

AMUNDI PATRIMOINE

UCITS governed by French law

Management Company
Amundi Asset Management

Incumbent sub-delegatee of accounting role
CACEIS Fund Administration France

Custodian
CACEIS BANK

Auditor
PRICEWATERHOUSECOOPERS AUDIT

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Key Investor Information

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

Amundi Patrimoine

Class O - ISIN code: (C) FR0011553692

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

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to Amundi Patrimoine - O, you are taking advantage of varied expertise within a broad scene made up of the international bond, monetary, equity and currency markets.

The management objective is to achieve annualised performance of 5% above the capitalised EONIA, the index representative of the eurozone monetary rate, through flexible discretionary management with exposure to various international equity, interest rate and foreign exchange markets, after deduction of administrative costs.

Given the management objective, the UCI's performance cannot be compared to that of a relevant benchmark indicator.

To get this, the management team will use its macroeconomic analysis and monitoring of the value of asset classes to implement a flexible management style and conviction in order to optimise the risk/return pairing at all times. The allocation of assets is built up based on team forecasts for the various markets and the level of risk presented per asset class. The diversified and responsive management enables it to adapt itself to movement on the markets with a view to delivering sustainable performance. This allocation is implemented through a direct selection of active UCIs and/or securities using all styles of equity products, bonds, monetary products and currencies. The bonds are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company. The management may use securities of all ratings in a non-exclusive and non-automated manner. Overall exposure of the fund to equity, interest rate and currency markets fluctuates for each of these markets, within a range of between 0 and 100% of the net assets. The sensitivity of the bond and monetary part will be between -2 and +10. The fund may act in all geographical areas and invest in representative supports of all sizes of capitalisation. The fund is hedged against currency risk.

The fund may perform acquisition operations and temporary purchase and sale of securities. Future financial instruments may also be used to hedge and/or expose and/or arbitrage in order to generate overexposure, thus taking the fund's exposure above the net asset balance.

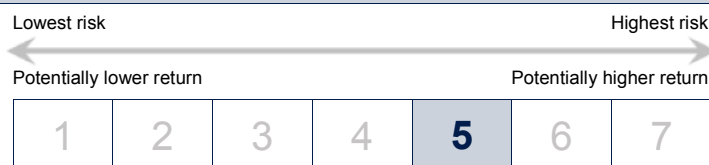
The UCI is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unrestricted relative to the index.

The net profit and net gains made by the Fund are systemically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

Risk and return profile



The risk level of this mutual fund reflects the management positions on the equity and interest-rate markets as part of the predefined margin for manoeuvre.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile.

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

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

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

Business report

July 2019

Central banks were still in the spotlight. Statistics published in July confirmed the slowdown in the global economy during the second quarter. Despite household consumption remaining dynamic thanks to encouraging job markets, GDP growth figures have fallen sharply in most major economic areas compared to their levels at the start of the year. The slowdown in international manufacturing activity has left its mark, with a particularly noticeable effect in the eurozone or in some Asian countries. GDP growth in the eurozone therefore stood at 0.2% for the second quarter, compared to 0.4% for the first three months of the year. In the United States, the equivalent data finished at 2.1%, compared to 3.1% respectively, and in China, it was 6.3%, compared to 6.4%. Inflation figures have stayed low and below official targets for major economies. Q2 corporate results published consistently pointed to a downturn. However, this downturn was below the level universally expected by analysts. By contrast, some companies, including in the luxury and internet services sectors, posted rising figures. The increasing likelihood of a No Deal Brexit following the election of Boris Johnson as prime minister in the United Kingdom and the rising tensions with Iran increased the level of uncertainty. However, the impression of a lull in the US-China trade war dominated impressions of the geopolitical picture. Against this backdrop of slowing activity and low inflation, central banks have maintained their preference towards lowering financing costs. The European Central Bank has discussed the option of taking action across a number of channels over the coming months. The US Federal Reserve took action and, for the first time since 2008, cut its key interest rate by 0.25% on 31 July. Markets have continued to be buoyed by the central banks. Against this backdrop dominated by political uncertainties, and with a fragile economic picture, the main central banks have continued to support the markets. Global equities have continued their growth in developed countries, albeit at a more moderate pace in July. US equity indexes posted +1.5% over the month for the MSCI USA, buoyed by the technology sector, with +3.5% for the MSCI USA IT and +3.4% for the MSCI USA Large Communication Services. Japanese equities ended at +0.9% at the end of July. The eurozone consolidated over the month. On the other hand, emerging markets saw a slight downturn of -1% for the MSCI EM Asia. Focussing on credit, the search for yield and the prospect of a cut in interest rates continued to buoy this asset class, particularly in the eurozone, where credit margins tightened over the month. On the sovereign bond market, rates remained at historic lows, with US 10-year government bonds standing at close to 2%, and German 10-year government bonds hitting a historic low of -0.48%. The portfolio maintained a cautious positioning and kept its exposure to risky assets at low levels compared to positions at the start of the year. The overall weighting of equities stood at 25% at the end of July. While keeping exposure at a stable level, compared to the previous month, we rebalanced the geographical risk, by slightly reducing our eurozone positions and replacing them with US assets. We also reduced exposure to South Korea, which has been harmed by an unfavourable economic environment, and reduced positions on US technology securities following their strong performance over the six-month period. The bond component of the portfolio is made up of corporate bonds, which are mainly investment grade, with the high-yield category limited to 5%. These proportions remained stable over the month. The proportion of sovereign bonds has been slightly increasing; we increased the weight of US Treasury bonds, in particular, in light of their credit quality. Exposure to eurozone bonds (France, Italy, Spain) remained stable, as did sovereign bonds from emerging countries. A large number of the bonds have inflation-linked rates. The portfolio's sensitivity was slightly reduced from 3 to 2.5. The weighting of foreign currencies in the portfolio was reduced over the month from 17 to 13%. In particular, we reduced positions on the US dollar and the Japanese yen following their growth against the euro. Looking ahead, we still feel positive about the medium term. We still expect global growth to stabilise at favourable levels in the medium term for equity and corporate bond markets. In particular, we believe that action by central banks to lower interest rates should help to counter the noticeable slowdowns over the past few months. However, the latest economic data currently available only partially confirm our central scenario, and geopolitical uncertainty remains high. In addition, the markets have grown strongly since the start of the year to reach price levels, leaving little room for safety should economies deliver disappointing performances. Against this backdrop, we are maintaining a moderate level of exposure to equity markets for the time being. We are continuing to focus on sovereign bond and corporate bond markets, which we believe should continue to be buoyed by the downward trend in interest rates, driven by central banks.

August 2019

The return of US-China trade tensions took centre stage. The economic statistics published in August indicate a continuing slowdown of economic growth. In the eurozone, the service sector remained in positive territory, buoyed by the strong job market. However, the level of growth has remained low, pulled down by the downturn in industrial activity. However, there have been contrasts between countries, with France, on the one hand, experiencing a better business climate both in the service sector as well as in industry, and, Germany, with its continually shrinking manufacturing, on the other. The United States and China have also been affected by this downturn in the economic situation. Inflation has remained low, at around 1.3% in Europe and 1.8% in the United States. Against this backdrop, all eyes are on the central banks, in anticipation of support measures that would help to stabilise the global economy. The US Federal Reserve cut interest rates by 0.25% for the first time since 2008 and opened the way for further cuts if necessary. In turn, the European Central Bank has been developing a package of measures, which investors are expecting in the coming weeks. In politics, August witnessed an escalation in tensions over US-China negotiations, with both countries increasing customs tariffs. The negative impact of this trade war has left its mark, particularly on new export orders, but also on investments. On top of this, there are the uncertainties surrounding Brexit and the political situation in Italy or Argentina. Financial markets have remained robust. Fragile economic statistics and returning uncertainties on the geopolitical front revived investors' fears on equity markets this month. As a result, the MSCI World index fell by -1.4%. The downturn negatively affected all geographical areas with an underperformance of -1% for the MSCI EMU in the eurozone, and -1.5% for the MSCI USA in the United States. These downturns are however contained, thanks to the particularly accommodating tones of the central banks. This returning volatility on high-risk assets and the current climate of low interest rates mean that investors seeking yield are turning to corporate bonds, which outperformed over this period as a result. The positions taken by the main central banks took sovereign bond rates to new historic lows. The US 10-year government bond rate fell below 1.5%, and the German 30-year government bond rate moved into negative territory. Within the Amundi Patrimoine portfolio, the cautious positioning, initiated when the first signs of market pressures appeared in May, helped the fund to withstand this returning volatility during August. The fund's performance remained in positive territory over the month as a result. The portfolio's total exposure to equities was kept at 24% at the end of August, with low levels compared with the maximum weighting of 40% at the start of the year. From a geographical perspective, we continue to favour US assets, which have benefited from a relatively stronger economic climate. We also maintained our positions in corporate bonds, with a preference for European high-quality Credit, which has been buoyed in particular by investors seeking yield and the anticipated package of measures being put in place shortly by the ECB. The portfolio's sensitivity to interest rates was increased to 2.8, mainly through our positions in US sovereign bonds being increased. The portfolio is still mainly invested in euros, with positions in dollars and yen limited to 10% of the portfolio. In the medium term, we are still taking a constructive view on the macroeconomic scenario. We think that the support provided by central banks through monetary policy easing should continue to boost the economy. The current low interest rate climate, which is likely to last, provides particularly favourable conditions for sovereign bonds and corporate bonds. As a result, we are continuing to focus on ensuring that these asset classes make up a significant proportion of the portfolio. However, a more cautious approach is a preferable option in the short term, in light of the strong growth in equity markets since the start of the year and following the return of geopolitical uncertainty factors. As a result, we have maintained a more defensive positioning towards risky assets, and are continuing to await signs of improvement in fundamentals before repositioning ourselves on these markets.

September 2019

Economic figures published in September confirmed a significant gap between struggling manufacturing sectors and more resilient service and consumer sectors, in the US, the eurozone and China. Industry indicators fell once again in September, with a particularly severe drop in the German PMI manufacturing confidence index. Figures in the service and consumer sectors and on the job market however, remained resilient, notably in the eurozone where the unemployment rate reached a record 10-year low (7.4% in August), with positive job creation, including in Germany. Inflation is still pegged back at 1.7% in the United States and is down in the eurozone, standing at 0.9%, its lowest for the last three years. Against this economic backdrop showing signs of fragility and in the light of the increased geopolitical tensions this summer, the main central bankers once again took action. First of all, the US Federal Reserve announced a second cut in its interest rates by 0.25%, and secondly, the European Central Bank announced a package of support measures, including a cut in the deposit facility rate, combined with measures aimed at reducing the negative effects of this on banks, reviving the asset purchase programme and improving the terms of long-term loans granted to banks. This wave of monetary policy easing also extended to emerging countries, notably with major cuts in key interest rates in Brazil and Turkey, with cuts of -0.5% and -3.25% respectively. In political terms, the stand-off in recent weeks between the United States and China gave way to new positive signs from both sides in the run-up to the negotiations that resumed at the end of the month. Uncertainties remain around Brexit, despite the vote on a resolution by Parliament forcing Prime Minister Boris Johnson, in principle, to ask the EU for an extension of the Brexit deadline, if no agreement has been reached on 19 October. Equity markets started to make forward movements during September. September was the sixth month this year to post positive performances for risky assets. Equity markets performed well in all geographical areas, with +3.6% for the Stoxx 600 in Europe, +2.3% for the MSCI USA, +2.6% for the MSCI EM Asia for emerging countries in Asia, and a notable outperformance in Japan, with +7% for the MSCI Japan over the month. From a sectoral perspective, in Europe in particular, sectors exposed to the trade war (Energy, Materials, Cars and IT) or the Banks (negatively affected by the drop in interest rates), which had underperformed in August, recovered strongly in September. Defensive sectors, such as staple consumer products and the healthcare sector, posted movement in the opposite direction. On bond markets, yields rose once again on core markets such as France, Germany and the United States. At the end of September, 10-year government bonds stood at -0.27% in France, -0.58% in Germany and 1.71% in the United States. Against this backdrop, the Amundi Patrimoine fund maintained a generally defensive position, with total equity exposure standing at 25%, a low range compared to the start of the year. However, we gradually undertook sector-based and thematic rotation, in favour of German securities which may benefit from a potential fiscal stimulus package, or even in favour of value securities, which have underperformed in the past, therefore presenting attractive valuation levels and relatively attractive recovery potential compared to growth securities. The bond component should continue to benefit from the monetary policy easing measures put in place by the main central bankers. As a result, the portfolio holds a large proportion of corporate bonds, mainly high quality bonds, with a preference towards the eurozone and, to a lesser extent, the US. Amundi Patrimoine will also continue to be exposed to government bonds in more than one third of its positions. The portfolio's sensitivity remained stable, standing at 2.8 at the end of September. However, over the month, we slightly reduced our sovereign positions in core eurozone countries, replacing them with positions from the United States and peripheral eurozone countries, such as Italy. The portfolio is still mainly invested in euros, with positions in dollars and yen limited to 6% of the portfolio. Looking ahead, we are maintaining a generally defensive approach in the short term, in light of growth forecasts being downgraded and market expectations towards the central banks, which we believe are too high. In addition, geopolitical uncertainties continue to loom large. Despite the positive signs in recent days, the power struggle between the United States and China could continue before an agreement is reached. We are also still keeping a watchful eye on Brexit developments, with the seemingly most likely scenario looking like a postponement to the Brexit date. However, in the medium term, our central scenario is still positive, as we are not anticipating a recession on the near horizon, thanks, in particular, to the support measures from central bankers and measures taken to ease tax policies that could be put in place in the future.

October 2019

China-US trade negotiations and Brexit returned to centre stage. Economic figures for October showed signs of a gradual slowdown in the United States, stabilisation in emerging market economies and a continued two-speed economy, with much poorer figures seen in industry than in service, in the eurozone. The domestic demand fundamentals in the United States have gradually been slowing: the figures published by companies early in the month showed signs of further deceleration, both in the manufacturing sector as well as in the service sector. Small business confidence also shrank, although it remains quite high concerning the long term. The labour market remains resilient. However, pay rises are stabilising at a moderate rate, despite the drop in unemployment, which has settled at 3.5%. In terms of production and orders, manufacturing is suffering and the growth trend of durable goods orders has dipped, along with investment intentions. In the eurozone, economic indicators have remained fragile, with significant differences between countries and between sectors, however. While surveys concerning industry continued to indicate a contraction of activity, surveys concerning services – despite some signs of contagion – continued to prove more resilient. Other figures, such as consumer spending or monetary aggregate figures, provided a level of reassurance about growth staying at least slightly positive. Q3 GDP data, which was published at the end of the month, showed growth of 0.2% for the eurozone as a whole, 0.3% for France, 0.1% for Italy and 0.4% for Spain. At 7.5% in September, the unemployment rate has remained close to its record lows since the creation of the euro. Inflationary pressure remains moderate, standing at 1.7% in the United States, and down to 0.7% in the eurozone. Against this backdrop, the US Federal Reserve announced a further interest rate cut of 0.25% following its monetary policy committee meeting in October. On its part, the European Central Bank maintained a very accommodating tone. In trade terms, the negotiations between China and the United States continued on an irregular basis but, at the end of the month, a mini-agreement seemed within reach. From a political point of view, the month was marked by significant developments regarding Brexit, as an agreement was reached between the United Kingdom and the EU on 17 October, but was not ratified by Parliament. This forced the British Prime Minister to ask the EU – and get – an extension of the Brexit deadline to 31 January 2020, bearing in mind that there should be no further attempt at ratification of the agreement before the early election in the United Kingdom scheduled for 12 December. Markets remained optimistic in October and equity markets continued their recovery. The MSCI World benchmark index saw a rise of +2.6% over the month. From a geographical perspective, the United States outperformed the other markets in local currencies, with +2.1% for the MSCI USA, compared to +1.2% for the eurozone and -2.4% for the United Kingdom. However, this outperformance needs to be put into perspective, as it is largely linked to the dollar weakening, following the drop in risk aversion and the prospect of a No Deal Brexit becoming more remote, which drove European currencies up. In sectoral terms in Europe, those sectors exposed to the trade war or the drop in interest rates which had markedly underperformed in August, saw an upturn, following the example of the motor, luxury goods and bank sectors. In October, the main events on the sovereign bond markets were a rise in sovereign risk-free yields and a tightening of interest rate differences in the eurozone between peripheral countries and Germany. The month was also marked by positive performances on corporate bond markets. In recent weeks, we strengthened the portfolio's equity exposure by +3%, therefore reflecting a more positive feeling towards this asset class than in the past. As a result, overall equity exposure stood at 29% at the end of October. In geographical terms, we generally preferred to gradually strengthen our positions in the eurozone, the United States and Japan. We also maintained our exposure to unlisted securities, as well as our eurozone securities which could benefit from the German budgetary stimulus package, and which positively contributed to the fund's performance over the month. We also still take a positive view towards Credit and hold a significant proportion of high-quality corporate bonds, totalling almost a third of the total exposure, with a preference for companies in the eurozone and, to a lesser extent, in the US. The portfolio's sensitivity to interest rates remained stable over the month, standing at 2.8, with a preference towards American sovereign bonds, as well as sovereign bonds from Italy and Spain, two of the few geographical areas delivering positive yields in the eurozone. Looking ahead, our view on risky assets is more positive, following initial signs that the economic climate is seemingly starting to stabilise, thanks in particular to the recently published confidence indexes in the manufacturing industry, which are slightly up. In addition, the cooling of tensions in US-China negotiations and the prospect of a No Deal Brexit becoming more remote helped to reduce the risk of a recession, which in turn encouraged us to embrace a more constructive view on these asset classes.

