00% 22/02/2027	253,852	0.21		<i>Mexico</i>	8,124,074	6.77
2,200,000	HUNGARY 5.25% REGS 16/06/2029	2,216,236	1.84	200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	170,914	0.14
260,000	HUNGARY 5.375% 12/09/2033	307,503	0.26	200,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	180,410	0.15
600,000	HUNGARY 5.50% REGS 16/06/2034	611,532	0.51	1,000,000	MEXICO 4.28% 14/08/2041	829,070	0.69
1,300,000	OTP BANK PLC VAR 05/10/2027	1,487,456	1.24	1,600,000	MEXICO 4.60% 23/01/2046	1,338,464	1.12
	<i>Indonesia</i>	2,959,986	2.47	620,000	MEXICO 4.875% 19/05/2033	598,920	0.50
1,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	987,930	0.82	400,000	MEXICO 6.338% 04/05/2053	408,396	0.34
1,700,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	1,673,616	1.40	400,000	MEXICO 6.35% 09/02/2035	419,900	0.35
300,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	298,440	0.25	400,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	400,868	0.33
	<i>Ireland</i>	1,642,583	1.37	1,800,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	1,752,174	1.46
950,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	653,733	0.55	2,000,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	1,875,520	1.57
850,000	SCF CAPITAL LIMITED 0% REGS 16/06/2023	-	0.00	180,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	149,438	0.12
1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	988,850	0.82		<i>Mongolia</i>	360,144	0.30
	<i>Isle of Man</i>	174,274	0.15	400,000	MONGOLIA 3.50% REGS 07/07/2027	360,144	0.30
200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	174,274	0.15		<i>Morocco</i>	2,055,320	1.71
	<i>Jamaica</i>	807,681	0.67	2,000,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	2,055,320	1.71
1,000,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	807,681	0.67		<i>Namibia</i>	1,981,740	1.65
	<i>Jersey</i>	909,640	0.76	2,000,000	NAMIBIA 5.25% REGS 29/10/2025	1,981,740	1.65
800,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	617,464	0.52		<i>Netherlands</i>	622,334	0.52
400,000	WEST CHINA CEMENT 4.95% 08/07/2026	292,176	0.24	200,000	BOI FINANCE BV 7.50% REGS 16/02/2027	203,704	0.17
	<i>Kazakhstan</i>	2,273,376	1.90	500,000	BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	418,630	0.35
200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	166,872	0.14		<i>Nigeria</i>	439,669	0.37
2,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	2,106,504	1.76	293,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	264,667	0.22
	<i>Kenya</i>	1,085,382	0.91	200,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	175,002	0.15
600,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	520,644	0.43		<i>Oman</i>	1,641,992	1.37
600,000	KENYA 7.00% REGS 22/05/2027	564,738	0.48	1,000,000	OMAN 5.375% REGS 08/03/2027	1,008,870	0.84
	<i>Lebanon</i>	139,015	0.12	400,000	OMAN 6.25% REGS 25/01/2031	421,528	0.35
1,500,000	LEBANON 0% 17/05/2033 DEFAULTED	93,270	0.08	200,000	OMAN 6.75% REGS 28/10/2027	211,594	0.18
					<i>Pakistan</i>	137,216	0.11
				200,000	PAKISTAN 6.875% REGS 05/12/2027	137,216	0.11

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
	USD			USD	
<i>Paraguay</i>	2,705,110	2.26	800,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	851,000	0.71
1,000,000 PARAGUAY 4.70% REGS 27/03/2027	987,430	0.83	300,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	290,964	0.24
1,000,000 PARAGUAY 5.60% REGS 13/03/2048	915,920	0.76	1,200,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	1,140,396	0.94
400,000 PARAGUAY 5.85% REGS 21/08/2033	408,100	0.34	500,000 TURKEY 6.00% 14/01/2041	426,300	0.36
400,000 PARAGUAY 6.10% REGS 11/08/2044	393,660	0.33	600,000 TURKEY 8.60% 24/09/2027	642,000	0.54
<i>Peru</i>	931,730	0.78	400,000 TURKEY 9.875% 15/01/2028	444,640	0.37
230,000 CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	217,486	0.18	<i>Ukraine</i>	523,691	0.44
550,000 PERU 3.00% 15/01/2034	465,256	0.39	270,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	73,421	0.06
400,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	248,988	0.21	1,000,000 UKRAINE VAR REGS 01/08/2041	450,270	0.38
<i>Poland</i>	4,327,044	3.61	<i>United Arab Emirates</i>	195,064	0.16
1,000,000 BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	1,016,510	0.85	200,000 MDGH GMTN RSC LTD 4.375% REGS 22/11/2033	195,064	0.16
400,000 MBANK SA VAR 11/09/2027	466,693	0.39	<i>United Kingdom</i>	2,755,054	2.30
700,000 POLAND 3.625% 29/11/2030	796,321	0.66	2,000,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	944,380	0.79
450,000 POLAND 4.25% 14/02/2043	524,885	0.44	400,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	371,996	0.31
1,500,000 POLAND 4.875% 04/10/2033	1,522,635	1.27	1,608,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	1,438,678	1.20
<i>Qatar</i>	462,680	0.39	<i>United States of America</i>	2,085,465	1.74
500,000 QATAR 4.40% REGS 16/04/2050	462,680	0.39	500,000 AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	415,020	0.35
<i>Romania</i>	67,282	0.06	200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	183,522	0.15
60,000 ROMANIA 7.625% REGS 17/01/2053	67,282	0.06	740,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	693,913	0.58
<i>Saudi Arabia</i>	1,827,312	1.52	1,000,000 STILLWATER MINING CO 4.50% REGS 16/11/2029	793,010	0.66
2,400,000 SAUDI ARABIA 3.75% REGS 21/01/2055	1,827,312	1.52	<i>Uzbekistan</i>	2,832,451	2.36
<i>Senegal</i>	552,293	0.46	600,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	583,602	0.49
700,000 SENEGAL 6.75% REGS 13/03/2048	552,293	0.46	1,000,000 UZBEKISTAN 3.70% REGS 25/11/2030	842,800	0.70
<i>Serbia</i>	1,025,010	0.86	200,000 UZBEKISTAN 3.90% REGS 19/10/2031	168,152	0.14
1,000,000 SERBIA 6.25% REGS 26/05/2028	1,025,010	0.86	200,000 UZBEKISTAN 5.375% REGS 20/02/2029	190,392	0.16
<i>South Africa</i>	3,021,816	2.52	600,000 UZBEKISTAN 7.85% 12/10/2028	628,770	0.52
1,000,000 SOUTH AFRICA 5.375% 24/07/2044	800,590	0.67	500,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	418,735	0.35
1,000,000 SOUTH AFRICA 5.875% 16/09/2025	1,010,450	0.84	<i>Venezuela</i>	1,627,912	1.36
1,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	1,210,776	1.01	9,760,870 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	1,118,205	0.94
<i>South Korea</i>	1,178,595	0.98	604,200 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	65,767	0.05
600,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	618,396	0.51	3,000,000 VENEZUELA 0% 13/10/2019 DEFAULTED	443,940	0.37
530,000 SK HYNIX INC 6.50% REGS 17/01/2033	560,199	0.47	<i>Zambia</i>	1,252,140	1.04
<i>Sri Lanka</i>	616,416	0.51	2,000,000 ZAMBIA 0% REGS 14/04/2024	1,252,140	1.04
300,000 SRI LANKA 0% REGS 11/05/2027	152,079	0.13	Total securities portfolio	104,882,050	87.50
300,000 SRI LANKA 0% REGS 18/04/2023	154,220	0.13			
610,000 SRI LANKA 0% REGS 28/06/2024	310,117	0.25			
<i>Turkey</i>	5,272,610	4.40			
600,000 ARCELIK A S 8.50% 25/09/2028	632,478	0.53			
400,000 HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	425,748	0.36			
400,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	419,084	0.35			

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	123,263,563	93.72	1,000,000 ENI SPA 3.625% 19/05/2027	1,016,240	0.77
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	86,901,383	66.07	1,300,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	1,263,990	0.96
Bonds	86,901,383	66.07	200,000 FNM SPA 0.75% 20/10/2026	184,978	0.14
<i>Austria</i>	497,965	0.38	400,000 INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	385,184	0.29
500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1713462403)	497,965	0.38	900,000 INTESA SANPAOLO SPA VAR 08/03/2028	932,040	0.71
<i>Belgium</i>	1,063,984	0.81	700,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	658,497	0.50
800,000 KBC GROUP SA/NV VAR PERPETUAL	800,224	0.61	800,000 INTESA SANPAOLO SPA 0.75% 04/12/2024	778,560	0.59
300,000 VGP SA 1.625% 17/01/2027	263,760	0.20	1,600,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	1,624,160	1.23
<i>Canada</i>	889,164	0.68	6,600,000 ITALY BTP 1.50% 01/06/2025	6,461,466	4.92
900,000 ROYAL BANK OF CANADA 0.25% 02/05/2024	889,164	0.68	13,000,000 ITALY 1.75% 30/05/2024	12,891,060	9.81
<i>Denmark</i>	506,655	0.39	1,000,000 LEASYS SPA 4.625% 16/02/2027	1,026,490	0.78
500,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	506,655	0.39	500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	517,225	0.39
<i>France</i>	7,286,710	5.54	660,000 UNICREDIT SPA VAR PERPETUAL	648,047	0.49
500,000 ALD SA 4.875% 06/10/2028	529,775	0.40	700,000 UNICREDIT SPA 2.569% REGS 22/09/2026	596,621	0.45
700,000 BNP PARIBAS SA 1.00% 17/04/2024	694,169	0.53	<i>Japan</i>	1,331,218	1.01
800,000 BNP PARIBAS SA 1.125% 28/08/2024	786,304	0.60	1,400,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,331,218	1.01
900,000 BPCE SA 0.125% 04/12/2024	873,108	0.66	<i>Jersey</i>	808,746	0.61
1,300,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 23/06/2025	1,249,209	0.95	700,000 HEATHROW FUNDING LTD 7.125% 14/02/2024	808,746	0.61
500,000 CREDIT AGRICOLE SA VAR 22/04/2027	482,505	0.37	<i>Luxembourg</i>	191,276	0.15
900,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	858,240	0.65	200,000 TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	191,276	0.15
500,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	496,835	0.38	<i>Netherlands</i>	1,098,740	0.84
500,000 RENAULT SA 2.00% 28/09/2026	478,050	0.36	400,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	344,820	0.26
600,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	538,284	0.41	600,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	566,004	0.44
300,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83)	300,231	0.23	200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	187,916	0.14
<i>Germany</i>	11,497,729	8.74	<i>South Korea</i>	1,249,248	0.95
6,300,000 GERMANY 3.10% 12/12/2025	6,382,845	4.86	1,300,000 KOREA HOUSING FINANCE CORP 0.01% 05/02/2025	1,249,248	0.95
300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	259,395	0.20	<i>Spain</i>	5,001,587	3.80
2,500,000 GERMANY BUND 0% 05/04/2024	2,476,875	1.88	800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	798,888	0.61
200,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	184,542	0.14	700,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	673,659	0.51
700,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032	669,809	0.51	600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	557,010	0.42
1,300,000 NRW BANK 0.50% 26/05/2025	1,255,748	0.95	300,000 BANKINTER SA VAR 23/12/2032	267,846	0.20
300,000 VONOVIA SE 0.375% 16/06/2027	268,515	0.20	800,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004)	800,496	0.61
<i>Ireland</i>	1,808,076	1.37	700,000 CAIXABANK SA VAR 15/02/2029	699,188	0.53
800,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	791,536	0.60	1,200,000 CAIXABANK SA 3.875% 17/02/2025	1,204,500	0.92
1,000,000 CA AUTO BANK SPA 4.375% 08/06/2026	1,016,540	0.77	<i>Sweden</i>	1,245,179	0.95
<i>Italy</i>	30,516,806	23.20	1,300,000 SWEDBANK MORTGAGE AB 0.05% 28/05/2025	1,245,179	0.95
1,300,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	1,269,502	0.97			
300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	262,746	0.20			

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
	<i>Switzerland</i>	
	1,288,690	0.98
1,300,000	UBS GROUP INC VAR 17/04/2025	1,288,690 0.98
	<i>United Kingdom</i>	
	2,621,768	1.99
600,000	BARCLAYS PLC VAR 09/08/2029	516,972 0.39
300,000	SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025	298,281 0.23
1,300,000	SANTANDER UK PLC 0.50% 10/01/2025	1,261,247 0.96
600,000	STANDARD CHARTERED PLC VAR 23/09/2031	545,268 0.41
	<i>United States of America</i>	
	17,997,842	13.68
600,000	GENERAL MOTORS FINANCIAL CO 0.60% 20/05/2027	548,952 0.42
600,000	GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027	622,578 0.47
11,700,000	UNITED STATES OF AMERICA 2.25% 31/03/2024	10,514,842 7.99
6,900,000	USA T-BONDS 4.875% 30/11/2025	6,311,470 4.80
	Money market instruments	36,362,180 27.65
	<i>France</i>	
	7,069,104	5.37
7,200,000	FRANCE BTF 0% 10/07/2024	7,069,104 5.37
	<i>Germany</i>	
	9,640,848	7.33
9,800,000	GERMANY BUBILLS 0% 19/06/2024	9,640,848 7.33
	<i>Italy</i>	
	19,652,228	14.95
4,500,000	ITALY BOT 0% 14/02/2024	4,481,280 3.41
3,800,000	ITALY BOT 0% 14/06/2024	3,740,378 2.84
6,500,000	ITALY BOT 0% 28/03/2024	6,444,620 4.91
5,000,000	ITALY BOT 0% 31/01/2024	4,985,950 3.79
	Total securities portfolio	123,263,563 93.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	USD	
Long positions	46,503,587	96.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	41,093,566	85.11
Bonds	41,093,566	85.11
<i>Banks</i>	14,638,477	30.32
16,200,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	2,322,391	4.81
13,600,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.92% 18/06/2051	2,272,512	4.71
4,900,000 CHINA DEVELOPMENT BANK 2.45% 21/01/2027	696,048	1.44
12,740,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,845,110	3.82
12,770,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,983,094	4.11
2,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 2.63% 17/01/2026	283,148	0.59
7,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.90% 24/02/2026	994,649	2.06
11,000,000 THE EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	1,600,724	3.32
16,900,000 THE EXPORT IMPORT BANK OF CHINA 3.88% 12/01/2036	2,640,801	5.46
<i>Governments</i>	22,183,327	45.95
6,600,000 CHINA 2.60% 01/09/2032	930,665	1.93
13,000,000 CHINA 2.69% 15/08/2032	1,845,684	3.82
25,000,000 CHINA 2.68% 21/05/2030	3,555,319	7.37
14,000,000 CHINA 2.86% 16/07/2030	2,012,658	4.17
5,000,000 CHINA 2.91% 14/10/2028	721,017	1.49
6,800,000 CHINA 3.12% 05/12/2026	982,873	2.04
3,100,000 CHINA 3.13% 21/11/2029	453,155	0.94
4,600,000 CHINA 3.39% 16/03/2050	705,806	1.46
20,000,000 CHINA 3.52% 25/04/2046	3,120,332	6.47
12,000,000 CHINA 3.60% 21/05/2030	1,771,913	3.67
6,500,000 CHINA 3.60% 27/06/2028	948,605	1.96
13,000,000 CHINA 3.74% 20/10/2045	2,131,369	4.41
17,900,000 CHINA 3.97% 23/07/2048	3,003,931	6.22
<i>Investment Banking and Brokerage Services</i>	1,976,644	4.09
14,000,000 QNB FINANCE LTD 3.82% 06/02/2025	1,976,644	4.09
<i>Oil, Gas and Coal</i>	2,295,118	4.75
16,000,000 CHARTER STYLE INTERNATIONAL LTD 5.80% 15/09/2024	2,295,118	4.75
Money market instruments	5,410,021	11.21
<i>Governments</i>	5,410,021	11.21
5,500,000 USA T-BILLS 0% 25/04/2024	5,410,021	11.21
Total securities portfolio	46,503,587	96.32

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	35,011,478	99.84			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	35,011,478	99.84			
Shares	35,011,478	99.84			
<i>Belgium</i>	<i>1,547,247</i>	<i>4.41</i>			
13,779 ANHEUSER BUSCH INBEV SA/NV	804,970	2.29			
6,663 KBC GROUPE	391,251	1.12			
4,449 UCB SA	351,026	1.00			
<i>Finland</i>	<i>898,421</i>	<i>2.56</i>			
14,495 KONE B	656,334	1.87			
7,488 NESTE CORPORATION	242,087	0.69			
<i>France</i>	<i>13,221,364</i>	<i>37.71</i>			
9,305 ACCOR SA	321,953	0.92			
5,653 AIR LIQUIDE	995,606	2.84			
17,940 AXA SA	529,051	1.51			
9,670 BNP PARIBAS	605,245	1.73			
19,630 BUREAU VERITAS	448,938	1.28			
2,873 CAPGEMINI SE	542,279	1.55			
10,371 DANONE SA	608,570	1.74			
10,896 DASSAULT SYSTEMES SE	481,985	1.37			
3,516 ESSILOR LUXOTTICA SA	638,506	1.82			
10,778 FORVIA	220,087	0.63			
670 KERING	267,330	0.76			
1,616 LOREAL SA	728,250	2.08			
1,512 LVMH MOET HENNESSY LOUIS VUITTON SE	1,109,203	3.15			
33,294 ORANGE	343,061	0.98			
3,571 PERNOD RICARD	570,467	1.63			
7,608 RENAULT SA	280,773	0.80			
7,005 SANOFI	628,769	1.79			
6,032 SCHNEIDER ELECTRIC SA	1,096,497	3.13			
4,649 SODEXO	463,133	1.32			
17,557 TOTAL ENERGIES SE	1,081,511	3.08			
13,361 VEOLIA ENVIRONNEMENT	381,590	1.09			
7,727 VINCI SA	878,560	2.51			
<i>Germany</i>	<i>7,130,691</i>	<i>20.33</i>			
2,412 ADIDAS NOM	444,194	1.27			
4,697 ALLIANZ SE-NOM	1,136,438	3.25			
11,743 DAIMLER TRUCK HOLDING AG	399,497	1.14			
4,921 DEUTSCHE BOERSE AG	917,767	2.62			
15,388 DEUTSCHE TELEKOM AG-NOM	334,689	0.95			
14,021 DWS GROUP GMBH CO KGAA	487,931	1.39			
24,907 INFINEON TECHNOLOGIES AG-NOM	941,484	2.68			
2,737 MERCK KGAA	394,402	1.12			
6,282 PUMA AG	317,367	0.91			
5,618 SAP SE	783,599	2.23			
2,401 SIEMENS AG-NOM	407,978	1.16			
10,748 SIEMENS HEALTHINEERS AG	565,345	1.61			
<i>Ireland</i>	<i>368,207</i>	<i>1.05</i>			
4,681 KERRY GROUP A	368,207	1.05			
			<i>Italy</i>	<i>3,344,979</i>	<i>9.54</i>
			16,803 AMPLIFON	526,606	1.50
			155,593 ENEL SPA	1,047,141	2.99
			29,977 ENI SPA	460,087	1.31
			45,040 INFRASTRUTTURE WIRELESS ITALIANE SPA	515,708	1.47
			8,906 PRYSMIAN SPA	366,660	1.05
			92,111 SNAM RETE GAS	428,777	1.22
			<i>Luxembourg</i>	<i>181,882</i>	<i>0.52</i>
			7,084 ARCELORMITTAL SA	181,882	0.52
			<i>Netherlands</i>	<i>4,460,419</i>	<i>12.72</i>
			144 ADYEN BV	167,990	0.48
			6,981 AIRBUS BR BEARER SHS	975,804	2.78
			2,129 ASML HOLDING N.V.	1,451,340	4.15
			5,080 EURONEXT	399,542	1.14
			1,172 FERRARI NV	357,694	1.02
			25,795 ING GROUP NV	348,903	0.99
			243,472 KONINKLIJKE KPN NV	759,146	2.16
			<i>Spain</i>	<i>2,718,107</i>	<i>7.75</i>
			6,983 AMADEUS IT GROUP SA	453,057	1.29
			90,915 BANCO SANTANDER SA	343,613	0.98
			75,237 IBERDROLA SA	893,063	2.55
			26,081 INDITEX	1,028,374	2.93
			<i>Switzerland</i>	<i>624,680</i>	<i>1.78</i>
			6,790 DSM FIRMENICH LTD	624,680	1.78
			<i>United Kingdom</i>	<i>515,481</i>	<i>1.47</i>
			11,755 UNILEVER	515,481	1.47
			Total securities portfolio	35,011,478	99.84

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	35,684,962	99.21	14,221 INDITEX	560,734	1.56
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	35,684,962	99.21	<i>Switzerland</i>	4,184,986	11.63
Shares	35,684,962	99.21	5,833 CIE FINANCIERE RICHEMONT SA	726,223	2.02
<i>Belgium</i>	<i>2,563,099</i>	<i>7.13</i>	9,029 DSM FIRMENICH LTD	830,668	2.31
22,990 ANHEUSER BUSCH INBEV SA/NV	1,343,076	3.74	3,362 NESTLE SA	352,618	0.98
15,190 KBC GROUPE	891,957	2.48	7,405 NOVARTIS AG-NOM	675,984	1.88
4,158 UCB SA	328,066	0.91	6,082 ROCHE HOLDING LTD	1,599,493	4.44
<i>Denmark</i>	<i>1,483,852</i>	<i>4.13</i>	<i>United Kingdom</i>	<i>10,123,368</i>	<i>28.15</i>
11,921 NOVO NORDISK AS	1,116,372	3.11	35,763 ANGLO AMERICAN PLC	813,278	2.26
12,783 VESTAS WIND SYSTEM A/S	367,480	1.02	6,237 ASTRAZENECA PLC	762,936	2.12
<i>France</i>	<i>4,683,280</i>	<i>13.02</i>	580,537 BT GROUP PLC	828,047	2.30
5,334 AIR LIQUIDE	939,424	2.61	21,252 DIAGEO	700,429	1.95
11,347 BNP PARIBAS	710,209	1.97	1,437,103 LLOYDS BANKING GROUP PLC	791,232	2.20
18,690 DASSAULT SYSTEMES SE	826,752	2.30	58,826 NATIONAL GRID PLC	718,226	2.00
713 LOREAL SA	321,313	0.89	32,550 PRUDENTIAL PLC	333,257	0.93
445 LVMH MOET HENNESSY LOUIS VUITTON SE	326,452	0.91	20,225 RECKITT BENCKISER GROUP PLC	1,265,011	3.52
3,972 SANOFI	356,527	0.99	44,838 SHELL PLC	1,330,573	3.69
2,469 SCHNEIDER ELECTRIC SA	448,815	1.25	6,388 SHELL PLC	190,362	0.53
5,664 TOTAL ENERGIES SE	348,902	0.97	33,852 SMITH & NEPHEW	421,319	1.17
3,561 VINCI SA	404,886	1.13	17,944 SMITHS GROUP	365,175	1.02
<i>Germany</i>	<i>3,681,806</i>	<i>10.24</i>	21,399 UNILEVER	938,390	2.61
2,517 ADIDAS NOM	463,531	1.29	840,681 VODAFONE GROUP	665,133	1.85
2,936 ALLIANZ SE-NOM	710,365	1.97	Total securities portfolio	35,684,962	99.21
13,468 DAIMLER TRUCK HOLDING AG	458,181	1.27			
3,979 DEUTSCHE BOERSE AG	742,085	2.07			
10,983 DWS GROUP GMBH CO KGAA	382,208	1.06			
1,338 SAP SE	186,624	0.52			
4,348 SIEMENS AG-NOM	738,812	2.06			
<i>Ireland</i>	<i>1,630,934</i>	<i>4.53</i>			
6,426 CRH PLC	401,185	1.12			
2,433 FLUTTER ENTERTAINMENT PLC	391,391	1.09			
10,658 KERRY GROUP A	838,358	2.32			
<i>Italy</i>	<i>1,680,854</i>	<i>4.67</i>			
80,116 ENEL SPA	539,181	1.50			
7,817 PRYSMIAN SPA	321,826	0.89			
176,122 SNAM RETE GAS	819,847	2.28			
<i>Netherlands</i>	<i>3,971,440</i>	<i>11.04</i>			
4,501 AIRBUS BR BEARER SHS	629,150	1.75			
1,380 ASML HOLDING N.V.	940,746	2.62			
6,263 EURONEXT	492,585	1.37			
612 FERRARI NV	186,782	0.52			
74,988 ING GROUP NV	1,014,288	2.81			
227,033 KONINKLIJKE KPN NV	707,889	1.97			
<i>Spain</i>	<i>1,681,343</i>	<i>4.67</i>			
102,635 BANCO SANTANDER SA	387,909	1.08			
61,727 IBERDROLA SA	732,700	2.03			

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	102,715,479	99.43			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	102,715,479	99.43			
Shares	102,715,479	99.43			
<i>Automobiles and Parts</i>	9,246,621	8.95			
24,889 BRIDGESTONE CORP	933,336	0.90			
63,864 DENSO CORP	872,251	0.84			
145,000 HONDA MOTOR CO LTD	1,364,960	1.32			
86,650 NISSAN MOTOR CO LTD	308,356	0.30			
26,000 SUBARU CORP	431,737	0.42			
26,100 SUZUKI MOTOR CORP	1,011,094	0.98			
260,000 TOYOTA MOTOR CORP	4,324,887	4.19			
<i>Banks</i>	8,106,850	7.85			
405,100 MITSUBISHI UFJ FINANCIAL GROUP	3,151,400	3.05			
104,800 MIZUHO FINANCIAL GROUP INC	1,623,478	1.57			
193,000 RESONA HOLDINGS	887,956	0.86			
55,322 SUMITOMO MITSUI FINANCIAL GRP	2,444,016	2.37			
<i>Beverages</i>	1,551,645	1.50			
24,700 ASAHI GROUP HOLDINGS	833,941	0.81			
54,100 KIRIN HOLDINGS CO LTD	717,704	0.69			
<i>Chemicals</i>	4,217,999	4.08			
72,600 ASAHI KASEI	484,362	0.47			
13,307 NITTO DENKO	901,468	0.87			
64,400 SHIN-ETSU CHEMICAL CO LTD	2,446,839	2.37			
44,900 TEIJIN LTD	385,330	0.37			
<i>Electronic and Electrical Equipment</i>	6,692,511	6.48			
39,300 HITACHI LTD	2,566,442	2.49			
10,630 HOYA CORP	1,203,040	1.16			
6,223 KEYENCE CORP	2,482,270	2.40			
10,427 OMRON CORP	440,759	0.43			
<i>Gas, Water and Multi-utilities</i>	1,143,556	1.11			
55,000 TOKYO GAS CO LTD	1,143,556	1.11			
<i>General Industrials</i>	522,455	0.51			
64,600 JAPAN HOST HOLDINGS CO LTD	522,455	0.51			
<i>Household Goods and Home Construction</i>	1,490,438	1.44			
27,500 DAIWA HOUSE INDUSTRY	754,365	0.73			
36,600 SEKISUI HOUSE LTD	736,073	0.71			
<i>Industrial Engineering</i>	9,372,806	9.07			
11,100 DAIKIN INDUSTRIES LTD	1,638,269	1.59			
72,950 FANUC LTD	1,942,572	1.88			
18,300 MISUMI	280,786	0.27			
96,400 MITSUBISHI ELECTRIC CORP	1,237,393	1.20			
52,265 MITSUBISHI HEAVY INDUSTRIES	2,765,723	2.67			
3,100 SMC CORP	1,508,063	1.46			
			<i>Industrial Metals and Mining</i>	1,427,426	1.38
			43,531 NP STI & STOMO	902,857	0.87
			19,240 SUMITOMO METAL MINING CO LTD	524,569	0.51
			<i>Industrial Support Services</i>	5,001,168	4.84
			69,542 MITSUI & CO LTD	2,365,794	2.29
			40,387 RECRUIT HOLDING CO LTD	1,546,408	1.50
			16,700 SECOM CO LTD	1,088,966	1.05
			<i>Industrial Transportation</i>	4,528,059	4.38
			16,200 EAST JAPAN RAILWAY CO	845,610	0.82
			87,818 KOMATSU LTD	2,079,660	2.01
			69,000 KUBOTA CORPORATION	940,404	0.91
			23,600 NIPPON YUSEN	662,385	0.64
			<i>Investment Banking and Brokerage Services</i>	1,626,521	1.57
			26,800 NIHON M&A CENTRE HOLDINGS INC	133,833	0.13
			113,800 NOMURA HLDGS INC	465,990	0.45
			60,200 ORIX CORP	1,026,698	0.99
			<i>Leisure Goods</i>	6,432,418	6.23
			49,190 NINTENDO CO LTD	2,324,414	2.25
			72,144 PANASONIC HOLDINGS CORPORATION	646,933	0.63
			3,144 SHIMANO	440,812	0.43
			35,075 SONY GROUP CORPORATION	3,020,259	2.92
			<i>Life Insurance</i>	943,324	0.91
			49,100 DAI-ICHI LIFE HLDGS SHS	943,324	0.91
			<i>Media</i>	651,623	0.63
			15,700 DENTSU INC	364,742	0.35
			19,150 M3 INC	286,881	0.28
			<i>Medical Equipment and Services</i>	1,164,516	1.13
			35,000 OLYMPUS CORP	458,588	0.45
			7,028 SYSMEX	354,619	0.34
			11,837 TERUMO CORP	351,309	0.34
			<i>Non-life Insurance</i>	1,731,262	1.68
			76,400 TOKIO MARINE HLDGS INC	1,731,262	1.68
			<i>Oil, Gas and Coal</i>	1,363,938	1.32
			153,400 ENEOS HOLDINGS INC	552,003	0.53
			66,393 INPEX CORPORATION	811,935	0.79
			<i>Personal Care, Drug and Grocery Stores</i>	1,981,989	1.92
			20,900 KAO CORP	778,380	0.75
			16,627 SHISEIDO CO LTD	453,968	0.44
			22,900 UNI-CHARM CORP	749,641	0.73
			<i>Pharmaceuticals and Biotechnology</i>	5,082,754	4.92
			53,300 ASTELLAS PHARMA INC	577,036	0.56
			24,300 CHUGAI PHARM	833,543	0.81
			38,554 DAIICHI SANKYO CO LTD	958,567	0.93
			10,725 EISAI	485,655	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	
28,600 ONO PHARMACEUTICAL	462,056	0.45
14,215 SHIONOGI & CO LTD	620,506	0.60
44,000 TAKEDA PHARMACEUTICAL CO LTD	1,145,391	1.10
<i>Real Estate Investment and Services</i>	<i>1,733,831</i>	<i>1.68</i>
40,600 MITSUBISHI ESTATE CO LTD REIT	506,543	0.49
36,200 MITSUI FUDOSAN CO LTD REIT	803,807	0.78
243 NIPPON PROLOGIS REIT INC REIT	423,481	0.41
<i>Real Estate Investment Trusts</i>	<i>612,045</i>	<i>0.59</i>
156 NIPPON BUILDING FUND	612,045	0.59
<i>Retailers</i>	<i>4,296,594</i>	<i>4.16</i>
36,000 AEON CO LTD	728,398	0.71
6,689 FAST RETAILING	1,502,876	1.45
5,300 NITORI	642,533	0.62
25,900 RYOHIN KEIKAKU	392,408	0.38
28,680 SEVEN & I HOLDINGS CO LTD	1,030,379	1.00
<i>Software and Computer Services</i>	<i>2,348,833</i>	<i>2.27</i>
20,700 NOMURA RESEARCH	545,102	0.53
6,400 OBIC	998,424	0.96
12,700 SQUARE ENIX	412,885	0.40
122,300 Z HOLDINGS CORPORATION	392,422	0.38
<i>Technology Hardware and Equipment</i>	<i>12,409,063</i>	<i>12.02</i>
35,000 ADVANTEST	1,078,091	1.04
39,700 CANON INC	922,820	0.89
15,739 FUJIFILM HOLDINGS CORP	856,312	0.83
8,150 FUJITSU LIMITED	1,113,384	1.08
44,572 KYOCERA CORP	589,014	0.57
2,400 LASERTEC	572,825	0.55
64,800 MURATA MANUFACTURING CO LTD	1,245,373	1.22
12,400 NEC CORP	664,854	0.64
26,459 NIDEC CORPORATION	967,576	0.94
48,200 RENESAS ELECTRONICS CORP	788,923	0.76
20,868 TDK CORPORATION	900,065	0.87
16,710 TOKYO ELECTRON LTD	2,709,826	2.63
<i>Telecommunications Service Providers</i>	<i>3,780,531</i>	<i>3.66</i>
70,500 KDDI CORP	2,030,796	1.97
1,581,500 NIPPON TELEGRAPH & TELEPHONE	1,749,735	1.69
<i>Travel and Leisure</i>	<i>3,254,703</i>	<i>3.15</i>
38,700 CENTRAL JAPAN RAILWAY	890,629	0.86
29,400 KINTETSU GROUP HOLDINGSS CO LTD	844,242	0.82
45,075 ORIENTAL LAND	1,519,832	1.47
Total securities portfolio	102,715,479	99.43

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	193,888,927	99.96	62,525 MERCK AND CO INC	6,171,277	3.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	193,809,463	99.92	78,733 PFIZER INC	2,051,270	1.06
Shares	193,761,445	99.90	<i>Precious Metals and Mining</i>	6,511,097	3.36
<i>Banks</i>	10,358,139	5.34	131,142 AGNICO EAGLE MINES	6,511,097	3.36
204,281 BANK OF AMERICA CORP	6,226,535	3.21	<i>Real Estate Investment Trusts</i>	7,375,120	3.80
123,618 TRUIST FINANCIAL CORPORATION	4,131,604	2.13	37,719 AMERICAN TOWER REDIT	7,375,120	3.80
<i>Beverages</i>	5,963,525	3.07	<i>Retailers</i>	11,006,163	5.67
111,787 COCA-COLA CO	5,963,525	3.07	41,321 BEST BUY CO INC	2,927,425	1.50
<i>Chemicals</i>	2,589,502	1.34	6,474 HOME DEPOT INC	2,031,019	1.05
10,447 AIR PRODUCTS & CHEMICALS INC	2,589,502	1.34	17,642 ROSS STORES INC	2,210,181	1.14
<i>Electricity</i>	7,349,876	3.79	24,327 TJX COMPANIES INC	2,065,918	1.07
64,224 AMERICAN ELECTRIC POWER INC	4,722,105	2.44	3,994 ULTA BEAUTY INC.	1,771,620	0.91
49,996 CMS ENERGY CORP	2,627,771	1.35	<i>Software and Computer Services</i>	38,684,048	19.95
<i>Electronic and Electrical Equipment</i>	6,108,835	3.15	3,345 ADOBE INC	1,806,570	0.93
29,780 KEYSIGHT TECHNOLOGIES SHS WI INC	4,290,757	2.21	66,134 ALPHABET INC SHS C	8,437,300	4.36
6,466 ROCKWELL AUTOMATION INC	1,818,078	0.94	17,469 CDW CORP	3,594,852	1.85
<i>Finance and Credit Services</i>	3,287,897	1.70	47,311 INTL BUSINESS MACHINES CORP	7,006,388	3.61
13,945 VISA INC-A	3,287,897	1.70	9,871 META PLATFORMS INC	3,162,938	1.63
<i>Health Care Providers</i>	6,472,596	3.34	23,756 MICROSOFT CORP	8,086,911	4.18
66,819 CENTENE	4,487,062	2.32	42,851 PURE STORAGE INC - CLASS A	1,382,916	0.71
4,791 HUMANA	1,985,534	1.02	21,842 SALESFORCE.COM	5,206,173	2.68
<i>Industrial Transportation</i>	5,698,177	2.94	<i>Technology Hardware and Equipment</i>	15,402,975	7.94
31,983 AERCAP HOLDINGS NV	2,151,213	1.11	28,431 ADVANCED MICRO DEVICES INC	3,793,974	1.96
15,488 FEDEX CORP	3,546,964	1.83	14,623 APPLE INC	2,548,650	1.31
<i>Investment Banking and Brokerage Services</i>	15,990,446	8.24	48,685 MICROCHIP TECHNOLOGY INC	3,974,484	2.05
135,764 BANK OF NEW YORK MELLON CORP	6,395,834	3.30	65,832 MICRON TECHNOLOGY INC	5,085,867	2.62
63,307 CHARLES SCHWAB CORP	3,944,617	2.03	<i>Telecommunications Equipment</i>	3,492,335	1.80
48,608 INTERCONTINENTALEXCHANGE GROUP	5,649,995	2.91	76,362 CISCO SYSTEMS INC	3,492,335	1.80
<i>Media</i>	1,742,105	0.90	<i>Telecommunications Service Providers</i>	10,220,548	5.27
21,309 WALT DISNEY CO/THE	1,742,105	0.90	395,781 AT&T INC	6,022,793	3.11
<i>Medical Equipment and Services</i>	14,109,866	7.27	105,748 COMCAST CLASS A	4,197,755	2.16
42,885 ABBOTT LABORATORIES	4,273,942	2.20	Warrants, Rights	48,018	0.02
111,633 BOSTON SCIENTIFIC CORP	5,842,125	3.01	<i>Industrial Support Services</i>	40	0.00
19,063 DANAHER CORP	3,993,799	2.06	483 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	40	0.00
<i>Oil, Gas and Coal</i>	6,961,425	3.59	<i>Pharmaceuticals and Biotechnology</i>	346	0.00
139,958 BAKER HUGHES REGISTERED SHS A	4,330,570	2.23	31,811 CLEVER LEAVES HOLDING WARRANT 18/12/2025	346	0.00
55,845 SLB	2,630,855	1.36	<i>Retailers</i>	-	0.00
<i>Personal Care, Drug and Grocery Stores</i>	4,692,335	2.42	8,654 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
35,367 PROCTER AND GAMBLE CO	4,692,335	2.42	<i>Software and Computer Services</i>	47,632	0.02
<i>Pharmaceuticals and Biotechnology</i>	9,744,435	5.02	29,000 CIPHER MINING INC WARRANT 22/10/2025	45,417	0.02
8,783 ALNYLAM PHARMACEUTICALS	1,521,888	0.78	15,314 LIVE VOX HOLDINGS INC WRT 18/06/2026	2,215	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	79,464	0.04
Options	79,464	0.04
<i>Official stock exchange</i>	79,464	0.04
28 S&P 500 INDEX - 4,500 - 15.03.24 PUT	79,464	0.04
Total securities portfolio	193,888,927	99.96

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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	293,954,488	90.65			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	290,450,241	89.57			
Bonds	264,097,831	81.44			
<i>Austria</i>	4,875,795	1.50			
3,000,000 ERSTE GROUP BANK AG 0.25% 14/09/2029	2,534,220	0.78	13,000,000 GERMANY 0% 15/02/2031	11,369,930	3.51
2,700,000 UNIQA INSURANCE GROUP AG 1.375% 09/07/2030	2,341,575	0.72	1,300,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	1,033,578	0.32
<i>Belgium</i>	14,875,864	4.59	1,200,000 MERCK KGAA VAR 09/09/2080	1,117,440	0.34
4,100,000 ARGENTA BANQUE DEPARAGNE SA 1.00% 29/01/2027	3,749,614	1.16	3,500,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	2,909,200	0.90
11,700,000 BELGIUM 0.40% 22/06/2040	7,802,730	2.40	900,000 ZF FINANCE GMBH 2.00% 06/05/2027	833,859	0.26
2,300,000 KBC GROUP SA/NV VAR 03/12/2029	2,204,688	0.68	1,300,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,196,910	0.37
1,200,000 KBC GROUP SA/NV VAR 16/06/2027	1,118,832	0.35	<i>Ireland</i>	25,278,485	7.80
<i>Denmark</i>	8,605,473	2.65	2,800,000 AIB GROUP PLC VAR 17/11/2027	2,571,520	0.79
2,800,000 DANSKE BANK AS VAR 17/02/2027	2,669,380	0.82	700,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	757,232	0.23
3,100,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	2,854,945	0.88	2,500,000 BANK OF IRELAND GROUP PLC VAR 10/05/2027	2,325,975	0.72
3,400,000 ORSTED 1.50% 26/11/2029	3,081,148	0.95	1,500,000 ESB FINANCE DAC 1.125% 11/06/2030	1,333,815	0.41
<i>Finland</i>	1,410,165	0.43	15,000,000 IRELAND 0% 18/10/2031	12,582,450	3.89
1,500,000 NORDEA BANK ABP 1.125% 16/02/2027	1,410,165	0.43	6,551,000 IRELAND 0.20% 18/10/2030	5,707,493	1.76
<i>France</i>	55,121,611	17.00	<i>Italy</i>	43,912,786	13.54
1,300,000 AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,099,995	0.34	2,300,000 AMCO ASSET MANAGEMENT COMPANY S.P.A 2.25% 17/07/2027	2,186,288	0.67
3,000,000 ARVAL SERVICE LEASE SA 0% 30/09/2024	2,909,790	0.90	3,000,000 AMPLIFON SPA 1.125% 13/02/2027	2,767,860	0.85
1,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	1,489,013	0.46	4,000,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	3,536,880	1.09
3,200,000 BNP PARIBAS SA VAR 04/06/2026	3,061,728	0.94	1,925,000 A2A SPA 1.00% 16/07/2029	1,704,934	0.53
3,800,000 BPCE SA 0.25% 15/01/2026	3,573,368	1.10	1,700,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	1,534,624	0.47
2,300,000 CNP ASSURANCES 0.375% 08/03/2028	2,032,809	0.63	2,467,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	2,313,725	0.71
4,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	3,814,400	1.17	2,600,000 IREN S.P.A 0.875% 14/10/2029	2,264,808	0.70
2,200,000 DANONE SA 0.395% 10/06/2029	1,936,110	0.60	2,900,000 ITALGAS SPA 0.25% 24/06/2025	2,767,615	0.85
3,200,000 FIRMINICH PRODUCTIONS 1.75% 30/04/2030	2,970,720	0.92	8,800,000 ITALY BTP 0.85% 15/01/2027	8,315,120	2.57
3,500,000 FORVIA 2.75% 15/02/2027	3,357,935	1.04	10,000,000 ITALY BTP 0.90% 01/04/2031	8,466,900	2.62
14,000,000 FRANCE OAT 0% 25/11/2030	11,970,139	3.68	1,800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	1,661,094	0.51
3,200,000 GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	2,841,536	0.88	2,500,000 POSTE ITALIANE SPA VAR PERPETUAL	2,059,025	0.63
1,800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	1,688,850	0.52	1,700,000 SNAM SPA 0.75% 17/06/2030	1,446,139	0.45
2,800,000 PERNOD RICARD SA 0.50% 24/10/2027	2,578,772	0.80	2,200,000 UNICREDIT SPA VAR 05/07/2029	1,958,484	0.60
1,200,000 PERNOD RICARD SA 1.75% 08/04/2030	1,115,364	0.34	1,000,000 UNICREDIT SPA VAR 18/01/2028	929,290	0.29
2,500,000 SAFRAN SA 0.125% 16/03/2026	2,343,250	0.72	<i>Japan</i>	4,602,178	1.42
1,600,000 SCHNEIDER ELECTRIC SE 1.00% 09/04/2027	1,516,400	0.47	1,861,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	1,818,178	0.56
3,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1195202822)	2,937,060	0.91	2,900,000 NTT FINANCE CORP 0.01% REGS 03/03/2025	2,784,000	0.86
2,100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140061X6)	1,884,372	0.58	<i>Luxembourg</i>	6,412,997	1.98
<i>Germany</i>	26,576,371	8.20	2,800,000 HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	2,378,964	0.73
1,000,000 ADIDAS AG 0% 09/09/2024	975,160	0.30	2,550,000 NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	2,327,513	0.72
2,200,000 BASF SE 0.25% 05/06/2027	2,016,784	0.62	2,000,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	1,706,520	0.53
2,500,000 BAYER AG 1.125% 06/01/2030	2,158,100	0.67	<i>Netherlands</i>	31,647,484	9.76
3,150,000 DEUTSCHE POST AG 0.375% 20/05/2026	2,965,410	0.91	3,800,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	3,543,880	1.09
			2,094,000 CRH PLC 1.625% 05/05/2030	1,910,461	0.59
			3,000,000 DANFOSS FINANCE I BV 0.375% 28/10/2028	2,629,890	0.81
			3,740,000 ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	3,674,139	1.14
			2,000,000 KONINKLIJKE KPN NV VAR PERPETUAL	1,946,740	0.60
			2,000,000 KONINKLIJKE PHILIPS NV 1.875% 05/05/2027	1,910,360	0.59

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	
2,600,000	RECKITT BENCKISER TREASURY SERVICES BV 0.75% REGS 19/05/2030	2,283,060	0.70	25,100,000	EUR(P)/MXN(C)OTC - 20.30 - 22.02.24 PUT	1,859,077	0.57
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,962,300	0.61	30,100,000	USD(P)/JPY(C)OTC - 135.00 - 18.06.24 PUT	551,621	0.17
1,800,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	1,608,588	0.50	30,100,000	USD(P)/JPY(C)OTC - 140.00 - 21.03.24 PUT	626,757	0.19
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,990,060	0.61		<i>United States of America</i>	314,362	0.10
3,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	3,570,404	1.10	194	S&P 500 INDEX - 4,850 - 19.01.24 CALL	314,362	0.10
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	985,138	0.30		Short positions	-833,166	-0.26
4,400,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	3,632,464	1.12		<i>Derivative instruments</i>	-833,166	-0.26
	<i>Portugal</i>	3,922,508	1.21		Options	-833,166	-0.26
4,650,000	PORTUGAL 0.30% 17/10/2031	3,922,508	1.21		<i>Luxembourg</i>	-833,166	-0.26
	<i>Spain</i>	4,254,361	1.31	-25,100,000	EUR(P)/MXN(C)OTC - 19.40 - 22.02.24 PUT	-833,166	-0.26
3,200,000	CAIXABANK SA VAR 10/07/2026	3,076,288	0.95		Total securities portfolio	293,121,322	90.39
1,300,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 0.375% 24/07/2028	1,178,073	0.36				
	<i>Sweden</i>	1,539,630	0.47				
1,800,000	ESSITY AB 0.25% 08/02/2031	1,539,630	0.47				
	<i>United Kingdom</i>	7,790,925	2.40				
3,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	3,283,350	1.01				
2,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	2,128,425	0.66				
2,500,000	VODAFONE GROUP PLC VAR 27/08/2080	2,379,150	0.73				
	<i>United States of America</i>	23,271,198	7.18				
2,026,000	AT&T INC 0.80% 04/03/2030	1,763,714	0.54				
3,000,000	BANK OF AMERICA CORP FRN 24/08/2025	3,013,560	0.93				
1,200,000	COMCAST CORP 0% 14/09/2026	1,107,516	0.34				
2,800,000	FEDEX CORP 0.45% 04/05/2029	2,436,812	0.75				
1,550,000	GILEAD SCIENCES INC 1.65% 01/10/2030	1,177,644	0.36				
3,250,000	JOHNSON AND JOHNSON 1.30% 01/09/2030	2,475,607	0.76				
3,800,000	JPMORGAN CHASE AND CO VAR 24/02/2028	3,464,916	1.08				
1,535,000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,373,994	0.42				
3,000,000	MORGAN STANLEY VAR 26/10/2029	2,592,330	0.80				
3,000,000	NEW YORK LIFE GLOBAL FDG 0.25% 23/01/2027	2,778,090	0.86				
1,130,000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	1,087,015	0.34				
	ETC Securities	26,352,410	8.13				
	<i>Ireland</i>	18,863,807	5.82				
254,058	AMUNDI PHYSICAL GOLD ETC	18,863,807	5.82				
	<i>Jersey</i>	7,488,603	2.31				
176,156	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	7,488,603	2.31				
	<i>Derivative instruments</i>	3,504,247	1.08				
	Options	3,504,247	1.08				
	<i>Luxembourg</i>	3,189,885	0.98				
148,880,000	- 500.00 - 21.02.24 PUT	152,430	0.05				