November 2019

Although the economic situation remains fragile overall, new signs of stabilisation were noted in November. In addition, hopes that an agreement between the United States and China would be signed and the decreased Brexit risk provided reassurance to investors. Q3 GDP was up both in the eurozone (+0.2%) as well as in the United States (+2.1%). The composite PMI confidence indicators published in November recovered slightly in France, Germany and China. In terms of company results, the latest figures published met expectations in the United States and Europe, and even exceeded them in some cases. However, inflationary pressures remained moderate: in the United States, the PCE price index still stands at 1.6%, below the target of 2% set by the US Federal Reserve (the Fed). In this climate, after a further drop in interest rates of 0.25%, the Fed is taking time to pause and remains watchful of changes in economic indicators. In the political world, the US-China trade negotiations continued to be a major factor, with communications in November mainly seemingly all pointing towards the prospect of a "phase one" agreement being concluded in the near future. In addition, positive developments around Brexit and the clear decrease in the risk of a No Deal Brexit buoyed the wave of optimism on the financial markets. Risky assets continued to grow in November. Equity markets again posted a positive performance this month, thanks to European and American indexes in particular: The S&P 500 achieved a performance of +3.6% and the EuroStoxx 500 achieved a performance of +2.6%. However, the crisis situations in Hong Kong and Chile affected indexes in emerging countries: the MSCI EM LatAm was the most severely hindered, ending the month at -4.1%. On the bond markets, credit performed well, mainly buoyed by the relaunch of the ECB asset purchase programme. In addition, yields from long-term government bonds saw a slight upturn. At the end of November, the US 10-year rate was 1.78%, the French OAT had almost returned to zero and the German 30-year rate had returned to positive territory, standing at 0.15%. We maintained a more constructive view on risky assets over November, and therefore continued to gradually reposition these assets. On the equity market, we increased exposure by +2.5% in total, in part through optional positions, in order to maintain the fund's performance should the markets prove disappointing in the coming weeks. From a geographical perspective, we generally opted towards the eurozone and the United States. The total equity weighting stood at +32% at the end of November. The central banks' accommodating monetary policies have continued to help businesses, meaning that we decided to invest in Credit positions for more than a third of the portfolio. These positions are mainly Investment Grade securities. The fund's sensitivity to interest rates remained stable at around 2.8, with a geographical preference for US sovereign bonds, as well as bonds from Italy and Spain, in order to try to constantly deliver security and yields. The portfolio is still mainly invested in euros, with positions in dollars and yen limited to around 5% of the portfolio. Looking ahead, despite tensions returning in US-China negotiations at the start of December, we expect an agreement to be reached in the long term, particularly with the American presidential elections on the horizon in 2020. In the medium term, we are therefore expecting things to settle down on the geopolitical front and the economic climate to stabilise, thanks to accommodating monetary policies being maintained and potential fiscal stimulus, in particular. As a result of this movement, we have gradually started to move back towards risky assets, depending on market opportunities, but are also still being cautious during this late phase of the cycle. We expect equity markets to benefit from continued profit growth, but at more moderate levels, particularly in light of the rising labour costs and low investment levels. With bond asset classes, from a geographical perspective, we continued to favour the eurozone, which has benefited from the ECB's asset purchase programme being relaunched, among other factors. However, we are also still keeping a careful eye on liquidity levels and are favouring high quality securities.

December 2019

The year of 2019 ended on a positive note. Recently published economic data were mixed, underlining an improved business climate in the eurozone on the one hand, and a further slowdown in activity in the United States, on the other hand. In the eurozone, confidence indicators for services have shown slight growth. However, the manufacturing sector, which is still struggling, performed surprisingly well, following the publication of better than expected indicators in France and Germany in particular. In the United States, the ISM manufacturing fell to 47.2 (its lowest level since June 2009), offset by an improvement in services and a robust job market, with unemployment falling to 3.5%. Inflation generally remained contained, with the US Federal Reserve's benchmark inflation index standing at 1.6% (still below the 2% target). Against this backdrop, the European Central Bank has continued to support the economy through its asset purchase programme launched in November. In turn, the Fed has continued to increase the size of its balance sheet, bringing its total to \$4.14Tr at the end of December (compared with \$3.8Tr at the start of September). Even though the economic environment is still fragile, 2019 ended in the green, with investors reassured by good geopolitical news: the "Phase One" trade agreement between the United States and China, which should be signed in January, and the election victory of the Conservative Party in the United Kingdom, which should lead to an orderly Brexit.

01/20 New risks have reignited fears about global growth. Despite being mixed, economic statistics published in January have continued to show signs that the economic climate is stabilising. In the United States, despite a gradual slowdown and falling investments, growth continued at a rate of 2.1% in Q4 2019, according to initial GDP estimates. In the eurozone, growth figures are more disappointing, with GDP growth standing at just 0.1%. However, there are signs that the manufacturing sector is slightly improving, particularly in Germany, and the service sector has remained resilient. In addition, the unemployment rate dropped to 7.4% in the eurozone, its lowest level since 2008. Inflation remained broadly contained in developed countries, below the 2% targets set by the European Central Bank (ECB) and the US Federal Reserve. Against this backdrop, the main central bankers have kept their accommodating monetary policies unchanged. Hopes are now increasingly turning to fiscal stimulus, which could be provided in a climate where concerns about our environment are on government agendas more than ever before. However, in the short term, geopolitical factors have continued to loom extremely large. Tensions between the United States and Iran have cooled, but recent developments in the coronavirus from China have brought uncertainty, with investors concerned about a negative impact on Chinese and global growth. Risk aversion returned after a good start to the year. Equity markets, which had started 2020 in the green, experienced returning volatility during the second half of January, as a result of fears about the coronavirus. As a result, the main global indexes posted negative performances over the period, with -0.6% for the MSCI World and -1.8% for the MSCI EMU in the eurozone. The most severe downturns were posted in emerging Asia, particularly in China, where the MSCI China ended the month at -4.8%. Uncertainties over recent days have once again led investors to seek security, which has worked in the favour of safe haven securities, such as German 10-year sovereign bonds, which saw their interest rate fall to -0.43%. High quality corporate bonds and bonds eligible for the ECB's asset purchase programme also outperformed over the period. We believe that the high valuation levels on developed markets and the high demand among investors at the start of the year for relatively cheaper emerging securities are partly behind markets' sensitivities to bad news and the scale of the downturn over January, as a result. As a result, we slightly reduced our exposure to equities by -1% in order to protect ourselves against technical corrections. However, we have kept the total equity exposure at 37%, with 6% in emerging markets, in line with our central scenario of stabilising global growth in the medium term. We still take a constructive view on the Credit market and, in particular, have maintained our exposure to Investment Grade corporate bonds within the portfolio, with a weighting of almost 30%. In order to balance the portfolio's risk level, at the same time, we also increased our exposure to government bonds, mainly through US and Spanish government bonds. The portfolio's sensitivity to interest rates was increased to 4.2 at the end of January as a result. We also increased the weighting of currencies which could act as safe haven securities, such as the Japanese yen, which had its exposure increased to 5%, and the US dollar, which had its weighting increased to 9% at the end of the period. However, the portfolio is still mainly invested in euros, accounting for over 77% of the portfolio. In the short term, we have adopted a more cautious stance, in light of the uncertainties surrounding the risky asset markets. However, we believe that, thanks to the measures taken by the Chinese government and the international community, the impact of the coronavirus on the global economy should remain moderate and temporary. In addition, the cut in interest rates and the drop in oil prices could help to strengthen household consumption, which would be particularly beneficial to countries such as India or the United States. In the medium term, we are expecting an upturn in Chinese production and international trade, which would be accompanied by positive rebounds in a number of sectors. We believe that this calls for a stabilisation scenario, or even a scenario involving a slight reacceleration in global growth over the second half of the year.

January 2020

New risks have reignited fears about global growth. Despite being mixed, economic statistics published in January have continued to show signs that the economic climate is stabilising. In the United States, despite a gradual slowdown and falling investments, growth continued at a rate of 2.1% in Q4 2019, according to initial GDP estimates. In the eurozone, growth figures are more disappointing, with GDP growth standing at just 0.1%. However, there are signs that the manufacturing sector is slightly improving, particularly in Germany, and the service sector has remained resilient. In addition, the unemployment rate dropped to 7.4% in the eurozone, its lowest level since 2008. Inflation remained broadly contained in developed countries, below the 2% targets set by the European Central Bank (ECB) and the US Federal Reserve. Against this backdrop, the main central bankers have kept their accommodating monetary policies unchanged. Hopes are now increasingly turning to fiscal stimulus, which could be provided in a climate where concerns about our environment are on government agendas more than ever before. However, in the short term, geopolitical factors have continued to loom extremely large. Tensions between the United States and Iran have cooled, but recent developments in the coronavirus from China have brought uncertainty, with investors concerned about a negative impact on Chinese and global growth. Risk aversion returned after a good start to the year. Equity markets, which had started 2020 in the green, experienced returning volatility during the second half of January, as a result of fears about the coronavirus. As a result, the main global indexes posted negative performances over the period, with -0.6% for the MSCI World and -1.8% for the MSCI EMU in the eurozone. The most severe downturns were posted in emerging Asia, particularly in China, where the MSCI China ended the month at -4.8%. Uncertainties over recent days have once again led investors to seek security, which has worked in the favour of safe haven securities, such as German 10-year sovereign bonds, which saw their interest rate fall to -0.43%. High quality corporate bonds and bonds eligible for the ECB's asset purchase programme also outperformed over the period. We believe that the high valuation levels on developed markets and the high demand among investors at the start of the year for relatively cheaper emerging securities are partly behind markets' sensitivities to bad news and the scale of the downturn over January, as a result. As a result, we slightly reduced our exposure to equities by -1% in order to protect ourselves against technical corrections. However, we have kept the total equity exposure at 37%, with 6% in emerging markets, in line with our central scenario of stabilising global growth in the medium term. We still take a constructive view on the Credit market and, in particular, have maintained our exposure to Investment Grade corporate bonds within the portfolio, with a weighting of almost 30%. In order to balance the portfolio's risk level, at the same time, we also increased our exposure to government bonds, mainly through US and Spanish government bonds. The portfolio's sensitivity to interest rates was increased to 4.2 at the end of January as a result. We also increased the weighting of currencies which could act as safe haven securities, such as the Japanese yen, which had its exposure increased to 5%, and the US dollar, which had its weighting increased to 9% at the end of the period. However, the portfolio is still mainly invested in euros, accounting for over 77% of the portfolio. In the short term, we have adopted a more cautious stance, in light of the uncertainties surrounding the risky asset markets. However, we believe that, thanks to the measures taken by the Chinese government and the international community, the impact of the coronavirus on the global economy should remain moderate and temporary. In addition, the cut in interest rates and the drop in oil prices could help to strengthen household consumption, which would be particularly beneficial to countries such as India or the United States. In the medium term, we are expecting an upturn in Chinese production and international trade, which would be accompanied by positive rebounds in a number of sectors. We believe that this calls for a stabilisation scenario, or even a scenario involving a slight reacceleration in global growth over the second half of the year.

February 2020

Since it first emerged, the coronavirus has been a focus of attention across the world. After it quickly spread outside China, financial markets experienced strong corrections over a week at the end of February, as a result of fears about its impact on the global economy. The coronavirus has emerged against the backdrop of global growth slowing down. After a number of positive signs at the end of 2019, the expected stabilisation in the economic picture in 2020 has now been replaced by a less positive short-term scenario. The most recently published Chinese PMI indexes displayed sharp drops, reflecting a significant erosion of purchasing managers' confidence for the coming month, both in terms of manufacturing activity and the services sector. Against this backdrop, it is difficult to provide an accurate estimate of the scale of the impact on global growth. However, we do expect central banks to maintain their accommodating stances. In addition, economic indicators published in future could provide a basis for the main central bankers to take action. There are now widespread expectations of a number of interest rate cuts by the US Federal Reserve (Fed) in particular, following Jerome Powell's announcement that the Fed was ready to "take appropriate action" to support the economy. This health situation could lead to a structural reorganisation of supply chains and global trade. President Donald Trump, on his US election campaign, went to India to initiate bilateral discussions on a trade agreement. In addition, negotiations to establish trade agreements between the United Kingdom and the European Union got underway and look set to be heated. Equity markets witnessed a sharp correction and safe securities outperformed. After initially proving quite resilient when the coronavirus epidemic began, equity markets plummeted sharply in February. Standing at -7.7% in February, the MSCI ACWI (in local currencies), which is the global equity barometer, posted its worst monthly correction for eleven years. There was a widespread correction across all geographic areas, with -3.9% in emerging markets, -8.0% in the eurozone, -8.3% in the United States, -9.6% in Japan and -9.8% in the United Kingdom. From a sector-based perspective, in Europe, on a market which was down 8.2%, energy (-14.2%), transport (-12.7%), media (-11.1%) and consumer services (-10.6%) (a sector which mainly covers hotels, food services, cruises and gambling) posted the largest drops. Corporate bonds also underperformed over the month. The rush by investors towards safe assets during this period of uncertainty led to a sharp drop in government bond rates (for reference, a drop in interest rates causes an increase in yields on sovereign bonds). Therefore, the yield on US 10-year government bonds hit 1.15%, while the yield on German 10-year government bonds hit -0.61%. Conversely, the Italian 10-year rate rose to 1.10% due to concerns about the recent peak in contagion in the country and its impact on growth in the region. Over February, we adopted a more defensive approach, bringing the portfolio's total exposure to equities to 30%, down -7% compared to the previous month, through an overall reduction in our emerging, European and Japanese positions. Against this backdrop, we think that US assets should benefit from the advantages presented by a more internal demand-driven economy and therefore outperform other regions of the world in the short term, which is why we have maintained our equity positions in the United States. On the Credit component, we reduced our exposure to high-yield bonds by -2% (bringing it to 5% in total at the end of February) and continued to be mainly exposed to Investment Grade corporate bonds within the portfolio, with a weighting of almost 30%. Focussing on sovereign bonds, we took profits on our US positions. At the same time, we increased our exposure to Spanish government bonds. The portfolio's sensitivity to interest rates fell to 3.2 at the end of February as a result. We also increased the weighting of currencies which could act as safe haven securities, such as the Japanese yen, which had its exposure increased to 11% at the end of the period. However, the portfolio is still mainly invested in euros, accounting for over 78% of the portfolio. The rapid spread of the virus has increased the risk of short-term downwards movements in a number of sectors, particularly sectors which heavily involve movements of people, such as transport and tourism. Lockdown measures to try to contain the spread of the virus have also negatively impacted industrial production and supply chains. The scale of this health crisis has led us to downgrade our growth forecasts during Q1, with the negative impact potentially extending into the second quarter. However, we believe that the US economy should be more resilient, thanks to its stronger fundamentals and its economy being less exposed to international trade. In order to counteract these effects, and following in the footsteps of many countries that have already eased their monetary policy, such as China, Thailand and Brazil and Russia, we expect the European Central Bank and the US Federal Reserve to follow suit in the coming weeks in order to support the economy. Fiscal measures could also be announced. However, in the medium term, we are expecting the health situation to stabilise, followed by a gradual upturn in activity and an improvement in profit forecasts for the second part of the year, as a result.

March 2020

Like in February, Covid-19 loomed large throughout March, with the pandemic continuing to spread in Europe and moving rapidly through the United States. The significant impact of this health crisis on the global economy has been increasingly evident in recently published economic indicators. PMI indexes, which measure confidence among company purchasing managers, have stood at very low levels for the manufacturing sector, particularly in Europe and some Asian countries. As a result, Italy, Spain, France and Germany have posted their lowest levels for 7 years or more. The only exception is China, where the manufacturing index for March has showed a slight upturn in activity, after hitting a record low in February. Service PMIs also plummeted, particularly in the eurozone, where the index stood at 26.4 at the end of March, compared to 52.6 at the end of February. For reference, when it stands above 50, this confidence indicator points to growth in activity. Conversely, when it stands below 50, it points to contraction in activity. The levels published clearly illustrate the scale of the economic contraction. On the job market, job losses linked to the Covid-19 pandemic are now fully evident in a number of major economies, with a record high in the United States, where 6.6 million new unemployment benefit applications were recorded at the end of March. Eurozone data for the month also point to a drop in inflation due to the collapse of oil prices. During this crisis period, many countries have deployed historically large monetary and fiscal support measures. The US Federal Reserve cut rates by 1.5% and announced an unlimited asset purchase programme. The European Central Bank increased its public and private debt purchasing programme to EUR 1.1 trillion and announced a new targeted long-term refinancing operation (TLTRO), aimed at lending to banks, under very favourable conditions, provided that, in turn, these banks lend to companies and households. A huge amount of fiscal stimulus has also been committed, with the USD 2000 billion US stimulus plan leading the way, as well as fiscal stimulus worth the equivalent of USD 265 billion in Germany, USD 145 billion in China and USD 50 billion in France. In politics, the failing negotiations between OPEC and Russia on limiting oil production also added to investors' fears. The downwards trend continued on the financial markets. This month, financial markets posted a similar peak in volatility to during the 2008 crisis, and, despite the many support measures from countries, investors have no clarity about the extent and duration of this crisis and are struggling to regain a sense of optimism. Equity markets have seemingly swung between good news and major uncertainty which has negatively affected business activity, as well as the risk of dividends being suspended or postponed in the coming weeks. As a result, these assets posted negative results for yet another month, with the MSCI World index at -13.2% over the month, the MSCI Europe at -14.3% and the S&P500 in the United States at -12.4%. The sharpest drop for emerging countries was in Latin America, with -34.5% for the MSCI EM Latam index. In sector-based terms, the transport and leisure sectors and banks unsurprisingly suffered the most, losing almost 30% in Europe. Downward trends also spread to corporate bonds. Lower quality issuers ('High Yield') suffered in particular, due to the increased default risk. Nevertheless, issuers with good ratings were not spared either. The sovereign bond market fluctuated in both directions. As a matter of fact, in anticipation of interest rate cuts by the US central bank (the Fed), the 10-year rate for US government borrowings hit a historic low of close to 0.50% before rising to 0.67% at the end of March following announcements about stimulus packages which could increase the deficits and drive up debt costs. In the eurozone, government bond yields increased overall: the German 10-year rate stood at -0.47% and the French 10-year stood at -0.02% at the end of March. Italy, the European country hardest hit by Covid-19, saw its 10-year issue rate rise to around 3%, before returning to 1.52% at the end of the month thanks to the positive effects of asset purchases by the European Central Bank. Focussing on the short-term outlook, we have continued with a cautious approach, as we are expecting the negative impact of the economy partially grinding to a halt to be reflected in the coming months on economic data such as GDP, industrial production and retail figures and unemployment rates. Markets are still likely to be under pressure as a result. We are expecting a global economic contraction with severe recessions resulting for many countries. Despite the shock, we believe that the historically large measures implemented by central banks and governments should soften the impact and enable growth to gradually return and markets to recover after lockdowns are eased. Therefore, we are still on the lookout for medium-term investment opportunities. Once all of the economic data reflecting this scenario have been published, corporate profit outlooks should be more realistic and risk premiums can be assessed more accurately, enabling us to better reposition ourselves on equities. The same applies to credit. The quality of corporate balance sheets and the prospects of them defaulting led to the ratings for some issuers being downgraded by rating agencies. Once we are out on the other side of this period, selection opportunities could emerge again. Against this backdrop, we maintained the fund's defensive positioning, with an underweight in the equity sub-fund. The total equity weighting for the portfolio stood at 31% at the end of March, a lower level of exposure than at the start of the year when it was 38%. In geographic terms, we recalibrated by reducing the share of US equities and favouring the eurozone. The eurozone was affected by the spread of Covid-19 earlier than the United States, and its earlier lockdown

measures mean that we think that it should recover earlier as a result. From a sectoral perspective, we reduced our positions in banking securities. We kept our Credit positions stable, while waiting for conditions on this market to stabilise. However, the majority of the assets that we hold are the highest rating (Investment Grade), accounting for 32%, compared to a smaller share of 'High Yield' positions, which account for 5%. We have also maintained our positions in inflation-linked bonds, taking a long-term view. Beyond commodity prices, we think that central banks' and governments' efforts to support government debt and employment should prevent a deflationary spiral. Inflation could therefore recover over time, as a result of reorganisations to some value chains following the crisis, with deglobalisation trends in some sectors, such as pharmaceuticals. The portfolio's sensitivity to interest rates was increased to 3.8 at the end of March, as a result of increases to core eurozone government borrowings. We maintained our exposure to currencies acting as safe haven securities, such as the Japanese yen, with a weighting of 8%, and the US dollar, which had its weighting increased to 7% at the end of the period. However, the portfolio is still mainly invested in euros, accounting for over 77% of the portfolio.

April 2020

Despite the very poor economic data, investors have been comforted by hopes of an upturn in activity, with the start of Phase 2 of the gradual easing of the lockdown measures. Recently published economic data have started to reflect the scale of the impact of locking down 2/3 of the world's population. Q1 GDP fell by 6.8% in China, which has never been seen over the past 40 years. In the United States, GDP finished at -4.8% and -3.3% in the eurozone, with a surprise in France, where GDP fell -5.1%. This was a larger contraction than expected, more than in Italy, for example. Companies posted a record drop in business, as domestic and global demand collapsed and new manufacturing orders and production plummeted. However, the services sector seems to have been hit the hardest, with companies in the tourism, real estate and food service sectors being the worst affected. The unemployment rate also increased sharply in April, with a record number of US unemployment-benefit claims (standing at 26.4 million over the last five weeks), wiping out any progress made since 2009. In addition, in its economic forecasts for the eurozone, the European Commission now estimates that inflation, measured by the Harmonised Index of Consumer Prices (HICP), stands at 0.2% in 2020. Against this backdrop, the unprecedented level of action taken by governments and central bankers has continued. The US Congress recently approved a new Covid-19 relief package, totalling \$484 billion, which is the fourth piece of legislation passed by Congress to deal with the pandemic. The ECB also reinforced its debt buyback and credit redistribution programmes. Emerging countries have also been increasing their fiscal and monetary stimuli. However, in politics, new tensions emerged between the United States and China, which could threaten the Phase 1 agreement reached in January. Equity markets returned to an upward trajectory in April. Markets, which had been expecting negative figures, opted to take an optimistic view. The decline in the number of people infected with Covid-19 and the start of phase 2 of a gradual upturn in economic activity, combined with all of the support measures deployed, have enabled equity markets to resume an upwards trajectory since the end of March, wiping out almost half of the losses posted since the start of the year overall. The MSCI ACWI global index, which had lost more than 33% between mid-February and mid-March, was only -12.8% over the year at the end of April. On the bond markets, long rates are still on a downward trend, with central banks maintaining an extremely accommodating approach. The commitment from central bankers has also had a positive effect on corporate bonds, which have posted a positive performance in April. Within the Amundi Patrimoine portfolio, we have maintained a cautious positioning, with exposure to equities being kept stable over April at 32%, which is an underweighted positioning compared to the level at the start of the year. However, from a geographical standpoint, we reallocated a proportion of the exposure to eurozone equities on American equities. From a sectoral perspective, we have kept our positions in favour of defensive securities and growth. On the credit sub-fund, we recently slightly repositioned ourselves on European corporate bonds with the best ratings. They now make up 36% of the sub-fund. We have also kept a small proportion of "high yield" credit, accounting for 4% of the sub-fund. At the same time, we reduced our positions in core eurozone sovereign bonds and increased US government borrowings. We have also maintained our positions in inflation-linked bonds, taking a long-term view. The portfolio's total sensitivity therefore stood at 4 at the end of April. For currencies, we maintained our exposure to safe haven securities, such as the Japanese yen, which stands at 8%, and the US dollar, which stands at 7%. However, the portfolio is still mainly invested in euros, accounting for over 75% of the portfolio. Looking ahead, we are remaining cautious in the short term. Q1 GDP figures reflect 15 days of lockdown in Europe and the United States, and many confidence indicators are still in the red. We expect Q2 figures to be worse and to affect growth in company profits, with downgrades resulting. Until these aspects are reflected in market prices, we think that equity valuations are still too expensive at this point. However, we believe that in the medium term, the gradual lifting of lockdown measures should

automatically enable economic activity to recover. While we have overcome this phase, we should see an end to the health crisis in Q3 of this year, followed by a gradual upturn in global economic growth by 2021, thanks to the historic measures rolled out by both central banks and governments. As a result, we are still on the lookout for investment opportunities, while keeping selective investment and monitoring of liquidity levels the main focus of our attention.

May 2020

Investors continued to take an optimistic view in May, thanks to positive signs from a health perspective and economic support plans being stepped up. However, the economic situation remained very challenging. The data published during the month, which mainly related to April, confirmed the slowdown in industrial production and major disruptions to the service sector, which is still the hardest hit, particularly through companies which provide services linked to tourism and food services. Employment continued to rise sharply, with the unemployment rate in the United States standing at 14.7% in April, compared with 4.4% in March. Inflation is also down due to a combination of low growth and the drop in oil prices. However, lockdown measures were eased at the end of the month in a number of countries, leading to indicators slightly improving. Against this backdrop, the European Commission unveiled the Next Generation EU programme, a €750 billion package of loans and grants to be allocated to countries, financed by European Commission borrowings on the financial markets. In turn, the US Federal Reserve ruled out using a negative interest rate policy, but is prepared to take action to support the country's economy. From a political standpoint, tensions between China and the United States have returned on several fronts, such as trade and technology. However, the most recent statements from the Chinese Premier were reassuring, highlighting potential cooperation despite the differences between them. Even though it was more subdued, the upward trend continued in May. Investors, believing that the worst is now behind us, continued to start embracing risky assets once again. As a result, equity markets continued to grow, but at a slower rate compared to April. The MSCI World AC index rose by +4.0% in May, after its very sharp rise in April (+10.2%), meaning that the index has only fallen by 8.7% since 1 January, hitting the low point of its downturn (30.1%) on 23 March. The upturn benefited the eurozone in particular, with Germany leading the way (+6.2%), as well as Japan (+6.7%) and the United States (+5.0%). Rising risk appetite led to higher yields on German sovereign bonds and a tightening of the yield spread between German government bonds and government bonds in peripheral countries, such as Italy and Spain. In the United States, the widespread buybacks on treasury securities by the Federal Reserve helped bond yields to stabilise. The 10-year treasury bond rate ended the month at 0.65%. Within the Amundi Patrimoine portfolio, the improved epidemiological picture and the scaled-up relief packages led us to gradually move back towards equity markets this month, after generally opting for the high quality Credit during the preceding month. Total equity exposure stood at 37% at the end of May, up more than 4% on the previous month. However, the level of risk is being increased cautiously and selectively. As a result, we generally opted towards geographical re-exposure in Europe in particular. From a sectoral perspective, we focused on sectors that have been lagging behind, such as materials, industry and even energy-exposed emerging assets, which had been affected by the drop in oil prices. We kept our positions in sovereign bonds stable, including a significant proportion of US government bonds. We also maintained our positions in the core eurozone within the fund, such as Italy and Spain. The portfolio's sensitivity to interest rates remained at 4. From a currency perspective, we kept exposure to the US dollar at 7% and exposure to the Japanese yen at 8%. The portfolio is still mainly invested in euros, accounting for over 75% of the portfolio. Looking ahead, we believe that in the short term markets should gradually continue to recover thanks to the size of the relief packages rolled out by governments and central bankers. The gradual upturn in activity should automatically lead to confidence indicators improving, even though they are still declining for the majority of countries. However, we think that markets are currently a bit ahead of the actual upturn in economic activity. As a result, we are still keeping a careful eye on future developments, which will help us to better assess the recovery curve and have a greater view of the impact of this crisis in the medium term.

June 2020

June was mixed. It heralded a gradual return of confidence thanks to the upturn in activity, but still presented mixed signs. During June, in the eurozone, there was a noticeable improvement in the purchasing managers' confidence index, also known as the PMI, which rebounded to 47.5 in June, after standing at 31.9 in May. However, the index is below the threshold of 50, meaning that activity is still contracting. There is a similar trend in the United States, where the most recently published scores for the services PMI and the manufacturing PMI are very close to 50, and where household consumption rebounded by +8.2% in May after 2 major contractions in April and March. Inflation also slightly picked up by 0.3% in the eurozone, according to

a quick estimate of the monthly HICP inflation rate at the end of June. Improvements mainly came from services and energy. However, these positive signs were dampened by the IMF downgrading global growth forecasts, which are now expected to stand at -4.9% in 2020. Against this backdrop which still presents many challenges, governments are still taking a huge amount of action and central banks are still tending towards easing monetary policies. In particular, the ECB increased its asset purchase programme by €600 billion, the Bank of England also stepped up its government bond purchase programme, and the central banks of Mexico and the Philippines announced further interest rate cuts of 0.5% each. In the United States, Volcker regulations were eased, but the US Federal Reserve imposed further restrictions on the banking sector, following its annual stress test. From a health perspective, uncertainties returned following the increase in Covid-19 cases in many countries, including the United States. In addition to this was the resurgence of political tensions between the United States and its European and Chinese partners, the issue of Brexit (which is still proving tricky) and the approaching American elections, which are likely to bring volatility in the coming weeks. Despite a number of adverse forces, June was a profitable month for risky assets. Equity markets followed the trend from the previous month, continuing their upturn in June. The MSCI World AC index rose +3.2% as a result. From a geographical perspective, emerging countries in Asia and the eurozone, which have seemingly been able to weather the pandemic better, outperformed, with increases in their indexes by +8.3% for the MSCI EM Asia and +5.3% for the MSCI Euro, compared to +2.1% for the MSCI USA. Corporate bonds and bonds from peripheral countries, such as Italy, also posted strong performances over the month. Yields on US and German 10-year government bonds remained fairly stable, standing at 0.66% and -0.45%, respectively, at the end of June. Within the Amundi Patrimoine portfolio, we slightly reduced exposure to eurozone equities by -1% over the month. We also took profits on our wagers on technology securities and energy-exposed emerging countries, such as Russia. The total weighting of equities stood at 36% at the end of June. Within the Credit sub-fund, we continued to generally opt for Investment Grade corporate bonds, which are assets with the highest ratings, with exposure mainly to Europe. We also maintained a small proportion of high yield credit in the portfolio, accounting for 5%. Focussing on sovereign bonds, we reallocated some of the exposure to government bonds from "Euro core" countries to the United States. To a lesser extent, we maintained our exposure to peripheral eurozone countries, such as Italy and Spain. We also maintained our positions in inflation-linked bonds, for diversification purposes and with an eye on the longer-term picture. The portfolio's sensitivity to interest rates remained stable at 4. For currencies, we reduced our exposure to the US dollar to 2% and kept our positions in Japanese yen at 7%. The portfolio is still mainly invested in euros, accounting for over 83% of the portfolio. Looking ahead, we expect the monetary and fiscal measures to support the recovery of the global economy during the second half of the year. However, the recovery is expected to be protracted and happen sequentially over different parts of the world. As we emerge from this health crisis, investors' focus on geopolitical issues is expected to grow. As a result, we will be keeping a careful eye on future developments in the American elections, the outcome of which could influence negotiations with China and Europe. There are also many issues in relation to Europe. In particular, we will be closely monitoring the budgetary process and recovery plan, the ECB's response to the German Constitutional Court in August and the Brexit negotiations. From a financial markets perspective, we believe that the significant upturn in risky assets since the end of March has been premature, reflecting an anticipated scenario of rapid recovery, combined with unlimited political intervention. However, we believe that the situation is still fragile on the whole and that the company-results publication season could pose potential disappointments and be accompanied by returning volatility on the markets. Therefore, we think that the valuations are high. Against this backdrop, we will remain cautious about our exposure to equities and will be particularly selective about bond asset classes.

Over the period under review, the performance of each of the units in the AMUNDI PATRIMOINE portfolio was:

- C unit in EUR: -0.66%,
- M-C unit in EUR: 0.05%,
- S-C unit in EUR: 0.04%,
- RETRAITE-C unit in EUR: 0.02%,
- O-C unit in EUR: 0.60%,
- R-C unit in EUR: -0.03%.

Past performances are not necessarily a reliable indicator of future performances.

INFORMATION ON IMPACTS LINKED TO THE COVID-19 CRISIS

The Covid-19 health crisis had no significant impact on the UCI during the financial year.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Purchases	Transfers
AMUNDI 3 M I	872,361,661.09	1,188,437,566.22
AMUNDI TRESO COURT TERME P(C)	556,160,319.57	514,639,454.57
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	78,023,040.03	111,624,735.62
AMUNDI S&P 500 UCITS ETF - EUR C	32,036,727.71	131,241,891.75
GERMANY 0.1% 15-04-23 IND	0.00	153,656,992.09
AMUNDI 6 M I	0.00	147,780,063.66
AMUNDI TRESO COURT TERME I C	62,849,152.45	62,742,360.50
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	119,536,222.13	0.00
FRTR 0 1/4 07/25/24	0.00	114,992,218.77
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	51,123,771.43	50,681,597.70

Efficient portfolio management techniques and derivative financial instruments

a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: **473,572,065.38**
 - **Securities lending: 471,784,065.38**
 - **Securities borrowing:**
 - **Reverse repurchases:**
 - **Repurchase agreements: 1,788,000.00**
- Exposure of underlyings reached through derivative financial instruments: **4,357,050,621.32**
 - **Forward exchange contracts: 1,049,333,270.09**
 - **Futures: 2,802,426,933.75**
 - **Options: 367,544,524.23**
 - **Swap: 137,745,893.25**

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID)	SOCIETE GENERALE PAR
BANCO SANTANDER SA	J.P.MORGAN AG FRANCFORT
CITIGROUP GLOBAL MARKETS LIMITED	CREDIT SUISSE INTERNATIONAL
BNP ARBITRAGE PARIS	CITIGROUP GLOBAL MARKETS LIMITED
CREDIT AGRICOLE CIB	HSBC FRANCE EX CCF
HSBC BANK PLC	BNP PARIBAS FRANCE
JP MORGAN SECURITIES PLC	CACIB LONDON
UBS EUROPE SE	STANDARD CHARTERED PLC
MORGAN STANLEY & CO INTL LONDRES	NATWEST MARKETS N.V.
NATIXIS	GOLDMAN SACHS BANK EUROPE SE
BOFA SECURITIES EUROPE SA	BOFA SECURITIES EUROPE S.A. - BOFAFRP3
SOCIETE GENERALE PAR	BARCLAYS BANK IRELAND PLC
GOLDMAN SACHS INTERNATIONAL LTD	GOLDMAN SACHS INTERNATIONAL LTD
BNP PARIBAS SECURITIES	BNP PARIBAS FRANCE
UNICREDIT BANK AG (HYPOVEREINSBANK) MUENCHEN	J.P.MORGAN AG FRANCFORT

(*) Except listed derivatives.

c) Financial collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	39,597,667.35
. Bonds	104,116,177.87
. UCITS	106,851,358.69
. Cash (**)	292,780,604.29
Total	543,345,808.20
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	76,030,000.00
Total	76,030,000.00

(**) The Cash account also includes liquidity resulting from repurchase transactions.

d) Income and operating expenses relating to efficient management techniques

Income and operating expenses	Amount in portfolio currency
. Income (***)	950,105.90
. Other income	
Total income	950,105.90
. Direct operating expenses (****)	448,279.72
. Indirect operating expenses	
. Other costs	
Total costs	448,279.72

(***) Income received on lending and reverse repurchase.