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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	418,833,266	97.22			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	400,384,438	92.93			
Shares	34,607,239	8.03			
<i>Australia</i>	2,063,178	0.48			
50,926 BLUESCOPE STEEL LTD	736,098	0.17			
8,184 COMMONWEALTH BANK OF AUSTRALIA	565,181	0.13			
53,862 WESTPAC BANKING CORP	761,899	0.18			
<i>Belgium</i>	895,662	0.21			
8,006 ANHEUSER BUSCH INBEV SA/NV	467,710	0.11			
5,294 KBC GROUPE	310,864	0.07			
1,484 UCB SA	117,088	0.03			
<i>Canada</i>	603,954	0.14			
10,164 AGNICO EAGLE MINES	504,990	0.12			
1,996 AGNICO EAGLE MINES USD	98,964	0.02			
<i>Curacao</i>	242,060	0.06			
5,160 SLB	242,060	0.06			
<i>Denmark</i>	511,084	0.12			
4,101 NOVO NORDISK AS	384,049	0.09			
4,419 VESTAS WIND SYSTEM A/S	127,035	0.03			
<i>France</i>	1,620,960	0.38			
1,858 AIR LIQUIDE	327,230	0.07			
3,913 BNP PARIBAS	244,915	0.06			
6,498 DASSAULT SYSTEMES SE	287,439	0.06			
247 LOREAL SA	111,311	0.03			
154 LVMH MOET HENNESSY LOUIS VUITTON SE	112,974	0.03			
1,366 SANOFI	122,612	0.03			
852 SCHNEIDER ELECTRIC SA	154,877	0.04			
1,968 TOTAL ENERGIES SE	121,229	0.03			
1,217 VINCI SA	138,373	0.03			
<i>Germany</i>	1,283,958	0.30			
872 ADIDAS NOM	160,588	0.04			
1,027 ALLIANZ SE-NOM	248,483	0.06			
4,681 DAIMLER TRUCK HOLDING AG	159,248	0.04			
1,383 DEUTSCHE BOERSE AG	257,930	0.06			
3,828 DWS GROUP GMBH CO KGAA	133,214	0.03			
465 SAP SE	64,858	0.02			
1,528 SIEMENS AG-NOM	259,637	0.05			
<i>Ireland</i>	539,743	0.13			
1,834 CRH PLC	114,499	0.03			
854 FLUTTER ENTERTAINMENT PLC	136,640	0.03			
3,669 KERRY GROUP A	288,604	0.07			
<i>Italy</i>	573,326	0.13			
27,243 ENEL SPA	183,345	0.04			
2,653 PRYSMIAN SPA	109,224	0.03			
60,313 SNAM RETE GAS	280,757	0.06			
			<i>Netherlands</i>	1,744,720	0.40
			3,141 AERCAP HOLDINGS NV	211,409	0.05
			1,563 AIRBUS BR BEARER SHS	218,476	0.05
			483 ASML HOLDING N.V.	329,261	0.07
			10,628 ERMENEGILDO ZEGNA N V	111,413	0.03
			2,717 EURONEXT	213,692	0.05
			215 FERRARI NV	65,618	0.02
			26,135 ING GROUP NV	353,502	0.07
			77,405 KONINKLIJKE KPN NV	241,349	0.06
			<i>Spain</i>	584,393	0.14
			35,401 BANCO SANTANDER SA	133,798	0.03
			21,468 IBERDROLA SA	254,825	0.06
			4,965 INDITEX	195,770	0.05
			<i>Switzerland</i>	1,456,424	0.34
			2,031 CIE FINANCIERE RICHEMONT SA	252,865	0.06
			3,138 DSM FIRMENICH LTD	288,696	0.07
			1,174 NESTLE SA	123,133	0.03
			2,577 NOVARTIS AG-NOM	235,248	0.05
			2,116 ROCHE HOLDING LTD	556,482	0.13
			<i>United Kingdom</i>	3,529,684	0.81
			12,435 ANGLO AMERICAN PLC	282,781	0.07
			2,176 ASTRAZENECA PLC	266,177	0.06
			201,783 BT GROUP PLC	287,812	0.07
			7,385 DIAGEO	243,397	0.06
			500,210 LLOYDS BANKING GROUP PLC	275,403	0.06
			20,432 NATIONAL GRID PLC	249,461	0.06
			11,553 PRUDENTIAL PLC	118,283	0.03
			7,039 RECKITT BENCKISER GROUP PLC	440,268	0.10
			9,186 SHELL PLC	272,596	0.06
			9,091 SHELL PLC	270,912	0.06
			11,810 SMITH & NEPHEW	146,986	0.03
			6,246 SMITHS GROUP	127,111	0.03
			7,213 UNILEVER	316,305	0.07
			293,474 VODAFONE GROUP	232,192	0.05
			<i>United States of America</i>	18,958,093	4.39
			3,969 ABBOTT LABORATORIES	395,050	0.09
			310 ADOBE INC	166,934	0.04
			2,587 ADVANCED MICRO DEVICES INC	347,072	0.08
			969 AIR PRODUCTS & CHEMICALS INC	239,581	0.06
			792 ALNYLAM PHARMACEUTICALS	138,217	0.03
			6,109 ALPHABET INC SHS C	776,283	0.17
			5,936 AMERICAN ELECTRIC POWER INC	434,083	0.10
			3,501 AMERICAN TOWER REDIT	682,927	0.16
			1,252 APPLE INC	217,747	0.05
			20,000 AT AND T PFD INC	428,552	0.10
			36,313 AT&T INC	551,607	0.13
			12,465 BAKER HUGHES REGISTERED SHS A	383,886	0.09
			18,798 BANK OF AMERICA CORP	571,436	0.13
			12,536 BANK OF NEW YORK MELLON CORP	589,889	0.14
			3,818 BEST BUY CO INC	270,421	0.06

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	
10,366 BOSTON SCIENTIFIC CORP	541,080	0.13			
1,616 CDW CORP	331,992	0.08			
5,926 CENTENE	396,819	0.09			
5,873 CHARLES SCHWAB CORP	366,687	0.09			
7,067 CISCO SYSTEMS INC	321,730	0.07			
4,627 CMS ENERGY CORP	242,314	0.06			
10,375 COCA-COLA CO	551,505	0.13			
9,710 COMCAST CLASS A	383,645	0.09			
1,711 DANAHER CORP	359,130	0.08			
1,428 FEDEX CORP	325,907	0.08			
570 HOME DEPOT INC	177,540	0.04			
443 HUMANA	183,027	0.04			
4,482 INTERCONTINENTALEXCHANGE GROUP	519,752	0.12			
4,381 INTL BUSINESS MACHINES CORP	646,571	0.15			
2,749 KEYSIGHT TECHNOLOGIES SHS WI INC	395,359	0.09			
5,789 MERCK AND CO INC	571,275	0.13			
921 META PLATFORMS INC	294,488	0.07			
4,475 MICROCHIP TECHNOLOGY INC	365,081	0.08			
6,106 MICRON TECHNOLOGY INC	472,605	0.11			
2,166 MICROSOFT CORP	733,654	0.17			
48,006 NEWMONT CORPORATION	1,801,153	0.41			
7,157 PFIZER INC	185,266	0.04			
3,262 PROCTER AND GAMBLE CO	431,606	0.10			
3,897 PURE STORAGE INC - CLASS A	126,260	0.03			
595 ROCKWELL AUTOMATION INC	166,728	0.04			
1,625 ROSS STORES INC	203,388	0.05			
1,997 SALESFORCE.COM	476,087	0.11			
2,189 TJX COMPANIES INC	185,678	0.04			
11,442 TRUIST FINANCIAL CORPORATION	383,144	0.09			
362 ULTA BEAUTY INC.	160,176	0.04			
1,290 VISA INC-A	303,626	0.07			
1,976 WALT DISNEY CO/THE	161,135	0.04			
Bonds	351,081,244	81.49			
<i>Australia</i>	526,345	0.12			
500,000 MACQUARIE GROUP LTD 4.747% 23/01/2030	526,345	0.12			
<i>Austria</i>	2,633,944	0.61			
800,000 ERSTE GROUP BANK AG VAR PERPETUAL	686,920	0.16			
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1961057780)	379,336	0.09			
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	731,912	0.17			
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	835,776	0.19			
<i>Belgium</i>	4,792,958	1.11			
1,100,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,141,228	0.26			
600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	638,628	0.15			
1,300,000 KBC GROUP SA/NV VAR 06/06/2026	1,314,586	0.31			
800,000 KBC GROUP SA/NV VAR 28/11/2029	822,672	0.19			
900,000 KBC GROUP SA/NV VAR 29/03/2026	875,844	0.20			
			<i>Brazil</i>	3,751,975	0.87
			10,000 BRAZIL 10.00% 01/01/2033	1,834,493	0.43
			500,000 BRAZIL 3.75% 12/09/2031	403,920	0.09
			1,300,000 BRAZIL 4.50% 30/05/2029	1,137,207	0.26
			400,000 BRAZIL 6.25% 18/03/2031	376,355	0.09
			<i>Canada</i>	445,015	0.10
			400,000 ROYAL BANK OF CANADA 1.375% 09/12/2024	445,015	0.10
			<i>Cayman Islands</i>	599,049	0.14
			800,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	599,049	0.14
			<i>Chile</i>	1,005,975	0.23
			400,000 CHILE 2.55% 27/01/2032	311,820	0.07
			200,000 CHILE 2.75% 31/01/2027	171,180	0.04
			400,000 CHILE 4.95% 05/01/2036	358,499	0.08
			200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	164,476	0.04
			<i>Colombia</i>	981,442	0.23
			800,000 COLOMBIA 3.25% 22/04/2032	578,399	0.13
			250,000 COLOMBIA 8.00% 14/11/2035	248,060	0.06
			160,000 ECOPETROL SA 8.625% 19/01/2029	154,983	0.04
			<i>Czech Republic</i>	975,818	0.23
			28,000,000 CZECH 2.00% 13/10/2033	975,818	0.23
			<i>Denmark</i>	2,702,463	0.63
			1,000,000 DANSKE BANK AS VAR REGS 01/04/2028	877,011	0.20
			1,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	1,825,452	0.43
			<i>France</i>	46,898,200	10.89
			200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	141,113	0.03
			200,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	178,746	0.04
			1,100,000 ARKEMA SA 4.25% 20/05/2030	1,149,687	0.27
			800,000 ARVAL SERVICE LEASE SA 4.00% 22/09/2026	810,944	0.19
			800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031	849,904	0.20
			400,000 BNP PARIBAS SA VAR PERPETUAL	426,948	0.10
			390,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	282,813	0.07
			600,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	439,301	0.10
			1,300,000 BNP PARIBAS SA VAR 13/11/2032	1,380,678	0.32
			300,000 BPCE SA VAR 25/01/2035	308,988	0.07
			1,100,000 CARMILA SAS 5.50% 09/10/2028	1,141,646	0.27
			800,000 CARREFOUR SA 4.375% 14/11/2031	849,264	0.20
			1,200,000 CNP ASSURANCES VAR PERPETUAL	856,920	0.20
			500,000 COFACE SA 5.75% 28/11/2033	519,350	0.12
			1,200,000 CREDIT AGRICOLE SA VAR 28/08/2033	1,261,332	0.29
			700,000 ENGIE SA 4.00% 11/01/2035	728,777	0.17
			800,000 ENGIE SA 4.50% 06/09/2042	863,624	0.20
			15,000,000 FRANCE OAT 0% 25/11/2030	12,825,150	2.98
			1,500,000 FRANCE OAT 1.50% 25/05/2050	1,090,020	0.25

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	
19,000,000	FRENCH REPUBLIC 0% 25/05/2032	15,545,420	3.60	6,000,000	ITALY 4.00% 30/10/2031	6,258,600	1.45
450,000	RCI BANQUE SA 4.625% 02/10/2026	461,979	0.11	2,950,000	ITALY BTP 0.95% 01/03/2037	2,070,458	0.48
600,000	SOCIETE GENERALE SA VAR PERPETUAL EUR	620,376	0.14	13,000,000	ITALY BTP 2.00% 01/02/2028	12,575,550	2.92
508,000	SOCIETE GENERALE SA VAR PERPETUAL USD	492,511	0.11	16,000,000	ITALY BTP 2.20% 01/06/2027	15,701,920	3.64
1,300,000	SOCIETE GENERALE SA 4.25% 28/09/2026	1,333,085	0.31	8,000,000	ITALY BTP 3.45% 01/03/2048	7,168,240	1.66
700,000	SOGECAP SA VAR 16/05/2044	756,875	0.18	2,000,000	ITALY BTP 4.00% 17/10/2049	1,376,291	0.32
900,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	722,637	0.17	2,000,000	ITALY BTP 6.00% 01/05/2031	2,354,160	0.55
800,000	VALEO SA 5.875% 12/04/2029	860,112	0.20	481,000	ITALY BTPI 0.40% 11/04/2024	477,559	0.11
	<i>Germany</i>	38,784,151	9.00	1,700,000	ITALY BTPI 1.40% 26/05/2025	1,670,808	0.39
600,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	483,476	0.11	2,000,000	ITALY CCTS VAR 15/04/2026	2,009,700	0.47
700,000	BAYER AG 4.625% 26/05/2033	732,060	0.17	7,750,000	ITALY 4.45% 01/09/2043	8,011,717	1.86
200,000	COMMERZBANK AG VAR PERPETUAL	193,796	0.04	800,000	LEASYS SPA 4.625% 16/02/2027	821,192	0.19
800,000	COMMERZBANK AG VAR 05/10/2033	854,296	0.20	400,000	POSTE ITALIANE SPA 0.50% 10/12/2028	344,684	0.08
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL	833,630	0.19	700,000	SNAM SPA 4.00% 27/11/2029	721,588	0.17
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	186,516	0.04	500,000	UNICREDIT SPA 0.50% 09/04/2025	480,675	0.11
800,000	DEUTSCHE BANK AG VAR 12/12/2030	937,086	0.22		<i>Japan</i>	7,610,202	1.77
500,000	DEUTSCHE BANK AG VAR 24/06/2032	481,940	0.11	300,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	291,366	0.07
17,000,000	FEDERAL GERMANY 0% 15/08/2031 EUR (ISIN DE0001102564)	14,715,710	3.43	250,000,000	JAPAN JGBI 0.10% 10/03/2025	1,785,109	0.41
2,000,000	GERMANY BUND 1.75% 15/02/2024	1,995,540	0.46	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,169,954	0.51
14,000,000	GERMANY 2.20% 12/12/2024	13,886,460	3.23	1,200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025	1,192,920	0.28
400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	374,728	0.09	500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	492,520	0.11
1,400,000	RWE AG 2.50% 24/08/2025	1,381,464	0.32	900,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	954,918	0.22
600,000	RWE AG 4.125% 13/02/2035	624,480	0.14	800,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.508% 12/01/2024	723,415	0.17
500,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	480,355	0.11		<i>Luxembourg</i>	5,313,723	1.23
600,000	VONOVIA SE 4.75% 23/05/2027	622,614	0.14	400,000	ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	231,280	0.05
	<i>Guernsey</i>	542,394	0.13	900,000	ARD FINANCE SA 5.00% REGS 30/06/2027	451,206	0.10
600,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	542,394	0.13	200,000	AROUNDTOWN SA VAR PERPETUAL GBP	102,540	0.02
	<i>Hungary</i>	804,687	0.19	280,000	CSN RESOURCES SA 8.875% 05/12/2030	263,841	0.06
200,000,000	HUNGARY 4.75% 24/11/2032	483,492	0.12	200,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	192,680	0.04
300,000	HUNGARY 5.375% 12/09/2033	321,195	0.07	400,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	400,492	0.09
	<i>Ireland</i>	2,974,810	0.69	400,000	SES SA 3.50% 14/01/2029	394,756	0.09
1,200,000	CA AUTO BANK SPA 4.375% 08/06/2026	1,219,848	0.28	900,000	TLG FINANCE SARL VAR PERPETUAL	374,211	0.09
900,000	CA AUTO BANK SPA 4.75% 25/01/2027	930,609	0.22	1,100,000	TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	1,099,285	0.27
700,000	CA AUTO BANK SPA 6.00% 06/12/2026	824,353	0.19	700,000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	687,589	0.16
	<i>Italy</i>	74,759,190	17.35	500,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	502,625	0.12
1,800,000	AUTOSTRADA PER ITALIA SPA 2.00% 15/01/2030	1,599,966	0.37	600,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	613,218	0.14
300,000	AUTOSTRADA PER ITALIA SPA 4.75% 24/01/2031	309,948	0.07		<i>Mexico</i>	2,881,871	0.67
1,100,000	ENI SPA 4.25% 19/05/2033	1,156,089	0.27	200,000	MEXICO 3.25% 16/04/2030	164,374	0.04
250,000	INTESA SANPAOLO SPA VAR PERPETUAL	226,205	0.05	800,000	MEXICO 4.28% 14/08/2041	601,190	0.14
1,600,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	1,507,822	0.35	800,000	MEXICO 4.50% 22/04/2029	715,405	0.17
1,162,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	1,145,159	0.27	200,000	MEXICO 6.338% 04/05/2053	185,014	0.04
1,050,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,232,361	0.29	250,000	MEXICO 7.50% 26/05/2033	1,215,888	0.28
550,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	515,829	0.12		<i>Netherlands</i>	10,366,574	2.41
900,000	INTESA SANPAOLO SPA 5.125% 29/08/2031	961,506	0.22	500,000	ABN AMRO BANK NV 5.25% 26/05/2026	581,806	0.14
3,000,000	ITALIANI 0.55% 21/05/2026	2,887,911	0.67				
1,850,000	ITALY 1.50% 30/04/2045	1,173,252	0.27				

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	BNI FINANCE BV 3.875% 01/12/2030	934,272	0.22				
400,000	BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	351,442	0.08				
400,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	478,435	0.11				
900,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	930,564	0.22				
500,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	480,000	0.11				
600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	533,232	0.12				
1,000,000	LSEG NETHERLAND BV 4.125% 29/09/2026	1,026,240	0.24				
100,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	96,892	0.02				
500,000	NIBC BANK NV 6.00% 16/11/2028	531,775	0.12				
644,000	OCI N V 4.625% REGS 15/10/2025	569,599	0.13				
300,000	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	275,523	0.06				
600,000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	584,160	0.14				
400,000	SARTORIUS FINANCE BV 4.25% 14/09/2026	409,224	0.09				
300,000	SARTORIUS FINANCE BV 4.50% 14/09/2032	313,104	0.07				
1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,147,113	0.28				
400,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	446,285	0.10				
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	676,908	0.16				
	<i>New Zealand</i>	8,445,034	1.96				
15,000,000	NEW ZEALAND 0.50% 15/05/2024	8,445,034	1.96				
	<i>Peru</i>	245,088	0.06				
320,000	PERU 3.00% 15/01/2034	245,088	0.06				
	<i>Poland</i>	897,480	0.21				
2,000,000	POLAND 1.75% 25/04/2032	358,082	0.09				
350,000	POLAND 4.875% 04/10/2033	321,589	0.07				
230,000	POLAND 5.50% 04/04/2053	217,809	0.05				
	<i>Portugal</i>	1,990,720	0.46				
2,000,000	PORTUGAL 2.125% 17/10/2028	1,990,720	0.46				
	<i>Romania</i>	880,936	0.20				
300,000	ROMANIA 2.00% REGS 14/04/2033	224,946	0.05				
350,000	ROMANIA 3.00% REGS 27/02/2027	295,532	0.07				
350,000	ROMANIA 5.50% REGS 18/09/2028	360,458	0.08				
	<i>Saudi Arabia</i>	1,564,333	0.36				
260,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	167,743	0.04				
800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	601,327	0.14				
1,000,000	SAUDI ARABIA 3.45% REGS 02/02/2061	639,233	0.14				
200,000	SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	156,030	0.04				
	<i>South Africa</i>	932,277	0.22				
500,000	SOUTH AFRICA 5.875% 20/04/2032	430,064	0.10				
12,000,000	SOUTH AFRICA 8.875% 28/02/2035	502,213	0.12				
	<i>Spain</i>	34,480,336	8.00				
1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	1,107,304	0.26				
800,000	BANCO SANTANDER SA VAR PERPETUAL EUR	686,608	0.16				
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	449,364	0.10				
1,600,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAP49)	1,554,085	0.36				
400,000	BANCO SANTANDER SA VAR 24/03/2028	348,462	0.08				
1,100,000	BANCO SANTANDER SA 5.125% 25/01/2030	1,290,676	0.30				
1,100,000	CAIXABANK SA VAR 13/04/2026	1,071,004	0.25				
400,000	CAIXABANK SA 4.25% 06/09/2030	415,860	0.10				
1,200,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	1,250,136	0.29				
500,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	491,395	0.11				
200,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	199,098	0.05				
800,000	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	818,224	0.19				
8,000,000	SPAIN 0% 31/05/2025	7,678,800	1.78				
1,000,000	SPAIN 5.15% 31/10/2044	1,243,720	0.29				
13,000,000	SPAIN 5.75% 30/07/2032	15,875,600	3.68				
	<i>Sweden</i>	4,165,813	0.97				
600,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	596,502	0.14				
600,000	CASTELLUM AB VAR PERPETUAL	456,942	0.11				
700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	246,442	0.06				
900,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	922,491	0.21				
500,000	SVENSKA HANDELSBANKEN AB VAR 16/08/2034	524,900	0.12				
1,400,000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	1,418,536	0.33				
	<i>Switzerland</i>	4,164,518	0.97				
600,000	UBS GROUP INC VAR REGS PERPETUAL	490,554	0.11				
1,800,000	UBS GROUP INC VAR 03/11/2026	1,689,228	0.40				
800,000	UBS GROUP INC VAR 17/04/2025	792,040	0.18				
1,200,000	UBS GROUP INC VAR 21/03/2025	1,191,696	0.28				
	<i>Togo</i>	253,168	0.06				
300,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	253,168	0.06				
	<i>United Kingdom</i>	8,223,040	1.91				
500,000	AGPS BOND CO PLC 0% 27/04/2027	168,245	0.04				
944,000	BARCLAYS BANK PLC LONDON VAR 13/09/2027	880,129	0.20				
700,000	BARCLAYS PLC VAR 06/11/2029	861,318	0.20				
600,000	BARCLAYS PLC VAR 08/08/2030	625,920	0.15				
760,000	DS SMITH PLC 4.375% 27/07/2027	782,671	0.18				
500,000	DS SMITH PLC 4.50% 27/07/2030	521,295	0.12				
800,000	HSBC HOLDINGS PLC VAR 24/05/2025	709,952	0.16				
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2080995405)	224,255	0.05				
600,000	LLOYDS BANKING GROUP PLC VAR 07/08/2027	552,691	0.13				

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	NATIONAL GRID PLC 4.275% 16/01/2035	621,918	0.14				
1,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025	895,161	0.21		Convertible bonds	82,738	0.02
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	480,286	0.11		<i>France</i>	82,738	0.02
900,000	VIRGIN MONEY UK PLC VAR 29/10/2028	899,199	0.22	1,721	ACCOR SA 0.70% 07/12/2027 CV	82,738	0.02
	<i>United States of America</i>	75,359,922	17.48		ETC Securities	14,613,217	3.39
2,000,000	BANK OF AMERICA CORP VAR 02/04/2026	1,762,585	0.41		<i>Ireland</i>	14,613,217	3.39
1,700,000	BANK OF AMERICA CORP VAR 22/04/2025	1,514,387	0.35	196,811	AMUNDI PHYSICAL GOLD ETC	14,613,217	3.39
210,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% REGS 15/11/2032	88,783	0.02		Shares/Units of UCITS/UCIS	18,296,917	4.25
344,000	CAPITAL ONE FINANCIAL CORP VAR 29/10/2027	323,381	0.08		Shares/Units in investment funds	18,296,917	4.25
383,000	CAPITAL ONE FINANCIAL CORP VAR 30/10/2031	383,451	0.09		<i>Ireland</i>	879,432	0.20
270,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	261,506	0.06	11,890	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	491,250	0.11
600,000	CITIGROUP INC USA VAR 24/05/2025	540,003	0.13	6,200	SSGA SPDR ETFs EUROPE I PLC ETF	388,182	0.09
400,000	DUKE ENERGY CORP VAR 15/01/2082	283,753	0.07		<i>Jersey</i>	817,906	0.19
900,000	GOLDMAN SACHS GROUP INC VAR 24/01/2025	812,587	0.19	100,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	817,906	0.19
1,000,000	GOLDMAN SACHS GROUP INC VAR 30/04/2024	1,000,320	0.23		<i>Luxembourg</i>	16,599,579	3.86
750,000	JP MORGAN CHASE BANK NA VAR 01/06/2025	664,677	0.15	85,000	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	8,228,000	1.91
1,300,000	JPMORGAN CHASE AND CO VAR 13/11/2031	1,371,279	0.32	1,643,891	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	7,438,936	1.73
900,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	901,566	0.21	206,109	AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR (C) MILAN	932,643	0.22
280,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	277,362	0.06		Derivative instruments	151,911	0.04
900,000	MORGAN STANLEY VAR 30/05/2025	796,463	0.18		Options	151,911	0.04
400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	377,354	0.09		<i>Luxembourg</i>	58,320	0.01
700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	634,256	0.15	11,000,000	PUT CDX OPTION - CDX NA IG 41 INDEX - 62.50 - 20.03.24	13,720	0.00
600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	417,365	0.10	10,000,000	PUT CDX OPTION - CDX NA IG 41 INDEX - 62.50 - 21.02.24	7,787	0.00
500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	286,331	0.07	21,000,000	PUT CDX OPTION - CDX NA IG 41 INDEX - 70.00 - 20.03.24	14,838	0.01
950,000	NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082	734,303	0.17	21,000,000	PUT CDX OPTION - CDX NA IG 41 INDEX - 72.50 - 20.03.24	12,606	0.00
162,000	NEXTERA ENERGY CAPITAL HOLDING PLC 6.051% 01/03/2025	148,042	0.03	21,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 75.00 - 21.02.24	9,369	0.00
700,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	707,378	0.16		<i>United States of America</i>	93,591	0.03
260,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	186,898	0.04	31	S&P 500 INDEX - 4,500 - 15.03.24 PUT	93,591	0.03
9,500,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	7,986,587	1.85		Total securities portfolio	418,833,266	97.22
1,400,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	1,017,559	0.24				
9,000,000	USA T-BONDS 0.625% 15/08/2030	6,617,834	1.54				
12,000,000	USA T-BONDS 1.50% 15/02/2030	9,475,569	2.19				
8,000,000	USA T-BONDS 1.75% 30/06/2024	7,121,317	1.65				
29,000,000	USA T-BONDS 2.875% 15/08/2028	25,138,971	5.83				
2,500,000	USA T-BONDS 3.375% 15/11/2048	1,987,868	0.46				
200,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	195,700	0.05				
550,000	VMWARE INC 1.00% 15/08/2024	483,815	0.11				
950,000	WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026	860,672	0.20				
	<i>Uruguay</i>	127,793	0.03				
130,000	EASTERN URUGUAY 5.75% 28/10/2034	127,793	0.03				

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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	355,503,428	90.62			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	285,348,353	72.74			
Shares	37,127,592	9.46			
<i>Canada</i>	<i>1,086,949</i>	<i>0.28</i>			
15,000 STANTEC	1,086,949	0.28			
<i>Denmark</i>	<i>1,982,049</i>	<i>0.51</i>			
21,165 NOVO NORDISK AS	1,982,049	0.51			
<i>France</i>	<i>5,401,681</i>	<i>1.38</i>			
5,071 CAPGEMINI SE	957,151	0.24			
25,046 COMPAGNIE DE SAINT-GOBAIN SA	1,669,566	0.43			
13,020 PUBLICIS GROUPE	1,093,680	0.28			
9,249 SCHNEIDER ELECTRIC SA	1,681,284	0.43			
<i>Germany</i>	<i>961,859</i>	<i>0.25</i>			
25,446 INFINEON TECHNOLOGIES AG-NOM	961,859	0.25			
<i>Ireland</i>	<i>1,753,950</i>	<i>0.45</i>			
28,094 CRH PLC	1,753,950	0.45			
<i>Japan</i>	<i>6,755,269</i>	<i>1.71</i>			
38,800 ADVANTEST	1,195,141	0.30			
35,200 CANON INC	818,218	0.21			
29,200 OBIC BUSINESS	1,209,373	0.30			
24,500 RECRUIT HOLDING CO LTD	938,099	0.24			
36,700 SHIN-ETSU CHEMICAL CO LTD	1,394,395	0.35			
7,400 TOKYO ELECTRON LTD	1,200,043	0.31			
<i>Netherlands</i>	<i>3,148,578</i>	<i>0.80</i>			
10,758 EURONEXT	846,117	0.22			
54,608 STELLANTIS NV	1,154,686	0.29			
25,368 STMICROELECTRONICS NV	1,147,775	0.29			
<i>Spain</i>	<i>885,637</i>	<i>0.23</i>			
22,461 INDITEX	885,637	0.23			
<i>United States of America</i>	<i>15,151,620</i>	<i>3.85</i>			
9,263 ALPHABET INC SHS C	1,177,067	0.30			
12,279 AMAZON.COM INC	1,688,314	0.43			
7,115 APPLE INC	1,237,436	0.32			
4,888 DEERE & CO	1,762,848	0.44			
16,928 GENERAL ELECTRIC CO	1,952,625	0.49			
5,461 META PLATFORMS INC	1,746,146	0.44			
3,998 MICROSOFT CORP	1,354,177	0.35			
3,009 NVIDIA CORP	1,336,773	0.34			
4,399 PALO ALTO NETWORKS INC	1,169,230	0.30			
3,598 SALESFORCE.COM	857,768	0.22			
1,364 SERVICENOW INC	869,236	0.22			
Bonds	217,885,061	55.54			
<i>Albania</i>	<i>1,743,265</i>	<i>0.44</i>			
1,700,000 ALBANIA 5.90% REGS 09/06/2028	1,743,265	0.44			
			<i>Austria</i>	2,024,237	0.52
			1,740,000 AUSTRIA 0.85% 30/06/2120	817,034	0.21
			500,000 HYPO VORARLBERG BANK AG 4.125% 16/02/2026	500,855	0.13
			400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	404,548	0.10
			300,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	301,800	0.08
			<i>Brazil</i>	9,967,778	2.54
			17,000 BRAZIL 10.00% 01/01/2029	3,166,344	0.81
			26,000 BRAZIL 10.00% 01/01/2033	4,769,683	1.22
			1,100,000 BRAZIL 6.00% 20/10/2033	996,776	0.25
			1,100,000 BRAZIL 6.25% 18/03/2031	1,034,975	0.26
			<i>Bulgaria</i>	1,338,432	0.34
			600,000 BULGARIA 4.875% 13/05/2036	644,016	0.16
			800,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	694,416	0.18
			<i>Cayman Islands</i>	2,222,749	0.57
			1,500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	1,335,979	0.34
			1,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	886,770	0.23
			<i>Chile</i>	4,318,673	1.10
			1,900,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% REGS 01/08/2027	1,632,506	0.42
			600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053	552,582	0.14
			550,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	399,078	0.10
			700,000 ENEL AMERICAS SA 4.00% 25/10/2026	618,286	0.16
			1,160,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	1,116,221	0.28
			<i>Colombia</i>	3,993,309	1.02
			750,000 COLOMBIA 3.125% 15/04/2031	554,483	0.14
			540,000 COLOMBIA 3.25% 22/04/2032	390,419	0.10
			1,200,000 COLOMBIA 3.875% 22/03/2026	1,187,652	0.30
			800,000 COLOMBIA 4.125% 22/02/2042	519,737	0.13
			1,300,000 COLOMBIA 5.20% 15/05/2049	923,575	0.24
			400,000 COLOMBIA 8.75% 14/11/2053	417,443	0.11
			<i>Czech Republic</i>	2,118,812	0.54
			1,000,000 CESKA SPORITEINA A S VAR 29/06/2027	1,038,740	0.26
			1,200,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,080,072	0.28
			<i>Denmark</i>	2,218,905	0.57
			700,000 DANSKE BANK AS VAR 15/05/2031	653,758	0.17
			600,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	547,998	0.14
			700,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	709,898	0.18
			400,000 ORSTED VAR 18/02/3021	307,251	0.08
			<i>Dominican Republic</i>	264,436	0.07
			320,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	264,436	0.07

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ecuador</i>	487,661	0.12	775,000,000 HUNGARY 2.25% 20/04/2033	1,537,003	0.39
1,500,000 ECUADOR VAR REGS 31/07/2035	487,661	0.12	1,530,000,000 HUNGARY 4.75% 24/11/2032	3,698,715	0.94
<i>Egypt</i>	1,435,676	0.37	1,050,000 HUNGARY 5.375% 12/09/2033	1,124,183	0.29
1,600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	1,435,676	0.37	1,254,000 OTP BANK PLC VAR 04/03/2026	1,290,353	0.33
<i>Finland</i>	144,011	0.04	<i>India</i>	736,574	0.19
200,000 NORDEA BANK ABP VAR REGS PERPETUAL	144,011	0.04	800,000 REC LTD 5.625% REGS 11/04/2028	736,574	0.19
<i>France</i>	6,387,712	1.63	<i>Indonesia</i>	2,550,837	0.65
400,000 AXA SA VAR PERPETUAL EUR (ISIN XS0181369454)	319,324	0.08	900,000 INDONESIA 1.00% 28/07/2029	785,880	0.20
600,000 CLARIANE VAR PERPETUAL	387,745	0.10	450,000 INDONESIA 1.10% 12/03/2033	357,107	0.09
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	399,996	0.10	23,089,000,000 INDONESIA 7.00% 15/12/2033	1,407,850	0.36
1,000,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	1,009,966	0.25	<i>Ireland</i>	2,384,091	0.61
200,000 ELECTRICITE DE FRANCE 3.75% 05/06/2027	204,048	0.05	700,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	721,063	0.18
500,000 ELO 4.875% 08/12/2028	495,935	0.13	500,000 CAAUTO BANK SPA 6.00% 06/12/2026	588,824	0.15
600,000 EMERIA 7.75% REGS 31/03/2028	583,662	0.15	1,200,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,074,204	0.28
800,000 ERAMET SA 5.875% 21/05/2025	810,968	0.21	<i>Italy</i>	15,435,487	3.92
600,000 IMERYSA 4.75% 29/11/2029	610,818	0.16	300,000 2I RETE GAS SPA 4.375% 06/06/2033	307,710	0.08
200,000 KERING SA 5.125% 23/11/2026	235,546	0.06	300,000 ATLANTIA S.P.A 1.625% 03/02/2025	291,660	0.07
872,000 SOCIETE GENERALE SA VAR PERPETUAL USD	845,413	0.22	200,000 AUTOSTRADE PER ITALIA SPA 4.375% 16/09/2025	202,426	0.05
600,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45)	484,291	0.12	140,000 AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031	144,642	0.04
<i>Germany</i>	68,014,625	17.33	400,000 AZZURRA AEROPORTI SPA 2.125% 30/05/2024	395,988	0.10
400,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	400,180	0.10	300,000 BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	307,176	0.08
400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3ESTR0)	291,172	0.07	500,000 BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027	523,490	0.13
500,000 BAYER AG VAR 25/09/2083	517,420	0.13	400,000 BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	390,640	0.10
600,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	612,198	0.16	800,000 BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024	795,088	0.20
500,000 COMMERZBANK AG VAR 29/12/2031	448,285	0.11	1,300,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	1,214,174	0.30
200,000 DEUTSCHE BANK AG VAR 24/05/2028	195,954	0.05	560,000 BANCA POPOLARE DI SONDRIO SPA 2.375% 03/04/2024	557,015	0.14
700,000 DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	663,656	0.17	600,000 BANCO BPM SPA 1.625% 18/02/2025	584,622	0.15
300,000 EUROGRID GMBH 3.722% 27/04/2030	306,492	0.08	400,000 BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028	412,036	0.11
10,000,000 FEDERAL GERMANY 1.30% 15/10/2027	9,790,300	2.50	400,000 ENI SPA 3.625% 19/05/2027	406,496	0.10
54,500,000 GERMANY BUND 0% 10/10/2025	52,340,710	13.34	900,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	854,919	0.22
426,000 HOCHTIEF AG 0.625% 26/04/2029	369,712	0.09	1,000,000 FINECOBANK SPA VAR PERPETUAL	992,350	0.25
800,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	790,976	0.20	1,200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	1,132,788	0.28
1,500,000 MAHLE GMBH 2.375% 14/05/2028	1,287,570	0.33	700,000 INTESA SANPAOLO SPA FRN 16/11/2025	701,785	0.18
<i>Greece</i>	1,872,734	0.48	900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	851,454	0.22
1,000,000 ALPHA BANK AE VAR 11/06/2031	974,590	0.25	600,000 INTESA SANPAOLO SPA VAR 14/03/2029	704,206	0.18
800,000 EUROBANK ERGASIAS SA VAR 06/12/2032	898,144	0.23	500,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	468,935	0.12
<i>Hungary</i>	8,441,306	2.15	430,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	524,679	0.13
400,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	425,040	0.11	500,000 LEASYS SPA 4.375% 07/12/2024	501,215	0.13
500,000 HUNGARY 2.125% REGS 22/09/2031	366,012	0.09	400,000 SOCIETA ESERCIZI AEROPOR 3.50% 09/10/2025	392,728	0.10
			300,000 TEAMSYSTEM SPA 3.50% REGS 15/02/2028	278,508	0.07
			800,000 TELECOM ITALIA SPA 1.625% 18/01/2029	692,624	0.18
			193,000 TELECOM ITALIA SPA 3.625% 19/01/2024	192,855	0.05
			600,000 TERN SPA 3.625% 21/04/2029	613,278	0.16

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Japan</i>	1,623,533	0.41	<i>Netherlands</i>	10,781,959	2.75
30,000 EAST JAPAN RAILWAY CO 1.85% 13/04/2033	26,908	0.01	1,800,000 AEGON NV VAR PERPETUAL	1,266,542	0.32
98,850,000 JAPAN JGB 0.40% 20/06/2049	478,402	0.12	1,100,000 BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	770,871	0.20
125,000,000 JAPAN JGB 0.50% 20/12/2038	739,091	0.18	720,000 BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	444,925	0.11
400,000 MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	379,132	0.10	1,000,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	466,227	0.12
<i>Jersey</i>	166,184	0.04	1,100,000 DUFFRY ONE BONDS 2.50% 15/10/2024	1,084,237	0.28
350,000 EURO DM SECURITIES 0% 08/04/2026	166,184	0.04	500,000 ELM BV VAR PERPETUAL	490,790	0.13
<i>Luxembourg</i>	5,652,100	1.44	400,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	377,224	0.10
1,150,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	852,196	0.22	700,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	462,161	0.12
1,100,000 CSN RESOURCES SA 8.875% 05/12/2030	1,036,519	0.26	600,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94)	438,671	0.11
500,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	520,700	0.13	700,000 ING GROUP NV VAR 20/05/2033	814,473	0.21
700,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	560,007	0.14	300,000 KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	277,017	0.07
1,500,000 KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	1,244,475	0.32	860,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	787,407	0.20
200,000 KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026	107,994	0.03	600,000 NOBIAN FINANCE BV 3.625% REGS 15/07/2026	578,382	0.15
600,000 R LOGITECH FINANCE SA 10.25% 26/09/2027	120,351	0.03	1,600,000 PROSUS NV 3.257% REGS 19/01/2027	1,343,152	0.33
900,000 ROSSINI SARL 6.75% REGS 30/10/2025	903,249	0.23	300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	302,424	0.08
300,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	306,609	0.08	400,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	352,012	0.09
<i>Macedonia (TFYR)</i>	419,172	0.11	600,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	525,444	0.13
400,000 NORTH MACEDONIA 6.25% REGS 15/02/2027	419,172	0.11	<i>Panama</i>	2,773,039	0.71
<i>Malta</i>	218,220	0.06	800,000 PANAMA 3.87% 23/07/2060	435,642	0.11
200,000 BANK VALLETTA PLC VAR 06/12/2027	218,220	0.06	800,000 PANAMA 6.40% 14/02/2035	708,974	0.18
<i>Mexico</i>	12,213,126	3.10	220,000 PANAMA 6.853% 28/03/2054	187,069	0.05
700,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	627,804	0.16	1,400,000 PANAMA 9.375% 01/04/2029	1,441,354	0.37
460,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	354,641	0.09	<i>Peru</i>	491,173	0.13
1,150,000 BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	645,453	0.16	650,000 PERU 1.95% 17/11/2036	491,173	0.13
600,000 CEMEX SAB DE CV VAR REGS PERPETUAL	578,659	0.15	<i>Philippines</i>	199,653	0.05
1,900,000 MEXICO 3.25% 16/04/2030	1,561,555	0.39	21,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	199,653	0.05
1,145,000 MEXICO 7.50% 26/05/2033	5,568,768	1.41	<i>Poland</i>	3,762,679	0.96
1,100,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	826,506	0.21	750,000 POLAND 5.50% 04/04/2053	710,248	0.18
300,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	272,318	0.07	12,500,000 POLAND 6.00% 25/10/2033	3,052,431	0.78
500,000 PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	461,305	0.12	<i>Portugal</i>	3,505,837	0.89
238,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	178,716	0.05	600,000 BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	583,932	0.15
735,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	437,633	0.11	700,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026	652,211	0.17
850,000 TRUST F/1401 4.869% REGS 15/01/2030	699,768	0.18	800,000 FIDELIDADE COPANHIA VAR 04/09/2031	716,128	0.18
<i>Morocco</i>	1,079,122	0.28	1,400,000 NOVO BANCO SA VAR 01/12/2033	1,553,566	0.39
400,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	372,158	0.09	<i>Romania</i>	4,786,920	1.22
260,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	248,987	0.06	1,200,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,269,756	0.32
700,000 MOROCCO 4.00% REGS 15/12/2050	457,977	0.13	400,000 BANCA TRANSILVANIA SA VAR 07/12/2028	412,488	0.11
			1,050,000 ROMANIA 2.00% REGS 14/04/2033	787,311	0.20

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	ROMANIA 2.00% REGS 28/01/2032	775,200	0.20	19,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	481,935	0.12
1,500,000	ROMANIA 5.00% REGS 27/09/2026	1,542,165	0.39	600,000	ICELAND BONDCO PLC 4.375% REGS 15/05/2028	581,132	0.15
	<i>Saudi Arabia</i>	690,898	0.18	1,000,000	NATWEST GROUP PLC VAR PERPETUAL	1,039,421	0.26
1,000,000	SAUDI ARABIA 3.75% REGS 21/01/2055	690,898	0.18	600,000	NATWEST GROUP PLC VAR 04/03/2025	597,810	0.15
	<i>Spain</i>	7,373,990	1.88	500,000	NATWEST GROUP PLC VAR 14/09/2032	442,405	0.11
600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	660,528	0.17	700,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	698,966	0.18
600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	647,736	0.17	400,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	425,900	0.11
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	398,360	0.10	1,200,000	ROTHESAY LIFE PLC VAR PERPETUAL	877,473	0.22
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	617,883	0.16	1,000,000	SAGA PLC 5.50% 15/07/2026	936,980	0.24
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	172,696	0.04	1,000,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	740,325	0.19
200,000	BANCO DE SABADELL SA VAR 24/03/2026	196,170	0.05	700,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	783,648	0.20
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	371,340	0.09	900,000	THE COOPERATIVE BANK FINANCE PLC VAR 27/11/2025	1,046,702	0.27
400,000	CAIXABANK SA VAR 25/10/2033	471,469	0.12	600,000	VIRGIN MONEY UK PLC VAR PERPETUAL	711,982	0.18
600,000	IBERCAJA BANCO SAU VAR PERPETUAL	625,128	0.16	400,000	VIRGIN MONEY UK PLC VAR 29/10/2028	399,644	0.10
700,000	KUTXABANK SA VAR 14/10/2027	638,498	0.16		<i>United States of America</i>	3,172,646	0.81
250,000	NH HOTEL GROUP SA 4.00% REGS 02/07/2026	248,193	0.06	1,150,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	946,662	0.25
600,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	573,396	0.15	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	245,177	0.06
600,000	UNICAJA BANCO SA VAR PERPETUAL	483,756	0.12	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	496,521	0.13
500,000	UNICAJA BANCO SA VAR 19/07/2032	445,845	0.11	800,000	SASOL FIANCNING USA LLC 4.375% 18/09/2026	675,508	0.17
800,000	UNICAJA BANCO SA VAR 21/02/2029	822,992	0.22	800,000	STILLWATER MINING CO 4.00% REGS 16/11/2026	645,468	0.16
	<i>Sweden</i>	1,283,803	0.33	160,000	TAPESTRY 5.35% 27/11/2025	163,310	0.04
900,000	HEIMSTADEN AB 4.375% 06/03/2027	382,284	0.10		<i>Uzbekistan</i>	1,320,826	0.34
300,000	INTRUM AB 3.50% REGS 15/07/2026	255,825	0.07	1,500,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,320,826	0.34
500,000	INTRUM AB 4.875% REGS 15/08/2025	468,890	0.11		Convertible bonds	1,787,670	0.46
200,000	SWEDBANK AB VAR PERPETUAL	176,804	0.05		<i>France</i>	312,489	0.08
	<i>Switzerland</i>	2,246,320	0.57	300,000	SPIE SA 2.00% 17/01/2028 CV	312,489	0.08
461,000	UBS GROUP INC VAR PERPETUAL	450,450	0.11		<i>Germany</i>	344,356	0.09
800,000	UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ER43)	804,570	0.21	400,000	LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	344,356	0.09
1,000,000	UBS GROUP INC VAR 17/04/2025	991,300	0.25		<i>Italy</i>	737,261	0.19
	<i>Turkey</i>	1,320,043	0.34	700,000	ENI SPA 2.95% 14/09/2030 CV	737,261	0.19
600,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	576,981	0.15		<i>Luxembourg</i>	393,564	0.10
800,000	TAV HAVALIMANLARI 8.50% 07/12/2028	743,062	0.19	400,000	LAGFIN SCA 3.50% 08/06/2028 CV	393,564	0.10
	<i>United Kingdom</i>	14,702,508	3.74		ETC Securities	28,548,030	7.28
1,000,000	AVIVA PLC VAR 27/11/2053	1,212,082	0.31		<i>Ireland</i>	23,234,385	5.93
600,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	660,751	0.17	312,921	AMUNDI PHYSICAL GOLD ETC	23,234,385	5.93
700,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR	649,824	0.17		<i>Jersey</i>	5,313,645	1.35
400,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	461,056	0.12	124,994	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	5,313,645	1.35
700,000	BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027	733,354	0.19				
1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,221,118	0.30				

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	
Shares/Units of UCITS/UCIS	35,614,006	9.08	352 DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL	680,416	0.18
Shares/Units in investment funds	35,614,006	9.08	333 EURO STOXX BANKS - 109 - 19.01.24 PUT	2,498	0.00
<i>Ireland</i>	12,461,367	3.18	89 MSCI EM INDEX - 1,000 - 22.01.24 CALL	139,584	0.04
25,866 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,068,686	0.27	338 STOXX EUROPE 600 INDEX - 460 - 15.03.24 CALL	408,980	0.10
374,200 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	4,454,560	1.14	256 STOXX EUROPE 600 INDEX - 495 - 15.03.24 CALL	39,680	0.01
37,658 ISHARES MSCI KOREA	1,592,557	0.41	385 STXE 600 BANK EURO PRICE - 160 - 16.02.24 PUT	24,063	0.01
374,731 ISHARES SP GLOB.CLEAN ENERGY	3,077,893	0.78	<i>Japan</i>	1,123,470	0.29
122,115 ISHARES V PLC GOLD PRODUCERS ETF	1,529,408	0.39	57 NIKKEI 225 - 30,750 - 12.01.24 PUT	4,026	0.00
9,564 X S&P 500 EQUAL WEIGHT	738,263	0.19	42 NIKKEI 225 - 36,750 - 10.12.27 CALL	787,499	0.20
<i>Jersey</i>	13,656,159	3.48	27 TOPIX INDEX - 2,375 - 09.02.24 CALL	71,950	0.02
1 ETFS METAL SECURITIES LTD	20	0.00	40 TOPIX INDEX - 2,400 - 09.02.24 CALL	78,339	0.02
101,479 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	807,874	0.21	41 TOPIX INDEX - 2,400 - 14.06.24 CALL	181,656	0.05
13,514 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	185,158	0.05	<i>Luxembourg</i>	25,762,475	6.56
147,428 WISDOM TREE METAL SECURITIES LIMITED	2,934,702	0.75	12,300,000 FX OPTION - CALL AUD / PUT CAD - 1.00 - 21.11.24	14,910	0.00
11,420 WISDOM TREE METAL SECURITIES LTD	1,068,238	0.27	7,500,000 FX OPTION - CALL AUD / PUT NZD - 1.09 - 08.01.24	2,412	0.00
559,856 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,600,530	0.41	12,200,000 FX OPTION - CALL AUD / PUT NZD - 1.145 - 15.11.24	32,220	0.01
108,318 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	3,404,518	0.86	9,100,000 FX OPTION - CALL CAD / PUT NOK - 7.90 - 16.02.24	29,749	0.01
190,740 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,560,074	0.40	8,100,000 FX OPTION - CALL EUR / PUT AUD - 1.66 - 12.02.24	20,996	0.01
24,991 WISDOMTREE METAL SECURITIES LIMITED	2,095,045	0.53	6,900,000 FX OPTION - CALL EUR / PUT CAD - 1.475 - 12.09.24	141,796	0.04
<i>Luxembourg</i>	9,496,480	2.42	7,900,000 FX OPTION - CALL EUR / PUT CHF - 1.11 - 21.11.24	1,039	0.00
39,458 AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF-C	4,076,801	1.04	6,900,000 FX OPTION - CALL EUR / PUT GBP - 0.875 - 12.09.24	142,207	0.04
53,646 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	4,691,718	1.19	3,300,000 FX OPTION - CALL EUR / PUT GBP - 0.877 - 03.09.24	62,620	0.02
34,432 MULTI UNITS LUXEMBOURG - AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE - ACC	727,961	0.19	7,800,000 FX OPTION - CALL EUR / PUT GBP - 0.96 - 20.11.24	25,376	0.01
Derivative instruments	34,541,069	8.80	3,300,000 FX OPTION - CALL EUR / PUT INR - 93.45 - 03.09.24	87,079	0.02
Options	34,541,069	8.80	7,800,000 FX OPTION - CALL EUR / PUT JPY - 142.00 - 20.11.24	593,861	0.15
<i>Australia</i>	87,858	0.02	4,100,000 FX OPTION - CALL EUR / PUT NOK - 11.50 - 19.02.24	27,927	0.01
91 SPI 200 INDEX - 7,700 - 15.02.24 CALL	54,581	0.01	4,700,000 FX OPTION - CALL EUR / PUT USD - 1.1135 - 23.07.24	106,808	0.03
91 SPI 200 INDEX - 7,800 - 15.02.24 CALL	33,277	0.01	7,800,000 FX OPTION - CALL EUR / PUT USD - 1.28 - 15.11.24	5,731	0.00
<i>Germany</i>	1,925,946	0.49	6,200,000 FX OPTION - CALL GBP / PUT AUD - 2.05 - 10.01.24	1	0.00
95 DAX INDEX - 16,800 - 19.01.24 CALL	83,647	0.02	2,400,000 FX OPTION - CALL GBP / PUT CAD - 1.705 - 05.09.24	40,941	0.01
359 DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT	95,135	0.02	2,330,000 FX OPTION - CALL GBP / PUT CAD - 1.73 - 15.01.24	290	0.00
351 DJ EURO STOXX 50 EUR - 4,225 - 16.02.24 PUT	49,140	0.01	6,200,000 FX OPTION - CALL GBP / PUT CHF - 1.295 - 10.01.24	-	0.00
212 DJ EURO STOXX 50 EUR - 4,250 - 16.02.24 PUT	33,708	0.01	3,300,000 FX OPTION - CALL GBP / PUT JPY - 176.20 - 12.11.24	100,611	0.03
167 DJ EURO STOXX 50 EUR - 4,350 - 16.02.24 PUT	45,257	0.01	4,000,000 FX OPTION - CALL GBP / PUT SEK - 13.10 - 22.11.24	70,847	0.02
152 DJ EURO STOXX 50 EUR - 4,400 - 16.02.24 PUT	52,896	0.01			
68 DJ EURO STOXX 50 EUR - 4,450 - 15.03.24 PUT	45,696	0.01			
1,400 DJ EURO STOXX 50 EUR - 4,650 - 19.01.24 CALL	109,200	0.03			
134 DJ EURO STOXX 50 EUR - 4,675 - 16.02.24 CALL	39,396	0.01			
350 DJ EURO STOXX 50 EUR - 4,700 - 16.02.24 CALL	76,650	0.02			

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
55,000,000	FX OPTION - CALL MXN / PUT JPY - 6.60 - 11.04.24	522,322	0.13	6,420,000	FX OPTION - PUT AUD / CALL JPY - 96.00 - 02.02.24	46,734	0.01
45,000,000	FX OPTION - CALL NOK / PUT JPY - 13.00 - 13.11.24	248,738	0.06	12,200,000	FX OPTION - PUT AUD / CALL NZD - 1.01 - 15.11.24	12,391	0.00
106,500,000	FX OPTION - CALL NOK / PUT SEK - 0.976 - 16.02.24	141,261	0.04	6,600,000	FX OPTION - PUT AUD / CALL USD - 0.65 - 12.02.24	4,327	0.00
3,600,000	FX OPTION - CALL USD / PUT CAD - 1.35 - 03.09.24	30,920	0.01	8,000,000	FX OPTION - PUT AUD / CALL USD - 0.66 - 20.02.24	14,339	0.00
7,500,000	FX OPTION - CALL USD / PUT CAD - 1.36 - 05.09.24	53,206	0.01	8,800,000	FX OPTION - PUT CHF / CALL JPY - 125.00 - 03.10.24	5,393	0.00
5,000,000	FX OPTION - CALL USD / PUT CNH - 7.35 - 05.09.24	20,559	0.01	8,800,000	FX OPTION - PUT CHF / CALL JPY - 140.00 - 03.10.24	21,744	0.01
10,300,000	FX OPTION - CALL USD / PUT HKD - 7.766 - 28.03.24	45,231	0.01	6,900,000	FX OPTION - PUT EUR / CALL CAD - 1.475 - 12.09.24	135,726	0.03
10,300,000	FX OPTION - CALL USD / PUT HKD - 7.85 - 28.03.24	3,429	0.00	7,900,000	FX OPTION - PUT EUR / CALL CHF - 0.96 - 21.11.24	435,622	0.11
10,200,000	FX OPTION - CALL USD / PUT INR - 84.20 - 30.08.24	114,392	0.03	7,800,000	FX OPTION - PUT EUR / CALL GBP - 0.81 - 20.11.24	13,463	0.00
8,900,000	FX OPTION - CALL USD / PUT INR - 93.50 - 21.11.24	6,936	0.00	6,900,000	FX OPTION - PUT EUR / CALL GBP - 0.875 - 12.09.24	115,545	0.03
6,700,000	FX OPTION - CALL USD / PUT JPY - 100.00 - 24.09.26	1,170,854	0.30	3,300,000	FX OPTION - PUT EUR / CALL GBP - 0.877 - 03.09.24	58,293	0.01
6,700,000	FX OPTION - CALL USD / PUT JPY - 104.00 - 07.10.26	1,006,793	0.26	10,900,000	FX OPTION - PUT EUR / CALL HUF - 410.00 - 18.04.24	661,440	0.17
6,700,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	984,591	0.25	3,300,000	FX OPTION - PUT EUR / CALL INR - 93.45 - 03.09.24	54,603	0.01
6,700,000	FX OPTION - CALL USD / PUT JPY - 105.00 - 24.09.26	973,003	0.25	7,800,000	FX OPTION - PUT EUR / CALL JPY - 117.00 - 20.11.24	12,644	0.00
6,700,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	955,207	0.24	4,100,000	FX OPTION - PUT EUR / CALL MXN - 21.00 - 13.02.24	454,521	0.12
7,600,000	FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	467,166	0.12	15,400,000	FX OPTION - PUT EUR / CALL USD - 1.07 - 18.01.24	1,880	0.00
15,600,000	FX OPTION - CALL USD / PUT JPY - 130.00 - 01.05.29	392,153	0.10	7,800,000	FX OPTION - PUT EUR / CALL USD - 1.085 - 15.11.24	89,910	0.02
9,400,000	FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25	60,887	0.02	6,200,000	FX OPTION - PUT GBP / CALL AUD - 1.75 - 10.01.24	41	0.00
9,300,000	FX OPTION - CALL USD / PUT JPY - 156.50 - 06.11.25	54,933	0.01	4,660,000	FX OPTION - PUT GBP / CALL CAD - 1.69 - 29.01.24	47,309	0.01
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	1,243,462	0.32	2,400,000	FX OPTION - PUT GBP / CALL CAD - 1.705 - 05.09.24	80,074	0.02
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	1,222,754	0.31	6,200,000	FX OPTION - PUT GBP / CALL CHF - 1.128 - 10.01.24	410,646	0.10
6,700,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	1,205,812	0.31	3,300,000	FX OPTION - PUT GBP / CALL JPY - 184.00 - 25.01.24	110,715	0.03
8,500,000	FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	9,940	0.00	4,000,000	FX OPTION - PUT GBP / CALL SEK - 10.80 - 22.11.24	4,997	0.00
6,700,000	FX OPTION - CALL USD / PUT NOK - 10.60 - 19.02.24	28,844	0.01	72,000,000	FX OPTION - PUT MXN / CALL JPY - 8.40 - 22.01.24	85,963	0.02
8,400,000	FX OPTION - CALL USD / PUT SEK - 10.60 - 22.01.24	2,799	0.00	3,600,000	FX OPTION - PUT USD / CALL CAD - 1.35 - 03.09.24	114,624	0.03
5,000,000	FX OPTION - CALL USD / PUT SGD - 1.34 - 05.09.24	26,312	0.01	7,500,000	FX OPTION - PUT USD / CALL CAD - 1.36 - 05.09.24	277,548	0.07
2,700,000	FX OPTION - CALL USD / PUT TRY - 30.50 - 19.01.24	8,936	0.00	8,900,000	FX OPTION - PUT USD / CALL INR - 80.00 - 21.11.24	17,387	0.00
12,300,000	FX OPTION - PUT AUD / CALL CAD - 0.835 - 21.11.24	25,337	0.01	10,200,000	FX OPTION - PUT USD / CALL INR - 84.20 - 30.08.24	125,775	0.03
8,800,000	FX OPTION - PUT AUD / CALL CAD - 0.89 - 24.01.24	9,252	0.00	10,500,000	FX OPTION - PUT USD / CALL JPY - 135.00 - 06.02.24	37,313	0.01
3,800,000	FX OPTION - PUT AUD / CALL JPY - 93.00 - 26.02.24	15,866	0.00	3,500,000	FX OPTION - PUT USD / CALL JPY - 142.00 - 06.02.24	69,079	0.02

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,500,000	FX OPTION - PUT USD / CALL MXN - 22.00 - 16.01.25	1,733,759	0.43	120,000,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	1,776	0.00
5,000,000	FX OPTION - PUT USD / CALL SGD - 1.34 - 05.09.24	153,891	0.04	53,000,000	SWAP OPTION - REC EURIBOR 6M / PAY 2.000% - 12.04.28	591,802	0.15
3,000,000	FX OPTION - PUT USD / CALL TWD - 30.50 - 15.04.24	68,186	0.02		<i>Spain</i>	2,710	0.00
28,600,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 425.00 - 21.02.24	36,438	0.01	271	IBEX MINI INDEX FUT - 9,400 - 19.01.24 PUT	2,710	0.00
22,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX - 475.00 - 21.02.24	19,680	0.01		<i>Switzerland</i>	17,115	0.00
25,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 75.00 - 21.02.24	11,153	0.00	52	SMI (ZURICH) - 11,550 - 16.02.24 CALL	17,115	0.00
33,300,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 80.00 - 21.02.24	10,876	0.00		<i>United Kingdom</i>	538,901	0.14
41,400,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX - 85.00 - 20.03.24	20,484	0.01	58	FOOTSIE 100 - 70 - 20.12.24 PUT	105,418	0.03
17,900,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.100% - 21.01.25	226,391	0.06	107	FOOTSIE 100 - 73 - 16.02.24 PUT	19,757	0.01
10,000,000	SWAP OPTION - PAY SOFR 1D / REC 1.729% - 05.12.29	127,415	0.03	45	FOOTSIE 100 - 73 - 20.12.24 PUT	112,688	0.03
27,300,000	SWAP OPTION - PAY SOFR 1D / REC 2.250% - 08.04.24	30,101	0.01	45	FOOTSIE 100 - 78 - 16.02.24 CALL	59,720	0.02
12,500,000	SWAP OPTION - PAY SOFR 1D / REC 2.738% - 26.10.28	377,379	0.10	256	FOOTSIE 100 - 78 - 19.01.24 CALL	200,888	0.04
2,864,000,000	SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	19,191	0.00	91	FOOTSIE 100 - 80 - 16.02.24 CALL	40,430	0.01
2,010,000,000	SWAP OPTION - PAY TONA 1D / REC 0.440% - 05.12.29	70,634	0.02		<i>United States of America</i>	5,082,594	1.30
1,035,000,000	SWAP OPTION - PAY TONA 1D / REC 0.441% - 13.11.28	27,386	0.01	262	10YR US TREASURY NOTE - 106.50 - 26.01.24 PUT	3,707	0.00
2,800,000,000	SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	198,421	0.05	300	10YR US TREASURY NOTE - 108.00 - 26.01.24 PUT	8,487	0.00
5,060,000,000	SWAP OPTION - PAY 0.200% / REC TONA 1D - 13.02.24	132,554	0.03	200	10YR US TREASURY NOTE - 108.50 - 26.01.24 PUT	8,488	0.00
2,010,000,000	SWAP OPTION - PAY 0.440% / REC TONA 1D - 05.12.29	1,377,432	0.35	75	10YR US TREASURY NOTE - 109.50 - 26.01.24 PUT	5,305	0.00
2,800,000,000	SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28	496,434	0.13	183	10YR US TREASURY NOTE - 110.50 - 26.01.24 PUT	28,474	0.01
550,000,000	SWAP OPTION - PAY 1.250% / REC TONA 1D - 13.02.24	180,042	0.05	95	10YR US TREASURY NOTE - 111.00 - 26.01.24 PUT	21,500	0.01
14,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	1,212,567	0.31	120	10YR US TREASURY NOTE - 112.00 - 23.02.24 PUT	100,145	0.03
1,296,500,000	SWAP OPTION - PAY 1.406% / REC TONA 1D - 27.11.24	85,501	0.02	120	10YR US TREASURY NOTE - 112.00 - 26.01.24 PUT	59,409	0.02
1,035,000,000	SWAP OPTION - PAY 1.441% / REC TONA 1D - 13.11.28	130,234	0.03	504	CBOE S&P VOL INDEX - 22 - 14.02.24 CALL	33,535	0.01
10,000,000	SWAP OPTION - PAY 1.729% / REC SOFR 1D - 05.12.29	1,209,662	0.31	350	DOW JONES INDUSTRIAL AVG - 330 - 19.01.24 PUT	2,693	0.00
205,000,000	SWAP OPTION - PAY 2.192% / REC TONA 1D - 18.06.24	336	0.00	143	DOW JONES INDUSTRIAL AVG - 355 - 15.03.24 PUT	66,992	0.02
5,100,000	SWAP OPTION - PAY 2.200% / REC EURIBOR 6M - 23.11.27	623,073	0.16	14	NASDAQ 100 - 14,400 - 20.12.24 PUT	568,415	0.14
5,550,000	SWAP OPTION - PAY 3.729% / REC SOFR 1D - 30.01.35	311,464	0.08	5	NASDAQ 100 - 15,000 - 20.12.24 PUT	251,414	0.06
800,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	5	0.00	3	NASDAQ 100 - 15,500 - 20.12.24 PUT	179,636	0.05
4,000,000	SWAP OPTION - PAY 4.238% / REC SOFR 1D - 04.12.29	198,846	0.05	14	NASDAQ 100 - 16,975 - 16.02.24 CALL	459,358	0.12
				11	NASDAQ 100 - 17,000 - 19.01.24 CALL	150,564	0.04
				6	NASDAQ 100 - 17,500 - 16.02.24 CALL	81,528	0.02
				19	RUSSELL 2000 INDEX - 1,700 - 16.02.24 PUT	6,450	0.00
				127	RUSSELL 2000 INDEX - 1,985 - 19.01.24 CALL	838,697	0.22
				21	S&P 500 INDEX - 4,000 - 17.12.27 PUT	516,231	0.13
				34	S&P 500 INDEX - 4,000 - 19.12.25 PUT	497,388	0.13
				28	S&P 500 INDEX - 4,250 - 19.01.24 PUT	3,929	0.00
				19	S&P 500 INDEX - 4,250 - 20.12.24 PUT	192,124	0.05
				27	S&P 500 INDEX - 4,275 - 19.01.24 PUT	4,033	0.00
				18	S&P 500 INDEX - 4,350 - 20.12.24 PUT	208,328	0.05
				37	S&P 500 INDEX - 4,425 - 16.02.24 PUT	43,543	0.01
				14	S&P 500 INDEX - 4,525 - 12.01.24 PUT	3,168	0.00
				17	S&P 500 INDEX - 4,530 - 16.02.24 PUT	31,856	0.01
				14	S&P 500 INDEX - 4,550 - 21.06.24 PUT	111,909	0.03
				11	S&P 500 INDEX - 4,625 - 15.03.24 PUT	51,482	0.01
				12	S&P 500 INDEX - 4,650 - 15.03.24 PUT	61,431	0.02
				14	S&P 500 INDEX - 4,660 - 16.02.24 PUT	49,491	0.01
				7	S&P 500 INDEX - 4,700 - 15.03.24 PUT	43,281	0.01
				14	S&P 500 INDEX - 4,785 - 12.01.24 CALL	42,710	0.01

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	
52 S&P 500 INDEX - 4,800 - 19.01.24 CALL	168,759	0.04	-2,330,000 FX OPTION - CALL GBP / PUT CAD - 1.73 - 15.01.24	-290	0.00
105 S&P 500 INDEX - 4,875 - 19.01.24 CALL	114,539	0.03	-5,000,000 FX OPTION - CALL GBP / PUT JPY - 185.00 - 12.11.24	-65,655	-0.02
179 T BOND - 110.00 - 26.01.24 PUT	2,533	0.00	-55,000,000 FX OPTION - CALL MXN / PUT JPY - 7.00 - 11.04.24	-387,044	-0.10
62 US ULTRA LONG BOND - 130.00 - 26.01.24 PUT	57,004	0.01	-67,000,000 FX OPTION - CALL NOK / PUT JPY - 13.65 - 13.11.24	-222,052	-0.06
287 US 2YR T-NOTES - 101.38 - 26.01.24 PUT	4,058	0.00	-106,500,000 FX OPTION - CALL NOK / PUT SEK - 0.998 - 16.02.24	-54,883	-0.01
Short positions	-21,921,604	-5.59	-77,000,000 FX OPTION - CALL NOK / PUT SEK - 1.02 - 03.09.24	-80,169	-0.02
Derivative instruments	-21,921,604	-5.59	-5,000,000 FX OPTION - CALL USD / PUT CNH - 7.60 - 05.09.24	-8,814	0.00
Options	-21,921,604	-5.59	-10,300,000 FX OPTION - CALL USD / PUT HKD - 7.85 - 28.03.24	-3,429	0.00
<i>Germany</i>	<i>-1,337,518</i>	<i>-0.34</i>	-15,600,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-165,615	-0.04
-359 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-18,668	0.00	-6,700,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	-1,243,496	-0.33
-351 DJ EURO STOXX 50 EUR - 3,975 - 16.02.24 PUT	-18,954	0.00	-6,700,000 FX OPTION - CALL USD / PUT NOK - 11.00 - 19.02.24	-8,100	0.00
-212 DJ EURO STOXX 50 EUR - 4,025 - 16.02.24 PUT	-13,356	0.00	-5,700,000 FX OPTION - CALL USD / PUT SEK - 11.00 - 09.01.24	-11	0.00
-167 DJ EURO STOXX 50 EUR - 4,125 - 16.02.24 PUT	-17,034	0.00	-8,800,000 FX OPTION - PUT AUD / CALL CAD - 0.875 - 24.01.24	-1,141	0.00
-176 DJ EURO STOXX 50 EUR - 4,200 - 20.12.24 PUT	-282,656	-0.08	-3,800,000 FX OPTION - PUT AUD / CALL JPY - 90.00 - 26.02.24	-6,109	0.00
-178 DJ EURO STOXX 50 EUR - 4,400 - 15.03.24 CALL	-380,030	-0.11	-6,420,000 FX OPTION - PUT AUD / CALL JPY - 94.00 - 02.02.24	-21,528	-0.01
-175 DJ EURO STOXX 50 EUR - 4,525 - 19.01.24 CALL	-83,475	-0.02	-6,600,000 FX OPTION - PUT AUD / CALL USD - 0.64 - 12.02.24	-1,961	0.00
-134 DJ EURO STOXX 50 EUR - 4,575 - 16.02.24 CALL	-85,626	-0.02	-8,000,000 FX OPTION - PUT AUD / CALL USD - 0.645 - 20.02.24	-5,095	0.00
-135 DJ EURO STOXX 50 EUR - 4,625 - 19.01.24 CALL	-16,200	0.00	-9,100,000 FX OPTION - PUT CAD / CALL NOK - 7.65 - 18.01.24	-40,619	-0.01
-179 DJ EURO STOXX 50 EUR - 4,725 - 16.02.24 CALL	-30,251	-0.01	-17,600,000 FX OPTION - PUT CHF / CALL JPY - 130.00 - 03.10.24	-16,939	0.00
-107 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL	-267,286	-0.07	-6,100,000 FX OPTION - PUT EUR / CALL AUD - 1.62 - 12.01.24	-35,717	-0.01
-345 DOW JONES EURO STOXX OIL & GAS - 340 - 16.02.24 PUT	-62,100	-0.02	-10,900,000 FX OPTION - PUT EUR / CALL HUF - 380.00 - 18.04.24	-97,253	-0.02
-89 MSCI EM INDEX - 1,030 - 22.01.24 CALL	-54,182	-0.01	-3,300,000 FX OPTION - PUT EUR / CALL ILS - 4.15 - 03.09.24	-164,100	-0.04
-385 STXE 600 BANK EURO PRICE - 150 - 16.02.24 PUT	-7,700	0.00	-4,100,000 FX OPTION - PUT EUR / CALL MXN - 20.00 - 13.02.24	-248,166	-0.06
<i>Italy</i>	<i>-3,053</i>	<i>0.00</i>	-4,100,000 FX OPTION - PUT EUR / CALL NOK - 11.10 - 19.02.24	-32,767	-0.01
-37 MINI FTSE / MIB INDEX - 28,000 - 19.01.24 PUT	-3,053	0.00	-2,800,000 FX OPTION - PUT EUR / CALL NOK - 11.65 - 05.09.24	-133,832	-0.03
<i>Japan</i>	<i>-1,062,873</i>	<i>-0.27</i>	-4,660,000 FX OPTION - PUT GBP / CALL CAD - 1.66 - 29.01.24	-10,760	0.00
-24 NIKKEI 225 - 29,500 - 10.12.27 PUT	-559,417	-0.14	-3,300,000 FX OPTION - PUT GBP / CALL JPY - 180.00 - 25.01.24	-51,920	-0.01
-19 NIKKEI 225 - 32,500 - 13.12.24 PUT	-261,697	-0.07	-72,000,000 FX OPTION - PUT MXN / CALL JPY - 8.20 - 22.01.24	-41,072	-0.01
-28 NIKKEI 225 - 34,000 - 09.02.24 CALL	-87,200	-0.02	-77,000,000 FX OPTION - PUT NOK / CALL SEK - 1.02 - 03.09.24	-376,203	-0.10
-19 NIKKEI 225 - 34,250 - 09.02.24 CALL	-48,801	-0.01	-5,200,000 FX OPTION - PUT USD / CALL CHF - 0.8645 - 23.07.24	-277,258	-0.07
-27 TOPIX INDEX - 2,250 - 14.06.24 PUT	-105,758	-0.03			
<i>Luxembourg</i>	<i>-11,816,409</i>	<i>-3.02</i>			
-9,300,000 FX OPTION - CALL AUD / PUT USD - 0.665 - 02.05.24	-249,805	-0.06			
-5,000,000 FX OPTION - CALL AUD / PUT USD - 0.67 - 12.01.24	-76,464	-0.02			
-4,000,000 FX OPTION - CALL AUD / PUT USD - 0.68 - 18.01.24	-35,190	-0.01			
-9,100,000 FX OPTION - CALL CAD / PUT NOK - 8.10 - 16.02.24	-10,285	0.00			
-8,100,000 FX OPTION - CALL EUR / PUT AUD - 1.68 - 12.02.24	-9,971	0.00			
-3,300,000 FX OPTION - CALL EUR / PUT ILS - 4.15 - 03.09.24	-67,254	-0.02			
-2,800,000 FX OPTION - CALL EUR / PUT NOK - 11.65 - 05.09.24	-57,078	-0.01			
-4,100,000 FX OPTION - CALL EUR / PUT NOK - 11.80 - 19.02.24	-9,145	0.00			
-7,700,000 FX OPTION - CALL EUR / PUT USD - 1.10 - 18.01.24	-100,190	-0.03			

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Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
-5,000,000	FX OPTION - PUT USD / CALL CNH - 6.80 - 05.09.24	-32,391	-0.01	-170	10YR US TREASRY NOTE - 112.50 - 26.01.24 CALL	-163,513	-0.04
-3,500,000	FX OPTION - PUT USD / CALL JPY - 138.00 - 06.02.24	-27,199	-0.01	-180	10YR US TREASRY NOTE - 115.50 - 23.02.24 CALL	-73,836	-0.02
-3,500,000	FX OPTION - PUT USD / CALL JPY - 142.00 - 06.02.24	-69,079	-0.02	-640	CBOE S&P VOL INDEX - 14 - 17.01.24 PUT	-47,219	-0.01
-6,700,000	FX OPTION - PUT USD / CALL NOK - 10.20 - 18.01.24	-91,426	-0.02	-504	CBOE S&P VOL INDEX - 27 - 14.02.24 CALL	-21,444	-0.01
-6,300,000	FX OPTION - PUT USD / CALL SEK - 10.20 - 22.01.24	-167,570	-0.04	-11	NASDAQ 100 - 10,500 - 20.12.24 PUT	-97,488	-0.02
-5,700,000	FX OPTION - PUT USD / CALL SEK - 11.00 - 09.01.24	-545,906	-0.14	-5	NASDAQ 100 - 16,400 - 29.12.23 CALL	-182,750	-0.05
-2,700,000	FX OPTION - PUT USD / CALL TRY - 29.50 - 19.01.24	-2,911	0.00	-7	NASDAQ 100 - 16,650 - 16.02.24 CALL	-352,329	-0.09
-4,500,000	FX OPTION - PUT USD / CALL TWD - 29.50 - 15.04.24	-37,770	-0.01	-5	NASDAQ 100 - 16,700 - 19.01.24 CALL	-142,149	-0.04
-16,600,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.850% - 05.12.29	-2,464,449	-0.64	-3	NASDAQ 100 - 16,700 - 20.12.24 CALL	-483,900	-0.12
-14,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-1,107,810	-0.29	-11	NASDAQ 100 - 18,000 - 20.12.24 CALL	-1,057,531	-0.27
-12,800,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.750% - 23.11.27	-615,044	-0.17	-19	RUSSELL 2000 INDEX - 1,915 - 16.02.24 CALL	-258,516	-0.07
-16,500,000	SWAP OPTION - PAY SOFR 1D / REC 2.638% - 08.02.24	-996,326	-0.26	-22	RUSSELL 2000 INDEX - 1,950 - 19.01.24 CALL	-200,054	-0.05
-8,000,000	SWAP OPTION - PAY SOFR 1D / REC 5.738% - 04.12.29	-167,420	-0.04	-33	RUSSELL 2000 INDEX - 2,150 - 15.03.24 CALL	-101,421	-0.03
-550,000,000	SWAP OPTION - PAY TONA 1D / REC 0.900% - 13.02.24	-467,725	-0.12	-19	S&P 500 INDEX - 3,650 - 20.12.24 PUT	-85,054	-0.02
-1,296,500,000	SWAP OPTION - PAY TONA 1D / REC 1.656% - 27.11.24	-57,809	-0.01	-37	S&P 500 INDEX - 4,180 - 16.02.24 PUT	-17,752	0.00
-12,500,000	SWAP OPTION - PAY 1.238% / REC SOFR 1D - 26.10.28	-85,757	-0.02	-14	S&P 500 INDEX - 4,200 - 16.02.24 PUT	-7,097	0.00
-27,300,000	SWAP OPTION - PAY 1.250% / REC SOFR 1D - 08.04.24	-4,058	0.00	-17	S&P 500 INDEX - 4,245 - 16.02.24 PUT	-10,080	0.00
-27,300,000	SWAP OPTION - PAY 1.750% / REC SOFR 1D - 08.04.24	-10,972	0.00	-22	S&P 500 INDEX - 4,600 - 19.01.24 CALL	-370,135	-0.09
-19,600,000	SWAP OPTION - PAY 2.550% / REC SOFR 1D - 21.01.25	-137,543	-0.04	-14	S&P 500 INDEX - 4,690 - 12.01.24 PUT	-17,109	0.00
-22,400,000	SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-17,851	0.00	-26	S&P 500 INDEX - 4,705 - 19.01.24 CALL	-223,953	-0.06
-16,600,000	SWAP OPTION - REC 0.850% / PAY EURIBOR 6M - 05.12.29	-292,013	-0.07	-17	S&P 500 INDEX - 4,800 - 19.12.25 CALL	-896,670	-0.23
	<i>Sweden</i>	-53,915	-0.01	-9	S&P 500 INDEX - 4,800 - 20.12.24 CALL	-298,683	-0.08
-285	OMX 30 - 2,470 - 16.02.24 CALL	-53,915	-0.01	-9	S&P 500 INDEX - 4,850 - 21.06.24 CALL	-146,571	-0.04
	<i>Switzerland</i>	-131,546	-0.03	-14	S&P 500 INDEX - 4,880 - 12.01.24 CALL	-7,794	0.00
-34	SMI (ZURICH) - 10,500 - 20.12.24 PUT	-131,546	-0.03	-12	S&P 500 INDEX - 5,000 - 17.12.27 CALL	-880,297	-0.22
	<i>United Kingdom</i>	-376,095	-0.10	-19	S&P 500 INDEX - 5,150 - 20.12.24 CALL	-297,560	-0.08
-58	FOOTSIE 100 - 60 - 20.12.24 PUT	-39,155	-0.01	-31	US ULTRA LONG BOND - 133.00 - 26.01.24 PUT	-51,742	-0.01
-107	FOOTSIE 100 - 69 - 16.02.24 PUT	-8,026	0.00		Total securities portfolio	333,581,824	85.03
-128	FOOTSIE 100 - 76 - 19.01.24 CALL	-259,974	-0.07				
-58	FOOTSIE 100 - 85 - 20.12.24 CALL	-68,940	-0.02				
	<i>United States of America</i>	-7,140,195	-1.82				
-180	10YR US TREASRY NOTE - 109.50 - 23.02.24 PUT	-43,284	-0.01				
-240	10YR US TREASRY NOTE - 110.00 - 26.01.24 PUT	-27,158	-0.01				
-300	10YR US TREASRY NOTE - 111.00 - 26.01.24 CALL	-577,106	-0.15				

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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	83,852,676	94.01			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	77,370,640	86.75			
Bonds	76,500,059	85.77			
<i>Austria</i>	2,524,421	2.83			
490,000 AUSTRIA 0% 15/07/2024	481,160	0.54	1,620,000 GERMANY BUND 1.25% 15/08/2048	1,314,695	1.47
610,000 AUSTRIA 0.50% 20/02/2029	557,040	0.61	1,460,800 GERMANY BUND 4.75% 04/07/2034	1,828,074	2.05
364,000 AUSTRIA 0.50% 20/04/2027	343,656	0.39	440,000 GERMANY BUND 4.75% 04/07/2040	588,852	0.66
110,000 AUSTRIA 0.75% 20/03/2051	66,980	0.08	1,670,000 GERMANY BUND 6.50% 04/07/2027	1,919,348	2.15
300,000 AUSTRIA 0.75% 20/10/2026	287,394	0.32	340,000 GERMANY 0% 15/02/2030	303,212	0.34
390,000 AUSTRIA 1.50% 20/02/2047	299,774	0.34	2,200,000 GERMANY 0% 15/03/2024	2,184,402	2.44
330,000 AUSTRIA 2.40% 23/05/2034	323,265	0.36	900,000 GERMANY 0% 15/08/2026	851,967	0.96
110,000 AUSTRIA 3.80% 26/01/2062	131,894	0.15	830,000 GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	718,846	0.81
29,000 AUSTRIA 4.15% 15/03/2037	33,258	0.04	<i>Ireland</i>	1,925,853	2.16
<i>Belgium</i>	4,282,790	4.80	290,000 IRELAND 0.20% 15/05/2027	271,782	0.30
230,000 BELGIUM 0.90% 22/06/2029	213,815	0.24	120,000 IRELAND 1.50% 15/05/2050	90,356	0.10
351,600 BELGIUM 1.00% 22/06/2031	317,614	0.36	222,000 IRELAND 1.70% 15/05/2037	198,273	0.22
280,000 BELGIUM 1.60% 22/06/2047	210,860	0.24	80,000 IRELAND 2.00% 18/02/2045	69,210	0.08
310,000 BELGIUM 2.25% 22/06/2057	254,457	0.29	360,000 IRELAND 2.40% 15/05/2030	363,931	0.41
1,030,000 BELGIUM 2.60% 22/06/2024	1,025,005	1.14	760,000 IRELAND 3.40% 18/03/2024	759,924	0.86
295,600 BELGIUM 4.25% 28/03/2041	345,420	0.39	167,600 IRELAND 5.40% 13/03/2025	172,377	0.19
428,000 BELGIUM 4.50% 28/03/2026	447,453	0.50	<i>Italy</i>	14,850,419	16.65
760,000 BELGIUM 5.00% 28/03/2035	925,368	1.03	550,000 ITALIAN REPUBLIC 4.35% 01/11/2033	583,209	0.65
480,000 BELGIUM 5.50% 28/03/2028	542,798	0.61	710,000 ITALY BTP 0.95% 01/08/2030	614,626	0.69
<i>Finland</i>	1,347,280	1.51	1,466,000 ITALY BTP 1.45% 15/05/2025	1,435,405	1.61
790,000 FINLAND 0.50% 15/04/2026	757,120	0.85	860,000 ITALY BTP 1.45% 15/11/2024	846,403	0.95
679,000 FINLAND 1.125% 15/04/2034	590,160	0.66	880,000 ITALY BTP 1.75% 01/07/2024	871,658	0.98
<i>France</i>	19,130,936	21.44	630,000 ITALY BTP 1.80% 01/03/2041	455,194	0.51
2,350,000 FRANCE OAT 0% 25/02/2024	2,338,038	2.61	890,000 ITALY BTP 2.00% 01/02/2028	860,942	0.97
760,000 FRANCE OAT 0% 25/03/2025	733,947	0.82	190,000 ITALY BTP 2.25% 01/09/2036	159,539	0.18
200,000 FRANCE OAT 0% 25/11/2029	175,478	0.20	510,000 ITALY BTP 2.80% 01/03/2067	374,126	0.42
1,500,000 FRANCE OAT 0% 25/11/2030	1,282,515	1.44	870,000 ITALY BTP 2.80% 01/12/2028	864,345	0.97
600,000 FRANCE OAT 0.50% 25/05/2029	547,782	0.61	420,000 ITALY BTP 3.85% 01/09/2049	397,853	0.45
1,450,000 FRANCE OAT 0.75% 25/11/2028	1,352,227	1.52	1,200,000 ITALY BTP 5.00% 01/08/2034	1,337,784	1.50
1,160,000 FRANCE OAT 1.00% 25/05/2027	1,113,588	1.25	1,193,000 ITALY BTP 5.00% 01/08/2039	1,318,599	1.48
870,000 FRANCE OAT 1.50% 25/05/2050	632,212	0.71	490,000 ITALY BTP 5.25% 01/11/2029	546,330	0.61
1,340,000 FRANCE OAT 1.75% 25/06/2039	1,165,291	1.31	1,300,000 ITALY BTP 6.00% 01/05/2031	1,530,204	1.72
1,980,000 FRANCE OAT 2.25% 25/05/2024	1,969,446	2.21	790,000 ITALY BTP 6.50% 01/11/2027	894,248	1.00
830,000 FRANCE OAT 2.75% 25/10/2027	845,488	0.95	1,570,000 ITALY BTP 7.25% 01/11/2026	1,759,954	1.96
719,200 FRANCE OAT 3.25% 25/05/2045	750,593	0.84	<i>Netherlands</i>	4,528,422	5.08
2,526,000 FRANCE OAT 3.50% 25/04/2026	2,591,271	2.90	1,380,000 NETHERLANDS 0% 15/01/2024	1,378,233	1.55
890,800 FRANCE OAT 4.00% 25/04/2055	1,052,017	1.18	230,000 NETHERLANDS 0% 15/01/2052	118,416	0.13
670,000 FRANCE OAT 4.75% 25/04/2035	806,667	0.90	250,000 NETHERLANDS 0% 15/07/2030	217,510	0.24
1,412,000 FRANCE OAT 5.75% 25/10/2032	1,774,376	1.99	620,000 NETHERLANDS 0.25% 15/07/2025	598,796	0.67
<i>Germany</i>	14,422,136	16.17	200,000 NETHERLANDS 2.50% 15/01/2033	203,582	0.23
500,000 GERMANY BUND 0% 15/05/2035	394,105	0.44	488,800 NETHERLANDS 3.75% 15/01/2042	576,476	0.65
1,020,000 GERMANY BUND 0% 18/10/2024	994,633	1.12	240,000 NETHERLANDS 4.00% 15/01/2037	280,121	0.31
1,650,000 GERMANY BUND 0.25% 15/08/2028	1,531,695	1.72	1,024,800 NETHERLANDS 5.50% 15/01/2028	1,155,288	1.30
1,840,000 GERMANY BUND 0.50% 15/02/2025	1,792,307	2.01	<i>Portugal</i>	2,164,228	2.43
			70,000 PORTUGAL 1.00% 12/04/2052	40,698	0.05
			280,000 PORTUGAL 2.125% 17/10/2028	278,701	0.31
			110,000 PORTUGAL 2.25% 18/04/2034	105,078	0.12
			320,000 PORTUGAL 2.875% 21/07/2026	325,913	0.37
			280,000 PORTUGAL 3.875% 15/02/2030	303,934	0.34
			60,000 PORTUGAL 4.10% 15/02/2045	68,222	0.08

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Securities Portfolio as at 31/12/23

Quantity		Market Value	% of NAV
		EUR	
133,200	PORTUGAL 4.10% 15/04/2037	149,368	0.17
890,000	PORTUGAL 5.65% 15/02/2024	892,314	0.99
	<i>Spain</i>	11,323,574	12.70
320,000	KINGDOM OF SPAIN 2.70% 31/10/2048	275,475	0.31
1,590,000	SPAIN 0.25% 30/07/2024	1,561,221	1.76
340,000	SPAIN 1.00% 31/10/2050	191,491	0.21
1,370,000	SPAIN 1.30% 31/10/2026	1,324,379	1.48
532,000	SPAIN 1.40% 30/07/2028	506,283	0.57
610,000	SPAIN 1.45% 31/10/2027	586,777	0.66
480,000	SPAIN 1.85% 30/07/2035	421,968	0.47
1,160,000	SPAIN 1.95% 30/07/2030	1,109,970	1.24
800,000	SPAIN 2.15% 31/10/2025	792,256	0.89
940,000	SPAIN 2.35% 30/07/2033	893,846	1.00
170,000	SPAIN 3.45% 30/07/2066	159,203	0.18
911,000	SPAIN 4.70% 30/07/2041	1,066,070	1.20
900,000	SPAIN 4.80% 31/01/2024	900,738	1.01
1,318,800	SPAIN 6.00% 31/01/2029	1,533,897	1.72
	ETC Securities	870,581	0.98
	<i>Ireland</i>	870,581	0.98
11,725	AMUNDI PHYSICAL GOLD ETC	870,581	0.98
	Money market instruments	6,283,106	7.04
	<i>Italy</i>	6,283,106	7.04
1,755,000	ITALY BOT 0% 12/07/2024	1,723,287	1.93
1,120,000	ITALY BOT 0% 14/03/2024	1,112,754	1.25
1,750,000	ITALY BOT 0% 14/06/2024	1,722,543	1.93
1,762,000	ITALY BOT 0% 14/08/2024	1,724,522	1.93
	Derivative instruments	198,930	0.22
	Options	198,930	0.22
	<i>Luxembourg</i>	198,930	0.22
1,500,000	FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	111,100	0.12
2,000,000	FX OPTION - PUT USD / CALL JPY - 135.00 - 18.06.24	36,653	0.04
2,000,000	FX OPTION - PUT USD / CALL JPY - 140.00 - 21.03.24	41,645	0.05
9,310,000	PUT CDX OPTION - CDX NA HY 41 INDEX - 101.00 - 21.02.24	9,532	0.01
	Short positions	-49,791	-0.06
	Derivative instruments	-49,791	-0.06
	Options	-49,791	-0.06
	<i>Luxembourg</i>	-49,791	-0.06
-1,500,000	FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-49,791	-0.06
	Total securities portfolio	83,802,885	93.95

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	58,625,130	91.84	570,000 GERMANY 0% 15/02/2030	508,326	0.80
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	38,597,437	60.46	390,000 GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	337,771	0.53
Bonds	34,314,697	53.75	<i>Ireland</i>	878,282	1.38
<i>Austria</i>	1,096,936	1.72	138,650 IRELAND 0.90% 15/05/2028	131,661	0.21
230,000 AUSTRIA 0% 20/02/2030	199,077	0.31	90,000 IRELAND 1.30% 15/05/2033	81,919	0.13
339,000 AUSTRIA 0.50% 20/04/2027	320,053	0.50	30,000 IRELAND 1.50% 15/05/2050	22,589	0.04
240,000 AUSTRIA 0.75% 20/03/2051	146,138	0.23	136,650 IRELAND 1.70% 15/05/2037	122,045	0.19
190,000 AUSTRIA 1.20% 20/10/2025	185,877	0.29	50,000 IRELAND 2.00% 18/02/2045	43,256	0.07
90,000 AUSTRIA 1.50% 20/02/2047	69,179	0.11	463,600 IRELAND 5.40% 13/03/2025	476,812	0.74
154,000 AUSTRIA 4.15% 15/03/2037	176,612	0.28	<i>Italy</i>	4,998,768	7.83
<i>Belgium</i>	2,043,834	3.20	740,000 ITALY BTP 1.60% 01/06/2026	720,168	1.13
30,000 BELGIUM 0.10% 22/06/2030	26,016	0.04	400,000 ITALY BTP 1.65% 01/03/2032	350,208	0.55
580,000 BELGIUM 0.80% 22/06/2027	552,467	0.87	290,000 ITALY BTP 1.65% 01/12/2030	260,948	0.41
80,000 BELGIUM 0.90% 22/06/2029	74,370	0.12	680,000 ITALY BTP 3.85% 01/09/2049	644,144	1.01
240,900 BELGIUM 1.00% 22/06/2031	217,615	0.34	540,000 ITALY BTP 4.75% 01/09/2028	581,974	0.91
170,000 BELGIUM 2.25% 22/06/2057	139,541	0.22	368,000 ITALY BTP 5.00% 01/03/2025	375,540	0.59
240,000 BELGIUM 2.60% 22/06/2024	238,836	0.37	330,000 ITALY BTP 5.00% 01/08/2034	367,891	0.58
70,000 BELGIUM 3.00% 22/06/2034	72,066	0.11	889,000 ITALY BTP 5.00% 01/08/2039	982,593	1.53
40,000 BELGIUM 3.75% 22/06/2045	44,249	0.07	520,900 ITALY BTP 5.25% 01/11/2029	580,783	0.91
306,350 BELGIUM 4.25% 28/03/2041	357,982	0.56	120,000 ITALY BTP 7.25% 01/11/2026	134,519	0.21
306,750 BELGIUM 4.50% 28/03/2026	320,692	0.50	<i>Netherlands</i>	1,564,696	2.45
<i>Finland</i>	1,057,972	1.66	80,000 NETHERLANDS 0% 15/01/2052	41,188	0.06
909,000 FINLAND 0.50% 15/04/2026	871,167	1.36	130,000 NETHERLANDS 0% 15/07/2030	113,105	0.18
40,000 FINLAND 1.375% 15/04/2047	30,392	0.05	450,000 NETHERLANDS 0.25% 15/07/2025	434,610	0.69
90,000 FINLAND 1.50% 15/09/2032	83,002	0.13	220,000 NETHERLANDS 2.50% 15/01/2033	223,940	0.35
72,000 FINLAND 4.00% 04/07/2025	73,411	0.12	299,650 NETHERLANDS 3.75% 15/01/2042	353,398	0.55
<i>France</i>	7,550,726	11.83	353,450 NETHERLANDS 5.50% 15/01/2028	398,455	0.62
180,000 FRANCE OAT 0% 25/11/2030	153,902	0.24	<i>Portugal</i>	639,493	1.00
930,000 FRANCE OAT 0.50% 25/05/2025	902,360	1.41	40,400 PORTUGAL 2.125% 17/10/2028	40,213	0.06
1,320,000 FRANCE OAT 0.50% 25/05/2026	1,264,058	1.98	210,000 PORTUGAL 2.875% 15/10/2025	211,688	0.33
210,000 FRANCE OAT 0.50% 25/05/2040	145,429	0.23	80,000 PORTUGAL 3.875% 15/02/2030	86,838	0.14
1,010,000 FRANCE OAT 0.75% 25/11/2028	941,896	1.48	268,200 PORTUGAL 4.10% 15/04/2037	300,754	0.47
620,000 FRANCE OAT 2.50% 25/05/2030	627,979	0.98	<i>Spain</i>	5,977,809	9.36
710,000 FRANCE OAT 2.75% 25/10/2027	723,249	1.13	540,000 KINGDOM OF SPAIN 2.70% 31/10/2048	464,864	0.73
640,000 FRANCE OAT 3.25% 25/05/2045	667,936	1.05	1,000,000 SPAIN 0% 31/05/2024	985,310	1.54
561,850 FRANCE OAT 4.00% 25/04/2055	663,534	1.04	150,000 SPAIN 1.85% 30/07/2035	131,865	0.21
770,000 FRANCE OAT 4.75% 25/04/2035	927,065	1.45	530,000 SPAIN 1.95% 30/07/2030	507,141	0.79
424,400 FRANCE OAT 5.75% 25/10/2032	533,318	0.84	555,000 SPAIN 2.15% 31/10/2025	549,628	0.86
<i>Germany</i>	8,506,181	13.32	620,000 SPAIN 2.35% 30/07/2033	589,558	0.92
1,110,000 GERMANY BUND 0% 10/10/2025	1,066,022	1.67	249,000 SPAIN 4.70% 30/07/2041	291,385	0.46
440,000 GERMANY BUND 0% 18/10/2024	429,057	0.67	790,000 SPAIN 4.80% 31/01/2024	790,648	1.24
540,000 GERMANY BUND 0.25% 15/02/2029	497,642	0.78	840,000 SPAIN 5.90% 30/07/2026	907,964	1.42
1,100,000 GERMANY BUND 0.50% 15/08/2027	1,044,285	1.64	652,950 SPAIN 6.00% 31/01/2029	759,446	1.19
540,000 GERMANY BUND 1.25% 15/08/2048	438,232	0.69	ETC Securities	4,282,740	6.71
2,910,000 GERMANY BUND 1.50% 15/05/2024	2,888,350	4.51	<i>Ireland</i>	4,282,740	6.71
290,000 GERMANY BUND 2.50% 04/07/2044	299,732	0.47	57,680 AMUNDI PHYSICAL GOLD ETC	4,282,740	6.71
376,850 GERMANY BUND 4.25% 04/07/2039	474,296	0.74			
417,500 GERMANY BUND 4.75% 04/07/2034	522,468	0.82			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
Money market instruments	18,956,953	29.70
<i>Italy</i>	18,956,953	29.70
4,012,000 ITALY BOT 0% 12/04/2024	3,972,483	6.22
1,522,000 ITALY BOT 0% 12/07/2024	1,494,497	2.34
1,926,000 ITALY BOT 0% 13/09/2024	1,882,068	2.95
1,806,000 ITALY BOT 0% 14/02/2024	1,798,487	2.82
1,517,000 ITALY BOT 0% 14/06/2024	1,493,198	2.34
2,328,000 ITALY BOT 0% 14/08/2024	2,278,483	3.57
1,933,000 ITALY BOT 0% 14/10/2024	1,882,645	2.95
1,938,000 ITALY BOT 0% 14/11/2024	1,882,496	2.95
2,279,000 ITALY BOT 0% 31/01/2024	2,272,596	3.56
Derivative instruments	1,070,740	1.68
Options	1,070,740	1.68
<i>Luxembourg</i>	947,588	1.49
7,200,000 FX OPTION - PUT EUR / CALL MXN - 20.30 - 22.02.24	533,282	0.84
9,400,000 FX OPTION - PUT USD / CALL JPY - 135.00 - 18.06.24	172,267	0.27
9,400,000 FX OPTION - PUT USD / CALL JPY - 140.00 - 21.03.24	195,731	0.31
45,230,000 PUT CDX OPTION - CDX NA HY 41 INDEX - 101.00 - 21.02.24	46,308	0.07
<i>United States of America</i>	123,152	0.19
76 S&P 500 INDEX - 4,850 - 19.01.24 CALL	123,152	0.19
Short positions	-238,996	-0.37
Derivative instruments	-238,996	-0.37
Options	-238,996	-0.37
<i>Luxembourg</i>	-238,996	-0.37
-7,200,000 FX OPTION - PUT EUR / CALL MXN - 19.40 - 22.02.24	-238,996	-0.37
Total securities portfolio	58,386,134	91.47