(****) Of which EUR 433,385.14 retroceded to Amundi Intermédiation and/or the Financial Manager

Overview of financing operations and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	--------------------	----------------------	----------------------	------------------------------	-----

a) Securities and materials loaned

Amount	471,784,065.38				
% of net assets*	17.87%				

*% excluding cash and cash equivalent

b) Assets committed for each type of transaction for financing securities and TRS, given as an absolute value

Amount	471,784,065.38		1,789,145.26		
% of net assets	16.15%		0.06%		

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	-----------------------	-------------------------	-------------------------	------------------------------------	-----

c) Ten main issuers of collateral received (excluding cash) for all types of financing transactions

SPAIN SPAIN	41,303,645.41				
FRANCE EMPRUNT D'ETAT (GOVERNMENT BOND) FRANCE	32,486,916.43				
AMUNDI MSCI EUROPE MOMENTUM FACTOR LUXEMBOURG	32,302,779.75				
AMUN EUR EQUI MULTISMART ALLOCSCIENCBETA LUXEMBOURG	24,833,270.76				
BUNDESREPUBLIK DEUTSCHLAND GERMANY	19,594,072.18				
AMUNDI MSCI EUROPE QUALITY FACTOR LUXEMBOURG	12,837,412.79				
AMUNDI INDEX SOLUTIONS LUXEMBOURG	10,126,074.79				
ATLANTIA SPA / EX AUTOSTRADA SPA ITALY	8,447,153.00				
AMUNDI ETF MSCI EUROPE BUYBACK UCITS ETF FRANCE	7,625,403.49				
NIEDERSACHEN LAND / STATE OF LOWER SAXONY GERMANY	5,993,556.21				

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	-----------------------	-------------------------	-------------------------	------------------------------------	-----

d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

BNP PARIBAS SECURITIES FRANCE	204,997,350.75				
BNP ARBITRAGE PARIS FRANCE	100,205,556.55				
BANCO SANTANDER SA SPAIN	57,011,626.52				
SOCIETE GENERALE FRANCE	23,347,754.19				
JP MORGAN SECURITIES LONDON UNITED KINGDOM	22,425,940.93				
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM	17,008,987.11				
NATIXIS FRANCE	11,867,570.13				
HSBC BANK PLC UNITED KINGDOM	11,601,504.09				
BOFA SECURITIES EUROPE SA FRANCE	11,325,314.63				
UNICREDIT BANK AG (HYPOVEREINSBANK) MUNICH GERMANY	5,398,301.00				
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) SPAIN			1,789,145.26		

e) Type and quality of collateral

Type					
- Equities	33,369,271.71				
- Bonds	101,196,432.71				
- UCI	106,851,358.69				
- Transferable debt instruments					
- Cash	290,993,320.62		1,787,283.67		
Rating					
Collateral currency					
- SWISS FRANC	5,900,378.25				
- EURO	526,510,005.48		1,787,283.67		

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	-----------------------	-------------------------	-------------------------	------------------------------------	-----

f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year	101,196,432.71				
Open	140,220,630.40				

h) Expiry of securities and TRS financing operations broken down by tranches

Less than 1 day					
1 day to 1 week	84,900.00				
1 week to 1 month	2,158,650.00		1,789,145.26		
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	468,652,310.23				

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash collateral in euros					

j) Data on the holding of collateral received by the UCI

Caceis Bank					
Securities	241,417,063.11				
Cash	290,993,320.62				

k) Data on the holding of collateral provided by the UCI

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	-----------------------	-------------------------	-------------------------	------------------------------------	-----

l) Data on the income and costs breakdown

Income					
- UCI	906,133.12		20,167.71		
- Investment manager					
- Third parties					
Costs					
- UCI	448,279.72				
- Investment manager					
- Third parties					

e) Data on the type and quality of the collateral

Amundi Asset Management takes care to only accept securities with a high credit quality and seeks to increase the value of its collateral by applying discounts on the valuation of the securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash is reinvested in the following five areas:

- o Short-term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral provided by the UCI

Amundi Asset Management seeks to work with a low number of depositories, selected to ensure the securities received and cash are properly held.

l) Data on the income and costs breakdown

As part of the securities-lending and repurchase-agreement transactions, Amundi Asset Management has entrusted Amundi Intermédiation to take the following action, acting on behalf of the UCITS of the Amundi Group: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

Life of the UCI over the financial year under review

23 March 2020 Prospectus updated: 23 March 2020

Specific information

UCI at over 50%

The Fund's legal documentation states that it can invest over 50% of its assets in securities other than UCI and indicates, under indirect costs, the maximum rate of subscription and redemption fees, as well as UCI management fees can that be held.

In accordance with the regulations and during the financial year just finished, these UCI presented levels in practice consistent with those mentioned in the detailed memorandum, included in the section entitled "Management Fees".

Voting rights

The exercising of voting rights attached to the securities listed in the UCI's assets and the decision to contribute securities are set out in the UCI regulations.

Group funds and instruments

In order to become familiar with the information on financial instruments held in the portfolio that are issued by the Management Company or by the entities in its group, please see the sections in the annual accounts:

- Other information.
- Financial instruments held, issued and/or managed by the group.

Calculation of overall risk

- Method chosen in calculating the ratio of the overall risk:
 - Absolute VaR method.
 - Calculation occurs daily, while the results are presented on an annualised basis (time root).
 - The calculation interval proposed is 95% and 99%.
 - The historical depth is 1 year (258 scenarios) and runs from 28 June 2019 to 30 June 2020.
- VAR 95:
 - Maximum: 17.92%
 - Minimum: 4.13%
 - Average: 8.20%
- VAR 99:
 - Maximum: 69.67%
 - Minimum: 7.71%
 - Average: 25.11%
- Leverage effect - Fund for which the risk calculation method is applied
Indicative degree of leverage: 168.06%.

Regulatory Information

Broker and counterparty selection procedure

Our management company and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical zone, then by profession. Counterparties are selected by field.
- Brokers and counterparties are given a quarterly internal rating. The guidelines given by our company participating in the rating process are directly concerned by the services provided by these providers. Our company's "Trading" subsidiary organises and determines this rating on the basis of marks given by each team manager concerned according to the following criteria:

For teams of managers, financial analysts and strategists:

- general business relationship, understanding of needs, relevance of contacts,
- quality of market and opportunity advice, monitoring of advice,
- quality of research and publications,
- scope of securities covered, visits made by companies and their management.

For teams of traders:

- quality of staff, knowledge of market and information about companies, confidentiality,
- price proposal,
- quality of execution,
- quality of transaction processing, connectivity, technical expertise and reactivity.

Our company's Compliance and Middle Office sections have a right of veto.

Accreditation of a new transaction service provider (broker or counterparty)

The 'Trading' subsidiary is responsible for creating accreditation files and obtaining approval from the 'Risks' and 'Compliance' sections. When the transaction service provider (broker or counterparty) is accredited, it is subject to rating the following quarter.

Monitoring committees for transaction service providers (brokers and counterparties)

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary.

The committees' objectives are as follows:

- to approve the previous business and the new selection to implement for the following quarter;
- to decide on which service providers will belong to a group which is then given a certain number of transactions;
- to define prospects for business.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

Report on brokerage fees

A report on the brokerage fees is available to investors. This report can be viewed on the following website: www.amundi.com.

Compliance with environmental, social and governance quality (ESG) criteria by the UCI

▪ Amundi produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active engagement with issuers, in particular on the main sustainable development issues specific to their sectors.

▪ Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights agreements, the International Labour Organization and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management*:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers are rated G on the Amundi scale.

▪ Amundi has also decided to exclude or underweight certain activities in its management* whose very high negative externalities expose them to growing societal pressures and increasing regulatory or tax constraints. At the end of 2019, two sectors are affected:

- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information on the methods of incorporating ESG criteria by Amundi is available on its website: www.amundi.com.

* *Active management: excluding indexed UCI and ETF limited by their benchmark index.*

Remuneration policy

1. Remuneration policy and practices for the manager's employees

The remuneration policy implemented in Amundi Asset Management ("Amundi AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "UCITS V Directive"). These rules, relating to the manager's structures, practices and remuneration policy, have the aim of contributing towards bolstering the healthy, effective and controlled management of risks affecting the management company and the fund under management.

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. At its meeting of 8 February 2019, it approved the policy applicable pursuant to the 2018 financial year and its compliance with the principles of the AIFM and UCITS V directives, and approved the policy applicable pursuant to the 2019 financial year.

The implementation of the Amundi remuneration policy was subject, during 2019, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

1.1 Amount of remunerations paid by the manager to its personnel

During the 2019 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,381 beneficiaries on 31 December 2019) amounted to EUR 145,414,374. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: EUR 105,383,398, or 72% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: EUR 40,030,975, or 28% of the total remunerations allocated by the manager to all its personnel, in this form. All the personnel are eligible for variable remuneration.

In addition, carried interest was paid during the 2019 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 13,994,636 related to "directors and executives" (28 people on 31 December 2019) and EUR 11,917,096 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (40 people on 31 December 2019).

1.2 Incidences of the remuneration policy and practices on the risk profile and on the management of conflicts of interests

The Amundi Group has a remuneration policy and has implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all Management Companies.

The Amundi Group also identifies its Identified Personnel who include all Amundi Group staff with decision-making powers over the management of managed companies or funds and who are therefore likely to have a significant impact on the performance or the risk profile.

Variable remuneration allocated to personnel in the Amundi Group is determined by combining an assessment of the performance of the staff member concerned, the operational unit to which they belong and the overall results of the Group. This assessment of individual performance takes into account both financial and non-financial criteria, as well as respect for healthy risk management rules.

The criteria taken into account for the assessment of performance and the allocation of variable remuneration depends on the type of function carried out:

1. Selection and portfolio management functions

Usual financial criteria:

- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to the net collection made over the financial year.

Usual non-financial criteria:

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

2. Commercial functions

Usual financial criteria:

- Net collection;
- Proceeds;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:

- Joint inclusion of Amundi and customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality;
- Safeguarding/development of the business;
- Transversality and sharing of best practices;
- Entrepreneurial spirit.

3. Support and control functions

In relation to control functions, the performance assessment and the variable remuneration allocations run independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Mainly criteria relating to achieving their own objectives (controlling risk, quality of monitoring, project performance, improvement of tools and systems, and more).
- Where financial criteria are used, they mainly relate to the management and optimisation of charges.

The above-mentioned performance criteria, especially those applied to Identified Personnel responsible for management, are more broadly part of respect for the regulations applicable to the managed fund, as well as for the investment policy of the manager's investment committee.

Furthermore, the Amundi Group has implemented measures for all its staff aimed at aligning performance remuneration and long term risks, and limiting the risk of conflicts of interests.

To this end:

- The implementation of a deferral scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the Identified Personnel staff bonuses is paid in instruments 100% indexed to the performance of a basket of representative funds.
- The definitive acquisition of the deferred portion is linked to the financial situation of Amundi, the continued employment of the staff member in the group and their healthy, controlled risk management over the entire acquisition period.

Law on Energy Transition for Green Growth (Article 173 of Law no. 2015-992):

☐ In accordance with Article 173 of law no. 2015-992, Amundi has developed an asset allocation and reporting methodology for its clients and its own funds to assess the energy transition risk of investment portfolios. We calculate the carbon footprint of portfolios and have developed a TEE (transition énergétique et écologique, environmental and energy transition) rating for issuers to assess their exposure to transition risks and their management of these risks. We complete the analysis of the energy transition risk by conducting research on the 2°C alignment risk of companies jointly with the Crédit Agricole SA group (CASA), whose recognised model – P9XCA – allows carbon emissions to be distributed by sector and geography. Research undertaken with CASA to develop a model dedicated to asset management also includes climate-related physical risks.

☐ For further information on action taken in relation to environmental (especially issues in relation to climate change), social issues and governance issues (ESG) in its investment policy, Amundi provides an "Application of Article 173" report to investors, available on www.amundi.com (Legal Documents section).

Statutory Auditor's certification of the annual accounts



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ending 30 June 2020**

AMUNDI PATRIMOINE
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 Paris, FRANCE

Opinion

In fulfilment of the assignment which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the UCITS AMUNDI PATRIMOINE organised as a mutual fund, relating to the financial year ended 30 June 2020, as appended to this report. These accounts have been prepared by the management company on the basis of the elements available in an evolving context of a crisis linked to Covid-19.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the mutual fund at the close of the financial year.

Basis of the opinion

Audit standards

We carried out our audit in accordance with the professional conduct standards as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion. Our responsibilities under these standards are set out in the "*Statutory auditor's responsibilities for the audit of the financial statements*" section of this report.

Independence

We have carried out our audit assignment in accordance with the independence rules that apply to us for the period from 02/07/2019 to the date that our report is issued, and in particular we have not provided services prohibited by the Code of Ethics for the auditing profession.

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Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris Region - Ile-de-France Statutory auditing firm, member of the Regional Institute of Versailles. Simplified Joint Stock Company with a capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no FR 76 672 006 483. Siret No. [Company No.] 672 006 483 00362. APE (Industry classification) Code 6920Z Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Observation

Without seeking to question the opinion given above, we would like to draw your attention to the note "Accounting rules and methods" in the appendix to the annual accounts concerning the procedures for valuation of financial instruments not traded on a regulated market acquired during the financial year.

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, the most relevant for the audit of the annual accounts for the financial year.

1. Financial contracts corresponding to the characteristics of credit derivatives:

Financial contracts corresponding to the characteristics of credit derivatives are valued by the management company using financial models. The mathematical models applied are based on external data and market assumptions applied by the management company. Based on the items which led to the determination of the valuations used, we proceeded with the assessment of the approach implemented by the management company.

2. Other financial instruments in the portfolio:

The assessments we made concerned the suitability of the accounting principles applied and the reasonableness of the significant estimates used.

These assessments were made in the context of the audit of the financial statements taken as a whole, drawn up in the circumstances set out above, and of the formation of our opinion expressed above. We do not express an opinion on individual items in these financial statements taken in isolation.

Specific checks

In accordance with the applicable professional standards in France, we also performed the specific checks laid down by legal and regulatory texts.

We do not have any qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report prepared by the management company.

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AMUNDI PATRIMOINE

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the UCI's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the UCI or to cease its activity.

The annual accounts were drawn up by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Objective and audit process

It is our duty to prepare a report about the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can be fraudulent or the result of errors and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make on that basis.