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	62,087,503	86.22			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	61,901,149	85.96			
Bonds	55,247,458	76.72			
<i>Austria</i>	2,404,922	3.34			
350,000 AUSTRIA 0% 20/02/2030	302,943	0.42			
1,028,000 AUSTRIA 0.50% 20/04/2027	970,544	1.35			
590,000 AUSTRIA 0.75% 20/03/2051	359,257	0.50			
310,000 AUSTRIA 0.90% 20/02/2032	272,788	0.38			
220,000 AUSTRIA 1.50% 20/02/2047	169,103	0.23			
288,000 AUSTRIA 4.15% 15/03/2037	330,287	0.46			
<i>Belgium</i>	4,078,595	5.66			
470,000 BELGIUM 0.90% 22/06/2029	436,926	0.61			
290,000 BELGIUM 1.00% 22/06/2031	261,969	0.36			
840,000 BELGIUM 1.70% 22/06/2050	625,943	0.87			
790,000 BELGIUM 3.00% 22/06/2034	813,312	1.13			
338,000 BELGIUM 4.25% 28/03/2041	394,967	0.55			
1,106,000 BELGIUM 4.50% 28/03/2026	1,156,267	1.60			
350,000 KINGDOM OF BELGIUM 4.00% 28/03/2032	389,211	0.54			
<i>Finland</i>	1,478,914	2.05			
160,000 FINLAND 0.50% 15/09/2029	144,731	0.20			
830,000 FINLAND 1.125% 15/04/2034	721,403	1.00			
601,000 FINLAND 4.00% 04/07/2025	612,780	0.85			
<i>France</i>	13,316,989	18.49			
2,311,149 FRANCE OAT 0% 25/03/2025	2,231,923	3.11			
1,440,000 FRANCE OAT 0% 25/11/2031	1,196,165	1.66			
420,000 FRANCE OAT 0.50% 25/05/2040	290,858	0.40			
610,000 FRANCE OAT 2.00% 25/05/2048	504,952	0.70			
1,030,000 FRANCE OAT 2.50% 25/05/2030	1,043,256	1.45			
1,640,518 FRANCE OAT 2.75% 25/10/2027	1,671,130	2.32			
400,000 FRANCE OAT 3.25% 25/05/2045	417,460	0.58			
1,425,394 FRANCE OAT 4.00% 25/04/2055	1,683,362	2.34			
448,000 FRANCE OAT 4.00% 25/10/2038	512,776	0.71			
650,000 FRANCE OAT 4.50% 25/04/2041	792,591	1.10			
690,000 FRANCE OAT 4.75% 25/04/2035	830,746	1.15			
1,847,819 FRANCE OAT 5.50% 25/04/2029	2,141,770	2.97			
<i>Germany</i>	2,965,060	4.12			
210,000 GERMANY BUND 0% 11/04/2025	202,826	0.28			
480,000 GERMANY BUND 0% 15/08/2030	424,829	0.59			
130,000 GERMANY BUND 0.25% 15/08/2028	120,679	0.17			
200,000 GERMANY BUND 1.00% 15/08/2025	195,196	0.27			
307,000 GERMANY BUND 1.25% 15/08/2048	249,143	0.35			
1,139,000 GERMANY BUND 4.25% 04/07/2039	1,433,522	1.98			
49,000 GERMANY BUND 4.75% 04/07/2034	61,320	0.09			
220,000 GERMANY 0% 15/08/2026	208,259	0.29			
80,000 GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	69,286	0.10			
<i>Ireland</i>	1,563,697	2.17			
850,000 IRELAND 1.10% 15/05/2029	803,955	1.11			
			40,000 IRELAND 1.30% 15/05/2033	36,408	0.05
			150,000 IRELAND 1.35% 18/03/2031	141,143	0.20
			428,000 IRELAND 1.70% 15/05/2037	382,255	0.53
			194,395 IRELAND 5.40% 13/03/2025	199,936	0.28
			<i>Italy</i>	13,459,473	18.70
			1,210,000 ITALY BTP 0.95% 01/08/2030	1,047,461	1.45
			1,664,000 ITALY BTP 1.50% 01/06/2025	1,629,073	2.26
			1,080,000 ITALY BTP 1.60% 01/06/2026	1,051,056	1.46
			90,000 ITALY BTP 1.70% 01/09/2051	55,463	0.08
			850,000 ITALY BTP 2.10% 15/07/2026	836,468	1.16
			330,000 ITALY BTP 2.80% 01/03/2067	242,081	0.34
			670,000 ITALY BTP 2.80% 01/12/2028	665,645	0.92
			970,000 ITALY BTP 3.85% 01/09/2049	918,852	1.28
			300,000 ITALY BTP 4.75% 01/09/2044	323,283	0.45
			802,000 ITALY BTP 5.00% 01/03/2025	818,433	1.14
			60,000 ITALY BTP 5.00% 01/08/2034	66,889	0.09
			1,778,000 ITALY BTP 5.00% 01/08/2039	1,965,188	2.73
			840,000 ITALY BTP 5.25% 01/11/2029	936,566	1.30
			674,000 ITALY BTP 6.00% 01/05/2031	793,352	1.10
			1,863,725 ITALY BTP 6.50% 01/11/2027	2,109,663	2.94
			<i>Netherlands</i>	3,377,996	4.69
			500,000 NETHERLANDS 0% 15/01/2052	257,425	0.36
			280,000 NETHERLANDS 0% 15/07/2030	243,611	0.34
			733,108 NETHERLANDS 0.25% 15/07/2025	708,036	0.98
			100,000 NETHERLANDS 2.50% 15/01/2033	101,791	0.14
			623,000 NETHERLANDS 3.75% 15/01/2042	734,748	1.02
			280,000 NETHERLANDS 4.00% 15/01/2037	326,808	0.45
			892,000 NETHERLANDS 5.50% 15/01/2028	1,005,577	1.40
			<i>Portugal</i>	1,365,829	1.90
			110,000 PORTUGAL 0.90% 12/10/2035	88,435	0.12
			150,000 PORTUGAL 1.65% 16/07/2032	138,933	0.19
			810,000 PORTUGAL 1.95% 15/06/2029	796,440	1.12
			305,000 PORTUGAL 4.10% 15/04/2037	342,021	0.47
			<i>Spain</i>	11,235,983	15.60
			410,000 SPAIN 1.00% 31/10/2050	230,916	0.32
			670,000 SPAIN 1.85% 30/07/2035	588,997	0.82
			810,000 SPAIN 1.95% 30/07/2030	775,065	1.08
			620,000 SPAIN 2.35% 30/07/2033	589,558	0.82
			537,000 SPAIN 2.75% 31/10/2024	534,492	0.74
			400,000 SPAIN 3.45% 30/07/2066	374,596	0.52
			1,168,000 SPAIN 4.65% 30/07/2025	1,199,735	1.67
			1,475,000 SPAIN 4.70% 30/07/2041	1,726,075	2.40
			510,000 SPAIN 5.75% 30/07/2032	622,812	0.86
			1,860,000 SPAIN 5.90% 30/07/2026	2,010,493	2.79
			2,221,000 SPAIN 6.00% 31/01/2029	2,583,244	3.58
			ETC Securities	6,653,691	9.24
			<i>Ireland</i>	6,653,691	9.24
			89,612 AMUNDI PHYSICAL GOLD ETC	6,653,691	9.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	186,354	0.26
Options	186,354	0.26
<i>Luxembourg</i>	45,377	0.06
44,320,000 PUT CDX OPTION - CDX NA HY 41 INDEX - 101.00 - 21.02.24	45,377	0.06
<i>United States of America</i>	140,977	0.20
87 S&P 500 INDEX - 4,850 - 19.01.24 CALL	140,977	0.20
Total securities portfolio	62,087,503	86.22

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	
Long positions	111,509,160	77.60	184 FERRARI NV	56,157	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	98,991,724	68.89	22,837 ING GROUP NV	308,893	0.21
Shares	47,301,694	32.92	66,220 KONINKLIJKE KPN NV	206,474	0.14
<i>Belgium</i>	776,683	0.54	<i>Spain</i>	511,074	0.36
6,998 ANHEUSER BUSCH INBEV SA/NV	408,824	0.28	31,499 BANCO SANTANDER SA	119,050	0.08
4,534 KBC GROUPE	266,236	0.19	18,520 IBERDROLA SA	219,833	0.16
1,288 UCB SA	101,623	0.07	4,367 INDITEX	172,191	0.12
<i>Canada</i>	1,202,059	0.84	<i>Switzerland</i>	1,388,806	0.97
24,194 AGNICO EAGLE MINES	1,202,059	0.84	1,723 CIE FINANCIERE RICHEMONT SA	214,518	0.15
<i>Curacao</i>	483,509	0.34	2,677 DSM FIRMENICH LTD	246,284	0.17
10,307 SLB	483,509	0.34	1,023 NESTLE SA	107,296	0.07
<i>Denmark</i>	442,594	0.31	2,231 NOVARTIS AG-NOM	203,662	0.14
3,548 NOVO NORDISK AS	332,261	0.23	1,850 ROCHE HOLDING LTD	486,527	0.35
3,838 VESTAS WIND SYSTEM A/S	110,333	0.08	577 SCHINDLER HOLDING PS	130,519	0.09
<i>France</i>	1,394,380	0.97	<i>United Kingdom</i>	2,947,032	2.05
1,600 AIR LIQUIDE	281,792	0.20	8,980 ANGLO AMERICAN PLC	204,212	0.14
3,351 BNP PARIBAS	209,739	0.15	1,629 ASTRAZENECA PLC	199,266	0.14
5,523 DASSAULT SYSTEMES SE	244,310	0.17	170,782 BT GROUP PLC	243,594	0.17
211 LOREAL SA	95,087	0.07	6,298 DIAGEO	207,571	0.14
136 LVMH MOET HENNESSY LOUIS VUITTON SE	99,770	0.07	422,919 LLOYDS BANKING GROUP PLC	232,848	0.16
1,199 SANOFI	107,622	0.07	17,648 NATIONAL GRID PLC	215,470	0.15
724 SCHNEIDER ELECTRIC SA	131,609	0.09	9,868 PRUDENTIAL PLC	101,032	0.07
1,713 TOTAL ENERGIES SE	105,521	0.07	5,978 RECKITT BENCKISER GROUP PLC	373,905	0.26
1,046 VINCI SA	118,930	0.08	15,577 SHELL PLC	464,195	0.32
<i>Germany</i>	1,095,606	0.76	9,918 SMITH & NEPHEW	123,439	0.09
751 ADIDAS NOM	138,304	0.10	5,392 SMITHS GROUP	109,732	0.08
886 ALLIANZ SE-NOM	214,368	0.15	6,232 UNILEVER	273,286	0.19
3,998 DAIMLER TRUCK HOLDING AG	136,012	0.09	250,867 VODAFONE GROUP	198,482	0.14
1,186 DEUTSCHE BOERSE AG	221,189	0.15	<i>United States of America</i>	34,508,415	24.00
3,231 DWS GROUP GMBH CO KGAA	112,439	0.08	7,911 ABBOTT LABORATORIES	787,412	0.55
411 SAP SE	57,326	0.04	630 ADOBE INC	339,253	0.24
1,271 SIEMENS AG-NOM	215,968	0.15	5,272 ADVANCED MICRO DEVICES INC	707,292	0.49
<i>Ireland</i>	472,257	0.33	1,941 AIR PRODUCTS & CHEMICALS INC	479,904	0.33
1,663 CRH PLC	103,824	0.07	1,618 ALNYLAM PHARMACEUTICALS	282,368	0.20
730 FLUTTER ENTERTAINMENT PLC	116,800	0.08	12,159 ALPHABET INC SHS C	1,545,067	1.07
3,199 KERRY GROUP A	251,633	0.18	11,715 AMERICAN ELECTRIC POWER INC	856,686	0.60
<i>Italy</i>	497,473	0.35	6,976 AMERICAN TOWER REDIT	1,360,783	0.94
23,874 ENEL SPA	160,672	0.11	2,555 APPLE INC	444,364	0.31
2,327 PRYSMIAN SPA	95,803	0.07	73,747 AT&T INC	1,120,241	0.78
51,772 SNAM RETE GAS	240,998	0.17	25,575 BAKER HUGHES REGISTERED SHS A	787,635	0.55
<i>Netherlands</i>	1,581,806	1.10	38,071 BANK OF AMERICA CORP	1,157,312	0.81
6,012 AERCAP HOLDINGS NV	404,646	0.29	25,114 BANK OF NEW YORK MELLON CORP	1,181,755	0.82
1,339 AIRBUS BR BEARER SHS	187,165	0.13	7,742 BEST BUY CO INC	548,349	0.38
401 ASML HOLDING N.V.	273,362	0.19	20,431 BOSTON SCIENTIFIC CORP	1,066,448	0.74
1,845 EURONEXT	145,109	0.10	3,223 CDW CORP	662,135	0.46
			12,528 CENTENE	838,905	0.58
			11,870 CHARLES SCHWAB CORP	741,116	0.52
			14,357 CISCO SYSTEMS INC	653,613	0.45
			9,260 CMS ENERGY CORP	484,942	0.34
			20,669 COCA-COLA CO	1,098,704	0.76
			19,769 COMCAST CLASS A	781,078	0.54

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	
3,467 DANAHER CORP	727,704	0.51			
2,870 FEDEX CORP	655,009	0.46			
1,197 HOME DEPOT INC	372,835	0.26			
885 HUMANA	365,641	0.25			
26,700 INTERACTIVECORP	877,391	0.61			
8,905 INTERCONTINENTALEXCHANGE GROUP	1,032,662	0.72			
8,778 INTL BUSINESS MACHINES CORP	1,295,503	0.90			
5,468 KEYSIGHT TECHNOLOGIES SHS WI INC	786,404	0.55			
11,494 MERCK AND CO INC	1,134,261	0.79			
1,835 META PLATFORMS INC	586,738	0.41			
8,984 MICROCHIP TECHNOLOGY INC	732,936	0.51			
12,329 MICRON TECHNOLOGY INC	954,266	0.66			
4,356 MICROSOFT CORP	1,475,436	1.02			
14,759 PFIZER INC	382,052	0.27			
6,502 PROCTER AND GAMBLE CO	860,302	0.60			
7,840 PURE STORAGE INC - CLASS A	254,011	0.18			
1,183 ROCKWELL AUTOMATION INC	331,495	0.23			
3,243 ROSS STORES INC	405,900	0.28			
3,969 SALESFORCE.COM	946,215	0.66			
4,461 TJX COMPANIES INC	378,397	0.26			
22,845 TRUIST FINANCIAL CORPORATION	764,981	0.53			
736 ULTA BEAUTY INC.	325,662	0.23			
2,617 VISA INC-A	615,960	0.43			
3,940 WALT DISNEY CO/THE	321,292	0.22			
Bonds	26,376,402	18.35			
<i>Germany</i>	26,376,402	18.35			
4,951,527 GERMANY BUND 6.50% 04/07/2027	5,690,839	3.96			
8,011,180 GERMANY 2.20% 12/12/2024	7,946,209	5.53			
12,716,336 GERMANY 2.80% 12/06/2025	12,739,354	8.86			
ETC Securities	24,384,838	16.97			
<i>Ireland</i>	12,972,366	9.03			
174,712 AMUNDI PHYSICAL GOLD ETC	12,972,366	9.03			
<i>United Kingdom</i>	11,412,472	7.94			
5,331 UBS AG CERTIFICATE ETC	5,063,642	3.52			
11,075 UBS AG ETC ON CTGCTR	2,754,589	1.92			
7,791 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	111,436	0.08			
7,363 UBS ETC ON CMCI ALU USD	435,921	0.30			
16,773 UBS ETC ON CMCI HEAT OIL USD ETC	2,048,321	1.43			
13,054 UBS ETC ON CMCI CORN USD	998,563	0.69			
Warrants, Rights	928,790	0.65			
<i>United Kingdom</i>	928,790	0.65			
22,087 UBS AG LONDON BRANCH CERTIFICATE	691,812	0.49			
1,272 UBS AG LONDON CERTIFICATE	236,978	0.16			
Shares/Units of UCITS/UCIS	11,014,628	7.66			
Shares/Units in investment funds	11,014,628	7.66			
<i>France</i>	103,320	0.07			
0.1 AMUNDI EUR LIQUIDITY SRI FCP	103,320	0.07			
			<i>Luxembourg</i>	10,911,308	7.59
			8,083 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	6,494,787	4.52
			8,436 AMUNDI S.F. EURO COMMODITIES H EUR (C)	4,416,521	3.07
			Derivative instruments	1,502,808	1.05
			Options	1,502,808	1.05
			<i>United States of America</i>	1,502,808	1.05
			524 10YR US TREASRY NOTE - 108.00 - 23.02.24 PUT	59,295	0.04
			524 10YR US TREASRY NOTE - 112.50 - 23.02.24 PUT	533,653	0.38
			28 S&P 500 INDEX - 4,300 - 19.01.24 PUT	4,436	0.00
			55 S&P 500 INDEX - 4,400 - 16.02.24 PUT	58,254	0.04
			62 S&P 500 INDEX - 4,580 - 15.03.24 PUT	247,237	0.17
			122 T BOND - 114.00 - 23.02.24 PUT	20,708	0.01
			780 US 5YR T-NOTES - 108.50 - 23.02.24 PUT	579,225	0.41
			Short positions	-3,319,107	-2.31
			Derivative instruments	-3,319,107	-2.31
			Options	-3,319,107	-2.31
			<i>United States of America</i>	-3,319,107	-2.31
			-62 AIR PRODUCTS & CHEMICALS INC - 270.00 - 19.01.24 PUT	-14,453	-0.01
			-163 ALEXANDRIA REAL ESTATE EQUITIES REIT - 97.50 - 19.01.24 PUT	-2,951	0.00
			-1,036 AT&T INC - 16.00 - 16.02.24 PUT	-30,949	-0.02
			-349 BRISTOL MYERS SQUIBB CO - 50.00 - 19.01.24 PUT	-26,697	-0.02
			-410 CAMPBELL SOUP CO - 42.00 - 19.01.24 PUT	-16,702	-0.01
			-620 CITIZENS FINANCIAL GROUP - 25.00 - 19.01.24 PUT	-7,016	0.00
			-26 ELI LILLY & CO - 580.00 - 19.01.24 PUT	-28,950	-0.02
			-111 ESTEE LAUDER COMPANIES INC-A - 140.00 - 16.02.24 PUT	-61,295	-0.04
			-123 ILLUMINA - 136.00 - 19.01.24 PUT	-54,004	-0.04
			-274 MCCORMICK NON VTG - 65.00 - 19.01.24 PUT	-11,162	-0.01
			-46 MICROSOFT CORP - 370.00 - 16.02.24 PUT	-45,182	-0.03
			-120 M&T BANK CORPORATION - 130.00 - 19.01.24 PUT	-15,752	-0.01
			-292 NEXTERA ENERGY INC - 57.50 - 19.01.24 PUT	-13,217	-0.01
			-35 NVIDIA CORP - 450.00 - 19.01.24 PUT	-8,650	-0.01
			-164 ORACLE CORP - 110.00 - 19.01.24 PUT	-82,026	-0.06
			-275 PAYPAL HOLDINGS INC - 55.00 - 19.01.24 PUT	-5,850	0.00
			-233 PENTAIR PLC - 70.00 - 19.01.24 PUT	-11,601	-0.01
			-1,034 REGIONS FINANCIAL CORP - 15.00 - 19.01.24 PUT	-4,680	0.00
			-244 SEMPRA ENERGY - 75.00 - 19.01.24 PUT	-27,611	-0.02
			-28 S&P 500 INDEX - 4,510 - 19.01.24 CALL	-684,126	-0.48
			-28 S&P 500 INDEX - 4,600 - 16.02.24 CALL	-562,332	-0.39
			-28 S&P 500 INDEX - 4,670 - 16.02.24 CALL	-417,218	-0.29
			-122 T BOND - 120.00 - 23.02.24 CALL	-662,653	-0.46
			-71 TESLA INC - 250.00 - 19.01.24 PUT	-68,612	-0.05
			-372 UNITED AIRLINES HOLDINS INC - 37.00 - 19.01.24 PUT	-8,587	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
-780 US 5YR T-NOTES - 106.75 - 23.02.24 PUT	-176,527	-0.12
-780 US 5YR T-NOTES - 110.25 - 23.02.24 CALL	-270,304	-0.19
Total securities portfolio	108,190,053	75.29

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Emerging Markets Sovereign Bond		Amundi Investment Funds - Tactical Unconstrained Bond	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		115,298,249	122,474,359	122,064,382	68,886,589
Net unrealised gains/(losses) on securities		-10,416,199	-19,251,327	1,199,181	-3,869,061
Investments in securities at market value	2	104,882,050	103,223,032	123,263,563	65,017,528
Upfront premium Options contracts purchased at market value	2, 10	-	257,813	-	37,266
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	45,880
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	238,618	205,437
Net unrealised gain on financial futures contracts	2, 8	-	304,312	-	206,367
Net unrealised gain on swaps contracts	2, 11	-	-	-	69,684
Cash at bank and brokers		14,073,513	4,013,219	11,279,340	7,056,170
Interest receivable		1,690,332	1,706,633	590,261	542,799
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		29	28	-	-
Other receivables		-	-	-	-
Total Assets		120,645,924	109,505,037	135,371,782	73,181,131
Liabilities					
Bank overdraft/brokers payable		-	73,667	-	110
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	113,838	142,037	-	-
Net unrealised loss on financial futures contracts	2, 8	569,437	-	277,508	-
Net unrealised loss on swaps contracts	2, 11	-	-	3,335,069	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		95,043	213,115	153,272	255,941
Other payables		-	-	79,068	3,865
Total Liabilities		778,318	428,819	3,844,917	259,916
Net Assets		119,867,606	109,076,218	131,526,865	72,921,215

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - China RMB Sovereign Bond		Amundi Investment Funds - EMU Equity	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		47,219,467	-	31,368,717	45,795,946
Net unrealised gains/(losses) on securities		-715,880	-	3,642,761	-318,986
Investments in securities at market value	2	46,503,587	-	35,011,478	45,476,960
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	44,550
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	89,036	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		1,334,374	-	68,689	87,042
Interest receivable		599,888	-	-	-
Dividends receivable		-	-	-	78,640
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		48,526,885	-	35,080,167	45,687,192
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	85,867	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		159,648	-	13,396	10,179
Other payables		-	-	-	-
Total Liabilities		245,515	-	13,396	10,179
Net Assets		48,281,370	-	35,066,771	45,677,013

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - European Equity		Amundi Investment Funds - Japanese Equity	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		33,724,392	45,209,278	92,680,018	114,763,274
Net unrealised gains/(losses) on securities		1,960,570	205,782	10,035,461	-1,607,896
Investments in securities at market value	2	35,684,962	45,415,060	102,715,479	113,155,378
Upfront premium Options contracts purchased at market value	2, 10	-	59,400	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		156,788	113,503	1,541,201	396,192
Interest receivable		-	-	-	-
Dividends receivable		146,960	58,992	110,494	147,463
Receivables resulting from subscriptions		-	-	186,005	555,036
Receivables resulting from sales of securities		-	-	1,287	1,787
Other receivables		-	-	-	-
Total Assets		35,988,710	45,646,955	104,554,466	114,255,856
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	1,207,556	-
Accrued expenses		18,861	10,923	42,502	25,932
Other payables		-	-	-	-
Total Liabilities		18,861	10,923	1,250,058	25,932
Net Assets		35,969,849	45,636,032	103,304,408	114,229,924

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - US Equity		Amundi Investment Funds - Dynamic Allocation Fund	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		178,493,197	181,496,044	322,268,466	373,518,202
Net unrealised gains/(losses) on securities		15,316,266	-1,322,681	-31,818,225	-55,115,514
Investments in securities at market value	2	193,809,463	180,173,363	290,450,241	318,402,688
Upfront premium Options contracts purchased at market value	2, 10	79,464	255,404	3,504,247	3,660,254
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	2,311,475	3,784,495
Net unrealised gain on financial futures contracts	2, 8	-	-	7,611,814	10,953,907
Net unrealised gain on swaps contracts	2, 11	-	-	1,444,964	599,442
Cash at bank and brokers		881,891	358,699	22,405,841	59,445,937
Interest receivable		-	-	1,281,397	1,534,904
Dividends receivable		172,900	191,963	-	-
Receivables resulting from subscriptions		505,437	2,663,344	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		195,449,155	183,642,773	329,009,979	398,381,627
Liabilities					
Bank overdraft/brokers payable		-	-	2,845,119	1,169,403
Upfront premium Options contracts written at market value	2, 10	-	-	833,166	414,687
Net unrealised loss on futures-style options contracts	2, 10	-	-	506,040	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		1,406,512	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		75,775	44,339	557,482	1,322,163
Other payables		25	-	-	-
Total Liabilities		1,482,312	44,339	4,741,807	2,906,253
Net Assets		193,966,843	183,598,434	324,268,172	395,475,374

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Multi-Asset Teodorico		Amundi Investment Funds - Optimiser	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		424,371,855	398,903,781	317,089,328	541,688,858
Net unrealised gains/(losses) on securities		-5,690,500	-31,516,204	3,873,031	-61,553,963
Investments in securities at market value	2	418,681,355	367,387,577	320,962,359	480,134,895
Upfront premium Options contracts purchased at market value	2, 10	151,911	314,078	34,541,069	52,601,777
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	471,555	501,097	4,296,493	171,949
Net unrealised gain on financial futures contracts	2, 8	1,185,008	-	10,423,576	9,826,459
Net unrealised gain on swaps contracts	2, 11	-	183,335	-	-
Cash at bank and brokers		7,778,906	30,711,143	86,167,801	47,534,295
Interest receivable		3,349,305	2,715,751	2,457,586	10,720,856
Dividends receivable		51,442	47,345	46,024	42,627
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	60	5,779,447	9,406,925
Other receivables		-	-	3,209	-
Total Assets		431,669,482	401,860,386	464,677,564	610,439,783
Liabilities					
Bank overdraft/brokers payable		628,842	216,773	3,671,161	619,020
Upfront premium Options contracts written at market value	2, 10	-	-	21,921,604	27,180,580
Net unrealised loss on futures-style options contracts	2, 10	-	-	938,820	1,502,250
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	508,954	-	-
Net unrealised loss on swaps contracts	2, 11	21,643	-	24,814,342	10,740,807
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	8,907,878	15,919,198
Accrued expenses		210,167	274,141	304,580	1,821,728
Other payables		-	-	11,791,696	-
Total Liabilities		860,652	999,868	72,350,081	57,783,583
Net Assets		430,808,830	400,860,518	392,327,483	552,656,200

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Bond Fund		Amundi Investment Funds - Tactical Allocation Fund	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		97,685,994	115,884,985	63,193,489	80,256,786
Net unrealised gains/(losses) on securities		-14,032,248	-19,003,160	-5,639,099	-9,474,893
Investments in securities at market value	2	83,653,746	96,881,825	57,554,390	70,781,893
Upfront premium Options contracts purchased at market value	2, 10	198,930	126,172	1,070,740	1,567,686
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	123,925	-	610,109
Net unrealised gain on financial futures contracts	2, 8	185,647	-	602,841	-
Net unrealised gain on swaps contracts	2, 11	456,939	-	1,836,852	199,753
Cash at bank and brokers		3,587,355	2,170,368	3,679,228	6,070,289
Interest receivable		923,795	972,908	422,158	742,542
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		560,857	102,605	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		89,567,269	100,377,803	65,166,209	79,972,272
Liabilities					
Bank overdraft/brokers payable		119,043	232,508	625,768	1,663,065
Upfront premium Options contracts written at market value	2, 10	49,791	-	238,996	147,072
Net unrealised loss on futures-style options contracts	2, 10	42,110	-	205,940	-
Net unrealised loss on forward foreign exchange contracts	2, 9	26,322	-	126,132	-
Net unrealised loss on financial futures contracts	2, 8	-	122,217	-	64,132
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		5,998	-	8,878	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		128,641	268,441	127,686	338,907
Other payables		-	-	-	-
Total Liabilities		371,905	623,166	1,333,400	2,213,176
Net Assets		89,195,364	99,754,637	63,832,809	77,759,096

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Pillar		Amundi Investment Funds - Tactical Portfolio Income	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Assets					
Securities at cost		73,346,357	132,050,927	106,688,797	142,471,490
Net unrealised gains/(losses) on securities		-11,445,208	-25,766,773	3,317,555	-526,155
Investments in securities at market value	2	61,901,149	106,284,154	110,006,352	141,945,335
Upfront premium Options contracts purchased at market value	2, 10	186,354	1,696,305	1,502,808	5,999,737
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	3,680,789	3,369,516	3,679,374	2,888,562
Net unrealised gain on financial futures contracts	2, 8	855,577	1,763,832	4,644,267	-
Net unrealised gain on swaps contracts	2, 11	-	-	2,362,456	-
Cash at bank and brokers		5,705,678	14,080,377	28,345,737	25,860,786
Interest receivable		846,738	1,446,794	404,154	274,544
Dividends receivable		-	-	58,513	81,968
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	207	207
Total Assets		73,176,285	128,640,978	151,003,868	177,051,139
Liabilities					
Bank overdraft/brokers payable		382,488	4,201,645	2,550,117	798,534
Upfront premium Options contracts written at market value	2, 10	-	154,954	3,319,107	1,856,703
Net unrealised loss on futures-style options contracts	2, 10	304,310	-	54,160	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	636,267
Net unrealised loss on swaps contracts	2, 11	330,242	147,411	-	1,016,160
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		124,982	482,847	158,384	578,801
Other payables		20,042	22,569	1,220,026	155
Total Liabilities		1,162,064	5,009,426	7,301,794	4,886,620
Net Assets		72,014,221	123,631,552	143,702,074	172,164,519

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2023 EUR	31/12/2022 EUR
Assets			
Securities at cost		2,010,095,780	2,355,683,410
Net unrealised gains/(losses) on securities		-39,357,881	-227,907,805
Investments in securities at market value	2	1,970,737,899	2,127,775,605
Upfront premium Options contracts purchased at market value	2, 10	41,235,523	66,604,197
Net unrealised gain on futures-style options contracts	2, 10	-	45,880
Net unrealised gain on forward foreign exchange contracts	2, 9	14,758,905	11,655,090
Net unrealised gain on financial futures contracts	2, 8	25,508,730	23,035,702
Net unrealised gain on swaps contracts	2, 11	6,101,211	1,052,214
Cash at bank and brokers		185,546,599	197,645,147
Interest receivable		12,348,639	20,550,196
Dividends receivable		586,333	648,998
Receivables resulting from subscriptions		1,252,299	3,320,985
Receivables resulting from sales of securities		5,780,760	9,408,798
Other receivables		3,416	207
Total Assets		2,263,860,314	2,461,743,019
Liabilities			
Bank overdraft/brokers payable		10,822,538	8,970,083
Upfront premium Options contracts written at market value	2, 10	26,362,664	29,753,996
Net unrealised loss on futures-style options contracts	2, 10	2,051,380	1,502,250
Net unrealised loss on forward foreign exchange contracts	2, 9	255,507	133,087
Net unrealised loss on financial futures contracts	2, 8	870,728	1,331,570
Net unrealised loss on swaps contracts	2, 11	28,501,296	11,904,378
Payables resulting from redemptions		1,421,388	-
Payables resulting from purchases of securities		10,115,434	15,919,198
Accrued expenses		2,146,290	5,634,029
Other payables		13,110,857	26,589
Total Liabilities		95,658,082	75,175,180
Net Assets		2,168,202,232	2,386,567,839

The accompanying notes form an integral part of these financial statements

Amundi Investment Funds - Emerging Markets Sovereign Bond

	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	LU1599403737	100.000	USD	55.80	51.17	59.18
Class H Non - Distributing	LU2091515531	35,268.000	EUR	1,026.19	967.01	1,034.45
Class I Non - Distributing	LU1599403810	14,424.000	USD	1,185.37	1,079.19	1,229.88
Class M Non - Distributing	LU1599403901	5.000	USD	1,168.98	1,066.11	1,217.62
Class S Non - Distributing	LU1599404115	52,700.000	USD	1,191.26	1,084.55	1,236.23
Total Net Assets			USD	119,867,606	109,076,218	124,216,408

Amundi Investment Funds - Tactical Unconstrained Bond

	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 M Non - Distributing	LU2041153979	132,762.870	EUR	990.69	997.35	1,073.01
Total Net Assets			EUR	131,526,865	72,921,215	66,115,745

Amundi Investment Funds - China RMB Sovereign Bond

	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	LU2535297845	100.000	USD	50.09	-	-
Class A2 Non - Distributing	LU2535297928	100.000	USD	50.07	-	-
Class I2 Hedged Non - Distributing	LU2535298736	100.000	CAD	1,079.15	-	-
Class I2 Hedged Non - Distributing	LU2535298579	100.000	EUR	1,065.63	-	-
Class I2 Hedged Non - Distributing	LU2535298223	100.000	USD	1,085.62	-	-
Class I2 Hedged Non - Distributing	LU2535298652	100.000	CHF	1,044.97	-	-
Class I2 Non - Distributing	LU2535298496	5.000	USD	1,011.61	-	-
Class R Non - Distributing	LU2535298066	100.000	USD	50.40	-	-
Class R2 Non - Distributing	LU2535298140	100.000	USD	50.46	-	-
Class Z Hedged Non - Distributing	LU2535298819	100.000	EUR	1,066.59	-	-
Class Z Non - Distributing	LU2535299031	47,222.000	USD	1,010.25	-	-
Total Net Assets			USD	48,281,370	-	-

Amundi Investment Funds - EMU Equity

	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 X Non - Distributing	LU1599402929	14,844.01	EUR	2,362.35	2,021.55	2,268.87
Total Net Assets			EUR	35,066,771	45,677,013	54,634,454

Amundi Investment Funds - European Equity

	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 X Non - Distributing	LU1599403067	17,002.20	EUR	2,115.60	1,918.37	2,076.35
Total Net Assets			EUR	35,969,849	45,636,032	146,797,616

Amundi Investment Funds - Japanese Equity

	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 X Non - Distributing	LU1599403224	44,174.72	EUR	2,338.54	2,024.46	2,278.13
Total Net Assets			EUR	103,304,408	114,229,924	62,283,959

Amundi Investment Funds - US Equity

	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 X Non - Distributing	LU1599403141	38,181.64	EUR	5,080.11	4,529.04	5,057.09
Total Net Assets			EUR	193,966,843	183,598,434	302,768,170

Amundi Investment Funds - Dynamic Allocation Fund

	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 H Non - Distributing	LU2091515457	5.000	EUR	586.14	639.28	840.94
Class M Non - Distributing	LU1437672568	1,735,975.294	EUR	186.79	204.24	269.37
Total Net Assets			EUR	324,268,172	395,475,374	517,365,432

Amundi Investment Funds - Multi-Asset Teodorico

	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 I Quarterly Distributing	LU1599403653	435,255.317	EUR	989.78	955.64	1,103.14
Total Net Assets			EUR	430,808,830	400,860,518	416,862,022

Amundi Investment Funds - Optimiser

	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 Non - Distributing	LU1437672642	-	EUR	-	-	6.183
Class H Non - Distributing	LU2091515705	108,003.390	EUR	993.21	1,037.34	1,170.89
Class I Non - Distributing	LU2050942452	1.000	EUR	1,020.21	1,066.81	1,205.63
Class M Non - Distributing	LU1437672725	155,229.061	EUR	1,716.25	1,797.52	2,034.62
Class X Non - Distributing	LU2114357127	19,141.000	EUR	974.09	1,015.15	1,143.33
Total Net Assets			EUR	392,327,483	552,656,200	707,558,464

Amundi Investment Funds - Tactical Allocation Bond Fund

	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 Non - Distributing	LU1437673293	1,940,917.159	EUR	6.992	6.827	7.931
Class H Non - Distributing	LU2091515887	5.000	EUR	937.88	907.51	1,045.00
Class M Non - Distributing	LU1437673376	50,309.876	EUR	1,503.07	1,459.60	1,686.67
Total Net Assets			EUR	89,195,364	99,754,637	149,257,203

Amundi Investment Funds - Tactical Allocation Fund

	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 Non - Distributing	LU1437672998	2,497,781.299	EUR	4.051	4.697	5.821
Class H Non - Distributing	LU2091515960	5.000	EUR	705.75	808.04	988.99
Class M Non - Distributing	LU1437673020	1,214,736.039	EUR	44.22	50.91	62.66
Total Net Assets			EUR	63,832,809	77,759,096	98,329,386

Amundi Investment Funds - Tactical Allocation Pillar

	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 M Non - Distributing	LU2091516000	75,599.803	EUR	952.57	1,022.81	1,198.83
Total Net Assets			EUR	72,014,221	123,631,552	223,621,378

Amundi Investment Funds - Tactical Portfolio Income

	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 M Distributing Ex-Dividend	LU2091516182	143,360.069	EUR	1,002.39	952.67	1,185.75
Total Net Assets			EUR	143,702,074	172,164,519	212,908,176

	Note	Amundi Investment Funds - Emerging Markets Sovereign Bond		Amundi Investment Funds - Tactical Unconstrained Bond	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	6,403,008	5,880,951	1,637,880	839,075
Interest on bank accounts	2	507,675	40,101	313,153	62,207
Interest on swaps contracts	2	2,889	146,337	4,960,196	5,035,576
Other income	13	172	557	6,652	475
Total Income		6,913,744	6,067,946	6,917,881	5,937,333
Expenses					
Management fees	4	445,286	439,904	517,892	346,641
Depositary & administration fees	6	138,815	162,613	42,459	26,141
"Taxe d'abonnement"	7	11,377	10,062	11,133	6,817
Professional fees	5	3,532	278	3,317	225
Printing & publishing fees		223	51	257	30
Performance fees	5	-	44	-	-
Transaction costs	18	6,854	17,846	73,736	142,855
Reception and transmission of orders fees		52,720	58,027	209,813	39,738
Interest on swaps contracts	2	5,167	190,510	5,984,555	4,964,617
Other charges	14	30,290	40,239	70,573	62,035
Total Expenses		694,264	919,574	6,913,735	5,589,099
Net asset value at the beginning of the year		109,076,218	124,216,408	72,921,215	66,115,745
Net Operational Income/(Loss)		6,219,480	5,148,372	4,146	348,234
Net realised gain/(loss) on sales of securities		-2,721,903	-10,254,039	-2,139,736	-800,826
Net realised gain/(loss) on foreign exchange		24,692	-143,724	-129,464	75,732
Net realised gain/(loss) on forward foreign exchange contracts		199,067	701,660	-113,922	2,784,724
Net realised gain/(loss) on financial futures contracts		-824,540	1,895,879	-1,864,640	-3,150,787
Net realised gain/(loss) on options contracts		-131,250	204,752	-541,813	752,953
Net realised gain/(loss) on swaps contracts		6,760	255,445	3,459,358	984,011
Net Realised Gain/(Loss)		-3,447,174	-7,340,027	-1,330,217	645,807
Net change in unrealised gain/(loss) on securities		8,835,128	-13,076,136	5,068,242	-3,511,022
Net change in unrealised gain/(loss) on forward foreign exchange contracts		28,199	-396,778	33,181	-470,103
Net change in unrealised gain/(loss) on financial futures contracts		-873,749	627,752	-483,875	165,895
Net change in unrealised gain/(loss) on options contracts		-126,563	156,938	-33,175	55,758
Net change in unrealised gain/(loss) on swaps contracts		-	-352,683	-3,404,753	-2,289,907
Net Change in Unrealised Gain/(Loss) for the Year		7,863,015	-13,040,907	1,179,620	-6,049,379
Net Increase/(Decrease) in Net Assets as a Result of Operations		10,635,321	-15,232,562	-146,451	-5,055,338
Net subscriptions/(redemptions)		156,067	92,372	58,752,101	11,860,808
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		119,867,606	109,076,218	131,526,865	72,921,215

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - China RMB Sovereign Bond		Amundi Investment Funds - EMU Equity	
		31/12/2023 USD	31/12/2022 USD	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	922,765	1,649,546
Interest on securities	2	1,258,920	-	-	-
Interest on bank accounts	2	70,461	-	4,551	109
Interest on swaps contracts	2	-	-	-	-
Other income	13	95,832	-	329	657
Total Income		1,425,213	-	927,645	1,650,312
Expenses					
Management fees	4	113,417	-	-	-
Depositary & administration fees	6	54,408	-	13,268	17,760
"Taxe d'abonnement"	7	4,740	-	5,124	4,448
Professional fees	5	1,429	-	1,615	43
Printing & publishing fees		140	-	72	22
Performance fees	5	131,189	-	-	-
Transaction costs	18	640	-	40,773	66,687
Reception and transmission of orders fees		12,336	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	14	11,234	-	3,555	4,629
Total Expenses		329,533	-	64,407	93,589
Net asset value at the beginning of the year		-	-	45,677,013	54,634,454
Net Operational Income/(Loss)		1,095,680	-	863,238	1,556,723
Net realised gain/(loss) on sales of securities		183,414	-	1,832,327	793,769
Net realised gain/(loss) on foreign exchange		41,221	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-347,126	-	-	-
Net realised gain/(loss) on financial futures contracts		287,526	-	-79	-9,825
Net realised gain/(loss) on options contracts		-	-	-64,020	40,987
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		165,035	-	1,768,228	824,931
Net change in unrealised gain/(loss) on securities		-715,880	-	3,961,747	-8,155,787
Net change in unrealised gain/(loss) on forward foreign exchange contracts		89,036	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-85,867	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	19,470	2,090
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-712,711	-	3,981,217	-8,153,697
Net Increase/(Decrease) in Net Assets as a Result of Operations		548,004	-	6,612,683	-5,772,043
Net subscriptions/(redemptions)		47,733,366	-	-17,222,925	-3,185,398
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		48,281,370	-	35,066,771	45,677,013

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - European Equity		Amundi Investment Funds - Japanese Equity	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	1,330,392	1,974,075	2,098,130	1,422,514
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	6,727	595	8,134	1,022
Interest on swaps contracts	2	-	-	-	-
Other income	13	76	875	-	-
Total Income		1,337,195	1,975,545	2,106,264	1,423,536
Expenses					
Management fees	4	-	-	-	-
Depositary & administration fees	6	21,790	25,520	52,739	38,255
"Taxe d'abonnement"	7	6,591	5,997	15,407	7,336
Professional fees	5	2,110	-	3,216	179
Printing & publishing fees		93	36	203	27
Performance fees	5	-	-	-	-
Transaction costs	18	118,227	260,283	6,104	9,789
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	14	5,206	8,420	10,954	2,746
Total Expenses		154,017	300,256	88,623	58,332
Net asset value at the beginning of the year		45,636,032	146,797,616	114,229,924	62,283,959
Net Operational Income/(Loss)		1,183,178	1,675,289	2,017,641	1,365,204
Net realised gain/(loss) on sales of securities		1,714,949	9,954,198	1,312,543	-31,319
Net realised gain/(loss) on foreign exchange		-23,327	-58,615	-214,656	86,475
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-106	-308,205	-	-
Net realised gain/(loss) on options contracts		-85,504	61,132	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		1,606,012	9,648,510	1,097,887	55,156
Net change in unrealised gain/(loss) on securities		1,754,788	-15,784,801	11,643,357	-9,855,899
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		25,960	32,683	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		1,780,748	-15,752,118	11,643,357	-9,855,899
Net Increase/(Decrease) in Net Assets as a Result of Operations		4,569,938	-4,428,319	14,758,885	-8,435,539
Net subscriptions/(redemptions)		-14,236,121	-96,733,265	-25,684,401	60,381,504
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		35,969,849	45,636,032	103,304,408	114,229,924

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - US Equity		Amundi Investment Funds - Dynamic Allocation Fund	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	2,923,335	2,521,784	-	-
Interest on securities	2	-	-	2,734,992	3,110,857
Interest on bank accounts	2	42,912	4,512	818,897	151,159
Interest on swaps contracts	2	-	-	1,178,665	1,802,784
Other income	13	-	635	1,220	21,553
Total Income		2,966,247	2,526,931	4,733,774	5,086,353
Expenses					
Management fees	4	-	-	1,516,975	1,934,782
Depositary & administration fees	6	42,925	50,131	99,848	135,554
"Taxe d'abonnement"	7	31,045	19,994	32,625	42,002
Professional fees	5	6,612	-	10,644	501
Printing & publishing fees		466	98	673	204
Performance fees	5	-	-	-	-
Transaction costs	18	48,271	65,557	86,062	699,224
Reception and transmission of orders fees		-	-	606,163	331,873
Interest on swaps contracts	2	-	-	1,347,682	120,318
Other charges	14	28,130	16,848	464,980	394,266
Total Expenses		157,449	152,628	4,165,652	3,658,724
Net asset value at the beginning of the year		183,598,434	302,768,170	395,475,374	517,365,432
Net Operational Income/(Loss)		2,808,798	2,374,303	568,122	1,427,629
Net realised gain/(loss) on sales of securities		5,412,015	34,241,236	-4,303,864	323,749
Net realised gain/(loss) on foreign exchange		-243,086	-46,501	-6,619,940	2,923,687
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-1,941,905	-24,347,303
Net realised gain/(loss) on financial futures contracts		-52	-	-38,757,529	-67,421,184
Net realised gain/(loss) on options contracts		-613,174	-231,938	-4,351,277	1,651,098
Net realised gain/(loss) on swaps contracts		-	-	1,152,768	2,235,458
Net Realised Gain/(Loss)		4,555,703	33,962,797	-54,821,747	-84,634,495
Net change in unrealised gain/(loss) on securities		16,638,947	-59,034,512	23,297,289	-56,893,551
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-1,473,020	2,429,324
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-3,342,093	11,565,296
Net change in unrealised gain/(loss) on options contracts		45,585	112,288	-651,198	4,204,905
Net change in unrealised gain/(loss) on swaps contracts		-	-	845,522	599,442
Net Change in Unrealised Gain/(Loss) for the Year		16,684,532	-58,922,224	18,676,500	-38,094,584
Net Increase/(Decrease) in Net Assets as a Result of Operations		24,049,033	-22,585,124	-35,577,125	-121,301,450
Net subscriptions/(redemptions)		-13,680,624	-96,584,612	-35,630,077	-588,608
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		193,966,843	183,598,434	324,268,172	395,475,374

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Multi-Asset Teodorico		Amundi Investment Funds - Optimiser	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	916,948	1,400,286	1,155,621	1,854,488
Interest on securities	2	9,417,537	7,885,006	12,234,028	10,112,608
Interest on bank accounts	2	519,384	89,333	2,502,181	526,018
Interest on swaps contracts	2	235,614	790,313	17,658,258	38,516,372
Other income	13	10,856	516	7,351	232,956
Total Income		11,100,339	10,165,454	33,557,439	51,242,442
Expenses					
Management fees	4	694,726	675,886	1,938,311	2,604,139
Depositary & administration fees	6	132,928	128,734	169,686	218,327
"Taxe d'abonnement"	7	38,920	37,414	44,239	59,676
Professional fees	5	19,158	950	21,870	1,118
Printing & publishing fees		819	177	946	298
Performance fees	5	-	-	-	-
Transaction costs	18	52,773	124,328	1,452,282	2,212,450
Reception and transmission of orders fees		-	-	1,096,415	369,139
Interest on swaps contracts	2	660,580	-	28,222,936	33,310,941
Other charges	14	137,209	230,158	1,246,680	543,553
Total Expenses		1,737,113	1,197,647	34,193,365	39,319,641
Net asset value at the beginning of the year		400,860,518	416,862,022	552,656,200	707,558,464
Net Operational Income/(Loss)		9,363,226	8,967,807	-635,926	11,922,801
Net realised gain/(loss) on sales of securities		-8,062,087	8,353,264	-49,202,831	-4,372,396
Net realised gain/(loss) on foreign exchange		360,119	-441,946	570,676	5,496,460
Net realised gain/(loss) on forward foreign exchange contracts		206,506	-6,002,160	-14,469,649	-10,106,442
Net realised gain/(loss) on financial futures contracts		-4,758,158	-7,797,585	-46,094,244	-58,398,947
Net realised gain/(loss) on options contracts		-951,380	-47,163	11,199,301	60,494,463
Net realised gain/(loss) on swaps contracts		-292,723	-10,541	14,015,193	2,650,662
Net Realised Gain/(Loss)		-13,497,723	-5,946,131	-83,981,554	-4,236,200
Net change in unrealised gain/(loss) on securities		25,825,704	-46,222,406	65,426,994	-72,762,517
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-29,542	325,439	4,124,544	4,198,104
Net change in unrealised gain/(loss) on financial futures contracts		1,693,962	-594,732	597,117	5,197,859
Net change in unrealised gain/(loss) on options contracts		-43,673	361,325	-4,652,828	-2,536,318
Net change in unrealised gain/(loss) on swaps contracts		-204,978	-340,663	-14,073,535	-19,092,145
Net Change in Unrealised Gain/(Loss) for the Year		27,241,473	-46,471,037	51,422,292	-84,995,017
Net Increase/(Decrease) in Net Assets as a Result of Operations		23,106,976	-43,449,361	-33,195,188	-77,308,416
Net subscriptions/(redemptions)		14,999,999	41,000,000	-127,133,529	-77,593,848
Dividend paid	17	-8,158,663	-13,552,143	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		430,808,830	400,860,518	392,327,483	552,656,200

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Bond Fund		Amundi Investment Funds - Tactical Allocation Fund	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	15,289	-	74,942
Interest on securities	2	2,072,576	2,358,265	1,133,574	1,242,997
Interest on bank accounts	2	118,595	50,592	308,639	55,202
Interest on swaps contracts		28,940	165,925	374,587	1,291,939
Other income	13	57	277	324	33,010
Total Income		2,220,168	2,590,348	1,817,124	2,698,090
Expenses					
Management fees	4	577,654	753,173	562,669	732,623
Depositary & administration fees	6	39,242	48,878	25,241	32,291
"Taxe d'abonnement"	7	14,576	18,342	10,478	13,406
Professional fees	5	2,930	-	2,080	19
Printing & publishing fees		185	58	132	41
Performance fees	5	-	-	-	-
Transaction costs	18	4,233	68,595	40,291	189,645
Reception and transmission of orders fees		93,029	28,144	162,448	65,242
Interest on swaps contracts	2	83,102	35,891	392,562	176,774
Other charges	14	58,345	60,552	164,291	94,475
Total Expenses		873,296	1,013,633	1,360,192	1,304,516
Net asset value at the beginning of the year		99,754,637	149,257,203	77,759,096	98,329,386
Net Operational Income/(Loss)		1,346,872	1,576,715	456,932	1,393,574
Net realised gain/(loss) on sales of securities		-2,207,903	-2,411,592	-2,703,163	-217,750
Net realised gain/(loss) on foreign exchange		129,213	-20,965	502,311	-450,590
Net realised gain/(loss) on forward foreign exchange contracts		-758,548	-141,525	-3,584,757	813,847
Net realised gain/(loss) on financial futures contracts		-1,564,857	-697,622	-8,849,585	-12,539,808
Net realised gain/(loss) on options contracts		-286,448	11,182	-2,323,352	1,438,696
Net realised gain/(loss) on swaps contracts		174,220	683,553	414,507	3,418,470
Net Realised Gain/(Loss)		-4,514,323	-2,576,969	-16,544,039	-7,537,135
Net change in unrealised gain/(loss) on securities		4,970,912	-15,999,762	3,835,794	-8,603,379
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-150,247	215,590	-736,241	725,738
Net change in unrealised gain/(loss) on financial futures contracts		307,864	15,338	666,973	-1,355,921
Net change in unrealised gain/(loss) on options contracts		20,451	17,045	132,412	894,916
Net change in unrealised gain/(loss) on swaps contracts		456,939	-973,529	1,637,098	-3,565,461
Net Change in Unrealised Gain/(Loss) for the Year		5,605,919	-16,725,318	5,536,036	-11,904,107
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,438,468	-17,725,572	-10,551,071	-18,047,668
Net subscriptions/(redemptions)		-12,997,741	-31,776,994	-3,375,216	-2,522,622
Dividend paid	17	-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		89,195,364	99,754,637	63,832,809	77,759,096

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Pillar		Amundi Investment Funds - Tactical Portfolio Income	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
Income					
Dividends, net	2	-	-	1,488,671	2,549,782
Interest on securities	2	2,209,861	3,576,888	946,691	-
Interest on bank accounts	2	268,573	103,322	472,839	119,817
Interest on swaps contracts	2	153,875	793,615	7,818,863	7,239,949
Other income	13	-	23,986	29,756	29,099
Total Income		2,632,309	4,497,811	10,756,820	9,938,647
Expenses					
Management fees	4	363,988	660,115	610,926	732,235
Depositary & administration fees	6	41,155	68,183	67,291	56,293
"Taxe d'abonnement"	7	8,382	15,443	13,765	16,412
Professional fees	5	2,851	-	6,958	426
Printing & publishing fees		182	88	305	84
Performance fees	5	-	-	-	-
Transaction costs	18	20,904	211,404	358,073	607,005
Reception and transmission of orders fees		144,869	114,387	382,756	171,124
Interest on swaps contracts	2	1,338,138	1,041,971	6,809,426	2,691,721
Other charges	14	165,702	152,103	297,709	166,546
Total Expenses		2,086,171	2,263,694	8,547,209	4,441,846
Net asset value at the beginning of the year		123,631,552	223,621,378	172,164,519	212,908,176
Net Operational Income/(Loss)		546,138	2,234,117	2,209,611	5,496,801
Net realised gain/(loss) on sales of securities		-11,043,778	-9,136,094	-1,990,438	14,552,061
Net realised gain/(loss) on foreign exchange		-10,393,684	5,310,271	-989,029	-1,125,887
Net realised gain/(loss) on forward foreign exchange contracts		10,354,124	-34,463,682	360,070	-26,691,442
Net realised gain/(loss) on financial futures contracts		-10,869,323	20,270,261	8,300,821	-5,121,730
Net realised gain/(loss) on options contracts		-440,778	2,301,471	-1,626,392	10,689,090
Net realised gain/(loss) on swaps contracts		-507,645	-946	-4,804,533	7,562,692
Net Realised Gain/(Loss)		-22,901,084	-15,718,719	-749,501	-135,216
Net change in unrealised gain/(loss) on securities		14,321,565	-22,746,263	3,843,710	-24,763,949
Net change in unrealised gain/(loss) on forward foreign exchange contracts		311,273	2,152,786	790,812	1,558,664
Net change in unrealised gain/(loss) on financial futures contracts		-908,255	2,308,667	5,280,534	-2,175,317
Net change in unrealised gain/(loss) on options contracts		-674,565	2,113,166	-3,984,321	1,890,283
Net change in unrealised gain/(loss) on swaps contracts		-182,831	1,772,623	3,378,616	-9,788,970
Net Change in Unrealised Gain/(Loss) for the Year		12,867,187	-14,399,021	9,309,351	-33,279,289
Net Increase/(Decrease) in Net Assets as a Result of Operations		-9,487,759	-27,883,623	10,769,461	-27,917,704
Net subscriptions/(redemptions)		-42,129,572	-72,106,203	-35,604,115	-5,739,545
Dividend paid	17	-	-	-3,627,791	-7,086,408
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		72,014,221	123,631,552	143,702,074	172,164,519

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2023 EUR	31/12/2022 EUR
Income			
Dividends, net	2	10,835,862	14,305,926
Interest on securities	2	39,323,176	34,636,088
Interest on bank accounts	2	5,907,948	1,202,307
Interest on swaps contracts	2	32,411,613	55,773,589
Other income	13	143,530	344,838
Total Income		88,622,129	106,262,748
Expenses			
Management fees	4	7,288,912	9,110,886
Depositary & administration fees	6	923,489	1,043,544
"Taxe d'abonnement"	7	246,875	259,078
Professional fees	5	87,852	4,548
Printing & publishing fees		4,662	1,232
Performance fees	5	118,760	41
Transaction costs	18	2,308,513	4,720,960
Reception and transmission of orders fees		2,754,386	1,191,391
Interest on swaps contracts	2	44,843,658	42,520,739
Other charges	14	2,690,924	1,926,808
Total Expenses		61,268,031	60,779,227
Net asset value at the beginning of the year		2,386,567,839	3,122,361,090
Net Operational Income/(Loss)		27,354,098	45,483,521
Net realised gain/(loss) on sales of securities		-73,679,959	39,558,011
Net realised gain/(loss) on foreign exchange		-16,991,199	11,757,907
Net realised gain/(loss) on forward foreign exchange contracts		-10,082,113	-96,991,237
Net realised gain/(loss) on financial futures contracts		-104,943,889	-133,399,012
Net realised gain/(loss) on options contracts		-203,652	77,353,822
Net realised gain/(loss) on swaps contracts		13,617,265	17,762,708
Net Realised Gain/(Loss)		-192,283,547	-83,957,801
Net change in unrealised gain/(loss) on securities		187,939,079	-357,379,654
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,976,888	10,763,765
Net change in unrealised gain/(loss) on financial futures contracts		2,943,525	15,715,282
Net change in unrealised gain/(loss) on options contracts		-9,910,454	7,295,190
Net change in unrealised gain/(loss) on swaps contracts		-11,547,922	-34,009,070
Net Change in Unrealised Gain/(Loss) for the Year		172,401,116	-357,614,487
Net Increase/(Decrease) in Net Assets as a Result of Operations		7,471,667	-396,088,767
Net subscriptions/(redemptions)		-210,589,833	-325,819,493
Dividend paid	17	-11,786,454	-21,044,828
Reevaluation of consolidated Net Assets		(1)-3,460,987	(2)7,159,837
Net Asset Value at Year End		2,168,202,232	2,386,567,839

(1) The caption "Reevaluation of consolidated Net Assets" amounting to EUR -3,460,987 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2023 includes: the result of the movements in exchange rates between 31 December 2023 and 31 December 2022 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

(2) The caption "Reevaluation of consolidated Net Assets" amounting to EUR 7,159,837 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2022 includes: the result of the movements in exchange rates between 31 December 2021 and 31 December 2022 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Investment Funds is an open-ended investment company. The SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 February 2017 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. The Articles of incorporation have been published in the *Recueil Electronique des Sociétés et Associations du Grand-Duché de Luxembourg* ("RESA") on 6 March 2017. The SICAV is registered with the Luxembourg Trade and Companies Register under number B 213 036.

The SICAV's initial capital is of thirty thousand Euro (EUR 30,000) divided into three hundred (300) Shares of no par value. The SICAV's capital is represented by fully paid up Shares of no par value.

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 Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The following Sub-Fund has been launched:

Amundi Investment Funds - China RMB Sovereign Bond on 10 January 2023.

As at 31 December 2023, 14 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi Investment Funds - Emerging Markets Sovereign Bond

Amundi Investment Funds - Tactical Unconstrained Bond

Amundi Investment Funds - China RMB Sovereign Bond

Equity Sub-Funds

Amundi Investment Funds - EMU Equity

Amundi Investment Funds - European Equity

Amundi Investment Funds - Japanese Equity

Amundi Investment Funds - US Equity

Multi-Asset Sub-Funds

Amundi Investment Funds - Dynamic Allocation Fund

Amundi Investment Funds - Multi-Asset Teodorico

Amundi Investment Funds - Optimiser

Amundi Investment Funds - Tactical Allocation Bond Fund

Amundi Investment Funds - Tactical Allocation Fund

Amundi Investment Funds - Tactical Allocation Pillar

Amundi Investment Funds - Tactical Portfolio Income

Detailed Share Classes active as at 31 December 2023 are listed in the "Financial Details Relating to the last 3 Years" 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 undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

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 6.00 p.m. Luxembourg time except for Amundi Investment Funds - Japanese Equity where the investments are valued at the last available prices at 2.00 p.m. 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.

Applications for subscriptions, conversions and redemptions in the Amundi Investment Funds - Japanese Equity received and accepted by 2.00 p.m. Luxembourg time on the relevant Valuation Day will be processed at the Net Asset Value of the following day (D+1).

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" 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 options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised 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.
- Net 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 and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. 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 relevant Sub-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 relevant Sub-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	1,422.67880	KRW
5.36595	BRL	18.70670	MXN
1.45660	CAD	5.07590	MYR
0.92970	CHF	11.21850	NOK
964.67435	CLP	1.74470	NZD
7.86580	CNH	4.09010	PEN
7.83440	CNY	61.17000	PHP
4,279.41425	COP	4.34375	PLN
24.68850	CZK	4.97490	RON
1.95583	DEM	98.75575	RUB
7.45455	DKK	4.14245	SAR
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

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 0.15% to 2.00% 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 Classes S and 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 fee rates effectively applied as at 31 December 2023 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class H	Class I	Class I2	Class M	Class R	Class R2	Class S	Class Z
Amundi Investment Funds - Emerging Markets Sovereign Bond	1.10%	*	*	0.40%	0.40%	*	0.55%	*	*	0.40%	*
Amundi Investment Funds - Tactical Unconstrained Bond	*	*	*	*	*	*	0.50%	*	*	*	*
Amundi Investment Funds - China RMB Sovereign Bond	1.35%	1.45%	*	*	*	0.45%	*	0.55%	0.65%	*	0.25%
Amundi Investment Funds - EMU Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - European Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Japanese Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - US Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Dynamic Allocation Fund	*	*	*	0.22%	*	*	0.45%	*	*	*	*
Amundi Investment Funds - Multi-Asset Teodorico	*	*	*	*	0.00%	*	*	*	*	*	*
Amundi Investment Funds - Optimiser	*	*	*	0.22%	0.40%	*	0.50%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Bond Fund	*	*	1.05%	0.22%	*	*	0.55%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Fund	*	*	1.40%	0.22%	*	*	0.75%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Pillar	*	*	*	*	*	*	0.40%	*	*	*	*
Amundi Investment Funds - Tactical Portfolio Income	*	*	*	*	*	*	0.40%	*	*	*	*

*Not launched and/or applicable

No distribution fees were charged to the Sub-Funds.

5 PERFORMANCE FEES

The Management Company may earn a performance fee for certain Classes of Shares within certain Sub-Funds where the Net Asset Value per Share of the Class outperforms its benchmark during a Performance Period (as defined below) under the circumstances detailed in this section. Please refer to Appendices I and II of this Prospectus for details of applicable performance fee rates and benchmarks.

For Class X Shares, any performance fee will be charged and collected by the Management Company directly from the Shareholders and will not, therefore, be reflected in the Net Asset Value.

A performance period ("Performance Period") is a calendar year.

The calculation of performance fees applies to each concerned share class and on each Net Asset Value calculation date. The calculation is based on the comparison (hereafter the "Comparison") between:

- The Net Asset Value of each relevant share class (before deduction of the performance fee) and
- The reference asset (hereafter the "Reference Asset") which represents and replicates the Net Asset Value of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark (as stated for each sub-fund and share class) is applied.

As from the 1st January 2022, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to 31 December of each year (hereafter the "Anniversary Date").

6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

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.

7 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.

8 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 is SOCIETE GENERALE.

Amundi Investment Funds - Emerging Markets Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-118	US ULTRA BOND CBT	03-2024	USD	-9,404,046.93	-1,230,375.00
282	US 5 YR NOTE FUTURE	03-2024	USD	27,910,290.12	660,938.20
				Total :	-569,436.80

Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-268	AUST 3YR BOND FUT	03-2024	AUD	-17,139,650.38	-186,482.57
-98	CAN 10YR BOND FUT	03-2024	CAD	-6,176,973.77	-402,691.20
294	CAN 2YR BOND FUT	03-2024	CAD	20,399,151.45	187,711.11
-35	EURO BOBL	03-2024	EUR	-3,572,170.00	6,650.00
32	EURO BUND	03-2024	EUR	3,281,696.00	-28,800.00
-10	EURO BUXL	03-2024	EUR	-811,540.00	-52,400.00
292	EURO SCHATZ	03-2024	EUR	29,583,980.00	182,885.00
-101	EURO-BTP FUTURE	03-2024	EUR	-10,774,276.00	-372,500.00
24	EURO-OAT FUTURES	03-2024	EUR	2,310,912.00	83,960.00
3	JAPANESE 10Y BOND	03-2024	JPY	1,887,724.26	23,373.26
-18	LONG GILT	03-2024	GBP	-2,180,231.95	16,248.34
14	US LONG BOND	03-2024	USD	1,342,619.83	7,128.95
11	US ULTRA BOND CBT	03-2024	USD	793,598.37	111,828.41
-222	US 10 YR NOTE FUTURE	03-2024	USD	-21,271,273.71	-122,904.76
209	US 10YR ULTRA T NOTE	03-2024	USD	18,908,194.90	492,195.87
-503	US 2 YR NOTE FUTURE	03-2024	USD	-91,067,790.96	-457,183.23
56	US 5 YR NOTE FUTURE	03-2024	USD	5,017,398.23	37,455.30
89	10Y AUSTRALIAN BOND	03-2024	AUD	5,735,109.64	196,017.15
				Total :	-277,508.37

Amundi Investment Funds - China RMB Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-34	US 5 YR NOTE FUTURE	03-2024	USD	-3,365,070.44	-85,867.27
				Total :	-85,867.27

Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-558	EURO BUND	03-2024	EUR	-57,224,574.00	-2,198,520.00
-1,779	EURO STOXX 50	03-2024	EUR	-80,436,417.60	338,010.00
217	EURO-BTP FUTURE	03-2024	EUR	23,148,692.00	815,920.00
672	EURO-OAT FUTURES	03-2024	EUR	64,705,536.00	3,050,880.00
-38	JAPANESE 10Y BOND	03-2024	JPY	-23,911,173.92	-330,307.76
76	MSCI INDIA	03-2024	USD	7,725,284.93	266,703.48
235	MSCI MEXICO	03-2024	USD	8,423,111.39	667,143.44
-257	NIKKEI 225 (SGX)	03-2024	JPY	-27,612,199.46	-556,960.91
270	S&P 500 EMINI	03-2024	USD	58,292,404.83	2,050,477.53
954	US 10 YR NOTE FUTURE	03-2024	USD	91,408,987.01	3,508,468.54
				Total :	7,611,814.32

Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-10	JAPANESE 10Y BOND	03-2024	JPY	-6,292,414.19	-86,044.40

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-42	LONG GILT	03-2024	GBP	-5,087,207.89	-338,307.08
-4	NASDAQ 100 E-MINI	03-2024	USD	-1,218,552.84	-53,855.97
392	US 2 YR NOTE FUTURE	03-2024	USD	70,971,320.19	687,545.47
479	US 5 YR NOTE FUTURE	03-2024	USD	42,916,674.19	975,669.61
Total :					1,185,007.63

■ Amundi Investment Funds - Optimiser

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-9	AMSTERDAM INDEX	01-2024	EUR	-1,416,276.00	2,770.00
73	AUST 3YR BOND FUT	03-2024	AUD	4,668,636.11	33,016.78
-303	BIST 30 FUTURES	02-2024	TRY	-744,922.27	-13,964.02
-54	CAC 40	01-2024	EUR	-4,073,317.20	5,915.00
147	CAN 10YR BOND FUT	03-2024	CAD	9,265,460.66	279,864.07
1	DAX INDEX	03-2024	EUR	418,791.00	-1,250.00
85	DJ STOXX 600 AUTO	03-2024	EUR	2,668,405.00	-71,310.00
131	DJ STOXX 600 FINANCI	03-2024	EUR	4,679,909.50	165,715.00
-394	DJ STOXX 600 TELECOM	03-2024	EUR	-3,873,611.00	86,680.00
-209	DJ STOXX 600 TRVL	03-2024	EUR	-2,511,135.00	-79,420.00
-57	DJ STOXX600 PER HD	03-2024	EUR	-2,893,177.50	7,355.00
11	DOW JONES MINI	03-2024	USD	1,876,544.34	15,882.86
20	E-MINI CONSUM DISC S	03-2024	USD	3,271,479.65	-26,670.89
-44	EMINI RUSS 1000 VALU	03-2024	USD	-3,245,123.98	-139,808.99
23	EMINI RUSSELL 1000	03-2024	USD	3,176,958.67	114,724.12
177	EMINI RUSSELL 2000	03-2024	USD	16,240,080.48	304,657.58
-19	EMINI S&P REESTATE	03-2024	USD	-846,498.89	-59,985.06
56	E-MINI XAI INDUSTRIA	03-2024	USD	5,828,075.86	145,582.76
17	E-MINI XAK TECHNO	03-2024	USD	2,984,822.34	99,800.84
-32	E-MINI XAU UTILITIES	03-2024	USD	-1,859,311.09	8,980.22
898	EURO BOBL	03-2024	EUR	91,651,676.00	1,198,620.00
-265	EURO BUND	03-2024	EUR	-27,176,545.00	180,910.00
38	EURO BUXL	03-2024	EUR	3,083,852.00	70,520.00
171	EURO SCHATZ	03-2024	EUR	17,324,865.00	49,155.00
-274	EURO STOXX BANK	03-2024	EUR	-1,621,395.00	9,455.00
357	EURO STOXX 50	03-2024	EUR	16,141,540.80	-137,060.00
-229	EURO STOXX 50 DIV	12-2024	EUR	-3,281,112.00	-263,170.00
112	EURO STOXX 50 DIV	12-2025	EUR	1,604,736.00	58,470.00
61	EURO STOXX 50 DIV	12-2028	EUR	874,008.00	-3,660.00
57	EURO STOXX 50 DIV	12-2027	EUR	816,696.00	19,950.00
55	EURO STOXX 50 DIV	12-2026	EUR	788,040.00	33,550.00
311	EURO-BTP FUTURE	03-2024	EUR	33,176,236.00	782,670.00
114	EURO-OAT FUTURES	03-2024	EUR	10,976,832.00	74,570.00
-148	FTSE CHINA A50	01-2024	USD	-1,541,239.16	-38,086.24
51	FTSE TAIWAN INDEX	01-2024	USD	2,879,675.19	59,298.78
-4	FTSE 100 INDEX	03-2024	GBP	-356,966.82	-5,631.53
75	FTSE 250 INDEX	03-2024	GBP	3,408,279.38	85,144.54
-50	FTSE/JSE TOP 40	03-2024	ZAR	-1,744,808.50	-41,707.45
-11	FTSE/MIB IDX FUT	03-2024	EUR	-1,669,339.10	11,475.00
-36	HANG SENG INDEX	01-2024	HKD	-3,557,406.83	-95,719.21
-46	HSCEI FUTURES	01-2024	HKD	-1,538,132.92	-40,263.17
-8	IBEX 35 INDEX FUTURE	01-2024	EUR	-808,168.00	-3,290.00
-72	JAPANESE 10Y BOND	03-2024	JPY	-45,305,382.17	-630,371.55
-113	KL COMPOSITE IDX	01-2024	MYR	-1,619,186.55	5,008.96
-10	KOREA 10YR BOND	03-2024	KRW	-758,885.28	-11,879.00
45	KOSPI 200 INDEX	03-2024	KRW	2,830,848.05	198,481.20
211	LONG GILT	03-2024	GBP	25,557,163.46	739,645.72
-177	MINI MDAX FUT	03-2024	EUR	-4,803,302.10	-41,949.00
-64	MINI MSCI EMG MKT	03-2024	USD	-2,965,616.26	-103,530.53
30	MSCI BRAZIL IX FU	03-2024	USD	1,718,860.27	125,551.08
109	MSCI CHINA FUTURE	03-2024	USD	2,096,481.03	16,371.70
34	MSCI INDIA	03-2024	USD	3,456,048.52	119,314.72
49	MSCI INDONESIA	03-2024	USD	805,282.94	14,593.76
74	MSCI MEXICO	03-2024	USD	2,652,384.01	210,079.21
-124	MSCI SING IX ETS	01-2024	SGD	-2,432,004.94	-111,477.88
78	NASDAQ 100 E-MINI	03-2024	USD	23,761,780.47	653,379.80

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
49	NIKKEI 225 (SGX)	03-2024	JPY	5,264,582.78	79,607.12
467	OMXS30 INDEX FUTURE	01-2024	SEK	10,051,320.81	210,706.94
-398	SET 50 FUTURES	03-2024	THB	-1,847,787.40	-14,459.81
-53	SHORT EURO BTP	03-2024	EUR	-5,416,918.00	-32,170.00
54	S&P EMINI BIOTECH	03-2024	USD	3,399,724.44	149,871.18
48	S&P EMINI COM SERV	03-2024	USD	4,129,959.72	110,043.91
22	S&P EMINI REG BANK	03-2024	USD	1,641,779.75	146,132.26
25	S&P EMINI RETAIL	03-2024	USD	1,731,077.72	129,000.14
209	S&P 500 EMINI	03-2024	USD	45,122,639.30	1,192,558.73
-5	SPI 200 FUTURES	03-2024	AUD	-586,109.24	-11,195.87
22	S&P/TSE 60 IX FUT	03-2024	CAD	3,820,704.93	-12,687.00
-99	STOXX EURO LARGE 200	03-2024	EUR	-2,444,112.00	-12,410.00
429	STOXX EURO SMALL 200	03-2024	EUR	6,998,920.50	97,815.00
-538	STOXX EUROP 600 FUT	03-2024	EUR	-12,884,831.00	-120,360.00
196	STOXX 600 BANK	03-2024	EUR	1,655,318.00	5,880.00
282	STOXX 600 BASIC RES	03-2024	EUR	8,258,793.00	123,555.00
26	STOXX 600 CONS & MAT	03-2024	EUR	865,033.00	23,790.00
-89	STOXX 600 FOOD BEV	03-2024	EUR	-3,218,062.00	-23,810.00
-15	STOXX 600 HEALTH	03-2024	EUR	-795,795.00	-12,225.00
55	STOXX 600 INDUS	03-2024	EUR	2,128,665.00	4,365.00
-143	STOXX 600 INSURAN	03-2024	EUR	-2,479,620.00	-1,000.00
648	STOXX 600 REAL EST	03-2024	EUR	4,331,556.00	210,600.00
103	STOXX 600 RETL	03-2024	EUR	2,075,862.00	4,380.00
-52	STOXX 600 TECHNO	03-2024	EUR	-1,977,690.00	11,700.00
-164	STOXX 600 UTIL	03-2024	EUR	-3,220,222.00	8,460.00
-24	SWISS MKT INDEX FUT	03-2024	CHF	-2,875,195.87	-14,456.28
11	TOPIX INDEX	03-2024	JPY	1,876,544.34	10,819.76
90	US LONG BOND	03-2024	USD	8,631,127.51	315,201.65
42	US ULTRA BOND CBT	03-2024	USD	3,030,102.88	262,526.59
-468	US 10 YR NOTE FUTURE	03-2024	USD	-44,842,144.57	-985,608.42
181	US 10YR ULTRA T NOTE	03-2024	USD	16,375,039.61	524,686.24
525	US 2 YR NOTE FUTURE	03-2024	USD	95,050,875.25	822,853.24
1,667	US 5 YR NOTE FUTURE	03-2024	USD	149,357,193.88	3,093,443.06
152	WIG20 INDEX FUT	03-2024	PLN	1,639,755.88	18,804.03
-33	XAB MATERIALS	03-2024	USD	-2,715,401.26	-109,527.90
-44	XAE ENERGY	03-2024	USD	-3,516,016.84	-106,227.31
46	XAF FINANCIAL	03-2024	USD	4,833,300.14	176,956.50
-70	XAP CONS STAPLES	03-2024	USD	-4,608,663.38	-84,831.39
-22	XAV HEALTH CARE	03-2024	USD	-2,746,350.43	-88,824.51
264	10Y AUSTRALIAN BOND	03-2024	AUD	17,012,010.62	252,658.97
Total :					10,423,575.93

■ Amundi Investment Funds - Tactical Allocation Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-6	EURO BUND	03-2024	EUR	-615,318.00	-23,640.00
21	EURO-BTP FUTURE	03-2024	EUR	2,240,196.00	78,960.00
17	EURO-OAT FUTURES	03-2024	EUR	1,636,896.00	77,180.00
-3	JAPANESE 10Y BOND	03-2024	JPY	-1,887,724.26	-26,134.38
38	US 5 YR NOTE FUTURE	03-2024	USD	3,404,663.09	79,281.34
Total :					185,646.96

■ Amundi Investment Funds - Tactical Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-25	EURO BUND	03-2024	EUR	-2,563,825.00	-98,500.00
-284	EURO STOXX 50	03-2024	EUR	-12,840,889.60	53,960.00
92	EURO-BTP FUTURE	03-2024	EUR	9,814,192.00	345,920.00
86	EURO-OAT FUTURES	03-2024	EUR	8,280,768.00	390,440.00
-14	JAPANESE 10Y BOND	03-2024	JPY	-8,809,379.87	-121,746.41
1,276	MSCI EUROPE	03-2024	EUR	39,484,544.00	215,006.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
29	MSCI INDIA	03-2024	USD	2,947,806.09	101,768.43
89	MSCI MEXICO	03-2024	USD	3,190,029.42	252,662.83
-101	S&P 500 EMINI	03-2024	USD	-21,805,677.36	-768,254.65
111	US 5 YR NOTE FUTURE	03-2024	USD	9,945,200.07	231,584.95
				Total :	602,841.15

■ Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
30	EURO BOBL	03-2024	EUR	3,061,860.00	56,100.00
-63	EURO BUND	03-2024	EUR	-6,460,839.00	-248,220.00
11	EURO BUXL	03-2024	EUR	892,694.00	99,000.00
23	EURO SCHATZ	03-2024	EUR	2,330,245.00	15,870.00
-493	EURO STOXX 50	03-2024	EUR	-22,290,699.20	93,670.00
162	EURO-BTP FUTURE	03-2024	EUR	17,281,512.00	609,120.00
55	EURO-OAT FUTURES	03-2024	EUR	5,295,840.00	249,700.00
-33	JAPANESE 10Y BOND	03-2024	JPY	-20,764,966.83	-287,028.71
-111	S&P 500 EMINI	03-2024	USD	-23,964,655.32	-844,319.47
651	US 5 YR NOTE FUTURE	03-2024	USD	58,327,254.48	1,111,685.55
				Total :	855,577.37

■ Amundi Investment Funds - Tactical Portfolio Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
297	CAN 10YR BOND FUT	03-2024	CAD	18,720,012.36	1,256,020.87
-506	EURO BOBL	03-2024	EUR	-51,643,372.00	-986,700.00
340	EURO BUND	03-2024	EUR	34,868,020.00	1,275,000.00
-28	EURO BUXL	03-2024	EUR	-2,272,312.00	-249,200.00
-335	EURO SCHATZ	03-2024	EUR	-33,940,525.00	-68,425.00
209	EURO-BTP FUTURE	03-2024	EUR	22,295,284.00	787,930.00
21	FTSE 100 INDEX	03-2024	GBP	1,874,075.82	51,982.00
90	IFSC NIFTY 50 FUTURE	01-2024	USD	3,541,078.17	56,176.16
-15	JAPANESE 10Y BOND	03-2024	JPY	-9,438,621.29	-133,882.52
54	LONG GILT	03-2024	GBP	6,540,695.86	436,212.57
180	MSCI EM NTR INDEX	03-2024	EUR	8,166,600.00	147,780.00
99	MSCI MEXICO	03-2024	USD	3,548,459.69	281,051.92
29	NASDAQ 100 E-MINI	03-2024	USD	8,834,508.12	390,309.15
-15	NIKKEI 225 OSE	03-2024	JPY	-3,223,213.94	-68,386.03
-28	S&P 500 EMINI	03-2024	USD	-6,045,138.28	-212,981.49
25	SPI 200 FUTURES	03-2024	AUD	2,930,546.20	55,593.30
16	SWISS MKT INDEX FUT	03-2024	CHF	1,916,797.25	9,981.71
39	TOPIX INDEX	03-2024	JPY	5,926,096.85	75,028.15
201	US LONG BOND	03-2024	USD	19,276,184.76	1,850,854.91
-571	US 10YR ULTRA T NOTE	03-2024	USD	-51,658,274.11	-2,947,981.02
1,219	US 2 YR NOTE FUTURE	03-2024	USD	220,699,079.88	2,155,298.16
-125	US 5 YR NOTE FUTURE	03-2024	USD	-11,199,549.63	-252,554.55
329	10Y AUSTRALIAN BOND	03-2024	AUD	21,200,573.85	735,158.21
				Total :	4,644,266.50

9 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 Investment Funds - Emerging Markets Sovereign Bond

	Currency	Amount in USD
Currency receivable	USD	6,304,193.23
	Total :	6,304,193.23
Currency payable	EUR	6,418,031.43
	Total :	6,418,031.43
	Total unrealised :	-113,838.20

The final expiry date for all open contracts will be 16 February 2024.

The counterparties of the forwards are STATE STREET and UBS.

■ Amundi Investment Funds - Tactical Unconstrained Bond

	Currency	Amount in EUR
Currency receivable	AUD	4,432,765.01
	BRL	3,544,913.32
	CAD	8,763,339.85
	CHF	8,082,391.99
	CLP	4,135,828.77
	CNH	2,064,087.58
	COP	2,067,076.42
	CZK	430,804.29
	EUR	72,588,105.42
	GBP	11,069,389.76
	HUF	1,036,045.37
	IDR	2,568,655.47
	ILS	1,023,805.75
	INR	10,070,623.95
	JPY	29,310,362.54
	KRW	1,033,704.42
	MXN	4,190,811.49
	NOK	3,304,465.98
	NZD	466,524.22
	PHP	2,550,671.20
	PLN	1,521,036.35
	SEK	10,657,440.88
	SGD	3,045,060.65
	THB	2,009,521.16
	TRY	2,847,528.21
	TWD	526,276.80
	USD	79,231,862.92
ZAR	3,204,041.90	
	Total :	275,777,141.67
Currency payable	AUD	1,564,700.36
	CAD	860,544.83
	CHF	14,302,166.45
	CLP	2,001,782.31
	CNH	5,707,390.75
	COP	6,804,632.74
	CZK	1,989,883.00
	EUR	85,146,019.21
	GBP	14,632,122.12
	HUF	509,724.33
	IDR	457,837.99
	INR	1,972,844.09
	JPY	30,569,351.41
	NOK	12,655,747.31
	NZD	4,687,064.46
	PHP	2,018,254.96
	SEK	4,042,144.05
	SGD	1,463,502.49
	THB	4,132,168.75
	TRY	333,727.44

	USD	79,686,914.45
	Total :	275,538,523.50
	Total unrealised :	238,618.17

The maximal final expiry date for the open contracts will be 04 September 2024.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

■ Amundi Investment Funds - China RMB Sovereign Bond

	Currency	Amount in USD
Currency receivable	CAD	80,860.76
	CHF	123,068.25
	CNH	5,264,776.09
	EUR	232,850.72
	USD	108,327.03
	Total :	5,809,882.85
Currency payable	CNH	535,731.04
	USD	5,185,115.41
	Total :	5,720,846.45
	Total unrealised :	89,036.40

The maximal final expiry date for the open contracts will be 08 February 2024.

The counterparties of the forwards are SOCIETE GENERALE and STATE STREET.

■ Amundi Investment Funds - Dynamic Allocation Fund

	Currency	Amount in EUR
Currency receivable	BRL	13,871,935.26
	EUR	122,989,157.37
	JPY	28,033,772.64
	USD	40,894,376.28
	Total :	205,789,241.55
Currency payable	CHF	14,192,259.48
	CNY	6,881,395.21
	SEK	14,080,148.35
	TWD	6,952,219.33
	USD	161,371,743.78
	Total :	203,477,766.15
	Total unrealised :	2,311,475.40

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

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

■ Amundi Investment Funds - Multi-Asset Teodorico

	Currency	Amount in EUR
Currency receivable	AUD	50,539.71
	BRL	2,225,659.80
	CAD	60,337.74
	CHF	819,257.07
	CLP	251,794.20
	CNH	23,006.93
	COP	659,803.01
	EUR	123,136,637.41
	GBP	80,074.86
	HUF	729,666.79
	IDR	2,293,295.67
	INR	1,576,479.56
	JPY	6,311,674.17
	KRW	72,103.84
	MXN	1,305,650.13
	MYR	1,218,891.33
	NOK	3,018,585.60
	PEN	230,160.98
	PHP	200,285.47
	PLN	945,639.13
RON	529,420.34	

	SEK	452,004.19
	THB	1,136,772.52
	TRY	36,493.15
	USD	7,075,732.42
	ZAR	166,233.94
	Total :	154,606,199.96
Currency payable	AUD	1,754,454.81
	BRL	900,332.61
	CAD	1,236,312.02
	CHF	6,513,071.69
	CZK	93,686.03
	DKK	611,555.66
	EUR	15,534,184.53
	GBP	13,591,396.55
	HKD	3,243,196.24
	HUF	36,771.54
	IDR	304,242.56
	ILS	231,286.53
	NOK	770,239.53
	NZD	4,910,877.33
	PLN	36,834.53
	SEK	2,957,872.32
	SGD	195,587.28
	TWD	1,453,840.97
	USD	98,892,620.93
	ZAR	866,280.88
	Total :	154,134,644.54
	Total unrealised :	471,555.42

The maximal final expiry date for the open contracts will be 22 March 2024.

The counterparties of the forwards are BARCLAYS BANK, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

■ Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
Currency receivable	AUD	29,039,157.71
	BRL	8,377,558.42
	CAD	14,211,290.65
	CHF	9,733,273.85
	CNH	2,876,142.54
	COP	2,758,509.03
	CZK	48,554.50
	EUR	169,645,594.23
	GBP	41,918,698.36
	HKD	9,064,734.79
	HUF	407,607.99
	ILS	3,286,584.02
	INR	7,756,353.76
	JPY	64,666,484.41
	KRW	632,328.04
	MXN	5,244,158.03
	NOK	22,302,644.44
	NZD	22,451,549.05
	PHP	3,446,932.99
	PLN	4,492,009.88
	SAR	383,831.36
	SEK	25,546,855.41
	SGD	1,442,160.42
	THB	2,651,826.23
	TRY	6,506,534.43
	USD	57,718,276.96
	ZAR	4,731,429.03
	Total :	521,341,080.53
Currency payable	AUD	7,100,073.69
	BRL	1,519,217.23
	CAD	14,011,413.26
	CHF	32,297.63
	CLP	2,291,720.83
	CNH	3,402,460.78
	DKK	2,256,714.81
	EUR	200,112,527.61
	GBP	19,847,495.68
	HKD	6,793,612.15

	HUF	2,773,308.22
	IDR	7,143,122.45
	KRW	3,940,639.47
	MXN	186,564.17
	NOK	7,005,676.50
	NZD	6,342,646.24
	PHP	840,847.23
	PLN	104,897.23
	RON	2,647,426.14
	SEK	9,988,771.61
	SGD	627,938.10
	THB	3,526,899.98
	TWD	6,248,515.89
	USD	206,136,820.96
	ZAR	2,162,979.61
	Total :	517,044,587.47
	Total unrealised :	4,296,493.06

The maximal final expiry date for the open contracts will be 16 December 2024.

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

■ Amundi Investment Funds - Tactical Allocation Bond Fund

	Currency	Amount in EUR
Currency receivable	BRL	917,814.95
	JPY	1,832,272.10
	USD	2,649,348.48
	Total :	5,399,435.53
Currency payable	CHF	891,274.27
	CNY	455,326.66
	SEK	920,729.34
	TWD	460,012.94
	USD	2,698,414.66
	Total :	5,425,757.87
	Total unrealised :	-26,322.34

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

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

■ Amundi Investment Funds - Tactical Allocation Fund

	Currency	Amount in EUR
Currency receivable	BRL	4,398,773.83
	JPY	8,796,733.59
	USD	12,706,651.68
	Total :	25,902,159.10
Currency payable	CHF	4,276,249.95
	CNY	2,181,773.59
	SEK	4,418,566.11
	TWD	2,204,228.66
	USD	12,947,472.70
	Total :	26,028,291.01
	Total unrealised :	-126,131.91

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

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

■ Amundi Investment Funds - Tactical Allocation Pillar

	Currency	Amount in EUR
Currency receivable	EUR	170,597,327.23
	USD	16,825,187.03
	Total :	187,422,514.26
Currency payable	EUR	16,936,044.33
	USD	166,805,681.36
	Total :	183,741,725.69
	Total unrealised :	3,680,788.57

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

The counterparties of the forwards are BARCLAYS BANK and STATE STREET.

■ Amundi Investment Funds - Tactical Portfolio Income

	Currency	Amount in EUR
Currency receivable	AUD	741,182.43
	BRL	3,369,723.03
	CAD	274,503.56
	CNY	2,654,689.76
	EUR	250,403,728.83
	HUF	2,849,673.22
	IDR	2,970,670.96
	ILS	1,658,553.76
	INR	6,794,774.44
	KRW	2,517,858.22
	MXN	2,703,083.55
	MYR	1,562,051.90
	NZD	5,842,068.85
	PHP	4,561,181.17
	SEK	179,654.97
	USD	17,641,712.68
ZAR	3,066,745.28	
	Total :	309,791,856.61
Currency payable	AUD	6,423,581.04
	BRL	670,897.05
	CAD	4,529,308.75
	CHF	4,094,121.79
	CZK	2,844,484.28
	DKK	228,089.07
	EUR	26,759,382.36
	GBP	21,227,297.40
	HKD	6,700,089.85
	ILS	1,608,294.55
	INR	1,385,956.91
	JPY	10,545,628.87
	MXN	352,576.12
	MYR	1,556,374.24
	NOK	276,244.78
	PHP	4,564,328.92
USD	212,345,826.85	
	Total :	306,112,482.83
	Total unrealised :	3,679,373.78

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

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

10 OPTIONS

As at 31 December 2023, certain sub-funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi Investment Funds - US Equity

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	4,500	15/03/24	USD	28	-
				Total :	-

As at 31 December 2023, the market value on Upfront Premium Options Contract purchased amounted to EUR 79,464.08.
The broker of this option is SOCIETE GENERALE.

■ Amundi Investment Funds - Dynamic Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL MXN	19.40	22/02/24	EUR	-25,100,000	25,100,000.00
FX OPTION - PUT EUR / CALL MXN	20.30	22/02/24	EUR	25,100,000	-
FX OPTION - PUT USD / CALL JPY	140.00	21/03/24	USD	30,100,000	-
FX OPTION - PUT USD / CALL JPY	135.00	18/06/24	USD	30,100,000	-
PUT CDX OPTION - CDX NA HY 41 INDEX	101.00	21/02/24	USD	148,880,000	-
S&P 500 INDEX /CALL	4,850	19/01/24	USD	194	-
				Total :	25,100,000.00

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 3,504,246.97.

As at 31 December 2023, the total net market value on Upfront Premium Options Contract sold amounted to EUR 833,166.14.

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

■ Amundi Investment Funds - Multi-Asset Teodorico

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA IG 41 INDEX	62.50	21/02/24	USD	10,000,000	-
PUT CDX OPTION - CDX NA IG 41 INDEX	72.50	20/03/24	USD	21,000,000	-
PUT CDX OPTION - CDX NA IG 41 INDEX	70.00	20/03/24	USD	21,000,000	-
PUT CDX OPTION - CDX NA IG 41 INDEX	62.50	20/03/24	USD	11,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	75.00	21/02/24	EUR	21,000,000	-
S&P 500 INDEX /PUT	4,500	15/03/24	USD	31	-
				Total :	-

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 151,910.63.

The broker/counterparties of these options are SOCIETE GENERALE, CITIGROUP, MORGAN STANLEY and GOLDMAN SACHS.

■ Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CBOE S&P VOL INDEX /CALL	27	14/02/24	USD	-504	-67,253.51
CBOE S&P VOL INDEX /CALL	22	14/02/24	USD	504	-
CBOE S&P VOL INDEX /PUT	14	17/01/24	USD	-640	325,597.03
DAX INDEX /CALL	16,800	19/01/24	EUR	95	-
DJ EURO STOXX 50 EUR /CALL	4,625	19/01/24	EUR	-135	-1,165,853.30
DJ EURO STOXX 50 EUR /CALL	4,525	19/01/24	EUR	-175	-3,995,822.60
DJ EURO STOXX 50 EUR /CALL	4,650	19/01/24	EUR	1,400	-
DJ EURO STOXX 50 EUR /CALL	4,575	16/02/24	EUR	-134	-2,550,725.16
DJ EURO STOXX 50 EUR /CALL	4,675	16/02/24	EUR	134	-
DJ EURO STOXX 50 EUR /CALL	4,700	16/02/24	EUR	350	-
DJ EURO STOXX 50 EUR /CALL	4,725	16/02/24	EUR	-179	-1,270,660.28
DJ EURO STOXX 50 EUR /CALL	4,400	15/03/24	EUR	-178	-5,625,666.08
DJ EURO STOXX 50 EUR /CALL	4,700	20/12/24	EUR	352	-
DJ EURO STOXX 50 EUR /CALL	4,800	19/12/25	EUR	-107	-1,920,662.50
DJ EURO STOXX 50 EUR /PUT	4,025	16/02/24	EUR	-212	460,101.73

DJ EURO STOXX 50 EUR /PUT	3,975	16/02/24	EUR	-351	634,810.18
DJ EURO STOXX 50 EUR /PUT	4,225	16/02/24	EUR	351	-
DJ EURO STOXX 50 EUR /PUT	4,350	16/02/24	EUR	167	-
DJ EURO STOXX 50 EUR /PUT	4,125	16/02/24	EUR	-167	543,657.95
DJ EURO STOXX 50 EUR /PUT	4,400	16/02/24	EUR	152	-
DJ EURO STOXX 50 EUR /PUT	4,250	16/02/24	EUR	212	-
DJ EURO STOXX 50 EUR /PUT	4,450	15/03/24	EUR	68	-
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-359	129,855.76
DJ EURO STOXX 50 EUR /PUT	3,000	20/12/24	EUR	359	-
DJ EURO STOXX 50 EUR /PUT	4,200	20/12/24	EUR	-176	2,339,573.91
DOW JONES EURO STOXX OIL & GAS /PUT	340	16/02/24	EUR	-345	1,505,305.73
DOW JONES INDUSTRIAL AVG /PUT	330	19/01/24	USD	350	-
DOW JONES INDUSTRIAL AVG /PUT	355	15/03/24	USD	143	-
EURO STOXX BANKS /PUT	109	19/01/24	EUR	333	-
FOOTSIE 100 /CALL	76	19/01/24	GBP	-128	-611,782.96
FOOTSIE 100 /CALL	78	19/01/24	GBP	256	-
FOOTSIE 100 /CALL	78	16/02/24	GBP	45	-
FOOTSIE 100 /CALL	80	16/02/24	GBP	91	-
FOOTSIE 100 /CALL	85	20/12/24	GBP	-58	-674,591.84
FOOTSIE 100 /PUT	69	16/02/24	GBP	-107	497,823.99
FOOTSIE 100 /PUT	73	16/02/24	GBP	107	-
FOOTSIE 100 /PUT	70	20/12/24	GBP	58	-
FOOTSIE 100 /PUT	60	20/12/24	GBP	-58	535,573.62
FOOTSIE 100 /PUT	73	20/12/24	GBP	45	-
FX OPTION - CALL AUD / PUT CAD	1.00	21/11/24	AUD	12,300,000	-
FX OPTION - CALL AUD / PUT NZD	1.09	08/01/24	AUD	7,500,000	-
FX OPTION - CALL AUD / PUT NZD	1.145	15/11/24	AUD	12,200,000	-
FX OPTION - CALL AUD / PUT USD	0.67	12/01/24	AUD	-5,000,000	-3,088,516.89
FX OPTION - CALL AUD / PUT USD	0.68	18/01/24	AUD	-4,000,000	-2,470,813.52
FX OPTION - CALL AUD / PUT USD	0.665	02/05/24	AUD	-9,300,000	-5,744,641.42
FX OPTION - CALL CAD / PUT NOK	8.10	16/02/24	CAD	-9,100,000	-6,247,425.51
FX OPTION - CALL CAD / PUT NOK	7.90	16/02/24	CAD	9,100,000	-
FX OPTION - CALL EUR / PUT AUD	1.66	12/02/24	EUR	8,100,000	-
FX OPTION - CALL EUR / PUT AUD	1.68	12/02/24	EUR	-8,100,000	-8,100,000.00
FX OPTION - CALL EUR / PUT CAD	1.475	12/09/24	EUR	6,900,000	-
FX OPTION - CALL EUR / PUT CHF	1.11	21/11/24	EUR	7,900,000	-
FX OPTION - CALL EUR / PUT GBP	0.877	03/09/24	EUR	3,300,000	-
FX OPTION - CALL EUR / PUT GBP	0.875	12/09/24	EUR	6,900,000	-
FX OPTION - CALL EUR / PUT GBP	0.96	20/11/24	EUR	7,800,000	-
FX OPTION - CALL EUR / PUT ILS	4.15	03/09/24	EUR	-3,300,000	-3,300,000.00
FX OPTION - CALL EUR / PUT INR	93.45	03/09/24	EUR	3,300,000	-
FX OPTION - CALL EUR / PUT JPY	142.00	20/11/24	EUR	7,800,000	-
FX OPTION - CALL EUR / PUT NOK	11.80	19/02/24	EUR	-4,100,000	-4,100,000.00
FX OPTION - CALL EUR / PUT NOK	11.50	19/02/24	EUR	4,100,000	-
FX OPTION - CALL EUR / PUT NOK	11.65	05/09/24	EUR	-2,800,000	-2,800,000.00
FX OPTION - CALL EUR / PUT USD	1.10	18/01/24	EUR	-7,700,000	-7,700,000.00
FX OPTION - CALL EUR / PUT USD	1.1135	23/07/24	EUR	4,700,000	-
FX OPTION - CALL EUR / PUT USD	1.28	15/11/24	EUR	7,800,000	-
FX OPTION - CALL GBP / PUT AUD	2.05	10/01/24	GBP	6,200,000	-
FX OPTION - CALL GBP / PUT CAD	1.73	15/01/24	GBP	-2,330,000	-2,688,823.50
FX OPTION - CALL GBP / PUT CAD	1.73	15/01/24	GBP	2,330,000	-
FX OPTION - CALL GBP / PUT CAD	1.705	05/09/24	GBP	2,400,000	-
FX OPTION - CALL GBP / PUT CHF	1.295	10/01/24	GBP	6,200,000	-
FX OPTION - CALL GBP / PUT JPY	185.00	12/11/24	GBP	-5,000,000	-5,770,007.50
FX OPTION - CALL GBP / PUT JPY	176.20	12/11/24	GBP	3,300,000	-
FX OPTION - CALL GBP / PUT SEK	13.10	22/11/24	GBP	4,000,000	-
FX OPTION - CALL MXN / PUT JPY	7.00	11/04/24	MXN	-55,000,000	-2,940,123.06
FX OPTION - CALL MXN / PUT JPY	6.60	11/04/24	MXN	55,000,000	-
FX OPTION - CALL NOK / PUT JPY	13.65	13/11/24	NOK	-67,000,000	-5,972,277.93
FX OPTION - CALL NOK / PUT JPY	13.00	13/11/24	NOK	45,000,000	-
FX OPTION - CALL NOK / PUT SEK	0.998	16/02/24	NOK	-106,500,000	-9,493,247.76
FX OPTION - CALL NOK / PUT SEK	0.976	16/02/24	NOK	106,500,000	-
FX OPTION - CALL NOK / PUT SEK	1.02	03/09/24	NOK	-77,000,000	-6,863,662.70
FX OPTION - CALL USD / PUT CAD	1.35	03/09/24	USD	3,600,000	-
FX OPTION - CALL USD / PUT CAD	1.36	05/09/24	USD	7,500,000	-
FX OPTION - CALL USD / PUT CNH	7.35	05/09/24	USD	5,000,000	-
FX OPTION - CALL USD / PUT CNH	7.60	05/09/24	USD	-5,000,000	-4,526,320.55
FX OPTION - CALL USD / PUT HKD	7.766	28/03/24	USD	10,300,000	-

FX OPTION - CALL USD / PUT HKD	7.85	28/03/24	USD	-10,300,000	-9,324,220.34
FX OPTION - CALL USD / PUT HKD	7.85	28/03/24	USD	10,300,000	-
FX OPTION - CALL USD / PUT INR	84.20	30/08/24	USD	10,200,000	-
FX OPTION - CALL USD / PUT INR	93.50	21/11/24	USD	8,900,000	-
FX OPTION - CALL USD / PUT JPY	125.00	31/07/25	USD	7,600,000	-
FX OPTION - CALL USD / PUT JPY	155.00	06/11/25	USD	9,400,000	-
FX OPTION - CALL USD / PUT JPY	156.50	06/11/25	USD	9,300,000	-
FX OPTION - CALL USD / PUT JPY	105.00	24/09/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	100.00	24/09/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	104.00	07/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	-6,700,000	-6,065,269.54
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	150.00	01/05/29	USD	-15,600,000	-14,122,120.13
FX OPTION - CALL USD / PUT JPY	130.00	01/05/29	USD	15,600,000	-
FX OPTION - CALL USD / PUT MXN	28.50	16/01/25	USD	8,500,000	-
FX OPTION - CALL USD / PUT NOK	10.60	19/02/24	USD	6,700,000	-
FX OPTION - CALL USD / PUT NOK	11.00	19/02/24	USD	-6,700,000	-6,065,269.54
FX OPTION - CALL USD / PUT SEK	11.00	09/01/24	USD	-5,700,000	-5,160,005.43
FX OPTION - CALL USD / PUT SEK	10.60	22/01/24	USD	8,400,000	-
FX OPTION - CALL USD / PUT SGD	1.34	05/09/24	USD	5,000,000	-
FX OPTION - CALL USD / PUT TRY	30.50	19/01/24	USD	2,700,000	-
FX OPTION - PUT AUD / CALL CAD	0.89	24/01/24	AUD	8,800,000	-
FX OPTION - PUT AUD / CALL CAD	0.875	24/01/24	AUD	-8,800,000	5,435,789.73
FX OPTION - PUT AUD / CALL CAD	0.835	21/11/24	AUD	12,300,000	-
FX OPTION - PUT AUD / CALL JPY	96.00	02/02/24	AUD	6,420,000	-
FX OPTION - PUT AUD / CALL JPY	94.00	02/02/24	AUD	-6,420,000	3,965,655.69
FX OPTION - PUT AUD / CALL JPY	90.00	26/02/24	AUD	-3,800,000	2,347,272.84
FX OPTION - PUT AUD / CALL JPY	93.00	26/02/24	AUD	3,800,000	-
FX OPTION - PUT AUD / CALL NZD	1.01	15/11/24	AUD	12,200,000	-
FX OPTION - PUT AUD / CALL USD	0.65	12/02/24	AUD	6,600,000	-
FX OPTION - PUT AUD / CALL USD	0.64	12/02/24	AUD	-6,600,000	4,076,842.30
FX OPTION - PUT AUD / CALL USD	0.66	20/02/24	AUD	8,000,000	-
FX OPTION - PUT AUD / CALL USD	0.645	20/02/24	AUD	-8,000,000	4,941,627.03
FX OPTION - PUT CAD / CALL NOK	7.65	18/01/24	CAD	-9,100,000	6,247,425.51
FX OPTION - PUT CHF / CALL JPY	130.00	03/10/24	CHF	-17,600,000	18,930,837.90
FX OPTION - PUT CHF / CALL JPY	125.00	03/10/24	CHF	8,800,000	-
FX OPTION - PUT CHF / CALL JPY	140.00	03/10/24	CHF	8,800,000	-
FX OPTION - PUT EUR / CALL AUD	1.62	12/01/24	EUR	-6,100,000	6,100,000.00
FX OPTION - PUT EUR / CALL CAD	1.475	12/09/24	EUR	6,900,000	-
FX OPTION - PUT EUR / CALL CHF	0.96	21/11/24	EUR	7,900,000	-
FX OPTION - PUT EUR / CALL GBP	0.877	03/09/24	EUR	3,300,000	-
FX OPTION - PUT EUR / CALL GBP	0.875	12/09/24	EUR	6,900,000	-
FX OPTION - PUT EUR / CALL GBP	0.81	20/11/24	EUR	7,800,000	-
FX OPTION - PUT EUR / CALL HUF	410.00	18/04/24	EUR	10,900,000	-
FX OPTION - PUT EUR / CALL HUF	380.00	18/04/24	EUR	-10,900,000	10,900,000.00
FX OPTION - PUT EUR / CALL ILS	4.15	03/09/24	EUR	-3,300,000	-3,300,000.00
FX OPTION - PUT EUR / CALL INR	93.45	03/09/24	EUR	3,300,000	-
FX OPTION - PUT EUR / CALL JPY	117.00	20/11/24	EUR	7,800,000	-
FX OPTION - PUT EUR / CALL MXN	21.00	13/02/24	EUR	4,100,000	-
FX OPTION - PUT EUR / CALL MXN	20.00	13/02/24	EUR	-4,100,000	4,100,000.00
FX OPTION - PUT EUR / CALL NOK	11.10	19/02/24	EUR	-4,100,000	4,100,000.00
FX OPTION - PUT EUR / CALL NOK	11.65	05/09/24	EUR	-2,800,000	2,800,000.00
FX OPTION - PUT EUR / CALL USD	1.07	18/01/24	EUR	15,400,000	-
FX OPTION - PUT EUR / CALL USD	1.085	15/11/24	EUR	7,800,000	-
FX OPTION - PUT GBP / CALL AUD	1.75	10/01/24	GBP	6,200,000	-
FX OPTION - PUT GBP / CALL CAD	1.69	29/01/24	GBP	4,660,000	-
FX OPTION - PUT GBP / CALL CAD	1.66	29/01/24	GBP	-4,660,000	5,377,646.99
FX OPTION - PUT GBP / CALL CAD	1.705	05/09/24	GBP	2,400,000	-
FX OPTION - PUT GBP / CALL CHF	1.128	10/01/24	GBP	6,200,000	-
FX OPTION - PUT GBP / CALL JPY	184.00	25/01/24	GBP	3,300,000	-
FX OPTION - PUT GBP / CALL JPY	180.00	25/01/24	GBP	-3,300,000	3,808,204.95
FX OPTION - PUT GBP / CALL SEK	10.80	22/11/24	GBP	4,000,000	-
FX OPTION - PUT MXN / CALL JPY	8.40	22/01/24	MXN	72,000,000	-
FX OPTION - PUT MXN / CALL JPY	8.20	22/01/24	MXN	-72,000,000	3,848,888.37

FX OPTION - PUT NOK / CALL SEK	1.02	03/09/24	NOK	-77,000,000	6,863,662.70
FX OPTION - PUT USD / CALL CAD	1.35	03/09/24	USD	3,600,000	-
FX OPTION - PUT USD / CALL CAD	1.36	05/09/24	USD	7,500,000	-
FX OPTION - PUT USD / CALL CHF	0.8645	23/07/24	USD	-5,200,000	4,707,373.38
FX OPTION - PUT USD / CALL CNH	6.80	05/09/24	USD	-5,000,000	4,526,320.55
FX OPTION - PUT USD / CALL INR	84.20	30/08/24	USD	10,200,000	-
FX OPTION - PUT USD / CALL INR	80.00	21/11/24	USD	8,900,000	-
FX OPTION - PUT USD / CALL JPY	138.00	06/02/24	USD	-3,500,000	3,168,424.39
FX OPTION - PUT USD / CALL JPY	142.00	06/02/24	USD	3,500,000	-
FX OPTION - PUT USD / CALL JPY	142.00	06/02/24	USD	-3,500,000	3,168,424.39
FX OPTION - PUT USD / CALL JPY	135.00	06/02/24	USD	10,500,000	-
FX OPTION - PUT USD / CALL MXN	22.00	16/01/25	USD	8,500,000	-
FX OPTION - PUT USD / CALL NOK	10.20	18/01/24	USD	-6,700,000	6,065,269.54
FX OPTION - PUT USD / CALL SEK	11.00	09/01/24	USD	-5,700,000	5,160,005.43
FX OPTION - PUT USD / CALL SEK	10.20	22/01/24	USD	-6,300,000	5,703,163.90
FX OPTION - PUT USD / CALL SGD	1.34	05/09/24	USD	5,000,000	-
FX OPTION - PUT USD / CALL TRY	29.50	19/01/24	USD	-2,700,000	2,444,213.10
FX OPTION - PUT USD / CALL TWD	29.50	15/04/24	USD	-4,500,000	4,073,688.50
FX OPTION - PUT USD / CALL TWD	30.50	15/04/24	USD	3,000,000	-
IBEX MINI INDEX FUT /PUT	9,400	19/01/24	EUR	271	-
MINI FTSE / MIB INDEX /PUT	28,000	19/01/24	EUR	-37	33,848.99
MSCI EM INDEX /CALL	1,000	22/01/24	USD	89	-
MSCI EM INDEX /CALL	1,030	22/01/24	USD	-89	-4,124,060.11
NASDAQ 100 /CALL	16,400	29/12/23	USD	-5	-7,357,012.80
NASDAQ 100 /CALL	16,700	19/01/24	USD	-5	-5,504,028.19
NASDAQ 100 /CALL	17,000	19/01/24	USD	11	-
NASDAQ 100 /CALL	16,650	16/02/24	USD	-7	-6,715,880.07
NASDAQ 100 /CALL	16,975	16/02/24	USD	14	-
NASDAQ 100 /CALL	17,500	16/02/24	USD	6	-
NASDAQ 100 /CALL	18,000	20/12/24	USD	-11	-7,910,856.29
NASDAQ 100 /CALL	16,700	20/12/24	USD	-3	-2,880,921.50
NASDAQ 100 /PUT	14,400	20/12/24	USD	14	-
NASDAQ 100 /PUT	10,500	20/12/24	USD	-11	582,942.59
NASDAQ 100 /PUT	15,000	20/12/24	USD	5	-
NASDAQ 100 /PUT	15,500	20/12/24	USD	3	-
NIKKEI 225 /CALL	34,000	09/02/24	JPY	-28	-4,980,131.20
NIKKEI 225 /CALL	34,250	09/02/24	JPY	-19	-3,192,634.94
NIKKEI 225 /CALL	36,750	10/12/27	JPY	42	-
NIKKEI 225 /PUT	30,750	12/01/24	JPY	57	-
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-19	1,230,736.08
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-24	1,449,337.46
OMX 30 /CALL	2,470	16/02/24	SEK	-285	-222,981.33
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	425.00	21/02/24	EUR	28,600,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 40 INDEX	475.00	21/02/24	EUR	22,800,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	80.00	21/02/24	EUR	33,300,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	75.00	21/02/24	EUR	25,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 40 INDEX	85.00	20/03/24	EUR	41,400,000	-
RUSSELL 2000 INDEX /CALL	1,950	19/01/24	USD	-22	-1,132,502.10
RUSSELL 2000 INDEX /CALL	1,985	19/01/24	USD	127	-
RUSSELL 2000 INDEX /CALL	1,915	16/02/24	USD	-19	-2,013,793.51
RUSSELL 2000 INDEX /CALL	2,150	15/03/24	USD	-33	-585,687.62
RUSSELL 2000 INDEX /PUT	1,700	16/02/24	USD	19	-
SMI (ZURICH) /CALL	11,550	16/02/24	CHF	52	-
SMI (ZURICH) /PUT	10,500	20/12/24	CHF	-34	1,344,121.35
S&P 500 INDEX /CALL	4,880	12/01/24	USD	-14	-834,229.08
S&P 500 INDEX /CALL	4,785	12/01/24	USD	14	-
S&P 500 INDEX /CALL	4,600	19/01/24	USD	-22	-9,016,729.84
S&P 500 INDEX /CALL	4,800	19/01/24	USD	52	-
S&P 500 INDEX /CALL	4,875	19/01/24	USD	105	-
S&P 500 INDEX /CALL	4,705	19/01/24	USD	-26	-8,662,896.63
S&P 500 INDEX /CALL	4,850	21/06/24	USD	-9	-1,923,812.91
S&P 500 INDEX /CALL	5,150	20/12/24	USD	-19	-3,077,969.28
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-9	-2,269,234.77
S&P 500 INDEX /CALL	4,800	19/12/25	USD	-17	-4,506,819.15
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-12	-3,176,352.48
S&P 500 INDEX /PUT	4,525	12/01/24	USD	14	-

S&P 500 INDEX /PUT	4,690	12/01/24	USD	-14	1,148,576.27
S&P 500 INDEX /PUT	4,275	19/01/24	USD	27	-
S&P 500 INDEX /PUT	4,250	19/01/24	USD	28	-
S&P 500 INDEX /PUT	4,180	16/02/24	USD	-37	435,269.16
S&P 500 INDEX /PUT	4,425	16/02/24	USD	37	-
S&P 500 INDEX /PUT	4,530	16/02/24	USD	17	-
S&P 500 INDEX /PUT	4,245	16/02/24	USD	-17	256,600.57
S&P 500 INDEX /PUT	4,200	16/02/24	USD	-14	178,183.79
S&P 500 INDEX /PUT	4,660	16/02/24	USD	14	-
S&P 500 INDEX /PUT	4,650	15/03/24	USD	12	-
S&P 500 INDEX /PUT	4,700	15/03/24	USD	7	-
S&P 500 INDEX /PUT	4,625	15/03/24	USD	11	-
S&P 500 INDEX /PUT	4,550	21/06/24	USD	14	-
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-19	671,627.88
S&P 500 INDEX /PUT	4,250	20/12/24	USD	19	-
S&P 500 INDEX /PUT	4,350	20/12/24	USD	18	-
S&P 500 INDEX /PUT	4,000	19/12/25	USD	34	-
S&P 500 INDEX /PUT	4,000	17/12/27	USD	21	-
SPI 200 INDEX /CALL	7,800	15/02/24	AUD	91	-
SPI 200 INDEX /CALL	7,700	15/02/24	AUD	91	-
STOXX EUROPE 600 INDEX /CALL	460	15/03/24	EUR	338	-
STOXX EUROPE 600 INDEX /CALL	495	15/03/24	EUR	256	-
STXE 600 BANK EURO PRICE /PUT	150	16/02/24	EUR	-385	208,097.12
STXE 600 BANK EURO PRICE /PUT	160	16/02/24	EUR	385	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.850%	0.85	05/12/29	EUR	-16,600,000	-16,600,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.500%	1.50	08/02/24	EUR	-14,000,000	-14,000,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.100%	2.10	21/01/25	EUR	17,900,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 2.750%	2.75	23/11/27	EUR	-12,800,000	-12,800,000.00
SWAP OPTION - PAY SOFR 1D / REC 1.729%	1.729	05/12/29	USD	10,000,000	-
SWAP OPTION - PAY SOFR 1D / REC 2.250%	2.25	08/04/24	USD	27,300,000	-
SWAP OPTION - PAY SOFR 1D / REC 2.638%	2.63839	08/02/24	USD	-16,500,000	-14,936,857.83
SWAP OPTION - PAY SOFR 1D / REC 2.738%	2.73839	26/10/28	USD	12,500,000	-
SWAP OPTION - PAY SOFR 1D / REC 5.738%	5.73839	04/12/29	USD	-8,000,000	-7,242,112.89
SWAP OPTION - PAY TONA 1D / REC -0.057%	-0.0574	14/10/25	JPY	2,864,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.440%	0.44	05/12/29	JPY	2,010,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.441%	0.441	13/11/28	JPY	1,035,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.782%	0.78191	12/04/28	JPY	2,800,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.900%	0.90	13/02/24	JPY	-550,000,000	-3,531,673.17
SWAP OPTION - PAY TONA 1D / REC 1.656%	1.656	27/11/24	JPY	-1,296,500,000	-8,325,116.84
SWAP OPTION - PAY 0.200% / REC TONA 1D	0.20	13/02/24	JPY	5,060,000,000	-
SWAP OPTION - PAY 0.440% / REC TONA 1D	0.44	05/12/29	JPY	2,010,000,000	-
SWAP OPTION - PAY 0.782% / REC TONA 1D	0.78191	12/04/28	JPY	2,800,000,000	-
SWAP OPTION - PAY 1.238% / REC SOFR 1D	1.23839	26/10/28	USD	-12,500,000	11,315,801.39
SWAP OPTION - PAY 1.250% / REC SOFR 1D	1.25	08/04/24	USD	-27,300,000	24,713,710.22
SWAP OPTION - PAY 1.250% / REC TONA 1D	1.25	13/02/24	JPY	550,000,000	-
SWAP OPTION - PAY 1.400% / REC EURIBOR 6M	1.40	08/02/39	EUR	14,000,000	-
SWAP OPTION - PAY 1.406% / REC TONA 1D	1.406	27/11/24	JPY	1,296,500,000	-
SWAP OPTION - PAY 1.441% / REC TONA 1D	1.441	13/11/28	JPY	1,035,000,000	-
SWAP OPTION - PAY 1.729% / REC SOFR 1D	1.729	05/12/29	USD	10,000,000	-
SWAP OPTION - PAY 1.750% / REC SOFR 1D	1.75	08/04/24	USD	-27,300,000	24,713,710.22
SWAP OPTION - PAY 2.192% / REC TONA 1D	2.19191	18/06/24	JPY	205,000,000	-
SWAP OPTION - PAY 2.200% / REC EURIBOR 6M	2.20	23/11/27	EUR	5,100,000	-
SWAP OPTION - PAY 2.550% / REC SOFR 1D	2.55	21/01/25	USD	-19,600,000	17,743,176.57
SWAP OPTION - PAY 3.729% / REC SOFR 1D	3.729	30/01/35	USD	5,550,000	-
SWAP OPTION - PAY 4.000% / REC EURIBOR 6M	4.00	05/02/24	EUR	800,000	-
SWAP OPTION - PAY 4.238% / REC SOFR 1D	4.23839	04/12/29	USD	4,000,000	-
SWAP OPTION - REC BBSW 3M / PAY 1.250%	1.25	18/11/25	AUD	120,000,000	-
SWAP OPTION - REC EURIBOR 6M / PAY 2.000%	2.00	12/04/28	EUR	53,000,000	-
SWAP OPTION - REC -0.500% / PAY EURIBOR 6M	-0.50	14/10/25	EUR	-22,400,000	22,400,000.00
SWAP OPTION - REC 0.850% / PAY EURIBOR 6M	0.85	05/12/29	EUR	-16,600,000	16,600,000.00
T BOND /PUT	110.00	26/01/24	USD	179	-
TOPIX INDEX /CALL	2,400	09/02/24	JPY	40	-
TOPIX INDEX /CALL	2,375	09/02/24	JPY	27	-
TOPIX INDEX /CALL	2,400	14/06/24	JPY	41	-
TOPIX INDEX /PUT	2,250	14/06/24	JPY	-27	1,370,295.93
US ULTRA LONG BOND /PUT	130.00	26/01/24	USD	62	-
US ULTRA LONG BOND /PUT	133.00	26/01/24	USD	-31	3,465,820.34
US 2YR T-NOTES /PUT	101.38	26/01/24	USD	287	-

10YR US TREASRY NOTE /CALL	112.50	26/01/24	USD	-170	-5,140,418.91
10YR US TREASRY NOTE /CALL	111.00	26/01/24	USD	-300	-23,186,500.36
10YR US TREASRY NOTE /CALL	115.50	23/02/24	USD	-180	-1,715,520.63
10YR US TREASRY NOTE /PUT	109.50	26/01/24	USD	75	-
10YR US TREASRY NOTE /PUT	108.00	26/01/24	USD	300	-
10YR US TREASRY NOTE /PUT	108.50	26/01/24	USD	200	-
10YR US TREASRY NOTE /PUT	106.50	26/01/24	USD	262	-
10YR US TREASRY NOTE /PUT	110.00	26/01/24	USD	-240	1,704,454.47
10YR US TREASRY NOTE /PUT	112.00	26/01/24	USD	120	-
10YR US TREASRY NOTE /PUT	110.50	26/01/24	USD	183	-
10YR US TREASRY NOTE /PUT	111.00	26/01/24	USD	95	-
10YR US TREASRY NOTE /PUT	109.50	23/02/24	USD	-180	2,973,793.88
10YR US TREASRY NOTE /PUT	112.00	23/02/24	USD	120	-
Total :					-56,919,356.61

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 34,541,068.92.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 21,921,604.27.

The broker/counterparties of these options are BNP PARIBAS, SOCIETE GENERALE, CITIGROUP, JP MORGAN, MORGAN STANLEY, UBS, NOMURA, GOLDMAN SACHS, BANK OF AMERICA, CREDIT AGRICOLE, HSBC, ROYAL BANK OF CANADA and STANDARD CHARTERED.

■ Amundi Investment Funds - Tactical Allocation Bond Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL MXN	19.40	22/02/24	EUR	-1,500,000	1,500,000.00
FX OPTION - PUT EUR / CALL MXN	20.30	22/02/24	EUR	1,500,000	-
FX OPTION - PUT USD / CALL JPY	140.00	21/03/24	USD	2,000,000	-
FX OPTION - PUT USD / CALL JPY	135.00	18/06/24	USD	2,000,000	-
PUT CDX OPTION - CDX NA HY 41 INDEX	101.00	21/02/24	USD	9,310,000	-
Total :					1,500,000.00

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 198,929.75.

As at 31 December 2023, the total net market value on Upfront Premium Options Contract sold amounted to EUR 49,790.81.

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

■ Amundi Investment Funds - Tactical Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL MXN	19.40	22/02/24	EUR	-7,200,000	7,200,000.00
FX OPTION - PUT EUR / CALL MXN	20.30	22/02/24	EUR	7,200,000	-
FX OPTION - PUT USD / CALL JPY	140.00	21/03/24	USD	9,400,000	-
FX OPTION - PUT USD / CALL JPY	135.00	18/06/24	USD	9,400,000	-
PUT CDX OPTION - CDX NA HY 41 INDEX	101.00	21/02/24	USD	45,230,000	-
S&P 500 INDEX /CALL	4,850	19/01/24	USD	76	-
Total :					7,200,000.00

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,070,740.12.

As at 31 December 2023, the total net market value on Upfront Premium Options Contract sold amounted to EUR 238,995.86.

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

■ Amundi Investment Funds - Tactical Allocation Pillar

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - CDX NA HY 41 INDEX	101.00	21/02/24	USD	44,320,000	-
S&P 500 INDEX /CALL	4,850	19/01/24	USD	87	-
Total :					-

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 186,353.58.

The broker/counterparties of these options are SOCIETE GENERALE and JP MORGAN.

■ Amundi Investment Funds - Tactical Portfolio Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
AIR PRODUCTS & CHEMICALS INC /PUT	270.00	19/01/24	USD	-62	1,455,360.56
ALEXANDRIA REAL ESTATE EQUITIES REIT /PUT	97.50	19/01/24	USD	-163	52,944.85

AT&T INC /PUT	16.00	16/02/24	USD	-1,036	522,850.43
BRISTOL MYERS SQUIBB CO /PUT	50.00	19/01/24	USD	-349	793,400.16
CAMPBELL SOUP CO /PUT	42.00	19/01/24	USD	-410	238,617.87
CITIZENS FINANCIAL GROUP /PUT	25.00	19/01/24	USD	-620	59,386.31
ELI LILLY & CO /PUT	580.00	19/01/24	USD	-26	26,469.09
ESTEE LAUDER COMPANIES INC-A /PUT	140.00	16/02/24	USD	-111	988,229.33
ILLUMINA /PUT	136.00	19/01/24	USD	-123	617,060.15
MCCORMICK NON VTG /PUT	65.00	19/01/24	USD	-274	728,977.45
MICROSOFT CORP /PUT	370.00	16/02/24	USD	-46	364,752.32
M&T BANK CORPORATION /PUT	130.00	19/01/24	USD	-120	596,469.35
NEXTERA ENERGY INC /PUT	57.50	19/01/24	USD	-292	114,809.86
NVIDIA CORP /PUT	450.00	19/01/24	USD	-35	2,834.68
ORACLE CORP /PUT	110.00	19/01/24	USD	-164	1,498,145.79
PAYPAL HOLDINGS INC /PUT	55.00	19/01/24	USD	-275	129,946.93
PENTAIR PLC /PUT	70.00	19/01/24	USD	-233	571,549.70
REGIONS FINANCIAL CORP /PUT	15.00	19/01/24	USD	-1,034	151,011.95
SEMPRA ENERGY /PUT	75.00	19/01/24	USD	-244	1,071,987.53
S&P 500 INDEX /CALL	4,510	19/01/24	USD	-28	-11,724,683.18
S&P 500 INDEX /CALL	4,670	16/02/24	USD	-28	-8,400,781.27
S&P 500 INDEX /CALL	4,600	16/02/24	USD	-28	-9,578,958.04
S&P 500 INDEX /PUT	4,300	19/01/24	USD	28	-
S&P 500 INDEX /PUT	4,400	16/02/24	USD	55	-
S&P 500 INDEX /PUT	4,580	15/03/24	USD	62	-
T BOND /CALL	120.00	23/02/24	USD	-122	-8,684,825.76
T BOND /PUT	114.00	23/02/24	USD	122	-
TESLA INC /PUT	250.00	19/01/24	USD	-71	771,386.83
UNITED AIRLINES HOLDINGS INC /PUT	37.00	19/01/24	USD	-372	158,398.96
US 5YR T-NOTES /CALL	110.25	23/02/24	USD	-780	-10,952,635.16
US 5YR T-NOTES /PUT	106.75	23/02/24	USD	-780	14,055,136.08
US 5YR T-NOTES /PUT	108.50	23/02/24	USD	780	-
10YR US TREASURY NOTE /PUT	108.00	23/02/24	USD	524	-
10YR US TREASURY NOTE /PUT	112.50	23/02/24	USD	524	-
Total :					-24,372,157.25

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,502,807.95.

As at 31 December 2023, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 3,319,106.79.

The broker of these options is SOCIETE GENERALE.

FUTURES-STYLE OPTIONS CONTRACTS

Amundi Investment Funds - Dynamic Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	1,322	-
Total :					-

As at 31 December 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 506,040.00.

The broker of these options is SOCIETE GENERALE.

Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	134.00	26/01/24	EUR	-150	-13,780,580.96
EURO BUND FUTURE /CALL	141.50	23/02/24	EUR	-120	-773,808.40
EURO BUND FUTURE /PUT	130.50	26/01/24	EUR	100	-
EURO BUND FUTURE /PUT	131.00	26/01/24	EUR	100	-
EURO BUND FUTURE /PUT	135.50	26/01/24	EUR	130	-
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	182	-
EURO BUND FUTURE /PUT	134.50	23/02/24	EUR	189	-
EURO BUND FUTURE /PUT	134.00	23/02/24	EUR	-120	6,518,430.76
EURO BUND FUTURE /PUT	137.50	23/02/24	EUR	80	-
EURO BUND FUTURE /PUT	131.50	23/02/24	EUR	-189	3,973,501.75
Total :					-4,062,456.84

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 938,820.00.

The broker of these options is SOCIETE GENERALE.

■ Amundi Investment Funds - Tactical Allocation Bond Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	110	-
				Total :	-

As at 31 December 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 42,110.00.
The broker of these options is SOCIETE GENERALE.

■ Amundi Investment Funds - Tactical Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	538	-
				Total :	-

As at 31 December 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 205,940.00.
The broker of these options is SOCIETE GENERALE.

■ Amundi Investment Funds - Tactical Allocation Pillar

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	130.00	26/01/24	EUR	795	-
				Total :	-

As at 31 December 2023, the unrealised depreciation on Futures-Style options contract amounted to EUR 304,310.00.
The broker of these options is SOCIETE GENERALE.

■ Amundi Investment Funds - Tactical Portfolio Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /CALL	141.50	23/02/24	EUR	-35	-225,694.12
EURO BUND FUTURE /PUT	131.00	23/02/24	EUR	69	-
EURO BUND FUTURE /PUT	138.00	23/02/24	EUR	69	EUR
				Total :	-225,694.12

As at 31 December 2023, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 54,160.00.
The broker of these options is SOCIETE GENERALE.

11 SWAPS

As at 31 December 2023, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

■ Amundi Investment Funds - Tactical Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-26	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY	2,600,000	-27,439.53
20-Dec-28	Credit Default Swap Buyer	Caterpillar Inc	-	1.000%	USD	JP MORGAN	7,800,000	-214,525.75
20-Dec-28	Credit Default Swap Buyer	CDX NA HY 41 Index	-	5.000%	USD	BANK OF AMERICA	33,947,100	-1,813,329.61
20-Dec-28	Credit Default Swap Buyer	Compagnie Saint-Gobain	-	1.000%	EUR	BNP PARIBAS	6,700,000	-161,707.66
20-Dec-26	Credit Default Swap Buyer	Enel Spa	-	1.000%	EUR	MORGAN STANLEY	3,800,000	-64,966.66
20-Jun-28	Credit Default Swap Buyer	Generali Finance	-	1.000%	EUR	MORGAN STANLEY	1,600,000	11,285.78
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BNP PARIBAS	31,140,000	-2,415,715.71
20-Dec-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	5,800,000	152,927.63
20-Dec-27	Credit Default Swap Buyer	Total Capital SA	-	1.000%	EUR	BNP PARIBAS	4,260,000	-125,991.38
20-Jun-26	Credit Default Swap Seller	AES Corporation	5.000%	-	USD	BNP PARIBAS	3,800,000	348,589.40
20-Dec-27	Credit Default Swap Seller	BP PLC	1.000%	-	EUR	BNP PARIBAS	4,260,000	79,832.19
20-Dec-28	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	GOLDMAN SACHS	11,600,000	188,527.10
20-Dec-28	Credit Default Swap Seller	EDF	1.000%	-	EUR	BNP PARIBAS	4,500,000	45,381.23
20-Jun-26	Credit Default Swap Seller	Paramount Global	1.000%	-	USD	MORGAN STANLEY	2,400,000	2,860.11
20-Jun-28	Credit Default Swap Seller	Swiss Reinsurance America	1.000%	-	EUR	MORGAN STANLEY	2,250,000	8,788.51
20-Jun-26	Credit Default Swap Seller	Virgin Media Finance PLC	5.000%	-	EUR	JP MORGAN	2,000,000	152,517.31
20-Dec-28	Credit Default Swap Seller	Walmart Inc	1.000%	-	USD	JP MORGAN	7,800,000	216,300.01
15-Oct-33	Inflation Swap	-	2.505%	1M CPTFEMU Index	EUR	CITIGROUP	24,130,000	824,985.57
15-Dec-28	Inflation Swap	-	1M CPTFEMU Index	2.139%	EUR	CITIGROUP	12,620,000	-87,830.57
15-Oct-53	Inflation Swap	-	2.700%	1M CPTFEMU Index	EUR	BANK OF AMERICA	4,610,000	393,828.51
15-Oct-28	Inflation Swap	-	1M CPTFEMU Index	2.480%	EUR	CITIGROUP	24,130,000	-471,439.78
23-Oct-53	Inflation Swap	-	1D CPURNSA Index	2.659%	USD	GOLDMAN SACHS	6,860,000	-377,945.26
							Total:	-3,335,068.56

■ Amundi Investment Funds - Dynamic Allocation Fund

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	75,840,000	1,444,963.59
							Total:	1,444,963.59

■ Amundi Investment Funds - Multi-Asset Teodorico

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	CITIGROUP	3,000,000	70,982.00
15-Dec-32	Interest Rate Swap	-	Cdor 3M	3.270%	CAD	GOLDMAN SACHS	6,000,000	44,490.53
15-Dec-24	Interest Rate Swap	-	4.094%	Cdor 3M	CAD	GOLDMAN SACHS	25,000,000	-137,115.95
							Total:	-21,643.42

■ Amundi Investment Funds - Optimiser

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-23,371.64
20-Jun-28	Credit Default Swap Buyer	Barclays Bank PLC	-	1.000%	EUR	JP MORGAN	700,000	-4,915.65
20-Dec-28	Credit Default Swap Buyer	Brazil	-	1.000%	USD	BANK OF AMERICA	4,200,000	53,186.93
20-Dec-28	Credit Default Swap Buyer	CDX EM 40 Index	-	1.000%	USD	MORGAN STANLEY	900,000	23,268.61
20-Dec-28	Credit Default Swap Buyer	CDX NA IG 41 Index	-	1.000%	USD	MORGAN STANLEY	14,400,000	-257,360.93
20-Dec-28	Credit Default Swap Buyer	China	-	1.000%	USD	GOLDMAN SACHS	5,000,000	-82,092.51
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-23,334.81
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-24,393.00
20-Dec-28	Credit Default Swap Buyer	Colombia	-	1.000%	USD	GOLDMAN SACHS	2,800,000	63,330.36
20-Jun-28	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	GOLDMAN SACHS	1,500,000	-42,377.52
20-Jun-28	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	GOLDMAN SACHS	800,000	-2,436.52
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-22,793.77

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Buyer	Ingersoll Rand Company	-	1.000%	USD	GOLDMAN SACHS	1,800,000	-22,522.10
20-Dec-27	Credit Default Swap Buyer	iTraxx Europe Crossover Series 38 Index	-	5.000%	EUR	MORGAN STANLEY	28,613,140	-2,800,646.50
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	MORGAN STANLEY	8,500,000	-659,395.74
20-Dec-28	Credit Default Swap Buyer	Kingdom of Saudi Arabia	-	1.000%	USD	GOLDMAN SACHS	5,500,000	-107,867.06
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	1,800,000	34,702.89
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	1,000,000	19,279.38
20-Dec-28	Credit Default Swap Buyer	Mexico	-	1.000%	USD	MORGAN STANLEY	6,000,000	-27,491.36
20-Dec-28	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	MORGAN STANLEY	1,500,000	37,421.79
20-Dec-28	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	MORGAN STANLEY	4,200,000	-50,536.99
20-Dec-28	Credit Default Swap Buyer	South Africa	-	1.000%	USD	JP MORGAN	4,000,000	164,502.58
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-25,352.11
20-Dec-28	Credit Default Swap Buyer	Turkey	-	1.000%	USD	GOLDMAN SACHS	5,700,000	396,293.27
20-Jun-28	Credit Default Swap Buyer	UBS AG	-	1.000%	EUR	JP MORGAN	400,000	-8,405.42
20-Dec-26	Credit Default Swap Seller	Altice Finco Inc	5.000%	-	EUR	GOLDMAN SACHS	2,000,000	30,914.23
20-Dec-25	Credit Default Swap Seller	Altice France	5.000%	-	EUR	JP MORGAN	2,500,000	-141,894.28
20-Jun-28	Credit Default Swap Seller	CDX EM 39 Index	1.000%	-	USD	MORGAN STANLEY	27,400,000	-492,004.43
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	MORGAN STANLEY	60,291,000	3,220,524.16
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	GOLDMAN SACHS	8,500,000	132,449.71
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	MORGAN STANLEY	61,700,000	1,175,557.14
20-Jun-24	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	JP MORGAN	800,000	989.77
12-Jan-24	Index Equity Swap	J P Morgan Embi Global Core	Sofr 1D -0.50%	-	USD	JP MORGAN	10,000,000	-1,020,999.27
15-Apr-28	Inflation Swap	-	1M CPTFEMU Index	1.334%	EUR	JP MORGAN	12,000,000	1,099,758.48
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.235%	EUR	GOLDMAN SACHS	15,000,000	828,724.28
15-Feb-27	Inflation Swap	-	2.638%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	15,000,000	-487,993.31
15-Feb-27	Inflation Swap	-	2.570%	1M CPTFEMU Index	EUR	JP MORGAN	20,000,000	-694,874.02
15-Feb-32	Inflation Swap	-	1M CPTFEMU Index	2.198%	EUR	JP MORGAN	20,000,000	1,166,042.22

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Feb-27	Inflation Swap	-	2.582%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	15,000,000	-515,312.69
15-Jun-26	Inflation Swap	-	1M CPTFEMU Index	3.165%	EUR	MORGAN STANLEY	21,000,000	31,073.51
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.565%	EUR	CITIGROUP	20,000,000	21,921.27
15-Jun-27	Inflation Swap	-	2.945%	1M CPTFEMU Index	EUR	CITIGROUP	20,000,000	-32,480.20
15-Jun-27	Inflation Swap	-	2.940%	1M CPTFEMU Index	EUR	GOLDMAN SACHS	14,000,000	-25,283.30
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.523%	EUR	GOLDMAN SACHS	7,700,000	37,467.41
15-Jun-27	Inflation Swap	-	2.825%	1M CPTFEMU Index	EUR	CITIGROUP	3,500,000	-20,920.24
15-Jun-27	Inflation Swap	-	2.790%	1M CPTFEMU Index	EUR	CITIGROUP	14,000,000	-101,383.11
15-Jun-32	Inflation Swap	-	1M CPTFEMU Index	2.454%	EUR	CITIGROUP	7,700,000	83,988.31
15-Jul-30	Inflation Swap	-	1M CPTFEMU Index	2.553%	EUR	BNP PARIBAS	8,400,000	60,184.17
15-Jul-25	Inflation Swap	-	3.495%	1M CPTFEMU Index	EUR	BNP PARIBAS	21,000,000	-28,060.29
15-Oct-33	Inflation Swap	-	1M CPTFEMU Index	2.502%	EUR	MORGAN STANLEY	4,800,000	-162,789.66
15-Oct-33	Inflation Swap	-	1M CPTFEMU Index	2.474%	EUR	MORGAN STANLEY	5,800,000	-180,739.06
15-Nov-33	Inflation Swap	-	1M CPTFEMU Index	2.393%	EUR	MORGAN STANLEY	6,800,000	-183,652.95
15-Nov-25	Inflation Swap	-	2.327%	1M CPTFEMU Index	EUR	MORGAN STANLEY	22,800,000	221,099.73
15-Nov-53	Inflation Swap	-	1M CPTFEMU Index	2.647%	EUR	MORGAN STANLEY	1,600,000	-113,376.83
15-Nov-25	Inflation Swap	-	2.279%	1M CPTFEMU Index	EUR	MORGAN STANLEY	18,300,000	161,374.49
15-Nov-53	Inflation Swap	-	1M CPTFEMU Index	2.656%	EUR	MORGAN STANLEY	1,300,000	-95,985.03
15-Nov-25	Inflation Swap	-	2.237%	1M CPTFEMU Index	EUR	MORGAN STANLEY	27,400,000	220,304.57
15-Nov-53	Inflation Swap	-	1M CPTFEMU Index	2.613%	EUR	MORGAN STANLEY	2,000,000	-119,059.58
15-Nov-25	Inflation Swap	-	2.240%	1M CPTFEMU Index	EUR	MORGAN STANLEY	21,700,000	175,785.33
15-Nov-25	Inflation Swap	-	2.195%	1M CPTFEMU Index	EUR	MORGAN STANLEY	25,700,000	187,262.79
15-Nov-25	Inflation Swap	-	2.105%	1M CPTFEMU Index	EUR	MORGAN STANLEY	27,700,000	156,001.87