As specified in Article L. 823-10-1 of the Commercial Code, our audit mission is not to guarantee the viability or quality of the management of the UCI.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;

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- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the UCI's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Given the time needed for some of the additional items necessary to finalise our work, this report is issued on the date of the electronic signature.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
Statutory Auditors
PricewaterhouseCoopers Audit
Philippe Chevalier

2020.11.06 19:03:30
+0100

Annual accounts

Balance-sheet assets in EUR

Assets at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	3,079,516,800.54	3,362,336,129.10
Equities and similar securities	263,107,204.68	229,145,630.61
Traded on a regulated or similar market	230,761,539.03	207,908,701.39
Not traded on a regulated or similar market	32,345,665.65	21,236,929.22
Bonds and related securities	1,575,947,077.55	1,314,588,790.83
Traded on a regulated or similar market	1,553,248,830.95	1,298,948,083.19
Not traded on a regulated or similar market	22,698,246.60	15,640,707.64
Debt securities		
Traded on a regulated or similar market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	717,978,903.74	1,211,464,330.00
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	706,389,786.64	1,185,477,837.06
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations	11,589,117.10	25,986,492.94
Other non-European organisations		
Temporary transactions on securities	473,716,526.06	587,692,619.46
Debts representing securities received under repurchase agreement		
Debts representing lent securities	471,927,380.80	571,201,754.49
Borrowed securities		
Securities delivered under repurchase agreements	1,789,145.26	16,490,864.97
Other temporary transactions		
Futures	48,767,088.51	19,444,758.20
Transactions on a regulated or similar market	46,647,340.44	17,915,788.61
Other transactions	2,119,748.07	1,528,969.59
Other financial instruments		
RECEIVABLES	1,258,541,501.58	3,081,917,051.93
Forward-based currency transactions	1,049,333,270.09	2,952,123,434.15
Others	209,208,231.49	129,793,617.78
FINANCIAL ACCOUNTS	335,082,421.78	463,751,960.86
Liquidity	335,082,421.78	463,751,960.86
TOTAL ASSETS	4,673,140,723.90	6,908,005,141.89

Balance-sheet liabilities in EUR

Liabilities at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
SHAREHOLDERS' EQUITY		
Capital	2,918,100,428.64	3,251,182,441.04
Previous net capital gains and capital losses not distributed (a)		
Balance carried forward (a)		
Net capital gains and capital losses for the financial year (a, b)	1,610,951.64	-77,569,331.78
Profit for the financial year (a, b)	884,600.61	3,579,766.38
TOTAL EQUITY	2,920,595,980.89	3,177,192,875.64
Sum representing net assets		
FINANCIAL INSTRUMENTS	311,508,436.04	222,591,159.55
Sale transactions of financial instruments	5,392,650.14	7,212,480.49
Temporary transactions on securities	252,352,579.77	195,213,438.68
Debts representing securities given under repurchase agreement	1,787,283.67	16,477,617.79
Debts representing securities borrowed	92.19	4,025.99
Other temporary transactions	250,565,203.91	178,731,794.90
Futures	53,763,206.13	20,165,240.38
Transactions on a regulated or similar market	44,100,246.05	16,882,191.56
Other transactions	9,662,960.08	3,283,048.82
DEBTS	1,439,630,291.75	3,508,221,106.70
Forward-based currency transactions	1,052,723,259.89	2,938,598,687.09
Others	386,907,031.86	569,622,419.61
FINANCIAL ACCOUNTS	1,406,015.22	
Current bank lending	1,406,015.22	
Borrowings		
TOTAL LIABILITIES	4,673,140,723.90	6,908,005,141.89

Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
HEDGING TRANSACTIONS		
Liabilities on regulated or similar markets		
Futures agreements		
CBOT USUL 30A 0920	114,016,577.26	
DJE 600 EUROP 0920	144,923,820.00	
EUR XEUR FGBS S 0919		40,984,025.00
EUR XEUR FGBX B 0919		15,826,200.00
EURO STOXX 50 0920	146,807,650.00	
FV CBOT UST 5 0919		23,654,637.31
FV CBOT UST 5 0920	51,719,870.83	
LIF 0 EUR SWAP 0919		148,939,560.00
MME MSCI EMER 0920	14,831,794.51	
NYS NYL MSCI EM 0919		36,491,596.42
O EUR SWAP A 0920	149,903,460.00	
RP EURGBP 0919		6,271,303.64
RP EURGBP 0920	47,434,680.97	
TU CBOT UST 2 0919		4,345,919.22
TY CBOT YST 1 0920	5,947,780.80	
XEUR FESX DJ STOXX50		35,249,220.00
XEUR FGBL BUN 0919		220,761,720.00
XEUR FGBL BUN 0920	291,434,520.00	
XEUR FGBM BOB 0919		312,169,680.00
XEUR FGBM BOB 0920	268,880,160.00	
XEUR FGBS SCH 0920	34,763,400.00	
XEUR FGBX BUX 0920	30,134,520.00	
Options		
CBOT YST 10 A 08/2020 CALL 140,5	35,491,131.59	
DJ EURO STOXX 50 09/2020 PUT 3150	31,021,199.44	
DJES BANKS 09/2020 CALL 70	19,640,673.00	
Over-the-counter liabilities		
Options		
10/2020 PUT 70	32,741,340.53	

Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
Credit Default Swaps		
ITRAXX EUR XOVER S32	5,500,000.00	
ITRAXX EUR XOVER S32	11,000,000.00	
ITRAXX EUR XOVER S32	5,500,000.00	
Other liabilities		
OTHER TRANSACTIONS		
Liabilities on regulated or similar markets		
Futures agreements		
CBFT CBOT YST 0919		58,461,757.99
CBFT CBOT YST 0920	465,098,759.63	
CBO CBOT USUL 3 0919		62,524,203.11
CME XAE ENERGY 0919		13,030,769.23
DJE 600 INDUS 0920	29,223,780.00	
DJES BANKS 0920	47,895,205.00	
EC EURUSD 0919		34,802,868.15
EC EURUSD 0920	34,692,822.64	
E-STOXX UTIL 0920	28,361,575.00	
iSTOXX EUR LO 0920	87,961,400.00	
LIF Z UKX - LON 0919		32,282,610.64
LIFY FTSE 250 0920	24,292,158.42	
MSCI RUSSIA 0920	14,042,443.13	
NK2 TOKYO NIK 0919		36,924,846.17
NK2 TOKYO NIK 0920	16,166,237.73	
NQ USA NASDAQ 0919		28,240,143.13
NQ USA NASDAQ 0920	63,965,213.91	
ONK TOKYO NIK 0920	23,892,670.73	
OSFT TOPIX IN 0919		35,268,861.20
SP E-MIN INDU 0920	29,018,029.65	
SP 500 MINI 0919		226,089,120.13
SP 500 MINI 0920	373,504,373.86	
TU CBOT UST 2 0920	12,976,589.28	
TY CBOT YST 1 0919		97,426,155.82
US US TBOND 3 0919		17,898,473.17
US US TBOND 3 0920	158,983.66	

Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
XEUR FBTP BTP 0920	84,313,680.00	
XEUR FOAT EUR 0919		66,937,220.00
XEUR FOAT EUR 0920	58,342,200.00	
XEUR FSTH DJ 0920	22,383,200.00	
XEUR FSTS DJ 0920	30,121,280.00	
XEUR FSTT DJ 0920	26,475,660.00	
Z UKX - LOND 0920	28,742,436.74	
Options		
DJ EURO STOXX 50 ' 07/2019 CALL 3525		58,479,571.15
DJ EURO STOXX 50 07/2020 CALL 3400	11,312,776.86	
DJ EURO STOXX 50 09/2020 CALL 3300	25,869,325.93	
DJ EURO STOXX 50 09/2020 CALL 3550	24,304,036.05	
DJ EURO STOXX 50 09/2020 PUT 2800	11,859,334.69	
DJ EURO STOXX 50 09/2020 PUT 2825	14,870,253.86	
S&P 500 INDEX 07/2020 CALL 3250	9,832,375.89	
S&P 500 INDEX 09/2020 CALL 3150	52,054,728.95	
S&P 500 INDEX 09/2020 CALL 3200	22,375,418.01	
S&P 500 INDEX 09/2020 PUT 2500	11,825,350.45	
S&P 500 INDEX 09/2020 PUT 2550	13,216,568.15	
S&P 500 INDEX 09/2020 PUT 2650	9,216,817.26	
S&P 500 INDEX 09/2020 PUT 2700	12,416,065.90	
S&P 500 INDEX 09/2020 PUT 3025	29,497,127.67	
Over-the-counter liabilities		
Options		
EUR/CHF OTC 07/2019 PUT 1,12		29,269,045.93
EUR/GBP OTC 07/2019 PUT ,885		1,760,517.85
EUR/SEK OTC 02/2020 PUT 10,4		5,510,707.50
EUR/TRY OTC 02/2020 PUT 7		2,700,217.62
EUR/USD OTC 07/2020 CALL 1,213		4,404,522.23
EUR/USD OTC 07/2020 PUT 1,16		7,544,092.52
GBP/USD OTC 08/2019 CALL 1,3		7,148,396.04
USD/JPY OTC 03/2021 CALL 112		4,817,244.57
Credit Default Swaps		
ITRAXX EUR XOVER S31		5,400,000.00

Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
Inflation swaps		
2.17%US CPI AI NSA	115,745,893.25	114,155,251.14
Other liabilities		

Profit and loss account in EUR

Profit and loss account at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
Income from financial transactions		
Income from deposits and on financial accounts	390,781.12	2,815,554.37
Income from equities and similar securities	4,299,405.41	8,263,165.34
Income from bonds and similar securities	28,775,713.50	28,587,041.72
Income from debt securities		
Income from temporary acquisitions and disposals of securities	950,105.90	1,196,234.78
Income from futures		
Other financial income	523,541.31	729,268.22
TOTAL (1)	34,939,547.24	41,591,264.43
Charges for financial transactions		
Charges for temporary acquisitions and disposals of securities	110,887.86	1,349,641.06
Charges for futures		
Charges for financial debts	209,470.75	232,282.65
Other financial debts		
TOTAL (2)	320,358.61	1,581,923.71
PROFIT FROM FINANCIAL TRANSACTIONS (1 - 2)	34,619,188.63	40,009,340.72
Other income (3)		
Management fees and provisions for depreciation (4)	33,744,159.91	36,508,198.39
NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	875,028.72	3,501,142.33
Income equalisation for the financial year (5)	9,571.89	78,624.05
Advance payments made in respect of the financial year (6)		
PROFIT (1 - 2 + 3 - 4 + 5 - 6)	884,600.61	3,579,766.38

Notes to the annual accounts

Accounting rules and methods

The annual accounts are presented in the form set out by ANC regulation no. 2014-01, as amended.

The general accounting principles apply:

- true reflection, comparable nature, consistency in terms of activity,
- regularity and accuracy;
- prudence; and
- consistency of methods from one financial year to the next.

The selected accounting method used to record proceeds from fixed-income securities is that of interest collected.

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

Information on the impacts of the COVID-19 crisis

The accounts have been drawn up by the management company on the basis of the information available against the ever-changing backdrop of the Covid-19 crisis.

Asset valuation rules

Financial instruments are recorded for accounting purposes according to the historical cost method, and entered on the balance sheet at their current value, which is determined using the last known market value or, should no market exist, by all external means or using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities not in the portfolio currency are assessed according to the principle outlined below, then converted into the portfolio currency at the currency value prevailing on the valuation date.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

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

For the calculation of the net asset value, equities and other securities traded on a regulated market or related market, are assessed on the basis of the last stock market price of the day.

Bonds and similar securities are assessed at the closing price sent by various financial service providers. Interest accrued on bonds and similar securities is calculated until the net asset value date.

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

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

Transferable debt securities:

Transferable debt securities and similar securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

Debt securities with a maturity less than or equal to 1 year: Interbank offer rate in euro (Euribor);

Debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued by the straight-line method.

Treasury bills are valued on the basis of market prices, as published daily by Banque de France.

Unlisted financial instruments

Securities that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices. They are valued using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

As at 30/06/2020, the fund held instruments not traded on regulated markets, valued at cost price and broken down as follows:

- Stocks and related securities not trade on a regulated market: 1.11% of net assets.

These equities are valued by the management company's valuation committee based on mathematical models taking into account the most recent information known about the company, i.e. the accounts for the financial year ended in 2019. As an exception, for new acquisitions from 07/04/2020, securities are valued based on their cost price.

- Bonds and related securities not traded on a regulated market: 0.78% of the net assets

These bonds are valued by the management company's valuation committee based on mathematical models taking into account the most recent information known about the company, i.e. the accounts for the financial year ended in 2019. As an exception, for new acquisitions from 15/05/2020, securities are valued based on their cost price plus the accrued interest.

Consequently, there may be a discrepancy between the value applied for these lines and the prices at which any disposals would actually be made if a unit of these assets in the portfolio were to be disposed of with a short maturity.

UCIs held:

Shares or units in the investment fund are valued according to the last known net asset value or if need be, on the basis of estimates available under the monitoring and responsibility of the Management Company.

Therefore, the line of professional investment and equivalent funds of other Member States of the EU and securitisation funds accounting for 0.38% of the net assets is valued at the most recently known estimated NAV, which is the NAV on 31/12/2019.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded under the heading "Debts representing securities received under repurchase agreements" for the sum scheduled in the agreement, with the addition of accrued interest to be received.

Securities delivered under repurchase agreements are recorded in the investment portfolio at their current value. Liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, with the addition of accrued interest payable.

Lent securities are valued at their current value and are recorded on the asset side under the heading "Debts representing lent securities" at the current value with the addition of accrued interest to be received.

Borrowed securities are recorded on the asset side under the heading "borrowed securities" for the sum scheduled in the agreement, and on the liabilities side under the heading "debts representing borrowed securities" for the sum scheduled in the agreement, with the addition of accrued interest to pay.

The guarantees received or given in the form of cash as part of temporary transactions on securities (loan/borrowing, cash collateral, repurchase transactions) are listed on the asset side under the heading "liquidities".

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the settlement price for the day.

Futures not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value using the price calculated by the interest flow method at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are assessed actuarially on the basis of a benchmark rate provided by the counterparty.

Other swaps are assessed at their market value or a value estimated according to the procedures laid down by the management company.

Inflation swaps are considered interest rate products and are therefore, presented under the "other" heading of table "3.2. BREAKDOWN BY RATE TYPE FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES". The portfolio's inflation swap is valued using prices calculated by the counterparty and validated by the management company using mathematical financial models.

CDS:

Credit derivatives are calculated using standard market models, using market data (spreads, yield curves, recovery rates) available from various providers, including Markit and Reuters.

The counter-valuation is provided by the Management Company, which reconciles the internal price and the independent price.

Off-balance sheet liabilities:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are presented at their nominal value, or in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees cover all fees relating to the UCI: financial, administrative and accounting management fees, holding fees, distribution fees, audit fees, etc.

These fees are charged to the UCI statement of operations.

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

They are recorded pro rata temporis for each net asset value calculation.

The total of these costs complies with the maximum fee rate of the net assets indicated in the Fund's prospectus or regulations for:

- 2.00% incl. tax for the C unit
- 0.10% incl. tax for the O-C unit
- 0.60% incl. tax for the S-C unit
- 2.00% incl. tax for the M-C unit
- 1% incl. tax for the RETRAITE-C unit
- 1% incl. tax for the R-C unit

Outperformance fees (Only C, R-C, M-C and RETRAITE-C units are affected)

The outperformance fee is based on the comparison between the portfolio's valued assets (after fixed management fees) and "the benchmark assets". The benchmark assets represent the portfolio's assets, after taking account of subscription/redemption amounts on each valuation, and valued according to the performance of the benchmark index (EONIA capitalised daily and increased 5% a year).

The performance of the mutual fund is calculated according to the evolution of the net asset value.

This comparison is carried out over an observation period which may last 1, 2 or 3 years.

The first observation period shall begin on the date an outperformance fee is introduced into the Fund, i.e. 9 November 2012. The first observation period will exceptionally be greater than one, two or three years, since it will begin on 9 November 2012 and will end on the last net asset value calculated for June each year.

For the M unit: For the years 2013-2014, the calculation of the performance shall be done as of 27/12/2013 and the variable part will not definitively be received until the end of the closing of accounts on 30/06/2015

For the R and RETRAITE units: for 2017-2018, the observation period shall begin on the date of creation of the R and RETRAITE units and the variable part will only be definitively received at the end of closing of accounts on 30/06/2019.

At the end of every year,

- If the Fund's valued assets are greater than those in the benchmark index, the provision is paid to the Management Company (this provision represents 20% of the difference between these two asset figures) and a new observation period begins. The benchmark asset level selected for the new observation period is then realigned to the mutual fund's valued asset level.

- If the fund's valued assets are lower than those of the benchmark index, then no provision is declared and the observation period is extended by one year, while maintaining the initial benchmark asset level.

- After the third year, the benchmark asset level is automatically adjusted to the fund's valued asset level (after payment of a provision if need be) and a new observation period of 1 to 3 years begins.

Should the fund's valued assets be lower than those of the benchmark index between two net asset values, any provision previously accumulated shall be reduced accordingly.

The reversals of provisions may not exceed the sum of the prior allocations.

In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is definitively payable to the management company.

Allocation of the distributable amounts

Definition of distributable amounts:

The distributable amounts are made up of:

Profit:

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

This is increased by any balance carried forward, with the addition or reduction of the income equalisation accounts.

Capital gains and capital losses:

Capital gains made, net of costs, minus capital losses made, net of costs recorded over the course of the financial year, plus the net capital gains of a similar nature recorded over the course of previous financial years not subject to distribution or accumulation and reduced or increased by the balance of the capital gains equalisation account.