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
21-May-30	Inflation Swap	-	3.311%	1M UKRPI Index	GBP	BANK OF AMERICA	28,000,000	-2,998,446.14
15-Apr-26	Inflation Swap	-	5.356%	1M UKRPI Index	GBP	GOLDMAN SACHS	18,000,000	-318,918.43
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	UBS	450,000	19,164.45
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	CITIGROUP	500,000	21,430.44
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	1,500,000	-23,625.83
09-Apr-30	Inflation Swap	-	1.405%	1D CPURNSA Index	USD	BANK OF AMERICA	10,300,000	-861,388.11
12-Aug-50	Inflation Swap	-	1D CPURNSA Index	1.898%	USD	BANK OF AMERICA	6,700,000	736,360.34
12-Aug-30	Inflation Swap	-	1.850%	1D CPURNSA Index	USD	BANK OF AMERICA	20,000,000	-1,547,442.41
26-Jan-26	Inflation Swap	-	2.290%	1D CPURNSA Index	USD	GOLDMAN SACHS	50,000,000	-1,596,503.99
07-Apr-26	Inflation Swap	-	1D CPURNSA Index	2.532%	USD	BANK OF AMERICA	20,000,000	577,455.88
07-Sep-27	Inflation Swap	-	1D CPURNSA Index	2.520%	USD	MORGAN STANLEY	30,500,000	-180,185.58
18-Sep-33	Inflation Swap	-	1D CPURNSA Index	2.637%	USD	MORGAN STANLEY	11,000,000	-169,676.26
18-Sep-28	Inflation Swap	-	1D CPURNSA Index	2.614%	USD	MORGAN STANLEY	28,000,000	-267,848.83
16-Nov-25	Inflation Swap	-	1D CPURNSA Index	2.333%	USD	MORGAN STANLEY	24,200,000	-120,036.95
17-Nov-25	Inflation Swap	-	1D CPURNSA Index	2.289%	USD	MORGAN STANLEY	28,700,000	-123,978.43
27-Nov-25	Inflation Swap	-	1D CPURNSA Index	2.259%	USD	MORGAN STANLEY	31,000,000	-138,767.66
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	GOLDMAN SACHS	14,000,000	71,662.72
11-Jul-32	Interest Rate Swap	-	3.945%	BBSW 6M	AUD	MORGAN STANLEY	14,000,000	-109,455.79
25-Nov-27	Interest Rate Swap	-	BBSW 6M	3.900%	AUD	GOLDMAN SACHS	15,100,000	-34,568.05
25-Nov-30	Interest Rate Swap	-	4.335%	BBSW 6M	AUD	GOLDMAN SACHS	15,100,000	31,122.22
31-Oct-28	Interest Rate Swap	-	4.889%	BBSW 6M	AUD	MORGAN STANLEY	11,300,000	202,662.36
27-Nov-25	Interest Rate Swap	-	4.423%	BBSW 3M	AUD	MORGAN STANLEY	13,300,000	76,807.19
15-Dec-28	Interest Rate Swap	-	4.290%	BBSW 6M	AUD	MORGAN STANLEY	10,200,000	79,988.63

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	GOLDMAN SACHS	1,700,000	65,525.43
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	GOLDMAN SACHS	700,000	-70,059.75
18-Jan-41	Interest Rate Swap	-	1.793%	Cdor 3M	CAD	GOLDMAN SACHS	4,000,000	-612,924.94
30-Nov-41	Interest Rate Swap	-	2.295%	Cdor 3M	CAD	CITIGROUP	11,400,000	-1,277,063.62
30-Mar-52	Interest Rate Swap	-	Cdor 3M	3.055%	CAD	BANK OF AMERICA	4,000,000	135,286.24
08-Apr-52	Interest Rate Swap	-	Cdor 3M	2.970%	CAD	BANK OF AMERICA	4,000,000	178,733.09
27-Oct-24	Interest Rate Swap	-	4.445%	Cdor 3M	CAD	CITIGROUP	35,000,000	-122,746.52
23-Dec-24	Interest Rate Swap	-	4.175%	Cdor 3M	CAD	GOLDMAN SACHS	31,900,000	-156,861.63
23-Dec-27	Interest Rate Swap	-	Cdor 3M	3.440%	CAD	GOLDMAN SACHS	22,300,000	107,072.62
23-Dec-32	Interest Rate Swap	-	3.468%	Cdor 3M	CAD	GOLDMAN SACHS	4,800,000	14,858.29
13-Feb-25	Interest Rate Swap	-	4.505%	Cdor 3M	CAD	GOLDMAN SACHS	30,000,000	-71,478.77
07-Mar-33	Interest Rate Swap	-	3.706%	Cdor 3M	CAD	MORGAN STANLEY	7,700,000	122,970.45
31-Oct-26	Interest Rate Swap	-	Eonia 1D	4.158%	CAD	MORGAN STANLEY	13,900,000	-192,282.61
27-Dec-32	Interest Rate Swap	-	Saron 1D	1.940%	CHF	GOLDMAN SACHS	3,000,000	-232,252.65
27-Dec-27	Interest Rate Swap	-	1.725%	Saron 1D	CHF	GOLDMAN SACHS	14,300,000	412,716.31
27-Dec-24	Interest Rate Swap	-	Saron 1D	1.525%	CHF	GOLDMAN SACHS	20,800,000	-28,742.87
12-Jun-28	Interest Rate Swap	-	Saron 1D	1.868%	CHF	MORGAN STANLEY	13,000,000	-506,263.02
13-Jun-28	Interest Rate Swap	-	Saron 1D	1.895%	CHF	MORGAN STANLEY	15,000,000	-603,274.94
13-Sep-32	Interest Rate Swap	-	Saron 1D	1.870%	CHF	MORGAN STANLEY	10,000,000	-128,923.63
20-Oct-25	Interest Rate Swap	-	Saron 1D	1.585%	CHF	MORGAN STANLEY	8,600,000	-66,644.82
13-Dec-33	Interest Rate Swap	-	Saron 1D	1.244%	CHF	MORGAN STANLEY	1,600,000	-17,485.78
09-May-28	Interest Rate Swap	-	2.688%	China IRS 1W	CNY	MORGAN STANLEY	42,000,000	103,005.44

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
16-May-28	Interest Rate Swap	-	2.585%	China IRS 1W	CNY	MORGAN STANLEY	25,000,000	47,897.32
13-Jun-28	Interest Rate Swap	-	2.433%	China IRS 1W	CNY	CITIGROUP	40,000,000	44,506.07
21-Jun-28	Interest Rate Swap	-	2.475%	China IRS 1W	CNY	MORGAN STANLEY	34,000,000	45,399.32
28-Jun-28	Interest Rate Swap	-	2.484%	China IRS 1W	CNY	MORGAN STANLEY	33,000,000	45,574.42
06-Sep-28	Interest Rate Swap	-	2.299%	China IRS 1W	CNY	MORGAN STANLEY	38,000,000	12,419.53
14-Sep-28	Interest Rate Swap	-	2.396%	China IRS 1W	CNY	MORGAN STANLEY	30,000,000	25,836.42
10-Nov-28	Interest Rate Swap	-	2.391%	China IRS 1W	CNY	MORGAN STANLEY	25,000,000	20,564.32
16-Jun-28	Interest Rate Swap	-	4.405%	Pribor 6M	CZK	MORGAN STANLEY	260,000,000	319,984.19
26-Jul-28	Interest Rate Swap	-	4.121%	Pribor 6M	CZK	MORGAN STANLEY	65,000,000	54,267.33
04-Sep-28	Interest Rate Swap	-	4.300%	Pribor 6M	CZK	MORGAN STANLEY	40,000,000	46,734.15
24-Sep-24	Interest Rate Swap	-	1.185%	Euribor 6M	EUR	MORGAN STANLEY	3,500,000	-63,796.40
29-Mar-51	Interest Rate Swap	-	0.095%	Ester 1D	EUR	BANK OF AMERICA	9,500,000	-4,164,953.68
20-Oct-50	Interest Rate Swap	-	0.108%	Ester 1D	EUR	BANK OF AMERICA	8,600,000	-3,713,716.84
17-Jan-32	Interest Rate Swap	-	0.153%	Ester 1D	EUR	CITIGROUP	15,900,000	-2,366,800.78
29-Apr-27	Interest Rate Swap	-	Ester 1D	0.958%	EUR	JP MORGAN	17,000,000	699,496.33
06-Apr-28	Interest Rate Swap	-	Ester 1D	2.791%	EUR	CITIGROUP	19,300,000	-486,827.38
17-May-29	Interest Rate Swap	-	2.507%	Ester 1D	EUR	MORGAN STANLEY	25,000,000	244,402.68
17-May-37	Interest Rate Swap	-	Ester 1D	2.827%	EUR	MORGAN STANLEY	5,600,000	-221,871.50
12-Jun-33	Interest Rate Swap	-	Ester 1D	2.708%	EUR	MORGAN STANLEY	5,200,000	-103,213.67
09-Oct-25	Interest Rate Swap	-	3.535%	Ester 1D	EUR	MORGAN STANLEY	21,100,000	322,954.51
09-Oct-53	Interest Rate Swap	-	Ester 1D	3.184%	EUR	MORGAN STANLEY	2,100,000	-434,994.52
11-Oct-28	Interest Rate Swap	-	3.121%	Ester 1D	EUR	MORGAN STANLEY	10,200,000	448,541.75
12-Oct-53	Interest Rate Swap	-	Ester 1D	3.082%	EUR	MORGAN STANLEY	2,400,000	-444,367.44
31-Oct-33	Interest Rate Swap	-	3.187%	Ester 1D	EUR	MORGAN STANLEY	6,100,000	522,544.18
31-Oct-33	Interest Rate Swap	-	3.155%	Ester 1D	EUR	MORGAN STANLEY	5,100,000	422,543.24

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
31-Oct-43	Interest Rate Swap	-	Ester 1D	3.301%	EUR	MORGAN STANLEY	3,600,000	-542,137.78
01-Nov-33	Interest Rate Swap	-	3.138%	Ester 1D	EUR	MORGAN STANLEY	6,100,000	496,307.64
06-Nov-33	Interest Rate Swap	-	2.988%	Ester 1D	EUR	MORGAN STANLEY	7,100,000	483,558.88
10-Nov-53	Interest Rate Swap	-	2.792%	Ester 1D	EUR	MORGAN STANLEY	3,500,000	430,037.63
17-Aug-26	Interest Rate Swap	-	0.458%	Sonia 1D	GBP	MORGAN STANLEY	25,000,000	-2,354,160.75
06-Jan-25	Interest Rate Swap	-	1.285%	Sonia 1D	GBP	BANK OF AMERICA	65,000,000	-2,491,680.04
17-May-24	Interest Rate Swap	-	2.044%	Sonia 1D	GBP	BANK OF AMERICA	59,400,000	-790,404.35
01-Jun-24	Interest Rate Swap	-	2.284%	Sonia 1D	GBP	BANK OF AMERICA	30,000,000	-416,155.75
12-Jun-33	Interest Rate Swap	-	3.728%	Sonia 1D	GBP	MORGAN STANLEY	5,000,000	152,516.59
04-Sep-33	Interest Rate Swap	-	Sonia 1D	4.315%	GBP	MORGAN STANLEY	4,100,000	-411,736.15
06-Oct-53	Interest Rate Swap	-	4.367%	Sonia 1D	GBP	MORGAN STANLEY	1,500,000	337,018.95
11-Oct-28	Interest Rate Swap	-	4.628%	Sonia 1D	GBP	MORGAN STANLEY	9,300,000	573,960.76
11-Oct-53	Interest Rate Swap	-	Sonia 1D	4.362%	GBP	MORGAN STANLEY	2,500,000	-559,412.15
20-Oct-53	Interest Rate Swap	-	4.298%	Sonia 1D	GBP	MORGAN STANLEY	1,900,000	399,161.72
24-Oct-53	Interest Rate Swap	-	4.417%	Sonia 1D	GBP	MORGAN STANLEY	1,900,000	448,155.28
31-Oct-53	Interest Rate Swap	-	4.381%	Sonia 1D	GBP	MORGAN STANLEY	1,900,000	433,669.04
22-Nov-33	Interest Rate Swap	-	Sonia 1D	3.939%	GBP	MORGAN STANLEY	4,900,000	-324,037.54
22-Nov-25	Interest Rate Swap	-	4.692%	Sonia 1D	GBP	MORGAN STANLEY	21,300,000	265,928.42
20-Dec-26	Interest Rate Swap	-	Sonia 1D	3.252%	GBP	MORGAN STANLEY	15,300,000	-39,218.05
19-Dec-27	Interest Rate Swap	-	2.993%	Sonia 1D	GBP	MORGAN STANLEY	15,300,000	29,299.60
24-Jul-33	Interest Rate Swap	-	3.442%	Telbor 3M	ILS	MORGAN STANLEY	11,500,000	-50,547.47
17-Jan-28	Interest Rate Swap	-	6.275%	Indian OIS 1D	INR	GOLDMAN SACHS	490,000,000	164.04

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
30-Jun-28	Interest Rate Swap	-	6.243%	Indian OIS 1D	INR	MORGAN STANLEY	600,000,000	15,509.84
25-Jul-28	Interest Rate Swap	-	6.327%	Indian OIS 1D	INR	MORGAN STANLEY	355,000,000	125,421.06
10-Nov-28	Interest Rate Swap	-	6.520%	Indian OIS 1D	INR	MORGAN STANLEY	175,000,000	41,909.65
06-Jul-51	Interest Rate Swap	-	0.455%	Tona 1D	JPY	GOLDMAN SACHS	460,000,000	-667,891.07
19-Jan-41	Interest Rate Swap	-	0.263%	Tona 1D	JPY	GOLDMAN SACHS	1,975,000,000	-1,887,025.07
16-Feb-32	Interest Rate Swap	-	Tona 1D	0.258%	JPY	GOLDMAN SACHS	890,000,000	197,825.34
31-Mar-43	Interest Rate Swap	-	0.715%	Tona 1D	JPY	MORGAN STANLEY	238,000,000	-154,182.32
31-Mar-28	Interest Rate Swap	-	0.220%	Tona 1D	JPY	MORGAN STANLEY	898,000,000	-37,793.14
31-Mar-33	Interest Rate Swap	-	Tona 1D	0.415%	JPY	MORGAN STANLEY	911,000,000	187,595.56
25-May-32	Interest Rate Swap	-	Tona 1D	0.367%	JPY	GOLDMAN SACHS	1,600,000,000	292,317.44
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	GOLDMAN SACHS	3,025,000,000	112,699.14
01-Jun-52	Interest Rate Swap	-	0.885%	Tona 1D	JPY	GOLDMAN SACHS	300,000,000	-250,914.49
12-Jan-33	Interest Rate Swap	-	Tona 1D	0.880%	JPY	CITIGROUP	415,000,000	-29,074.92
12-Jan-28	Interest Rate Swap	-	0.516%	Tona 1D	JPY	CITIGROUP	2,025,000,000	84,743.07
12-Jan-25	Interest Rate Swap	-	Tona 1D	0.234%	JPY	CITIGROUP	3,000,000,000	-32,465.06
05-Apr-33	Interest Rate Swap	-	0.658%	Tona 1D	JPY	MORGAN STANLEY	430,000,000	-28,541.33
10-Nov-33	Interest Rate Swap	-	Tona 1D	1.067%	JPY	MORGAN STANLEY	878,900,000	-138,395.14
13-Nov-33	Interest Rate Swap	-	Tona 1D	1.047%	JPY	MORGAN STANLEY	584,900,000	-84,764.52
29-Nov-30	Interest Rate Swap	-	Tona 1D	0.782%	JPY	MORGAN STANLEY	1,799,100,000	-144,818.52
29-Nov-26	Interest Rate Swap	-	Tona 1D	0.551%	JPY	MORGAN STANLEY	2,441,200,000	-59,186.30
13-Dec-30	Interest Rate Swap	-	Tona 1D	0.770%	JPY	MORGAN STANLEY	1,732,500,000	-128,842.19
11-Oct-33	Interest Rate Swap	-	1.034%	Tona 1D	JPY	MORGAN STANLEY	763,700,000	106,260.63

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
29-Nov-27	Interest Rate Swap	-	3.430%	Ndirs 3M	KRW	GOLDMAN SACHS	7,400,000,000	74,441.94
18-Apr-25	Interest Rate Swap	-	3.080%	Ndirs 3M	KRW	MORGAN STANLEY	40,000,000,000	-71,614.46
26-Jun-33	Interest Rate Swap	-	3.346%	Ndirs 3M	KRW	MORGAN STANLEY	2,010,000,000	43,055.20
04-Sep-28	Interest Rate Swap	-	3.579%	Ndirs 3M	KRW	MORGAN STANLEY	3,530,000,000	62,535.42
13-Nov-28	Interest Rate Swap	-	3.763%	Ndirs 3M	KRW	MORGAN STANLEY	2,500,000,000	61,682.76
20-Nov-25	Interest Rate Swap	-	10.053%	TIIE 1M	MXN	MORGAN STANLEY	330,000,000	66,746.94
16-Mar-36	Interest Rate Swap	-	1.830%	Nibor 6M	NOK	JP MORGAN	15,000,000	-190,164.68
16-Mar-26	Interest Rate Swap	-	Nibor 6M	1.600%	NOK	JP MORGAN	8,900,000	38,293.33
16-Mar-46	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	JP MORGAN	6,800,000	-108,470.17
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	CITIGROUP	10,000,000	-25,258.82
17-Jun-24	Interest Rate Swap	-	1.800%	Nibor 6M	NOK	CITIGROUP	108,000,000	-141,637.80
19-May-28	Interest Rate Swap	-	3.195%	Nibor 6M	NOK	MORGAN STANLEY	141,000,000	41,355.60
19-May-36	Interest Rate Swap	-	Nibor 6M	3.189%	NOK	MORGAN STANLEY	31,000,000	-21,309.51
10-Nov-28	Interest Rate Swap	-	Nibor 6M	4.119%	NOK	MORGAN STANLEY	25,000,000	-65,501.48
07-Dec-33	Interest Rate Swap	-	Nibor 6M	3.528%	NOK	MORGAN STANLEY	29,000,000	-49,352.95
13-Dec-26	Interest Rate Swap	-	Nibor 6M	3.260%	NOK	MORGAN STANLEY	102,000,000	862.66
25-Nov-27	Interest Rate Swap	-	4.140%	BKBM 3M	NZD	GOLDMAN SACHS	17,200,000	91,645.61
25-Nov-30	Interest Rate Swap	-	BKBM 3M	4.195%	NZD	GOLDMAN SACHS	17,200,000	-68,596.69
20-Oct-33	Interest Rate Swap	-	5.295%	BKBM 3M	NZD	MORGAN STANLEY	3,100,000	166,875.72
26-Oct-33	Interest Rate Swap	-	5.305%	BKBM 3M	NZD	MORGAN STANLEY	4,200,000	228,302.42
27-Nov-26	Interest Rate Swap	-	BKBM 3M	4.645%	NZD	MORGAN STANLEY	15,400,000	-124,363.41
06-Dec-33	Interest Rate Swap	-	4.778%	BKBM 3M	NZD	MORGAN STANLEY	4,600,000	138,971.70
06-Dec-33	Interest Rate Swap	-	4.683%	BKBM 3M	NZD	MORGAN STANLEY	4,600,000	118,579.66
07-Dec-33	Interest Rate Swap	-	4.748%	BKBM 3M	NZD	MORGAN STANLEY	4,600,000	132,478.19

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	BANK OF AMERICA	13,000,000	122,027.63
12-Sep-28	Interest Rate Swap	-	4.180%	Wibor 6M	PLN	MORGAN STANLEY	11,500,000	-26,818.25
23-Oct-28	Interest Rate Swap	-	Wibor 6M	4.860%	PLN	MORGAN STANLEY	35,000,000	-160,100.98
10-Nov-28	Interest Rate Swap	-	4.500%	Wibor 6M	PLN	MORGAN STANLEY	8,000,000	9,420.90
02-Oct-33	Interest Rate Swap	-	Wibor 6M	5.000%	PLN	MORGAN STANLEY	12,500,000	-123,193.80
28-Oct-35	Interest Rate Swap	-	Stibor 3M	2.000%	SEK	CITIGROUP	20,500,000	61,278.31
30-Jun-26	Interest Rate Swap	-	2.938%	Stibor 3M	SEK	GOLDMAN SACHS	187,000,000	72,528.86
07-Mar-28	Interest Rate Swap	-	3.436%	Stibor 3M	SEK	MORGAN STANLEY	200,000,000	704,381.96
24-May-37	Interest Rate Swap	-	Stibor 3M	2.690%	SEK	MORGAN STANLEY	31,000,000	-101,634.81
24-May-29	Interest Rate Swap	-	2.503%	Stibor 3M	SEK	MORGAN STANLEY	141,000,000	106,266.39
12-Oct-33	Interest Rate Swap	-	3.392%	Stibor 3M	SEK	MORGAN STANLEY	30,000,000	249,926.23
13-Oct-33	Interest Rate Swap	-	Stibor 3M	3.327%	SEK	MORGAN STANLEY	49,000,000	-383,306.22
16-Oct-33	Interest Rate Swap	-	Stibor 3M	3.290%	SEK	MORGAN STANLEY	49,000,000	-369,811.74
11-May-28	Interest Rate Swap	-	2.705%	Sora 1D	SGD	MORGAN STANLEY	4,000,000	16,781.43
16-May-28	Interest Rate Swap	-	2.630%	Sora 1D	SGD	MORGAN STANLEY	4,000,000	8,402.65
05-Sep-28	Interest Rate Swap	-	3.168%	Sora 1D	SGD	MORGAN STANLEY	4,300,000	79,969.16
10-Nov-28	Interest Rate Swap	-	3.134%	Sora 1D	SGD	MORGAN STANLEY	2,700,000	49,468.84
06-Dec-33	Interest Rate Swap	-	Sora 1D	2.840%	SGD	MORGAN STANLEY	3,400,000	-58,220.98
07-Dec-33	Interest Rate Swap	-	Sora 1D	2.842%	SGD	MORGAN STANLEY	3,400,000	-58,641.22
07-Dec-33	Interest Rate Swap	-	Sora 1D	2.820%	SGD	MORGAN STANLEY	3,400,000	-54,161.73
27-Jan-28	Interest Rate Swap	-	1.990%	Thor 1D	THB	MORGAN STANLEY	110,000,000	-26,896.67
18-Jan-28	Interest Rate Swap	-	1.202%	Ndirs 3M	TWD	BNP PARIBAS	85,000,000	-10,430.36
11-Jan-33	Interest Rate Swap	-	3.170%	Sofr 1D	USD	JP MORGAN	3,700,000	-73,935.87
11-Jan-25	Interest Rate Swap	-	4.216%	Sofr 1D	USD	JP MORGAN	24,100,000	-120,391.81
11-Jan-28	Interest Rate Swap	-	Sofr 1D	3.370%	USD	JP MORGAN	16,900,000	140,184.56

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-May-36	Interest Rate Swap	-	Sofr 1D	3.090%	USD	MORGAN STANLEY	6,200,000	105,713.12
15-May-28	Interest Rate Swap	-	2.715%	Sofr 1D	USD	MORGAN STANLEY	27,000,000	-171,285.52
13-Sep-28	Interest Rate Swap	-	3.642%	Sofr 1D	USD	MORGAN STANLEY	11,700,000	94,806.68
06-Oct-53	Interest Rate Swap	-	Sofr 1D	4.241%	USD	MORGAN STANLEY	1,800,000	-285,624.03
10-Oct-33	Interest Rate Swap	-	4.404%	Sofr 1D	USD	MORGAN STANLEY	6,200,000	437,253.67
10-Oct-43	Interest Rate Swap	-	Sofr 1D	4.381%	USD	MORGAN STANLEY	3,700,000	-436,204.75
12-Oct-53	Interest Rate Swap	-	Sofr 1D	4.172%	USD	MORGAN STANLEY	3,000,000	-441,732.18
12-Oct-28	Interest Rate Swap	-	4.387%	Sofr 1D	USD	MORGAN STANLEY	11,200,000	367,268.67
18-Oct-28	Interest Rate Swap	-	4.444%	Sofr 1D	USD	MORGAN STANLEY	13,100,000	461,326.57
18-Oct-53	Interest Rate Swap	-	Sofr 1D	4.142%	USD	MORGAN STANLEY	3,400,000	-483,463.28
19-Oct-53	Interest Rate Swap	-	Sofr 1D	4.193%	USD	MORGAN STANLEY	2,300,000	-347,063.44
19-Oct-28	Interest Rate Swap	-	4.494%	Sofr 1D	USD	MORGAN STANLEY	8,700,000	323,814.24
20-Oct-53	Interest Rate Swap	-	Sofr 1D	4.244%	USD	MORGAN STANLEY	2,300,000	-366,699.75
24-Oct-53	Interest Rate Swap	-	Sofr 1D	4.344%	USD	MORGAN STANLEY	2,300,000	-405,934.32
31-Oct-33	Interest Rate Swap	-	4.539%	Sofr 1D	USD	MORGAN STANLEY	6,900,000	559,010.04
31-Oct-53	Interest Rate Swap	-	Sofr 1D	4.321%	USD	MORGAN STANLEY	2,200,000	-379,812.66
31-Oct-53	Interest Rate Swap	-	Sofr 1D	4.325%	USD	MORGAN STANLEY	3,300,000	-572,230.05
06-Nov-53	Interest Rate Swap	-	Sofr 1D	4.130%	USD	MORGAN STANLEY	2,800,000	-393,255.48
06-Nov-33	Interest Rate Swap	-	4.290%	Sofr 1D	USD	MORGAN STANLEY	5,800,000	362,304.38
06-Nov-43	Interest Rate Swap	-	Sofr 1D	4.301%	USD	MORGAN STANLEY	3,500,000	-377,751.99
06-Nov-28	Interest Rate Swap	-	4.340%	Sofr 1D	USD	MORGAN STANLEY	10,400,000	328,324.64
10-Nov-53	Interest Rate Swap	-	Sofr 1D	4.005%	USD	MORGAN STANLEY	4,300,000	-513,225.20

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
14-Nov-29	Interest Rate Swap	-	4.093%	Sofr 1D	USD	MORGAN STANLEY	16,800,000	579,374.67
14-Nov-54	Interest Rate Swap	-	Sofr 1D	3.996%	USD	MORGAN STANLEY	3,900,000	-513,524.70
22-Nov-29	Interest Rate Swap	-	3.889%	Sofr 1D	USD	MORGAN STANLEY	15,800,000	418,450.48
22-Nov-54	Interest Rate Swap	-	Sofr 1D	3.842%	USD	MORGAN STANLEY	3,700,000	-394,074.50
28-Nov-30	Interest Rate Swap	-	4.136%	Sofr 1D	USD	MORGAN STANLEY	2,700,000	98,657.13
13-Dec-30	Interest Rate Swap	-	3.891%	Sofr 1D	USD	MORGAN STANLEY	2,700,000	62,604.03
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	CITIGROUP	105,000,000	24,380.38
19-Jul-33	Interest Rate Swap	-	9.421%	Jibar 3M	ZAR	MORGAN STANLEY	37,000,000	51,035.24
24-Jul-33	Interest Rate Swap	-	9.285%	Jibar 3M	ZAR	MORGAN STANLEY	25,000,000	23,351.44
10-Nov-28	Interest Rate Swap	-	8.355%	Jibar 3M	ZAR	MORGAN STANLEY	30,000,000	23,133.53
							Total:	-24,814,342.09

■ Amundi Investment Funds - Tactical Allocation Bond Fund

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	4,750,000	90,500.75
20-Mar-26	Interest Rate Swap	-	4.645%	Sofr 1D	USD	BNP PARIBAS	15,060,000	206,465.41
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	BNP PARIBAS	9,600,000	159,972.46
							Total:	456,938.62

■ Amundi Investment Funds - Tactical Allocation Fund

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	22,770,000	433,832.03
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	BNP PARIBAS	53,120,000	885,180.95
20-Mar-26	Interest Rate Swap	-	4.645%	Sofr 1D	USD	BNP PARIBAS	5,570,000	76,362.03
20-Mar-26	Interest Rate Swap	-	4.211%	Sofr 1D	USD	BNP PARIBAS	70,090,000	441,476.95
							Total:	1,836,851.96

■ Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	JP MORGAN	16,033,225	-1,543,593.58

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Mar-26	Interest Rate Swap	-	4.645%	Sofr 1D	USD	BNP PARIBAS	24,290,000	333,004.31
20-Mar-26	Interest Rate Swap	-	4.694%	Sofr 1D	USD	BNP PARIBAS	29,000,000	421,840.59
17-Jun-26	Interest Rate Swap	-	4.495%	Sofr 1D	USD	GOLDMAN SACHS	30,000,000	458,506.43
							Total:	-330,242.25

■ Amundi Investment Funds - Tactical Portfolio Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	CDX EM 40 Index	1.000%	-	USD	BNP PARIBAS	71,450,000	-1,847,269.28
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	BNP PARIBAS	34,650,000	1,850,875.95
20-Dec-28	Credit Default Swap Seller	CDX NA IG 41 Index	1.000%	-	USD	BNP PARIBAS	83,750,000	1,496,804.03
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 40 Index	5.000%	-	EUR	BNP PARIBAS	15,900,000	1,233,457.92
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	1.000%	-	EUR	BNP PARIBAS	24,250,000	462,030.16
15-Mar-32	Inflation Swap	-	1M CPTFEMU Index	2.669%	EUR	GOLDMAN SACHS	6,600,000	99,799.53
15-Aug-32	Inflation Swap	-	1M CPTFEMU Index	2.600%	EUR	GOLDMAN SACHS	3,200,000	-28,244.64
15-Mar-33	Inflation Swap	-	1M CPTFEMU Index	2.394%	EUR	GOLDMAN SACHS	8,000,000	-135,121.93
15-Feb-33	Inflation Swap	-	1M UKRPI Index	3.743%	GBP	GOLDMAN SACHS	5,500,000	-34,045.76
15-Mar-33	Inflation Swap	-	1M UKRPI Index	3.715%	GBP	GOLDMAN SACHS	9,000,000	-76,651.70
19-Jan-33	Inflation Swap	-	1D CPURNSA Index	2.399%	USD	GOLDMAN SACHS	10,500,000	37,956.33
08-Mar-33	Inflation Swap	-	1D CPURNSA Index	2.705%	USD	GOLDMAN SACHS	10,500,000	-195,299.24
24-Nov-52	Interest Rate Swap	-	Cdor 3M	3.375%	CAD	JP MORGAN	7,050,000	-65,896.45
24-Nov-27	Interest Rate Swap	-	3.577%	Cdor 3M	CAD	JP MORGAN	29,400,000	-52,919.60
14-Mar-28	Interest Rate Swap	-	3.142%	Cdor 3M	CAD	JP MORGAN	27,500,000	-332,192.77
14-Mar-53	Interest Rate Swap	-	Cdor 3M	3.160%	CAD	JP MORGAN	6,000,000	107,513.97
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D +0.27%	GBP	HSBC	1,650,000	-652,857.06
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D +0.273%	GBP	HSBC	3,050,000	-1,718,165.78
24-Apr-26	Interest Rate Swap	-	Sonia 1D +0.289%	0.504%	GBP	BANK OF AMERICA	9,200,000	836,697.64
12-Jan-26	Interest Rate Swap	-	Sonia 1D +0.277%	0.270%	GBP	BAYERISCHE HYPO UND VEREINSBANK	12,500,000	1,108,942.60
23-Nov-28	Interest Rate Swap	-	Sonia 1D +0.256%	1.551%	GBP	BANK OF AMERICA	3,250,000	344,672.31
22-Mar-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.480%	GBP	JP MORGAN	750,000	312,450.67
08-Jul-29	Interest Rate Swap	-	Sonia 1D +0.277%	0.900%	GBP	JP MORGAN	3,200,000	489,984.30
21-Feb-49	Interest Rate Swap	-	Sonia 1D +0.277%	1.494%	GBP	JP MORGAN	1,100,000	454,483.56

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	JP MORGAN	58,100,000	232,888.55
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	JP MORGAN	65,350,000	102,464.01
04-Apr-25	Interest Rate Swap	-	4.129%	Sofr 1D	USD	BANK OF AMERICA	68,300,000	-336,540.74
07-Apr-33	Interest Rate Swap	-	3.007%	Sofr 1D	USD	JP MORGAN	5,000,000	-160,993.14
10-Apr-25	Interest Rate Swap	-	3.793%	Sofr 1D	USD	JP MORGAN	66,000,000	-567,792.26
18-Apr-25	Interest Rate Swap	-	4.074%	Sofr 1D	USD	GOLDMAN SACHS	83,500,000	-450,147.66
19-Apr-28	Interest Rate Swap	-	3.448%	Sofr 1D	USD	CREDIT AGRICOLE	25,500,000	-134,182.71
20-Apr-53	Interest Rate Swap	-	Sofr 1D	3.103%	USD	BANK OF AMERICA	3,300,000	113,094.24
24-Apr-33	Interest Rate Swap	-	3.243%	Sofr 1D	USD	BNP PARIBAS	8,600,000	-133,338.61
							Total:	2,362,456.44

12 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-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi Investment Funds - Tactical Unconstrained Bond	EUR	CITIGROUP, JP MORGAN, UBS, BANK OF AMERICA, HSBC	Cash	1,100,000	4,020,000
Amundi Investment Funds - Dynamic Allocation Fund	EUR	BANK OF AMERICA, HSBC, JP MORGAN, SOCIETE GENERALE, GOLDMAN SACHS, MORGAN STANLEY, STATE STREET	Cash	6,230,000	580,000
Amundi Investment Funds - Multi-Asset Teodorico	EUR	CITIGROUP, SOCIETE GENERALE	Cash	340,000	-
Amundi Investment Funds - Optimiser	EUR	CREDIT AGRICOLE, HSBC, JP MORGAN, ROYAL BANK OF CANADA, SOCIETE GENERALE, BNP PARIBAS, BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, UBS	Cash	16,742,150.08	50,878,575.42
Amundi Investment Funds - Tactical Allocation Bond Fund	EUR	BNP PARIBAS	Cash	260,000	-
Amundi Investment Funds - Tactical Allocation Fund	EUR	BNP PARIBAS, BANK OF AMERICA, HSBC, JP MORGAN, MORGAN STANLEY, STATE STREET	Cash	2,540,000	10,000
Amundi Investment Funds - Tactical Allocation Pillar	EUR	BNP PARIBAS, GOLDMAN SACHS, STATE STREET, JP MORGAN	Cash	5,020,000	1,460,000
Amundi Investment Funds - Tactical Portfolio Income	EUR	BANK OF AMERICA, CITI-GROUP, MORGAN STANLEY, UNICREDIT, BNP PARIBAS, CREDIT AGRICOLE, NOMURA, GOLDMAN SACHS, HSBC, JP MORGAN	Cash	8,746,993	15,820,661

13 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly rebates and revenues from class action.

14 OTHER CHARGES

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

15 OTHER PAYABLES

Amounts of other payables in the Statement of Net Assets include interest on swaps.

16 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.

17 DIVIDENDS

- **Monthly Gross Income:** these classes distribute on a monthly basis an amount based on the gross income generated on the same month.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the year.

18 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred during 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 Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments and derivatives, 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.

Transactions relating to securities lending, if any, and their associated costs are not included in these figures.

19 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.

20 LIQUIDATED SUB-FUNDS

The following liquidated Sub-Funds are still holding residual cash and securities for a total remaining amount as at 31 December 2023 of:

Sub-Fund	Date of liquidation	Currency	Amount
Amundi Investment Funds - Euro High Yield Ex. Financials	07/12/2021	EUR	7,955.07
Amundi Investment Funds - Emerging Markets Equity Engagement	18/07/2022	EUR	602,156.93*

* It should be noted that a portion of these amounts refer to holdings in Nigerian Naira. The Central Bank of Nigeria has imposed restrictions on the ability of foreign investors to freely repatriate these assets. Foreign exchange conversions are subject to criteria defined by the Nigerian Autonomous Foreign Exchange Market (NAFEM). As at 31/12/2023 the following Sub-Fund had an amount of Nigerian Naira that are pending foreign exchange execution and for which the realized foreign exchange rate may differ from the foreign exchange rate used in the preparation of these financial statements (991.42 NGN/EUR as of 29 December, 2023).

Amount (in NGN)	Amount (in EUR)
449,344,632.19	453,231.66

On 21 March, 2024, the majority of the foreign exchange conversion were settled, and the Sub-Fund Amundi Investment Funds - Emerging Markets Equity Engagement received a total amount of USD 293,607.49 corresponding to NGN 439,503,796.24 an average exchange rate of 1,496.91 NGN/USD.

21 SUBSEQUENT EVENT

There are no subsequent events.



Audit report

To the Shareholders of
Amundi Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Investment Funds (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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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, 30 April 2024

Thomas Druant

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2023.

■ Total Return Swaps

	Amundi Investment Funds - Optimiser
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	1,020,999.27
Proportion of AUM	0.29%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	1,020,999.27
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	1,020,999.27
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (US) EUR 1,020,999.27
Data of collateral	
<i>Type of collateral:</i>	-
Cash	see note 12
Securities	-
<i>Quality of collateral:</i>	-
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	see note 12
Total	see note 12
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps	
Name of custodian	SOCIETE GENERALE
Cash	see note 12
Securities	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps	
Proportion of collateral held	-
Data on returns and costs of Total Return Swaps	
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	-776,139.96

All transactions are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 12 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2023, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi Investment Funds - China RMB Sovereign Bond - USD							
Class A Non - Distributing	LU2535297845	3.03	0.06%	-	-	-	-
Class R Non - Distributing	LU2535298066	10.80	0.21%	-	-	-	-
Class Z Hedged Non - Distributing	LU2535298819	113.12	0.10%	-	-	-	-
Class Z Non - Distributing	LU2535299031	131,062.35	0.27%	-	-	-	-

The active classes of shares with no performance fees crystallized or with no performances fees at year end are not reported in the table.

⁽¹⁾Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period

⁽²⁾Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

⁽³⁾Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period

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 S.A. 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 Investment Funds represented around 1.06% 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

When made available to the Management Company, the 2023 remuneration data in respect of the Investment Managers are detailed below.

- Amundi SGR S.p.A. managed EUR 104 billion AuM, out of which EUR 1323 million represented by the sub-funds in the umbrella (respectively 1.27% of the total assets managed by the Investment Manager and 61.02% 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 194,971, out of which EUR 100,336 in fixed remuneration and EUR 94,635 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 576,521, out of which EUR 387,551 in fixed remuneration and EUR 188,970 in variable one. Amundi SGR S.p.A. had a total of 48 identified staff out of a total of 370 staff in 2023.

- Amundi Ireland Ltd. managed EUR 37.08 billion AuM, out of which EUR 549 million represented by the sub-funds in the umbrella (respectively 1.48% of the total assets managed by the Investment Manager and 25.33% 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 62,451, out of which EUR 31,515 in fixed remuneration and EUR 30,936 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 615,329, out of which EUR 453,167 in fixed remuneration and EUR 162,162 in variable one. Amundi Ireland Ltd. had a total of 10 identified staff out of a total of 377 staff in 2023.

- Amundi Deutschland GmbH managed EUR 19.86 billion AuM, out of which EUR 144 million represented by the sub-fund in the umbrella (respectively 0.73% of the total assets managed by the Investment Manager and 6.63% 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 20,330, out of which EUR 13,242 in fixed remuneration and EUR 7,088 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 172,301, out of which EUR 112,249 in fixed remuneration and EUR 60,052 in variable one. Amundi Deutschland GmbH had a total of 10 identified staff out of a total of 139 staff in 2023.

- Amundi UK Ltd. managed EUR 44.42 billion AuM, out of which EUR 152 million represented by the sub-funds in the umbrella (respectively 0.34% of the total assets managed by the Investment Manager and 7.02% 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 48,352, out of which EUR 28,710 in fixed remuneration and EUR 19,642 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 143,978, out of which EUR 94,671 in fixed remuneration and EUR 49,307 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 APPROACH:

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

AMUNDI INVESTMENT FUNDS - CHINA RMB SOVEREIGN BOND

AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND

AMUNDI INVESTMENT FUNDS - EMU EQUITY

AMUNDI INVESTMENT FUNDS - EUROPEAN EQUITY

AMUNDI INVESTMENT FUNDS - JAPANESE EQUITY

AMUNDI INVESTMENT FUNDS - US EQUITY

■ 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	VaR 29.12.2023	Average VaR	Average Leverage
AMUNDI INVESTMENT FUNDS - DYNAMIC ALLOCATION FUND	Historical	N/A	20%	4.86%	8.59%	4.87%	6.84%	412.34%
AMUNDI INVESTMENT FUNDS - MULTI-ASSET TEODORICO	Historical	N/A	20%	3.12%	4.64%	3.32%	3.96%	95.24%
AMUNDI INVESTMENT FUNDS - OPTIMISER	Historical	N/A	20%	5.22%	10.02%	6.81%	7.32%	1438.38%
AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION BOND FUND	Historical	N/A	20%	3.71%	5.37%	3.72%	4.70%	93.42%
AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION FUND	Historical	N/A	20%	7.55%	12.54%	7.55%	10.78%	643.42%
AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION PILLAR	Historical	N/A	20%	12.10%	18.94%	14.08%	15.09%	642.58%
AMUNDI INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME	Historical	N/A	20%	7.71%	19.56%	8.29%	13.40%	1264.99%
AMUNDI INVESTMENT FUNDS - TACTICAL UNCONSTRAINED BOND	Historical	N/A	20%	1.53%	6.63%	3.23%	4.07%	679.58%

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 harmonised 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 the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

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

AMUNDI INVESTMENT FUNDS - CHINA RMB SOVEREIGN BOND
 AMUNDI INVESTMENT FUNDS - EMU EQUITY
 AMUNDI INVESTMENT FUNDS - EUROPEAN EQUITY
 AMUNDI INVESTMENT FUNDS - JAPANESE EQUITY
 AMUNDI INVESTMENT FUNDS - US EQUITY
 AMUNDI INVESTMENT FUNDS - MULTI-ASSET TEODORICO
 AMUNDI INVESTMENT FUNDS - OPTIMISER
 AMUNDI INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME

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 INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND
 AMUNDI INVESTMENT FUNDS - TACTICAL UNCONSTRAINED BOND
 AMUNDI INVESTMENT FUNDS - DYNAMIC ALLOCATION FUND
 AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION BOND FUND
 AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION FUND
 AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION PILLAR

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 INVESTMENT FUNDS - CHINA RMB SOVEREIGN BOND

Legal entity identifier: 213800KEMKMKDMKC4J18

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 **3.57%** 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 **BLOOMBERG CHINA TREASURY + POLICY BANK**. 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 **-0.125 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.261 (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?

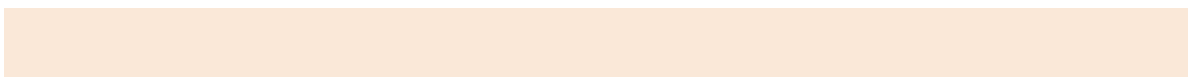
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

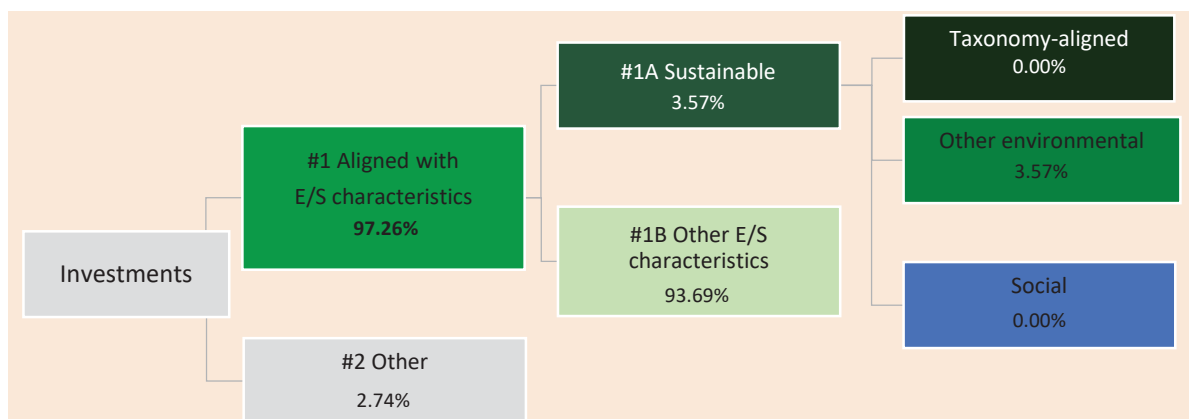
Largest Investments	Sector	Sub-Sector	Country	% Assets
TBIP USA 25/04/24	Treasuries	Treasuries	United States	11.19%
CGB 2.68% 05/30 INBK	Treasuries	Treasuries	China	7.37%
CGB 3.52% 4/46	Treasuries	Treasuries	China	6.47%
CGB 3.97% 07/48 1817	Treasuries	Treasuries	China	6.29%
EXIMCH 3.88% 1/36	Government-Related	Agencies	China	5.64%
ADBCH 2.97% 10/32 2210	Corporates	Banking	China	4.83%
ADBCH 3.92% 06/51 2130	Corporates	Banking	China	4.80%
BJENTE 5.8% 9/24	Corporates	Natural Gas	British Virgin Islands (BVI)	4.78%
CGB 3.74% 10/45	Treasuries	Treasuries	China	4.43%
SDBC 3.8% 1/36	Corporates	Banking	China	4.22%
CGB 2.86% 07/30 SPC4	Treasuries	Treasuries	China	4.21%
QNBK 3.82% 02/25 EMTN	Corporates	Banking	Cayman Islands	4.21%
CGB 2.69% 08/32 INBK	Treasuries	Treasuries	China	3.86%
SDBC 3.12% 09/31 2115	Corporates	Banking	China	3.85%
CGB 3.6% 5/30	Treasuries	Treasuries	China	3.67%



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 ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>57.34%</i>
<i>Corporates</i>	<i>Banking</i>	<i>23.39%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>11.13%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>4.78%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.60%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.18%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.58%</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 0.00% in sustainable investments aligned with the EU Taxonomy.

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

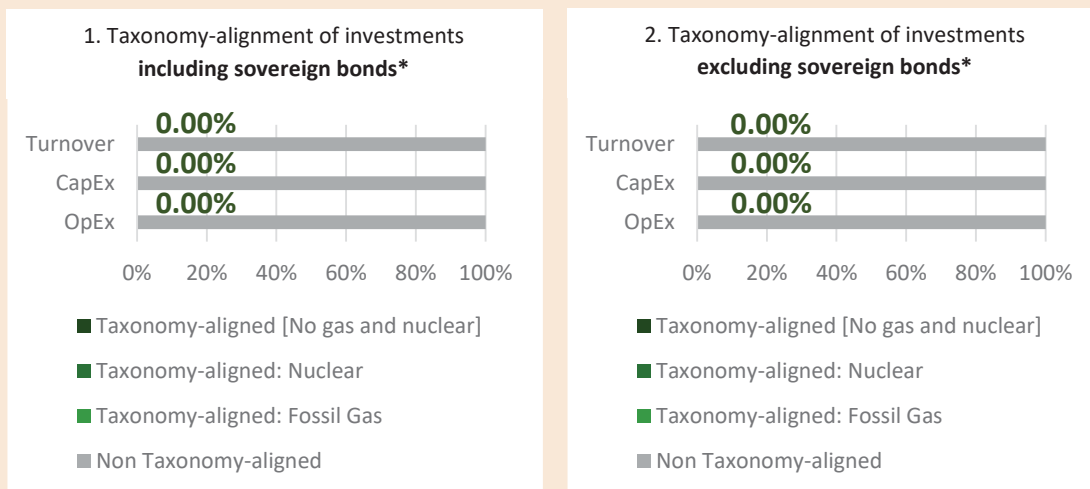
Yes:
 In fossil gas In nuclear energy

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

- **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

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.

enabling activities was 0.00%. 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 **3.57%** 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 0.00%.



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 INVESTMENT FUNDS - EMU EQUITY

Legal entity identifier: 2138002P5B3MJ8P7X488

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 **75.71%** 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 **MSCI EMU**. 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 **1.206 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.019 (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?***

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

● ***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?

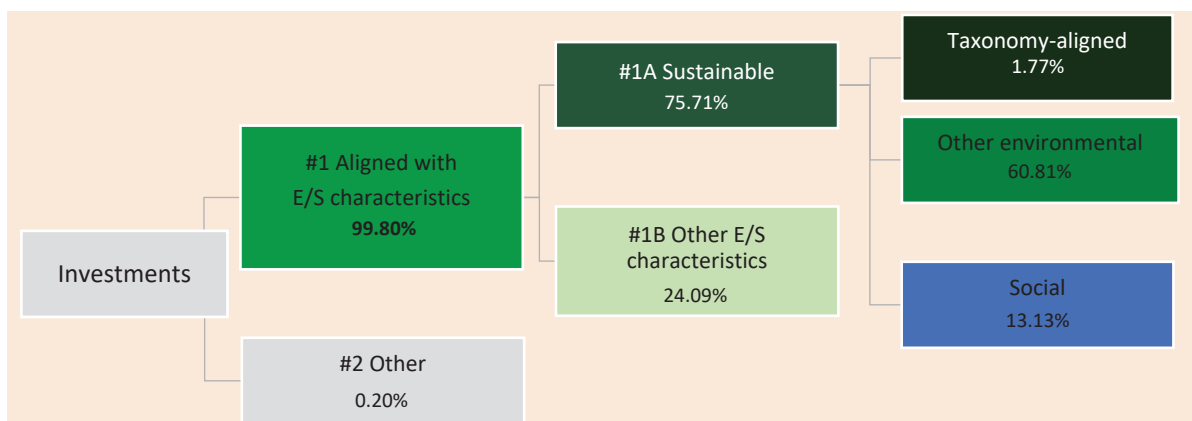
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	4.14%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.24%
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	Consumer Durables & Apparel	France	3.16%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3.13%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	3.08%
ENEL SPA	Utilities	Electric Utilities	Italy	2.99%
INDUSTRIA DE DISENO TEXTIL	Consumer discretionary	Consumer Discretionary Distribution & Retail	Spain	2.93%
AIR LIQUIDE SA	Materials	Chemicals	France	2.84%
AIRBUS SE	Industrials	Capital goods	Netherlands	2.78%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.68%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	2.62%
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.55%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.50%
ANHEUSER-BUSCH INBEV SA/NV	Consumer staples	Food, Beverage & Tobacco	Belgium	2.29%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.23%



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>Industrials</i>	<i>Capital goods</i>	13.63%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	6.82%
<i>Consumer staples</i>	<i>Food, Beverage & Tobacco</i>	6.71%
<i>Consumer discretionary</i>	<i>Consumer Durables & Apparel</i>	6.10%
<i>Financials</i>	<i>Financial Services</i>	5.63%
<i>Communication Services</i>	<i>Telecommunication</i>	5.57%

Additional Information (unaudited)

<i>Utilities</i>	<i>Electric Utilities</i>	5.53%
<i>Information Technology</i>	<i>Software & Services</i>	5.15%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	5.08%
<i>Health care</i>	<i>Health Care Equipment & Services</i>	4.93%
<i>Financials</i>	<i>Banks</i>	4.82%
<i>Financials</i>	<i>Insurance</i>	4.75%
<i>Materials</i>	<i>Chemicals</i>	4.62%
<i>Health care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.92%
<i>Consumer staples</i>	<i>Household & Personal Products</i>	3.55%
<i>Consumer discretionary</i>	<i>Consumer Services</i>	3.53%
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.93%
<i>Consumer discretionary</i>	<i>Automobiles & Components</i>	2.45%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.28%
<i>Utilities</i>	<i>Gas Utilities</i>	1.22%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.09%
<i>Materials</i>	<i>Metals & Mining</i>	0.52%

Cash	Cash	0.20%
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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 1.77% 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 ?

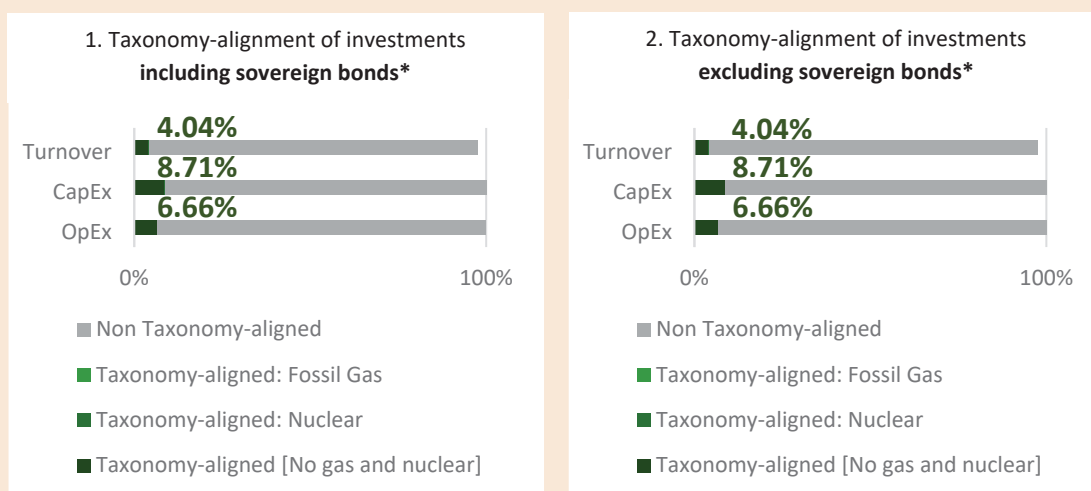
Yes:
 In fossil gas In nuclear energy

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 0.01% and the share of investment in enabling activities was 2.80%. 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 **60.81%** 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 13.13%.

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 INVESTMENT FUNDS - EUROPEAN EQUITY

Legal entity identifier: 213800185JOOHU67S892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



H

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 **64.45%** 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 **MSCI EUR. XE (15)P** 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 **1R02W(C)P**
- The weighted average ESG rating of the ESG investment universe is **0F63 (C)P**

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 (C+) and the weighted average ESG rating of the ESG investment universe was (C).

● ***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

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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).

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



Low 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.
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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.



- hat were the top investments of this financial product?

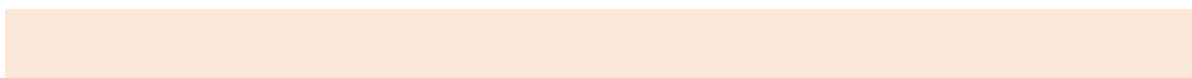
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: %om 01/01/202Wto 01/12/202W

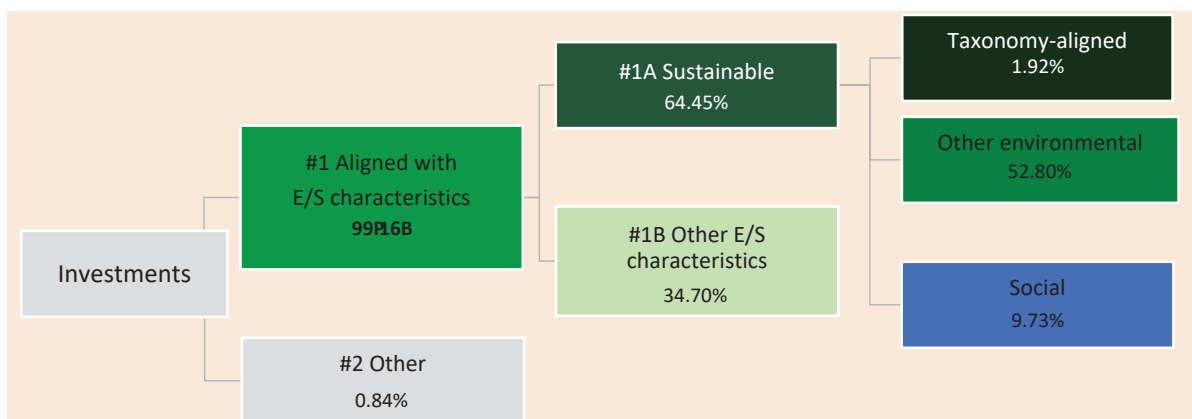
#argest Investments	Sector	SubSector	Country	B Assets
ROCHE HLDG AG-GENUSS	Health care	Pharmaceuticals Biotech & Life Sciences	Switzerland	4.44%
SHELL PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	4.22%
ANHEUSER-BUSCH INBEV SA/NV	Consumer staples	Food, Beverage & Tobacco	Belgium	3.73%
RECKITT BENCKISER GROUP PLC	Consumer staples	Household & Personal Products	United Kingdom	3.52%
NOVO NORDISK A/S-B	Health care	Pharmaceuticals Biotech & Life Sciences	Denmark	3.10%
ING GROEP NV	Financials	Banks	Netherlands	2.82%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.61%
AIR LIQUIDE SA	Materials	Chemicals	France	2.61%
UNILEVER PLC	Consumer staples	Household & Personal Products	United Kingdom	2.61%
KBC GROUP NV	Financials	Banks	Belgium	2.48%
KERRY GROUP PLC-A	Consumer staples	Food, Beverage & Tobacco	Ireland	2.33%
DSM-FIRMENICH AG	Materials	Chemicals	Switzerland	2.31%
BT GROUP PLC	Communication Services	Telecommunicati on	United Kingdom	2.30%
DASSAULT SYSTEMES SE	Information Technology	Software & Services	France	2.30%
SNAM SPA	Utilities	Gas Utilities	Italy	2.28%



- hat was the proportion of sustainabilityelated 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
Health care	Pharmaceuticals 1 iotech 3 Life Sciences	58.82
Financials	Banks	58.882
Industrials	Capital goods	58.802
Consumer staples	Food 5 Beverage 3 Tobacco	0.002
Consumer staples	Household 3 Personal Products	6.82
Communication services	Telecommunication	4.52

<i>Energy</i>	<i>Oil & Gas 3 Consumable Fuels</i>	<i>8.SQ2</i>
<i>Materials</i>	<i>Chemicals</i>	<i>q.CH2</i>
<i>Financials</i>	<i>Financial Services</i>	<i>q.QQ2</i>
<i>Consumer discretionary</i>	<i>Consumer Packables 3 Apparel</i>	<i>q.HS2</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>8.882</i>
<i>Financials</i>	<i>Insurance</i>	<i>H.OB2</i>
<i>Information Technology</i>	<i>Software 3 Services</i>	<i>H.OH2</i>
<i>Information Technology</i>	<i>Semiconductors 3 Semiconductor Equipment</i>	<i>H.4S2</i>
<i>Utilities</i>	<i>Natural Gas Utilities</i>	<i>H.HO2</i>
<i>Materials</i>	<i>Metals 3 Mining</i>	<i>H.H42</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>H.BB2</i>
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution 3 Retail</i>	<i>S.842</i>
<i>Health care</i>	<i>Health Care Equipment 3 Services</i>	<i>S.SG2</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>S.SS2</i>
<i>Consumer discretionary</i>	<i>Consumer Services</i>	<i>S.BQ2</i>
<i>Consumer discretionary</i>	<i>Automobiles 3 Components</i>	<i>B.8H2</i>
<i>Dash</i>	<i>Dash</i>	<i>B.0q2</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 1.92% 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 ?

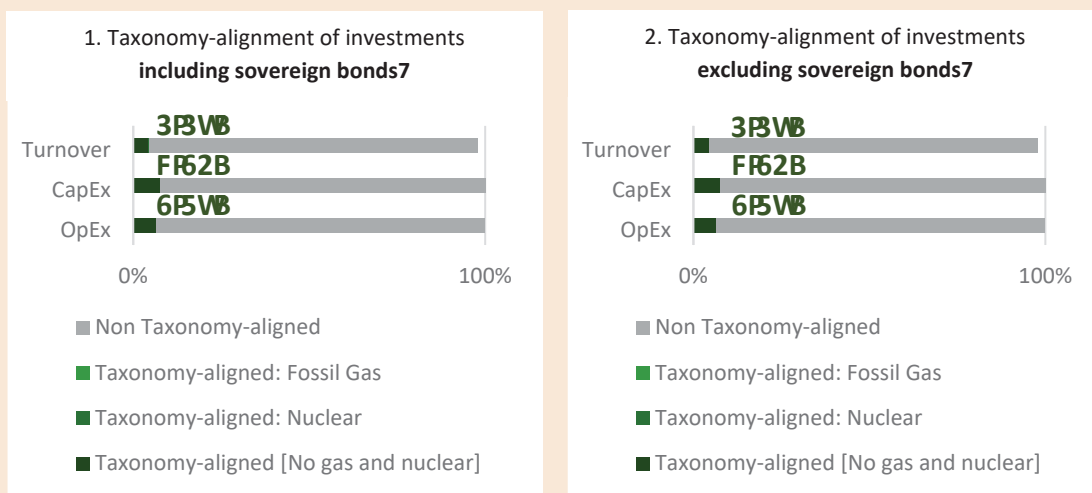
Yes:
 In fossil gas In nuclear energy

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 under the EU Taxonomy.

● **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 0.01% and the share of investment in enabling activities was 2.47%. 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.



- **hat 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 **52.80%** 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.



- **hat was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 9.73%.



- **hat 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.



- **hat 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 INVESTMENT FUNDS - JAPANESE EQUITY

Legal entity identifier: 213800687Z9L8ETYS545

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 **40.97%** 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 **MSCI JAPAN**. 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 **0.016 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.2 (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 (D+) and the weighted average ESG rating of the ESG investment universe was (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?

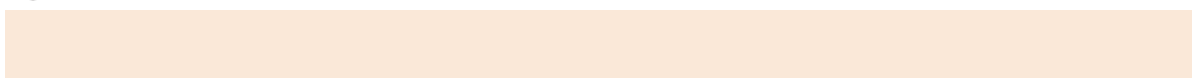
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

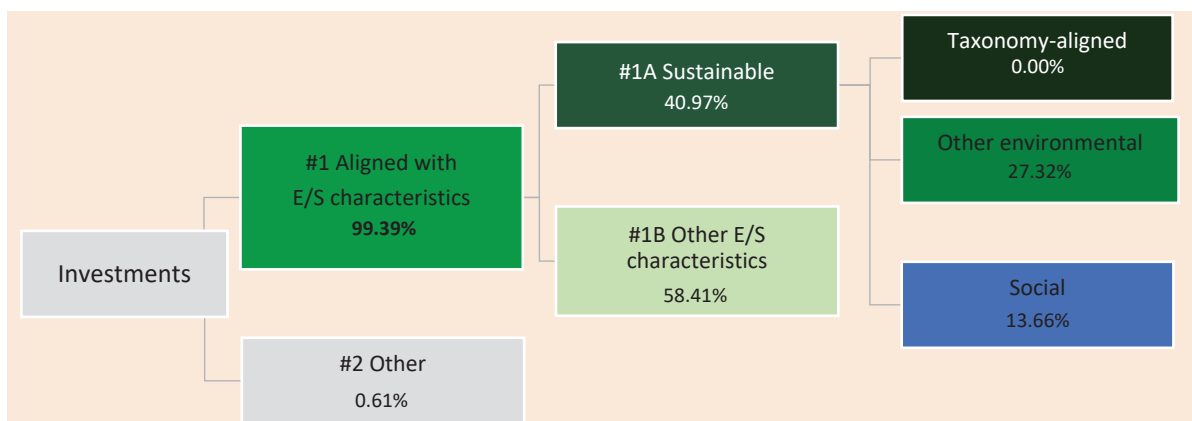
Largest Investments	Sector	Sub-Sector	Country	% Assets
TOYOTA MOTOR CORP	Consumer discretionary	Automobiles & Components	Japan	4.18%
MITSUBISHI UFJ FIN	Financials	Banks	Japan	3.05%
SONY GROUP CORP (JT)	Consumer discretionary	Consumer Durables & Apparel	Japan	2.92%
MITSUBISHI HEAVY	Industrials	Capital goods	Japan	2.68%
TOKYO ELECTRON LTD	Information Technology	Semiconductors & Semiconductor Equipment	Japan	2.62%
HITACHI LTD	Industrials	Capital goods	Japan	2.48%
KEYENCE CORP	Information Technology	Technology Hardware & Equipment	Japan	2.40%
SHIN-ETSU CHEMICAL	Materials	Chemicals	Japan	2.37%
SUMITOMO MISUI FINAN	Financials	Banks	Japan	2.36%
MITSUI & CO LTD	Industrials	Capital goods	Japan	2.29%
NINTENDO CO LTD	Communication Services	Media & Entertainment	Japan	2.25%
KOMATSU LTD	Industrials	Capital goods	Japan	2.01%
KDDI CORP	Communication Services	Telecommunication	Japan	1.97%
FANUC CORP	Industrials	Capital goods	Japan	1.88%
NIPPON TELEGRAPH & TELEPHONE	Communication Services	Telecommunication	Japan	1.69%



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>Industrials</i>	<i>Capital goods</i>	13.36%
<i>Consumer discretionary</i>	<i>Automobiles S Components</i>	8.48%
<i>Financials</i>	<i>Funds</i>	3.88%
<i>Information Technology</i>	<i>Technology Hardware S EDuipment</i>	3.06%
<i>Information Technology</i>	<i>Semiconductors S Semiconductor EDuipment</i>	8.48%
<i>Health care</i>	<i>Pharmaceuticals Biotech S Life Sciences</i>	0.40%

<i>Consumer discretionary</i>	<i>Consumer Durables S Apparel</i>	<i>B.4q%</i>
<i>9 aterials</i>	<i>Chemicals</i>	<i>B.6&%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>k.44%</i>
<i>Communication Services</i>	<i>9 edia S Entertainment</i>	<i>k.k&%</i>
<i>Information Technology</i>	<i>Software S Services</i>	<i>k.01%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>k.1B%</i>
<i>2inancials</i>	<i>Insurance</i>	<i>k.6q%</i>
<i>Industrials</i>	<i>Commercial S Professional Services</i>	<i>0.4&%</i>
<i>7ealth care</i>	<i>7ealth Care EDuipment S Services</i>	<i>0.83%</i>
<i>Consumer discretionary</i>	<i>Consumer Hiscretionary Distribution S Metal</i>	<i>0.B4%</i>
<i>Real estate</i>	<i>Real Estate 9 anagement S Hevelopment</i>	<i>0.66%</i>
<i>Consumer staples</i>	<i>7ousehold S Personal Products</i>	<i>1.q0%</i>
<i>Consumer staples</i>	<i>Consumer Staples Histribution S Metal</i>	<i>1.36%</i>
<i>Consumer staples</i>	<i>2oodPFeverage S Tobacco</i>	<i>1.86%</i>
<i>Consumer discretionary</i>	<i>Consumer Services</i>	<i>1.B3%</i>
<i>2inancials</i>	<i>2inancial Services</i>	<i>1.BB%</i>

9 aterials	9 etals S 9 ining	1.k&%
Energy	L ilPRas S Consumable 2uels	1.k0%
Utilities	Ras Utilities	1.11%
Meal estate	MEITs	1.66%
Cash	Cash	6.41%

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 0.00% in sustainable investments aligned with the EU Taxonomy.

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

Yes:

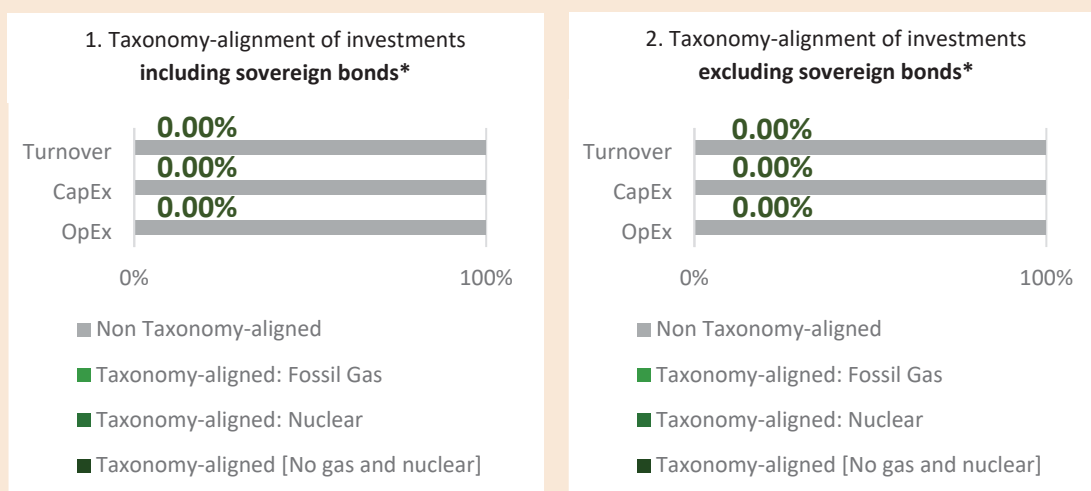
In fossil gas In nuclear energy

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 P'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 0.00%. 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 **27.32%** 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 13.66%.

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 INVESTMENT FUNDS - US EQUITY

Legal entity identifier: 213800JN1YC4XXHIXO24

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 43.39% 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 **MSCI USA**. 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 **-0.008 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.398 (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 (D+) and the weighted average ESG rating of the ESG investment universe was (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?

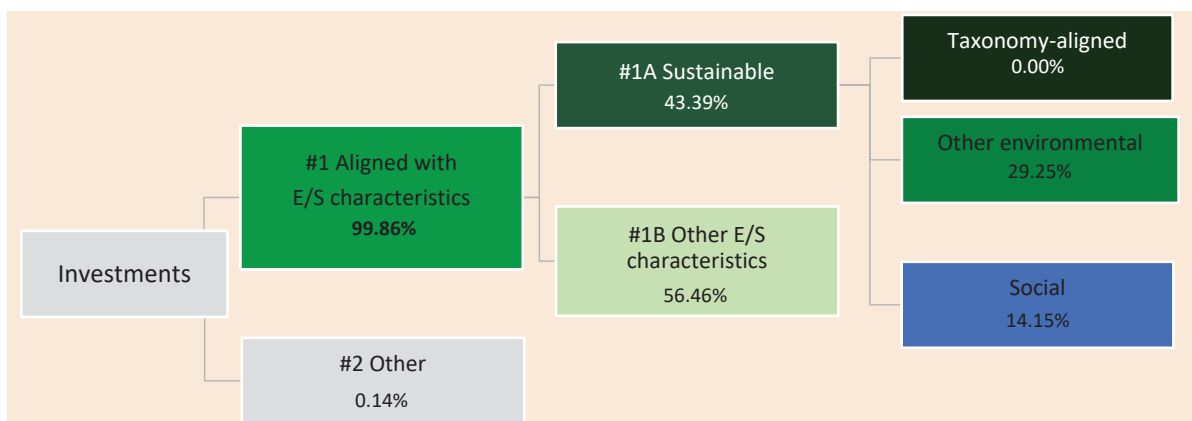
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	4.35%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.17%
AMERICAN TOWER CL A	Real estate	REITs	United States	3.80%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	3.61%
AGNICO EAG MINES-USD	Materials	Metals & Mining	Canada	3.36%
BANK OF NEW YORK MELLON CORP	Financials	Financial Services	United States	3.30%
BANK OF AMERICA CORP	Financials	Banks	United States	3.21%
MERCK & CO. INC.	Health care	Pharmaceuticals Biotech & Life Sciences	United States	3.18%
AT&T INC	Communication Services	Telecommunication	United States	3.10%
COCA-COLA CO/THE	Consumer staples	Food, Beverage & Tobacco	United States	3.07%
BOSTON SCIENTIFIC CORP	Health care	Health Care Equipment & Services	United States	3.01%
INTERCONTINENTAL EXCHANGE INC	Financials	Financial Services	United States	2.91%
SALESFORCE COM	Information Technology	Software & Services	United States	2.68%
MICRON TECHNOLOGY INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.62%
AMERICAN ELECTRIC POWER	Utilities	Electric Utilities	United States	2.43%



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>Information Technology</i>	<i>Software & Services</i>	<i>11.39%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>9.94%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>9.04%</i>
<i>Health care</i>	<i>Health Care Equipment & Services</i>	<i>8.55%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>7.89%</i>
<i>Health care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>7.08%</i>

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	6.63%
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	5.67%
<i>Financials</i>	<i>Banks</i>	5.34%
<i>Real estate</i>	<i>REITs</i>	3.80%
<i>Energy</i>	<i>Energy Equipment & Services</i>	3.59%
<i>Materials</i>	<i>Metals & Mining</i>	3.36%
<i>Communication Services</i>	<i>Telecommunication</i>	3.10%
<i>Consumer staples</i>	<i>Food, Beverage & Tobacco</i>	3.07%
<i>Utilities</i>	<i>Electric Utilities</i>	2.43%
<i>Consumer staples</i>	<i>Household & Personal Products</i>	2.42%
<i>Industrials</i>	<i>Capital goods</i>	2.05%
<i>Industrials</i>	<i>Transportation</i>	1.83%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.35%
<i>Materials</i>	<i>Chemicals</i>	1.33%
<i>Others</i>	<i>Others</i>	0.07%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	0.08%

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 0.00% in sustainable investments aligned with the EU Taxonomy.

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

Yes:

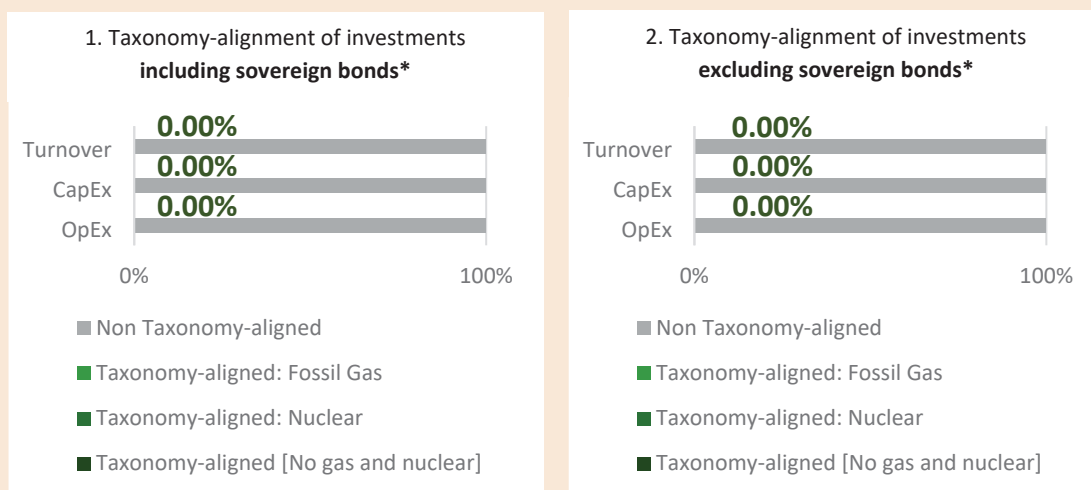
In fossil gas In nuclear energy

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

- **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

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.

enabling activities was 0.00%. 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 **29.25%** 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 14.15%.



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 INVESTMENT FUNDS - MULTI-ASSET TEODORICO

Legal entity identifier: 2138001GMRSN2T9BR591

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



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 **22.03%** 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?

The Sub-Fund promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance was assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index was designated.

● How did the sustainability indicators perform?

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe.

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.

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 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. For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.813 (C)**
- The weighted average ESG rating of the reference index is **0 (D)**

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.763 (C) and the weighted average ESG rating of the reference index 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.

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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.

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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.
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- 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 .
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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?

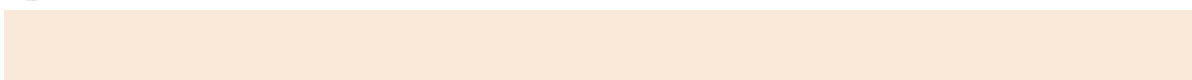
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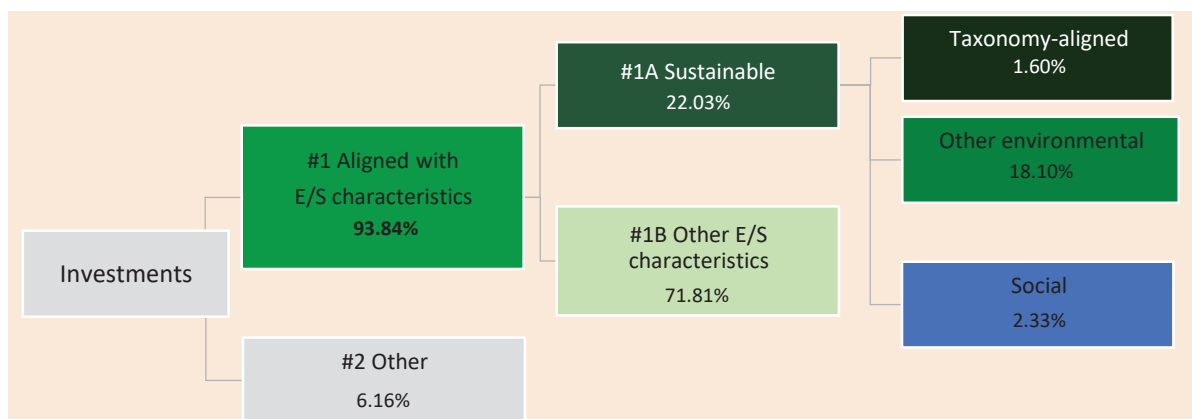
Largest Investments	Sector	Sub-Sector	Country	% Assets
US TSY 2.875% 08/28	Treasuries	Treasuries	United States	5.90%
SPAIN 5.75% 07/32	Treasuries	Treasuries	Spain	3.76%
BTPS 2.2% 6/27	Treasuries	Treasuries	Italy	3.65%
OAT 0% 05/32	Treasuries	Treasuries	France	3.61%
DBR % 08/31	Treasuries	Treasuries	Germany	3.41%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	3.39%
BKO 2.2% 12/24	Treasuries	Treasuries	Germany	3.23%
OAT % 11/30	Treasuries	Treasuries	France	2.98%
BTPS 2% 02/28 10Y	Treasuries	Treasuries	Italy	2.94%
US TSY 1.5% 02/30	Treasuries	Treasuries	United States	2.21%
NZGB 0.5% 05/24 0524	Treasuries	Treasuries	New Zealand	1.96%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Financials	Mutual Funds	Luxembourg	1.94%
AMND TOPIX DV ETF(PAR)	Financials	Mutual Funds	Luxembourg	1.92%
BTPS 4.45% 09/43 20Y	Treasuries	Treasuries	Italy	1.88%
US TSY 2.875% 05/32	Treasuries	Treasuries	United States	1.86%



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
Treasuries	Treasuries	52.79%
Corporates	Banking	14.80%
Financials	Mutual Funds	7.65%
Government-Related	Sovereign	2.48%
Corporates	Consumer Discretionary	2.06%
Corporates	Electric	1.68%
Corporates	Consumer Staples	1.19%

<i>Corporates</i>	<i>Other Financials</i>	<i>1.14%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>1.01%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.89%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.84%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.72%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.69%</i>
<i>Health care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.57%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.55%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.50%</i>
<i>Consumer staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.39%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.39%</i>
<i>Health care</i>	<i>Health Care Equipment & Services</i>	<i>0.39%</i>

<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.38%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>0.35%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.32%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.30%</i>
<i>Consumer staples</i>	<i>Household & Personal Products</i>	<i>0.30%</i>
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.28%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.24%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.20%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.20%</i>
<i>Real estate</i>	<i>REITs</i>	<i>0.16%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.15%</i>
<i>Consumer discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.15%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.11%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.11%</i>

<i>Financials</i>	<i>Insurance</i>	0.09%
<i>Others</i>	<i>Others</i>	0.08%
<i>Industrials</i>	<i>Transportation</i>	0.08%
<i>Utilities</i>	<i>Gas Utilities</i>	0.07%
<i>Government-Related</i>	<i>Supranationals</i>	0.06%
<i>Consumer discretionary</i>	<i>Consumer Services</i>	0.05%
<i>Materials</i>	<i>Construction Materials</i>	0.03%
<i>Consumer discretionary</i>	<i>Automobiles & Components</i>	0.02%
<i>Cash</i>	<i>Cash</i>	1.97%

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 1.60% 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 ?**

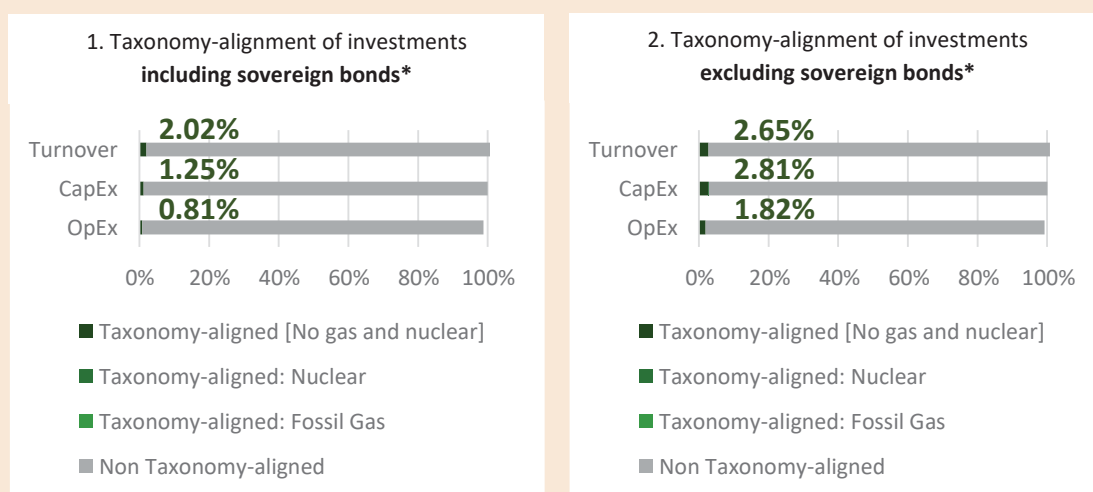
Yes:
 In fossil gas In nuclear energy

No

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

⁴Fossil 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.

● **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 0.01% and the share of investment in enabling activities was 0.25%. 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

 **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 **18.10%** at the end of the period.

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

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 2.33%.



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 INVESTMENT FUNDS - OPTIMISER

Legal entity identifier: 2138004VFGGUZBDCBR88

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 35.69% 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 **0.643 (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 (C) and the weighted average ESG rating of the ESG investment universe was (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?

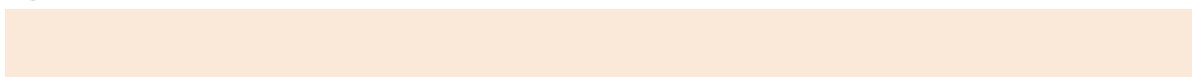
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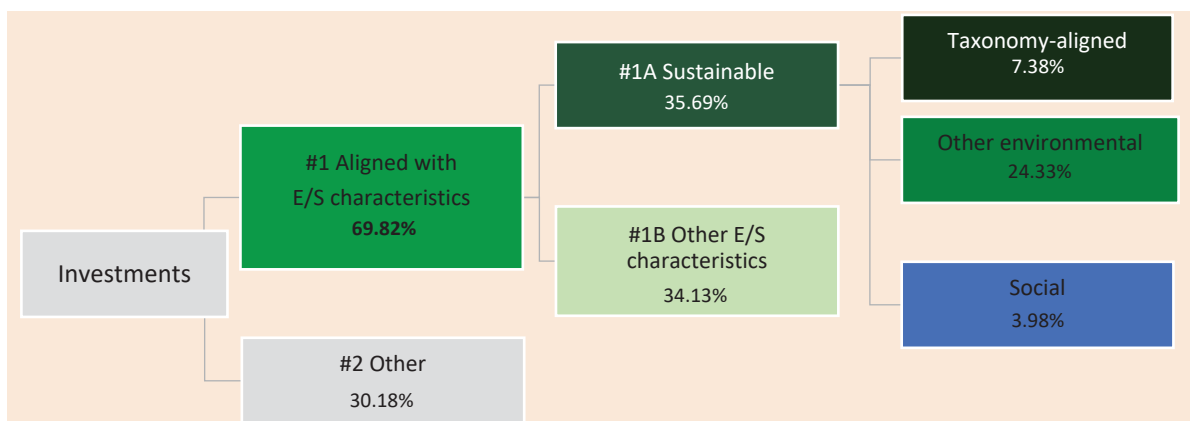
Largest Investments	Sector	Sub-Sector	Country	% Assets
OBL % 10/25 G	Treasuries	Treasuries	Germany	13.47%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	5.97%
OBL 1.3% 10/27 G	Treasuries	Treasuries	Germany	2.52%
MBONO 7.5% 05/33 M	Treasuries	Treasuries	Mexico	1.44%
WisdomTree Brent Crude Oil ETC	Financials	Mutual Funds	Jersey	1.37%
BRAZIL 10% 01/33 NTF	Treasuries	Treasuries	Brazil	1.23%
AMND STXAA5 ENR ETF(MIL)	Financials	Mutual Funds	Luxembourg	1.21%
ISHARES AUTOMATION / ROBOTICS -A	Financials	Mutual Funds	Ireland	1.13%
AMND MSCI EURPE QUAL FACT ETF EUR-C	Financials	Mutual Funds	Luxembourg	1.05%
HGB 4.75% 11/32 32/A	Treasuries	Treasuries	Hungary	0.96%
ETF COPPER - USD	Financials	Mutual Funds	Jersey	0.88%
TERME +EUR/- USD 1.0761186 18/01/2024	Forex	Forex		0.86%
SCD CDX NA HY S41 V2 5Y	Others	Others		0.83%
BRAZIL 10% 01/29 NTF	Treasuries	Treasuries	Brazil	0.81%
POLAND 6% 10/33 1033	Treasuries	Treasuries	Poland	0.79%



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
Treasuries	Treasuries	22.37%
Financials	Mutual Funds	16.48%
Corporates	Banking	11.83%
Government-Related	Sovereign	6.03%
Forex	Forex	4.22%
Corporates	Basic Industry	2.67%
Industrials	Capital goods	2.13%

Additional Information (unaudited)

<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.06%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>1.65%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>1.50%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.46%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.20%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.18%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.16%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.09%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.07%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.04%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>1.03%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.72%</i>
<i>Consumer discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.60%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.53%</i>
<i>Health care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.51%</i>

Additional Information (unaudited)

<i>Materials</i>	<i>Construction Materials</i>	<i>0.45%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Immobilier</i>	<i>0.39%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.36%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.36%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.35%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.32%</i>
<i>Consumer discretionary</i>	<i>Automobiles & Components</i>	<i>0.30%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.22%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.19%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.15%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.11%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.10%</i>
<i>Consumer staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.10%</i>
<i>Real estate</i>	<i>Real Estate Management & Development</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.07%</i>
<i>Others</i>	<i>Others</i>	<i>-9.98%</i>

Cash	Cash	22.76%
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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 7.38% 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

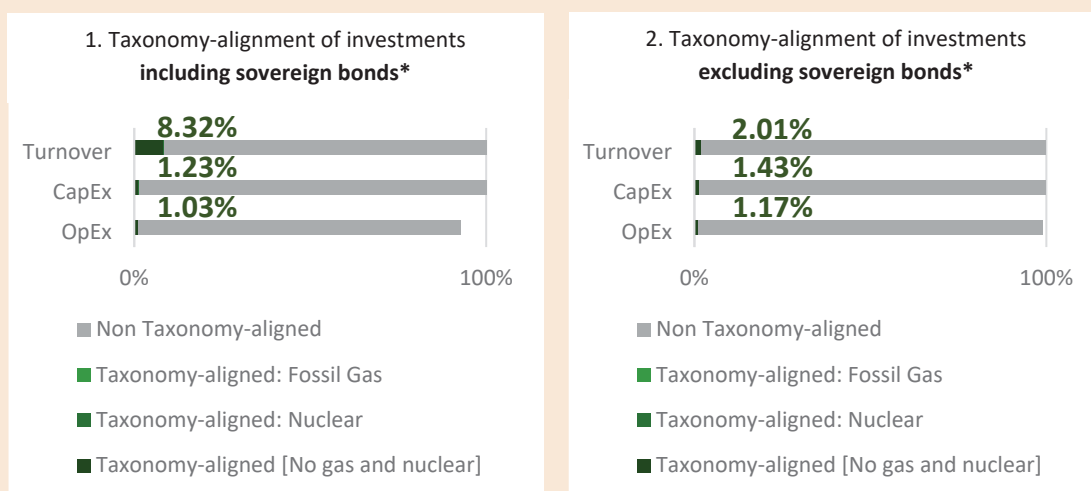
No

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.

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 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 0.02% and the share of investment in enabling activities was 0.44%. 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 **24.33%** 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 3.98%.

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 ?

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 INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME

Legal entity identifier: 213800R6S1ZZDQTIBL55

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 17.21% 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 **0.41 (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 0.497 (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.



3ow 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?

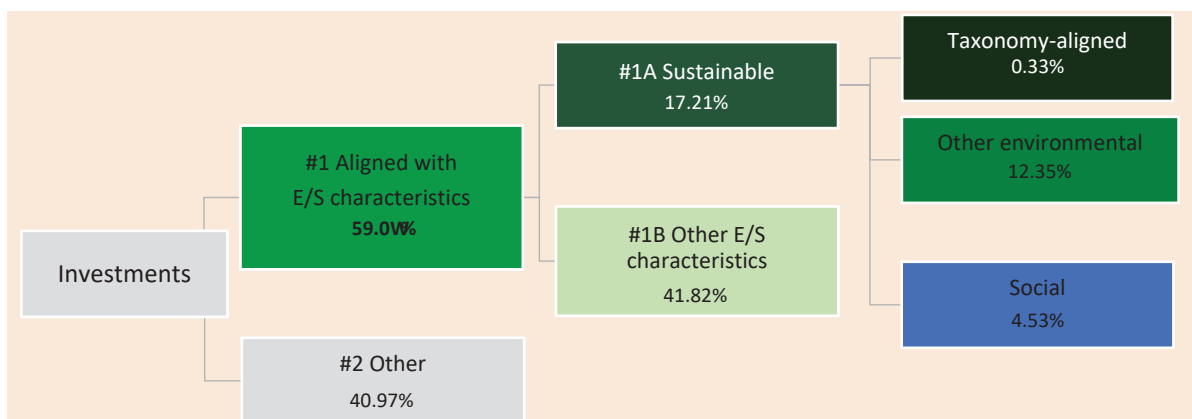
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

Largest Investments	Sector	Sub-Sector	Country	% Assets
BKO 2.8% 06/25	Treasuries	Treasuries	Germany	9.10%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	9.10%
BKO 2.2% 12/24	Treasuries	Treasuries	Germany	5.58%
A-F EMERGING MKT CORP BD-Z EUR QD	Financials	Mutual Funds	Luxembourg	4.51%
DBR 6.50% 04/07/27	Treasuries	Treasuries	Germany	4.10%
UBS ETC ON BBG BRENT CRUDE	Financials	Mutual Funds	United Kingdom	3.55%
A.S.F. EUR COMMODITIES-H	Financials	Mutual Funds	Luxembourg	3.08%
UBS ETC ON CMCI GOLD USD	Financials	Mutual Funds	United Kingdom	1.93%
SWAP - EUR/+USD 1.0795221 17/01/2024	Forex	Forex		1.83%
UBS ETC ON CMCI HEAT OIL USD	Financials	Mutual Funds	United Kingdom	1.44%
SCD CDX NA HY S41 V2 5Y	Others	Others		1.31%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	1.09%
SCD CDX NAIG S41 5Y V1	Others	Others		1.05%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.04%
SW20260112_GB P SO/0.27	Others	Others	Germany	1.03%



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
Financials	Capital Funds	13.6%
Treasuries	Treasuries	2.61%
Information Technology	Software & Services	1.85%
Financials	Financial Services	1.66%
Health care	Pharmaceuticals & Biotech & Life Sciences	1.05%
Energy	Energy	1.38%

<i>Communication Services</i>	<i>Media 2 Entertainment</i>	<i>1.1FS</i>
<i>Health care</i>	<i>Health Care Equipment 2 Services</i>	<i>1.16S</i>
<i>Financials</i>	<i>Bank</i>	<i>1.44S</i>
<i>Information Technology</i>	<i>Technology, Hardware 2 Equipment</i>	<i>1.80S</i>
<i>Information Technology</i>	<i>Semiconductors 2 Semiconductor Equipment</i>	<i>1.99S</i>
<i>Consumer discretionary</i>	<i>Consumer discretionary distribution 2 Retail</i>	<i>1.33S</i>
<i>Consumer staples</i>	<i>Food/Beverage 2 Tobacco</i>	<i>1.61S</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>1.4FS</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.11S</i>
<i>Consumer staples</i>	<i>Household 2 Personal Products</i>	<i>1.5FS</i>
<i>Materials</i>	<i>Metals 2 Mining</i>	<i>5.88S</i>
<i>Real estate</i>	<i>REITs</i>	<i>5.89S</i>
<i>Energy</i>	<i>Energy Equipment 2 Services</i>	<i>5.85S</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>5.99S</i>
<i>Materials</i>	<i>Chemicals</i>	<i>5.93S</i>
<i>Others</i>	<i>Others</i>	<i>5.96S</i>

<i>Utilities</i>	<i>C ulti-Utilities</i>	<i>5.6FS</i>
<i>ndustrials</i>	<i>Transportation</i>	<i>5.63S</i>
<i>Energy</i>	<i>L ilPRas 2 Consumable l uels</i>	<i>5.65S</i>
<i>Consumer discretionary</i>	<i>Consumer k urables 2 Apparel</i>	<i>5.41S</i>
<i>l inancials</i>	<i>nsurance</i>	<i>5.11S</i>
<i>Utilities</i>	<i>Ras Utilities</i>	<i>5.%0S</i>
<i>Consumer discretionary</i>	<i>Consumer & services</i>	<i>5.5FS</i>
<i>C aterials</i>	<i>Construction C aterials</i>	<i>5.50S</i>
<i>Consumer discretionary</i>	<i>Automobiles 2 Components</i>	<i>-5.5%\$</i>
<i>Cash</i>	<i>Cash</i>	<i>%&0&S</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 0.33% 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.

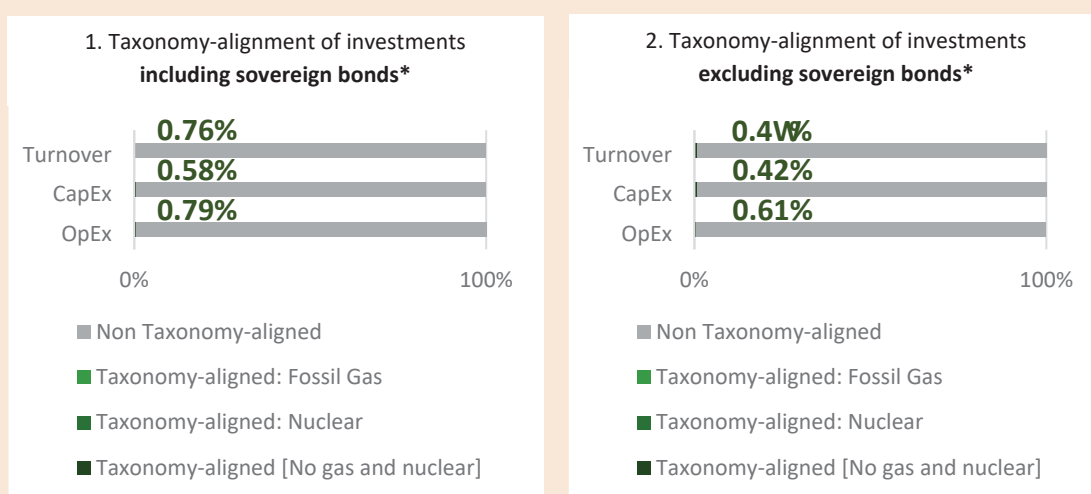
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- 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.

⁴Fossil 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.

● **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 0.19%. 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 ?

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **12.46%** 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 4.53%.



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.

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

- ***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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