Methods for allocating the distributable amounts:

<i>Distributable amounts</i>	<i>C, O-C, S-C, M-C, R-C and RETRAITE-C units</i>
Allocation of net profit	Accumulation
Allocation of net capital gains or losses made	Accumulation

Change in the net assets in EUR

Change in the net assets at 30/06/2020

Portfolio: 051270 AMUNDI PATRIMOINE

	30/06/2020	28/06/2019
NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR	3,177,192,875.64	3,556,487,623.46
Subscriptions (including subscription commissions payable to the UCI)	139,669,640.88	124,005,441.98
Redemptions (after deduction of redemption commissions payable to the UCI)	-382,824,818.03	-529,942,316.39
Capital gains made on deposits and financial instruments	66,134,630.84	80,639,447.30
Capital losses made on deposits and financial instruments	-69,923,919.75	-59,002,392.84
Capital gains made on futures	541,229,623.07	285,733,465.32
Capital losses made on futures	-561,282,863.98	-407,061,118.23
Transaction fees	-6,275,656.30	-7,137,177.26
Exchange differences	11,359,993.06	44,808,987.49
Variations in valuation differential for deposits and financial instruments	-1,592,693.57	70,036,457.51
<i>Valuation differential for financial year N</i>	<i>108,668,136.54</i>	<i>110,260,830.11</i>
<i>Valuation differential for financial year N-1</i>	<i>-110,260,830.11</i>	<i>-40,224,372.60</i>
Variations in valuation differential for futures	6,034,140.31	15,123,314.97
<i>Valuation differential for financial year N</i>	<i>6,760,771.31</i>	<i>726,631.00</i>
<i>Valuation differential for financial year N-1</i>	<i>-726,631.00</i>	<i>14,396,683.97</i>
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	875,028.72	3,501,142.33
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	2,920,595,980.89	3,177,192,875.64

BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND similar securities		
Other bonds (indexed, participating shares)	14,670,894.98	0.50
Fixed rate bonds traded on a regulated or similar market	1,511,163,912.51	51.74
Variable/floating rate bonds traded on a regulated market or similar market	23,307,142.36	0.80
Convertible bonds traded on a regulated or related market	4,106,881.10	0.14
Bonds and related securities not traded on a regulated market or related market	22,698,246.60	0.78
TOTAL BONDS AND SIMILAR SECURITIES	1,575,947,077.55	53.96
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
Equities and related securities traded on a regulated market or related market	5,392,650.14	0.18
TOTAL SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS	5,392,650.14	0.18
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	357,225,136.95	12.23
Exchange	47,434,680.97	1.62
Credit	22,000,000.00	0.75
Currencies	32,741,340.53	1.12
Rate	982,291,420.48	33.63
TOTAL HEDGING TRANSACTIONS	1,441,692,578.93	49.36
OTHER TRANSACTIONS		
Equities	1,094,695,843.84	37.48
Exchange	34,692,822.64	1.19
Rate	736,636,105.82	25.22
TOTAL OTHER TRANSACTIONS	1,866,024,772.30	63.89

BREAKDOWN BY RATE TYPE FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
Assets								
Deposits								
Bonds and similar securities	1,537,562,516.65	52.65			23,713,665.92	0.81	14,670,894.98	0.50
Debt securities								
Temporary transactions on securities	174,850,386.20	5.99					183,919,052.38	6.30
Financial accounts							335,082,421.78	11.47
Liabilities								
Temporary transactions on securities	105,903,461.54	3.63						
Financial accounts							1,406,015.22	0.05
Off-balance sheet								
Hedging transactions	982,291,420.48	33.63						
Other transactions	736,636,105.82	25.22						

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities	7,929,176.62	0.27	9,331,702.58	0.32	197,810,871.53	6.77	336,491,500.06	11.52	1,024,383,826.76	35.07
Debt securities										
Temporary transactions on securities			904,078.43	0.03	1,138,211.24	0.04	6,090,975.02	0.21	350,636,173.89	12.01
Financial accounts	335,082,421.78	11.47								
Liabilities										
Temporary transactions on securities	1,787,283.67	0.06	1,387,254.51	0.05	21,491,234.08	0.74	5,993,556.21	0.21	75,244,133.07	2.58
Financial accounts	1,406,015.22	0.05								
Off-balance sheet										
Hedging transactions					34,763,400.00	1.19	470,503,490.83	16.11	477,024,529.65	16.33
Other transactions					12,976,589.28	0.44			723,659,516.54	24.78

Futures positions are presented according to the underlying maturity.

BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (excluding EUR)

	Currency 1 USD	%	Currency 2 JPY	%	Currency 3 AUD	%	Currency N OTHER	%
Assets								
Deposits								
Equities and similar securities	20,796,015.25	0.71					35,569,816.88	1.22
Bonds and similar securities	343,545,696.02	11.76					2,099,618.41	0.07
Debt securities								
UCI	116,781,819.18	4.00						
Temporary transactions on securities	189,511,251.84	6.49					21,031,751.43	0.72
Debts	176,819,864.31	6.05	153,618,182.58	5.26			52,813,812.85	1.81
Financial accounts	34,297,813.71	1.17	1,897,098.17	0.06	431,668.14	0.01	2,950,803.95	0.10
Liabilities								
Sale transactions of financial instruments	97,497.22						501,125.26	0.02
Temporary transactions on securities	1,532,517.11	0.05					5,900,432.51	0.20
Debts	813,299,472.34	27.85			15,018,696.74	0.51	36,269,345.12	1.24
Financial accounts							1,406,015.22	0.05
Off-balance sheet								
Hedging transactions	222,007,154.99	7.60			32,741,340.53	1.12	47,434,680.97	1.62
Other transactions	1,269,637,561.29	43.47	40,058,908.46	1.37			53,034,595.16	1.82

BREAKDOWN BY TYPE OF DEBT AND RECEIVABLE ENTRIES

	Type of debit/credit	30/06/2020
Debts	Forward currency purchases	271,745,271.29
	Funds receivable from forward currency sales	777,587,998.80
	Deferred payment sales	9,489,281.31
	Cash collateral deposits	112,331,916.45
	Cash dividends and coupons	1,462,403.06
	Collateral	85,910,040.67
	Other debtors	14,590.00
Total receivables		1,258,541,501.58
Debts	Forward currency sales	-780,330,987.96
	Funds to be paid on forward currency purchases	-272,392,271.93
	Deferred payment purchases	-10,892,631.75
	Management fees	-5,683,997.49
	Variable management fees	142,750.92
	Collateral	-367,023,320.62
	Other debts	-3,164,331.08
Total debts		-1,439,630,291.75
Total debts and receivables		-181,088,790.17

SHAREHOLDERS' EQUITY

Number of securities issued or redeemed

	In units	By amount
M-C unit		
Units subscribed during the financial year	40,216.074	4,454,303.46
Units redeemed during the financial year	-188,992.805	-20,897,580.25
Number of units in circulation at year-end	100,953.053	
C unit		
Units subscribed during the financial year	805,115.897	93,897,735.16
Units redeemed during the financial year	-2,243,901.060	-262,282,988.22
Number of units in circulation at year-end	19,146,849.088	
RETRAITE-C unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Number of units in circulation at year-end	1.000	

SHAREHOLDERS' EQUITY

Number of securities issued or redeemed

	In units	By amount
S-C unit		
Units subscribed during the financial year	355,908.301	39,878,095.62
Units redeemed during the financial year	-690,367.810	-77,666,270.57
Number of units in circulation at year-end	4,928,990.990	
O-C unit		
Units subscribed during the financial year	12,513.933	1,439,506.64
Units redeemed during the financial year	-185,750.278	-21,618,287.27
Number of units in circulation at year-end	1,098,174.380	
R-C unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-3,525.026	-359,691.72
Number of units in circulation at year-end	3,490.122	

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
M-C unit	
Redemption fees received	
Subscription fees received	
Total fees received	
C unit	
Redemption fees received	
Subscription fees received	
Total fees received	
RETRAITE-C unit	
Redemption fees received	
Subscription fees received	
Total fees received	

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
O-C unit Redemption fees received Subscription fees received Total fees received	
S-C unit Redemption fees received Subscription fees received Total fees received	
R-C unit Redemption fees received Subscription fees received Total fees received	

MANAGEMENT FEES

	30/06/2020
C unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 30,106,651.76 1.30
M-C unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 155,083.25 0.60

MANAGEMENT FEES

	30/06/2020
RETRAITE-C unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 0.57 0.57
S-C unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 3,413,039.74 0.60
O-C unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 65,987.76 0.05
R-C unit Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 3,396.83 0.68

COMMITMENTS MADE AND RECEIVED

	30/06/2020
Guarantees received by the UCI - including capital guarantees Other commitments received Other commitments made	

OTHER INFORMATION

Current value of financial instruments subject to temporary purchase

	30/06/2020
Securities taken under repurchase agreement	
Borrowed securities	

Current value of financial instruments used as pledges

	30/06/2020
Financial instruments pledged and held in their original entry	
Financial instruments received as a pledge and not entered on the balance sheet	

Financial instruments held, issued and/or managed by the group.

	ISIN code	Denomination	30/06/2020
Equities			
Bonds			20,840,798.44
	FR0012444750	CA ASSURANCES 4.25% PERP	3,840,499.87
	FR0013508512	CA 1.0% 22-04-26 EMTN	3,037,467.02
	FR0013516184	CA 1.625% 05-06-30 EMTN	3,827,401.89
	XS1958307461	CA 1.75% 05-03-29 EMTN	1,083,222.95
	XS1968706108	CA 2.0% 25-03-29 EMTN	313,430.95
	USF2R125CF03	CA 6.875% PERP	2,564,065.07
	FR0013312154	CASA ASSURANCES 2.625% 29-01-48	1,024,612.97
	XS1787278008	CASA LONDON E3R+0.6% 06-03-23	399,011.18
	XS1790990474	CASA LONDON 1.375% 13-03-25	3,125,197.22
	US22535WAG24	CASA LONDON 1.907% 16-06-26	677,971.40
	US22535WAB37	CASA LONDON 4.125% 10-01-27	947,917.92
Transferable debt securities			
UCI			662,789,952.30
	LU 1681043755	AIS M EAEU EX R UEC	2,451,358.41
	LU 1681039563	AM IS EE MS ASB UEC	24,833,270.76
	LU 1681046774	AM IS GBLREIG UEC	1,514,292.43
	LU 1681044217	AM IS MSCI NL UEC	328,892.16
	FR0010251660	AMUNDI CASH CORPORATE IC	101,937.87
	FR0007435920	AMUNDI CASH INSTITUT SRI-IC	594,557.92
	LU0568621022	AMUNDI CASH USD -IU- CAP	971.18
	FR0013284304	Amundi ETF iSTOXX Europe Multi Factor	3,658,517.50

Financial instruments held, issued and/or managed by the group.

	FR0012805687	AMUNDI ETF MSCI EUROPE BUYBACK	7,625,403.49
	FR0010688168	AMUNDI ETF MSCI EUROPE CONSUMER	1,982,406.44
	FR0010655720	AMUNDI ETF MSCI ITALY UCITS ETF	118,534.68
	LU0906531487	AMUNDI FUNDS EMERGING WORLD	53,800,859.59
	LU0329443294	AMUNDI FUNDS EURO HIGH YIELD BOND	91,139,038.26
	LU 1162497157	AMUNDI FUNDS PIONEER US	60,036,307.88
	LU 1589350310	AMUNDI GLOBAL INFRASTRUCTURE	4,816,075.10
	LU 1681045370	AMUNDI MSCI EMERGING MARKETS	56,012,153.60
	LU 1681041544	AMUNDI MSCI ERP LOW SIZE	4,256,340.39
	LU 1681041890	AMUNDI MSCI EURO QUALITYFACTR	12,837,412.79
	LU 1681041460	AMUNDI MSCI EUROPE MOM FACT	32,302,779.75
	LU 1688575601	AMUNDI PLAN EMERG	307,949.05
	LU 1688575270	AMUNDI PLAN EMERGGREENONE	186,617.09
	FR0000983751	AMUNDI TRESO COURT TERME I C	60,683.93
	FR0011220359	AMUNDI TRESO COURT TERME P(C)	82,167,823.36
	FR0013432663	AMUNDI VOLATILITY RISK PREMIA Part O-	9,389,000.00
	FR0007038138	AMUNDI 3 M I	153,264,406.37
	FR0000291239	CPR CASH P SICAV	1,223,996.95
	FR0010077974	MONETAIRE BIO	17,390.94
	FR0010322529	PORTFOLIO OBLIG CREDIT FCP	34,984,759.98
	LU 1350003296	STRUCTURA - DIVERSIFIED GROWTH	16,489,163.40
	LU 1740336257	STRUCTURA MULTI ASSET RISK PREMIA	6,287,051.03
Futures			
Total group securities			683,630,750.74

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	30/06/2020	28/06/2019
Sums still to be allocated		
Balance carried forward		
Profit	884,600.61	3,579,766.38
Total	884,600.61	3,579,766.38

	30/06/2020	28/06/2019
M-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	60,660.03	166,318.75
Total	60,660.03	166,318.75

	30/06/2020	28/06/2019
C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-3,593,644.58	-1,828,062.38
Total	-3,593,644.58	-1,828,062.38

	30/06/2020	28/06/2019
O-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,395,721.08	1,663,096.02
Total	1,395,721.08	1,663,096.02

TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO THE PROFIT

	30/06/2020	28/06/2019
RETRAITE-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	0.04	0.19
Total	0.04	0.19

	30/06/2020	28/06/2019
S-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,020,251.19	3,574,737.58
Total	3,020,251.19	3,574,737.58

	30/06/2020	28/06/2019
R-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,612.85	3,676.22
Total	1,612.85	3,676.22

TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

	30/06/2020	28/06/2019
Sums still to be allocated		
Previous net capital gains and capital losses not distributed		
Net capital gains and capital losses for the financial year	1,610,951.64	-77,569,331.78
Advance payments made on net capital gains and capital losses in the financial year		
Total	1,610,951.64	-77,569,331.78

	30/06/2020	28/06/2019
C unit		
Allocation		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	1,228,681.12	-58,921,265.85
Total	1,228,681.12	-58,921,265.85

	30/06/2020	28/06/2019
M-C unit		
Allocation		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	6,141.75	-670,416.15
Total	6,141.75	-670,416.15

	30/06/2020	28/06/2019
O-C unit		
Allocation		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	70,116.30	-3,551,216.11
Total	70,116.30	-3,551,216.11

TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES

	30/06/2020	28/06/2019
RETRAITE-C unit		
Allocation		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	0.21	-2.22
Total	0.21	-2.22

	30/06/2020	28/06/2019
S-C unit		
Allocation		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	305,820.86	-14,409,424.94
Total	305,820.86	-14,409,424.94

	30/06/2020	28/06/2019
R-C unit		
Allocation		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	191.40	-17,006.51
Total	191.40	-17,006.51

**TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY
OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
Overall net assets in EUR	4,778,509,786.96	3,722,124,490.66	3,556,487,623.46	3,177,192,875.64	2,920,595,980.89
AMUNDI PATRIMOINE C					
Net assets in EUR	2,972,515,038.97	2,791,802,235.04	2,708,991,008.48	2,409,449,654.20	2,226,289,555.18
Number of securities	26,421,240.719	24,220,425.606	23,349,445.374	20,585,634.251	19,146,849.088
Unit net asset value in EUR	112.50	115.26	116.01	117.04	116.27
Unit accumulation on net capital gains and losses in EUR	-4.94	1.49	2.28	-2.86	0.06
Unit accumulation in EUR on profit	0.13	-0.05	-0.17	-0.08	-0.18
AMUNDI PATRIMOINE M-C					
Net assets in EUR	80,666,613.56	43,219,878.88	34,781,516.10	27,576,755.86	11,152,695.59
Number of securities	776,025.088	402,989.039	319,984.924	249,729.784	100,953.053
Unit net asset value in EUR	103.94	107.24	108.69	110.42	110.47
Unit accumulation on net capital gains and losses in EUR	-4.54	1.40	2.12	-2.68	0.06
Unit accumulation in EUR on profit	0.86	0.68	0.59	0.66	0.60
AMUNDI PATRIMOINE I					
Net assets in EUR	7,251,498.36	6,041,542.64	1,777,260.80		
Number of securities	153.232	123.823	35.961		
Unit net asset value in EUR	47,323.65	48,791.76	49,421.89		
Unit accumulation on net gains and losses in EUR	-2,400.86	637.68	966.39		
Unit accumulation in EUR on the profits	360.30	280.25	240.08		
AMUNDI PATRIMOINE OR-C					
Net assets in EUR	755,389,588.47				
Number of securities	725,545.351				
Unit net asset value in EUR	1,041.13				
Unit accumulation on net capital gains and losses in EUR	-45.45				
Unit accumulation in EUR on profit					
Unit distribution in EUR on the profits	14.44				

**TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY
OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
Overall net assets in EUR	4,778,509,786.96	3,722,124,490.66	3,556,487,623.46	3,177,192,875.64	2,920,595,980.89
Unit balance carried forward in EUR on the results					
Unit tax credit in EUR					
AMUNDI PATRIMOINE RETRAITE-C					
Net assets in EUR			98.65	100.17	100.19
Number of securities			1.000	1.000	1.000
Unit net asset value in EUR			98.65	100.17	100.19
Unit accumulation on net capital gains and losses in EUR			1.17	-2.22	0.21
Unit accumulation in EUR on profit			0.09	0.19	0.04
AMUNDI PATRIMOINE O-C					
Net assets in EUR	237,706,855.16	197,804,972.91	174,397,827.80	146,752,028.51	127,514,281.24
Number of securities	2,224,331.507	1,784,161.259	1,543,404.523	1,271,410.725	1,098,174.380
Unit net asset value in EUR	106.86	110.86	112.99	115.42	116.11
Unit accumulation on net capital gains and losses in EUR	-4.65	1.45	2.19	-2.79	0.06
Unit accumulation in EUR on profit	1.47	1.31	1.24	1.30	1.27
AMUNDI PATRIMOINE S-C					
Net assets in EUR	724,980,192.44	683,255,861.19	634,634,646.40	592,715,295.95	555,291,696.41
Number of securities	6,839,946.952	6,247,952.396	5,725,349.969	5,263,450.499	4,928,990.990
Unit net asset value in EUR	105.99	109.35	110.84	112.60	112.65
Unit accumulation on net capital gains and losses in EUR	-4.63	1.43	2.16	-2.73	0.06
Unit accumulation in EUR on profit	0.87	0.70	0.61	0.67	0.61
AMUNDI PATRIMOINE R-C					
Net assets in EUR			1,905,265.23	699,040.95	347,652.28
Number of securities			19,408.731	7,015.148	3,490.122
Unit net asset value in EUR			98.16	99.64	99.61
Unit accumulation on net capital gains and losses in EUR			1.08	-2.42	0.05

TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
Overall net assets in EUR	4,778,509,786.96	3,722,124,490.66	3,556,487,623.46	3,177,192,875.64	2,920,595,980.89
Unit accumulation in EUR on profit			0.10	0.52	0.46

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	3,966	926,457.60	0.03
ALLIANZ SE	EUR	36,339	6,604,976.64	0.23
BASF SE	EUR	19	947.72	
BAYER	EUR	95,109	6,257,221.11	0.21
BEIERSDORF NOM	EUR	12,264	1,239,890.40	0.04
BMW BAYERISCHE MOTOREN WERKE	EUR	107	6,079.74	
COMMERZBANK AG	EUR	14,877	59,017.06	
CONTINENTAL AG O.N.	EUR	17	1,481.72	
COVESTRO AG	EUR	24,990	845,911.50	0.03
DAIMLER AG-REGISTERED SHARES	EUR	22	795.19	
DEUTSCHE BOERSE AG	EUR	7,180	1,156,339.00	0.04
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	28	250.38	
DEUTSCHE POST AG NAMEN	EUR	84,846	2,761,737.30	0.09
DEUTSCHE TELEKOM AG	EUR	463,921	6,933,299.35	0.25
EVONIK INDUSTRIES AG	EUR	245	5,539.45	
FRAPORT AG	EUR	730	28,338.60	
FRESENIUS	EUR	94,672	4,176,928.64	0.14
HEIDELBERGER ZEMENT	EUR	11,024	524,080.96	0.02
HOCHTIEF	EUR	96	7,579.20	
INFINEON TECHNOLOGIES	EUR	68,860	1,437,452.50	0.05
K S NOM	EUR	70	393.54	
MERCK KGA	EUR	14,267	1,473,781.10	0.05
METRO WHOLESALE & FOOD SPECI	EUR	38,000	319,808.00	0.01
PROSIEBEN SAT.1 MEDIA N	EUR	4,909	51,986.31	
PUMA SE	EUR	21,504	1,479,905.28	0.05
SIEMENS AG-REG	EUR	18,675	1,956,393.00	0.07
SYMRISE AG	EUR	12,491	1,292,818.50	0.04
THYSSENKRUPP AG	EUR	1,704	10,759.06	
TOTAL GERMANY			39,560,168.85	1.35
AUSTRIA				
AMS	CHF	22,984	303,537.82	0.01
ANDRITZ AG	EUR	86	2,786.40	
OMV AG	EUR	10,355	308,164.80	0.01
VOEST-ALPINE AG	EUR	87	1,665.62	
WIENERBERGER AG	EUR	4,427	85,839.53	
TOTAL AUSTRIA			701,994.17	0.02
BELGIUM				
KBC GROUPE	EUR	84,025	4,290,316.50	0.15
SOLVAY	EUR	2,752	196,107.52	0.01
UMICORE	EUR	556	23,301.96	

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
UNION CHIMIQUE BELGE/ UCB	EUR	658	67,839.80	
TOTAL BELGIUM			4,577,565.78	0.16
BERMUDA				
BUNGE LTD	USD	9,349	342,362.44	0.01
TOTAL BERMUDA			342,362.44	0.01
DENMARK				
CARLSBERG AS.B	DKK	2,889	339,788.87	0.01
LUNDBECK	DKK	17,256	577,426.51	0.02
NOVO NORDISK AS	DKK	14,331	825,655.11	0.03
TOTAL DENMARK			1,742,870.49	0.06
SPAIN				
AENA SA	EUR	451	53,533.70	
BANCO DE BILBAO VIZCAYA S.A.	EUR	899,973	2,757,517.27	0.10
CAIXABANK S.A.	EUR	330,966	629,000.88	0.02
CELLNEX TELECOM SA	EUR	5,000	271,200.00	0.01
IBERDROLA S.A.	EUR	58	598.56	
INDITEX	EUR	38,109	898,229.13	0.03
INTL CONSOLIDATED AIRLINES GRP	GBP	120,038	293,426.23	0.01
RED ELECTRICA DE ESPANA	EUR	8,162	135,530.01	
REPSOL	EUR	95,314	742,114.80	0.03
REPSOL SA-RTS	EUR	95,314	41,299.56	
TELEFONICA	EUR	232,004	985,320.99	0.03
TELEFONICA DE ESPANA RTS	EUR	232,004	40,623.90	
TOTAL SPAIN			6,848,395.03	0.23
UNITED STATES OF AMERICA				
ALLIANCE DATA SYSTEMS	USD	21,753	873,877.36	0.03
AMERCO	USD	1,112	299,190.03	0.01
ARCHER DANIELS MID COM NPV	USD	10	355.25	
ARROW ELECTRON.ORD	USD	48	2,935.60	
AT AND T INC	USD	74	1,991.74	
BAKER HUGHES A GE CO	USD	27	369.97	
BORGWARNER INC	USD	88	2,765.79	
CARDINAL HEALTH	USD	8,548	397,204.40	0.01
CENTENE CORP	USD	13,653	772,513.15	0.03
CENTERPOINT ENERGY INC	USD	100	1,662.29	
CENTURYTEL INC	USD	23	205.40	
CIGNA CORP	USD	6,367	1,063,764.90	0.04
COMCAST CORP CLASS A	USD	48	1,665.89	
CONOCOPHILLIPS	USD	68	2,544.06	
CVS	USD	3,161	182,851.95	0.01
DAVITA HEALTHCARE PARTNERS INC	USD	20	1,409.25	
DEVON ENERGY	USD	36,669	370,232.35	0.01
DIAMONDBACK ENERGY	USD	103	3,835.16	

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
DOW INC-W/I	USD	83	3,012.14	
DUKE ENERGY CORP	USD	18,267	1,299,337.25	0.04
DUPONT DE NEMOURS INC-WI	USD	12,044	569,734.87	0.02
DXC TECHNOLOGY CO	USD	101,474	1,490,736.77	0.05
EASTMAN CHEMICAL CO	USD	5,464	338,790.86	0.01
EOG RESOURCES INC	USD	20,398	920,057.59	0.03
EXELON CORP	USD	22,735	734,588.57	0.03
FDX CORPORATION EX FEDERAL EXPRESS	USD	81	10,112.47	
FORD MOTOR COMPANY	USD	30	162.40	
FOX CORP- CLASS B - W/I	USD	35	836.40	
GENERAL MOTORS CO	USD	59	1,329.03	
HP ENTERPRISE	USD	13	112.62	
INTEL CORP	USD	8,370	445,868.41	0.02
INTERNATIONAL PAPER CO	USD	72	2,257.15	
INTERPUBLIC GROUP OF COS INC	USD	20,117	307,356.74	0.01
JM SMUCKER CO NEW	USD	3,687	347,345.83	0.01
KNIGHT SWIFT TRANSPORTATION HLDG	USD	29	1,076.96	
KOHL'S CORP	USD	22	406.84	
KROGER	USD	21,708	654,245.47	0.02
MANPOWER INC	USD	4,763	291,551.66	0.01
MARATHON	USD	9,575	318,669.37	0.01
MARATHON OIL CORP	USD	78,101	425,569.27	0.01
MCKESSON CORP	USD	1,374	187,685.60	0.01
MICRON TECHNOLOGY INC	USD	34,134	1,565,760.30	0.06
Molson Coors Beverage Co	USD	12,133	371,179.17	0.01
MYLAN NV	USD	21,850	312,823.75	0.01
NEWELL BRANDS INC	USD	45	636.25	
OWENS CORNING INC	USD	94	4,666.73	
PHILLIPS 66	USD	8,406	538,121.71	0.02
PIONEER NATURAL RESOURCES	USD	8,579	746,265.68	0.03
PPL CORP	USD	16,476	379,058.75	0.01
PULTE GROUP	USD	78	2,363.30	
SOUTHWEST AIRLINES	USD	10,844	330,007.50	0.01
TAPESTRY INC NPV	USD	23,909	282,697.34	0.01
THE KRAFT HEINZ COMPANY	USD	94	2,668.98	
THE MOSAIC CO	USD	29,025	323,289.63	0.01
UNITED RENTALS INC	USD	71	9,421.57	
UNIVERSAL HEALTH SERVICES	USD	3,315	274,166.72	0.01
VALERO ENERGY CORP	USD	5,509	288,509.44	0.01
VISTRA CORP	USD	83	1,376.00	
WALGREENS BOOTS ALLIANCE	USD	16	603.87	
WESTROCK CO	USD	13,061	328,632.74	0.01
TOTAL UNITED STATES OF AMERICA			18,092,468.24	0.62

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
FINLAND				
NOKIA (AB) OYJ	EUR	787,072	3,060,529.47	0.10
TOTAL FINLAND			3,060,529.47	0.10
FRANCE				
ACCOR	EUR	67,837	1,642,333.77	0.06
AIRBUS SE	EUR	2,994	190,178.88	0.01
ALSTOM	EUR	30,987	1,283,171.67	0.04
ARKEMA	EUR	12,092	1,029,512.88	0.04
ATOS	EUR	22,555	1,711,924.50	0.06
AXA	EUR	53,506	995,853.67	0.03
BNP PARIBAS	EUR	47,438	1,677,882.06	0.06
BOUYGUES	EUR	36,229	1,101,723.89	0.04
CAPGEMINI SE	EUR	53,263	5,430,162.85	0.19
CARREFOUR	EUR	457	6,286.04	
CARREFOUR	EUR	49	674.00	
COVIVIO SA	EUR	2,283	147,253.50	0.01
DANONE	EUR	65,345	4,022,638.20	0.14
DBV TECHNOLOGIES	EUR	82	645.75	
EDF	EUR	66	541.86	
ELIS	EUR	29,248	303,886.72	0.01
ENGIE SA	EUR	76	836.00	
FAURECIA EX BERTRAND FAURE	EUR	40,752	1,416,947.04	0.05
IMERYS EX IMETAL	EUR	1,426	43,264.84	
IMERYS EX IMETAL	EUR	648	19,660.32	
INGENICO	EUR	92	13,064.00	
IPSEN	EUR	13,086	989,955.90	0.03
LAGARDERE	EUR	22,613	286,506.71	0.01
L'OREAL	EUR	14,320	4,091,224.00	0.14
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	13,481	5,264,330.50	0.18
ORANGE	EUR	867	9,229.22	
PERNOD RICARD	EUR	85	11,904.25	
PEUGEOT	EUR	119,024	1,723,467.52	0.06
PUBLICIS GROUPE SA	EUR	20	576.20	
REMY COINTREAU	EUR	35	4,242.00	
RENAULT SA	EUR	12	270.96	
REXEL	EUR	34,815	354,068.55	0.01
SAFRAN SA	EUR	10,376	925,746.72	0.03
SAFRAN SA PREF	EUR	6,259	558,427.98	0.02
SAINT-GOBAIN	EUR	14,027	449,565.35	0.02
SANOFI	EUR	62,094	5,628,821.10	0.19
SCHNEIDER ELECTRIC SA	EUR	60,157	5,948,324.16	0.19
SOCIETE GENERALE SA	EUR	51,652	764,449.60	0.03
TOTAL	EUR	53,807	1,828,092.83	0.06

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TOTAL RTS 10-07-20	EUR	53,807		
UNIBAIL-RODAMCO-WESTFIELD	EUR	57	2,859.12	
VEOLIA ENVIRONNEMENT	EUR	37,432	749,388.64	0.03
VINCI (EX SGE)	EUR	62,715	5,142,630.00	0.18
VINCI RTS 09-07-20	EUR	65,091		
VIVENDI	EUR	91	2,078.44	
TOTAL FRANCE			55,774,602.19	1.92
ISLE OF MAN				
GVC HOLDINGS PLC	GBP	47,949	390,660.39	0.01
TOTAL ISLE OF MAN			390,660.39	0.01
IRELAND				
CRH PLC	EUR	1,045	31,872.50	
KERRY GROUP	EUR	16,682	1,840,024.60	0.06
PERRIGO CO	USD	6,427	316,271.46	0.01
RYANAIR HOLDINGS PLC	EUR	183,423	1,954,372.07	0.07
TOTAL IRELAND			4,142,540.63	0.14
ITALY				
ENEL SPA	EUR	17	130.53	
ENI SPA	EUR	39,105	332,001.45	0.01
LEONARDO SPA	EUR	89,706	529,265.40	0.02
MONCLER SPA	EUR	66,997	2,280,577.88	0.08
NEXI SPA	EUR	227,504	3,503,561.60	0.12
SALVATORE FERRAGAMO	EUR	46	554.30	
TELECOM ITALIA ORD SPA	EUR	953,390	333,400.48	0.01
TOTAL ITALY			6,979,491.64	0.24
JERSEY				
WPP PLC	GBP	83	575.97	
TOTAL JERSEY			575.97	
LIBERIA				
ROYAL CARIBBEAN CRUISES	USD	7,116	318,688.33	0.01
TOTAL LIBERIA			318,688.33	0.01
LUXEMBOURG				
ARCELORMITTAL	EUR	47	440.39	
EUROFINS SCIENTIFIC	EUR	41	22,902.60	
XEROX HOLDINGS CORP	USD	30,731	418,356.40	0.02
TOTAL LUXEMBOURG			441,699.39	0.02
NORWAY				
EQUINOR ASA	NOK	16,929	213,428.83	0.01
MOWI ASA	NOK	26,096	439,910.88	0.01
NORSK HYDRO ASA	NOK	139,542	342,190.21	0.01
TOTAL NORWAY			995,529.92	0.03

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
NETHERLANDS				
ABN AMRO GROUP GDR	EUR	7,138	54,719.91	
AKZO NOBEL	EUR	57,801	4,609,051.74	0.17
ASML HOLDING NV	EUR	8,739	2,856,779.10	0.10
FIAT INVESTMENTS NV	EUR	207,685	1,857,534.64	0.06
HEINEKEN	EUR	15,700	1,288,342.00	0.04
ING GROEP NV	EUR	473,913	2,937,312.77	0.10
KONINKLIJKE DSM	EUR	11,152	1,373,926.40	0.05
KONINKLIJKE KPN NV	EUR	38,155	90,045.80	
LYONDELLBASELL INDUSTRIES A	USD	7,870	460,505.19	0.02
QIAGEN	EUR	45,739	1,753,633.26	0.06
ROYAL PHILIPS	EUR	36,819	1,528,724.88	0.05
STMICROELECTRONICS NV	EUR	65,063	1,575,825.86	0.05
TOTAL NETHERLANDS			20,386,401.55	0.70
UNITED KINGDOM				
ANGLO AMERICAN	GBP	46	946.01	
ANTOFAGASTA PLC	GBP	98	1,010.84	
ASSOCIATE BRITISH FOOD	GBP	20,724	436,594.72	0.01
ASTRAZENECA PLC	GBP	17,946	1,662,522.18	0.06
AVIVA PLC	GBP	99,854	300,550.65	0.01
BELLWAY	GBP	10,615	297,313.42	0.01
BP PLC	GBP	312,810	1,057,153.27	0.04
BT GROUP PLC	GBP	523,263	656,525.25	0.02
BURBERRY GROUP PLC	GBP	60	1,055.78	
CENTRICA PLC	GBP	68	28.83	
CINWORLD GROUP PLC	GBP	10	6.66	
CRODA INTERNATIONAL PLC	GBP	22	1,272.08	
EASYJET	GBP	52	389.00	
GLAXOSMITHKLINE PLC	GBP	149,299	2,688,038.98	0.10
HSBC HOLDINGS PLC	GBP	4,255	17,722.15	
INCHCAPE	GBP	57,135	307,988.45	0.01
INTERCONTINENTAL HOTELS GROUP PLC	GBP	675	26,487.62	
KINGFISHER PLC NEW	GBP	64,326	156,250.62	0.01
LINDE PLC	EUR	91	17,126.20	
LONDON STOCK EXCHANGE	GBP	22,236	2,044,537.82	0.07
MARKS & SPENCER PLC NEW	GBP	10	10.89	
MEGGITT	GBP	27,875	90,248.77	
MICRO FOCUS INTERNATIONAL	GBP	67,804	322,236.83	0.01
MORRISON SUPERMAEKETS	GBP	61,100	128,081.46	
NIELSEN HOLDINGS PLC	USD	24,852	328,808.01	0.01
PEARSON ORD	GBP	18	114.02	
PRUDENTIAL PLC	GBP	29,031	389,155.93	0.01
RECKITT BENCKISER PLC	GBP	17,002	1,390,086.51	0.05

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
RIO TINTO PLC	GBP	42,239	2,113,808.70	0.07
ROYAL DUTCH SHELL - A	GBP	193,034	2,733,055.64	0.10
ROYAL DUTCH SHELL RTS 02.06.2020	EUR	186,414		
SAINSBURY J. PLC	GBP	80	183.67	
SMITH & NEPHEW PLC	GBP	107,899	1,787,040.10	0.06
TESCO PLC	GBP	363,540	912,249.44	0.03
UNILEVER PLC	GBP	91	4,359.79	
WEIR GROUP (THE)	GBP	41,058	480,365.05	0.02
TOTAL UNITED KINGDOM			20,353,325.34	0.70
SINGAPORE				
FLEXTRONICS INTL LTD	USD	56,821	518,555.18	0.02
TOTAL SINGAPORE			518,555.18	0.02
SWEDEN				
TRELLEBORG AB B	SEK	29,165	378,080.30	0.01
VOLVO AB-B-	SEK	24,682	344,142.18	0.01
TOTAL SWEDEN			722,222.48	0.02
SWITZERLAND				
BARRY CALLEBAUT AG	CHF	116	196,957.48	0.01
CHOCOLADEFABRIKEN LINDT UND SPRUNGLI AG	CHF	20	146,582.10	0.01
CLARIANT AG NAMEN	CHF	14,200	248,308.20	0.01
COCACOLA HBC SA	GBP	27,446	612,326.60	0.02
LONZA GROUP NOM.	CHF	67	31,490.16	
NOVARTIS AG NOMINATIF	CHF	44,933	3,479,800.67	0.11
TEMENOS AG - REG	CHF	3,600	497,758.99	0.02
TOTAL SWITZERLAND			5,213,224.20	0.18
TOTAL Equities & similar securities traded on regulated or similar markets			191,163,871.68	6.54
Equities and related securities not traded on a regulated market or related market				
FRANCE				
ARCADO FINANCE	EUR	1,327,676	1,261,203.25	0.04
ARMOR	EUR	21,305	52,623.35	
ARMOR PREF.3	EUR	600,143	1,482,353.21	0.05
CROSSCALL	EUR	6,038	800,994.26	0.03
DIGIT RE PFD	EUR	489,449	503,180.74	0.02
FINANCIERE AQUILA	EUR	436,248	427,523.04	0.01
FINANCIERE AQUILA	EUR	100,292	100,292.00	
FINANCIERE HMY ACTION ORDINAIRE NOUVELLE	EUR	327,002	1,069,369.46	0.04
FINANCIERE HMY ADP 1	EUR	2,210,243	2,663,585.94	0.09
FITNESSEA ADP	EUR	520,250	593,679.13	0.02
FONDASOL ALLIANCE	EUR	681,000	799,205.94	0.03
GROUPE LT	EUR	5,846,370	797,895.04	0.03
RCF SONICA	EUR	4,732,955	8,574,931.22	0.30
SNADEC PREMIUM	EUR	783.512	783,512.00	0.03

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TIGER FINCO AO	EUR	923	923.00	
TIGER NEWCO ADP B	EUR	1,476	7,380.00	
TIGER NEWCO AO	EUR	2,645,320	2,645,320.00	0.09
UMANIS	EUR	2,658,649	2,728,808.00	0.09
VIVALTO VIE	EUR	2,618,283	2,618,283.00	0.09
2A SOFTWARE AO	EUR	1,507,072	4,434,603.07	0.15
TOTAL FRANCE			32,345,665.65	1.11
TOTAL Equities & rel. secs. not traded on regul. or rel. mkt.			32,345,665.65	1.11
TOTAL Equities and similar securities			223,509,537.33	7.65
Bonds and related securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 2.121% 08-07-50	EUR	700,000	714,278.33	0.02
BAYER AG 3.75% 01-07-74	EUR	2,000,000	2,076,293.10	0.07
BAYER 2.375% 12-05-79	EUR	400,000	390,915.97	0.01
BAYER 3.125% 12-11-79	EUR	1,500,000	1,521,293.42	0.05
BERT AG 3.0% 23-04-75	EUR	3,500,000	3,476,592.30	0.12
BERTELSMANN 2.625% 08/22	EUR	1,000,000	1,078,456.57	0.04
CMZB FRANCFORT 0.875% 22-01-27	EUR	1,700,000	1,639,952.75	0.06
CMZB FRANCFORT 4.0% 05-12-30	EUR	800,000	807,577.28	0.03
CMZB FRANCFORT 6.125% PERP	EUR	800,000	765,166.72	0.03
COMMERZBANK AG 8.125% 19/09/2023	USD	1,100,000	1,141,596.14	0.04
COVESTRO AG 1.375% 12-06-30	EUR	1,400,000	1,397,631.05	0.05
DAIMLER 2.625% 07-04-25 EMTN	EUR	3,300,000	3,539,170.31	0.12
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	2,700,000	2,699,192.42	0.09
DVB BA 0.875% 09-04-21 EMTN	EUR	100,000	100,453.16	
DVB BANK SE 1.0% 25-04-22 EMTN	EUR	1,000,000	1,001,601.27	0.03
ENBW ENERGIE BADENWUERTTEMBERG 1.625% 05-08-79	EUR	500,000	494,173.48	0.02
EON SE 0.0% 28-08-24 EMTN	EUR	450,000	445,220.83	0.02
EVONIK INDUSTRIES 2.125% 07-07-77	EUR	1,000,000	999,497.17	0.03
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLSCHAFT 1.75% 08-10-40	EUR	1,100,000	1,093,276.29	0.04
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLSCHAFT 3.375% PERP	EUR	1,500,000	1,621,351.91	0.06
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	400,000	401,972.00	0.01
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	EUR	1,600,000	1,604,873.11	0.05
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	3,500,000	3,447,413.74	0.12
LANXE 2.625% 21 -11 -22 EMTN	EUR	1,000,000	1,072,970.42	0.04
LANXESS FINANCE 4.5% 06-12-76	EUR	508,000	531,860.66	0.02
MERCK FINANCIAL SERVICES 0.005% 15-12-23	EUR	400,000	398,576.85	0.01
MERCK KGAA 1.625% 25-06-79	EUR	2,700,000	2,716,362.47	0.09
MERCK KGAA 2.875% 25-06-79	EUR	500,000	522,869.58	0.02
SCHAEFFLER AG 1.125% 26-03-22	EUR	300,000	293,279.86	0.01
TLG IMMOBILIEN AG 0.375% 23-09-22	EUR	600,000	591,869.62	0.02

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
VOLKSWAGEN BANK 1.875% 31-01-24	EUR	5,500,000	5,678,228.24	0.19
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	700,000	697,002.12	0.02
VOLKSWAGEN LEASING GMBH	EUR	1,000,000	1,048,633.11	0.04
VOLKSWAGEN LEASING 0.25% 16-02-21	EUR	850,000	850,177.65	0.03
VOLKSWAGEN LEASING 0.5% 20-06-22	EUR	5,000,000	4,949,600.52	0.17
TOTAL GERMANY			51,809,380.42	1.77
SAUDI ARABIA				
SAUDI INTL BOND 3.75% 21-01-55	USD	700,000	646,987.12	0.02
SAUDI INTL BOND 4.5% 22-04-60	USD	1,000,000	1,034,242.98	0.04
TOTAL SAUDI ARABIA			1,681,230.10	0.06
AUSTRALIA				
BHP BILL FINA 5.625% 22-10-79	EUR	800,000	960,283.52	0.03
TOYOTA FINANCE AUSTRALIA 0.0% 09-04-21	EUR	500,000	499,092.82	0.02
TOTAL AUSTRALIA			1,459,376.34	0.05
AUSTRIA				
ERSTE GR BK 3.375% PERP EMTN	EUR	200,000	172,103.73	0.01
ERSTE GR BK 5.125% PERP EMTN	EUR	800,000	790,755.01	0.03
OMV AG 6.25% PERP	EUR	1,300,000	1,573,583.15	0.05
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	1,000,000	953,749.19	0.03
UNIQ VERS AG 6.0% 27-07-46	EUR	1,200,000	1,450,026.84	0.05
TOTAL AUSTRIA			4,940,217.92	0.17
BELGIUM				
ANHE 0.875% 17-03-22 EMTN	EUR	1,000,000	1,015,468.55	0.03
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	3,000,000	3,269,657.09	0.12
CCBGBB 1 10/26/24	EUR	2,600,000	2,664,408.81	0.09
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	1,400,000	1,434,704.47	0.05
KBC GROUPE SA FIX PERP EMTN	EUR	1,400,000	1,440,673.09	0.05
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	2,800,000	2,719,700.55	0.09
KBC GROUPE 1.125% 25-01-24	EUR	2,000,000	2,065,993.25	0.07
TOTAL BELGIUM			14,610,605.81	0.50
BRAZIL				
BRAZ GOVE INT 6.0% 07-04-26	USD	7,000,000	7,171,995.43	0.25
BRAZIL 5 01/27/45	USD	5,000,000	4,389,831.18	0.15
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,344,000	1,159,480.96	0.04
TOTAL BRAZIL			12,721,307.57	0.44
BULGARIA				
BULG GOV 2.625% 26-03-27 EMTN	EUR	13,000,000	15,233,698.29	0.52
TOTAL BULGARIA			15,233,698.29	0.52
CANADA				
MGCN 1 1/2 09/25/27	EUR	2,000,000	2,064,411.27	0.07
TRANSCANADA PIPELINES 4.25% 15-05-28	USD	670,000	689,592.66	0.02
TOTAL CANADA			2,754,003.93	0.09

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CHILE				
EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	USD	1,000,000	1,024,502.52	0.04
TOTAL CHILE			1,024,502.52	0.04
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	600,000	540,105.95	0.02
COLOMBIA GOVERNMENT INTL BOND 4.5% 15-03-29	USD	200,000	197,594.27	0.01
COLOMBIA 4% 26/02/24	USD	12,000,000	11,426,096.25	0.39
TOTAL COLOMBIA			12,163,796.47	0.42
CROATIA				
CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30-05-22	EUR	16,000,000	17,095,654.79	0.59
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	1,200,000	1,193,226.82	0.04
CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	EUR	700,000	700,239.01	0.02
CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	EUR	3,000,000	3,414,814.34	0.12
TOTAL CROATIA			22,403,934.96	0.77
DENMARK				
DANS 0.5% 06-05-21 EMTN	EUR	1,000,000	1,005,727.57	0.03
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	1,000,000	900,952.97	0.03
DANSKE BK 2.5% 21-06-29 EMTN	EUR	1,200,000	1,228,790.95	0.04
DANSKE BK 3.244% 20-12-25	USD	1,200,000	1,111,209.96	0.04
DSVDC 0 3/8 02/26/27	EUR	2,000,000	1,903,551.16	0.07
ISS GLOB 1.125% 07-01-21 EMTN	EUR	442,000	445,348.06	0.02
ISS GLOB 2.125% 02-12-24 EMTN	EUR	4,000,000	4,213,489.21	0.14
ISS GLOBAL AS 0.875% 18-06-26	EUR	2,200,000	2,137,564.39	0.07
NYKREDIT REALKREDIT AS 0.625% 17-01-25	EUR	2,200,000	2,162,794.49	0.07
NYKREDIT 0.25% 20-01-23 EMTN	EUR	300,000	296,597.34	0.01
ORSTED 2.25% 24-11 -17	EUR	1,600,000	1,656,653.78	0.06
TOTAL DENMARK			17,062,679.88	0.58
SPAIN				
ABERTIS INFRA 2.375% 27-09-27	EUR	2,600,000	2,698,810.32	0.09
AMAD CAP 1.625% 17-11-21 EMTN	EUR	1,000,000	1,018,937.62	0.03
AMADEUS CM E3R+0.45% 18-03-22	EUR	500,000	490,246.19	0.02
BANCO NTANDER 1.375% 05-01-26	EUR	5,000,000	5,104,325.46	0.17
BANCO NTANDER 2.746% 28-05-25	USD	5,000,000	4,621,072.76	0.16
BANCO NTANDER 4.25% 11-04-27	USD	400,000	397,772.09	0.01
BANCO NTANDER 4.375% PERP	EUR	3,000,000	2,751,966.82	0.09
BANCO NTANDER 4.379% 12-04-28	USD	1,000,000	1,007,252.74	0.03
BANKIA 0.875% 25-03-24	EUR	200,000	199,547.82	0.01
BANKIA 1.0% 25-06-24 EMTN	EUR	900,000	866,897.73	0.03
BBVA 1.125% 28-02-24 EMTN	EUR	3,300,000	3,333,426.67	0.11
BBVA 5.875% PERP	EUR	2,400,000	2,344,516.76	0.08
BBVA 6.0% PERP	EUR	1,000,000	989,127.46	0.03
CAIXABANK SA 6.75% PERP	EUR	1,200,000	1,209,931.91	0.04

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
FERR EMIS 0.375% 14-09-22	EUR	200,000	200,199.57	0.01
MAPFRE SA 4.375% 31-03-47	EUR	1,300,000	1,429,895.30	0.05
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	36,000,000	39,857,722.62	1.36
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	21,500,000	29,440,676.07	1.01
SPGB 0 1/2 04/30/30	EUR	47,000,000	47,516,436.64	1.64
TELEFONICA EMISIONES SAU 1.957% 01-07-39	EUR	1,000,000	1,055,403.40	0.04
TELEFONICA EMISIONES SAU 4.103% 08-03-27	USD	3,000,000	3,086,380.59	0.11
TELEFONICA 4.57% 27/04/2023	USD	1,700,000	1,675,967.32	0.06
TOTAL SPAIN			151,296,513.86	5.18
UNITED STATES OF AMERICA				
AAPL 3 1/4 02/23/26	USD	992,000	1,002,901.15	0.03
ABBOTT LABORATORIES 3.75% 30-11-26	USD	600,000	623,963.95	0.02
ABBVIE 2.125% 17-11-28	EUR	1,000,000	1,122,380.66	0.04
ABBVIE 2.95% 21-11-26	USD	1,660,000	1,611,907.81	0.06
ABBVIE 3.25% 01-10-22	USD	500,000	469,965.09	0.02
ABBVIE 3.6% 14-05-25	USD	900,000	890,405.37	0.03
ACE INA 0.875% 15-06-27	EUR	2,000,000	2,020,335.19	0.07
AIG 1 1/2 06/08/23	EUR	4,500,000	4,645,604.53	0.16
AIR PRODUCTS 0.8% 05-05-32	EUR	1,100,000	1,110,785.68	0.04
ALTRIA GROUP 1.0% 15-02-23	EUR	1,100,000	1,114,885.04	0.04
AMER HESS COR 4.3% 01-04-27	USD	400,000	373,096.89	0.01
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	1,400,000	1,483,706.14	0.05
AMEX CREDIT 0.625% 22-11-21	EUR	1,000,000	1,010,129.03	0.03
AMGEN 2.2% 21-02-27	USD	2,700,000	2,549,114.21	0.09
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 3.65% 01-02-26	USD	900,000	912,014.74	0.03
ARCHER DANIELS MIDLAND 1.0% 12-09-25	EUR	2,050,000	2,128,759.44	0.07
AT & T 3.50% 12/25	EUR	5,000,000	5,802,738.43	0.21
AT AND T INC 1.8% 05-09-26	EUR	5,000,000	5,308,177.25	0.18
AT T 2.3% 01-06-27	USD	400,000	369,899.16	0.01
AT T 3.4% 15-05-25	USD	1,500,000	1,473,577.78	0.05
AT T 4.35% 01-03-29	USD	800,000	840,405.55	0.03
AVGO 3 7/8 01 /15/27	USD	850,000	832,473.98	0.03
BK AMERICA FIX 07-02-25 EMTN	EUR	10,000,000	10,360,346.79	0.36
BK AMERICA 0.58% 08-08-29 EMTN	EUR	800,000	781,142.88	0.03
BK AMERICA 0.808% 09-05-26	EUR	3,000,000	3,026,572.22	0.10
BK AMERICA 3.366% 23-01-26	USD	1,250,000	1,233,283.26	0.04
BK AMERICA 3.559% 23-04-27	USD	1,200,000	1,202,203.93	0.04
BK AMERICA 3.864% 23-07-24	USD	1,500,000	1,473,445.82	0.05
BMW US LLC 3.8% 06-04-23	USD	3,000,000	2,893,444.99	0.10
BMW US LLC 3.9% 09-04-25	USD	1,650,000	1,645,708.89	0.06
BOEING 3.1% 01-05-26	USD	700,000	640,229.13	0.02
BOSTON SCIENTIFIC CORPORATION 1.9% 01-06-25	USD	220,000	203,368.85	0.01
BROADCOM 4.7% 15-04-25	USD	600,000	607,708.69	0.02

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	1,000,000	1,003,794.47	0.03
CENTERPOINT ENERGY 3.85% 01-02-24	USD	320,000	316,172.80	0.01
CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	USD	150,000	136,556.03	
CHARTER COMMUNICATIONS OPERATING LLC C 4.908% 23-07-25	USD	1,000,000	1,040,535.62	0.04
CIGNA CORPORATION 4.125% 15-11-25	USD	680,000	698,670.50	0.02
CIGNA CORPORATION 4.5% 25-02-26	USD	400,000	420,509.84	0.01
CITIGROUP 0.5% 08-10-27 EMTN	EUR	2,800,000	2,741,921.87	0.09
CITIGROUP 0.5% 29-01-22 EMTN	EUR	400,000	403,077.56	0.01
CITIGROUP 1.5% 24-07-26 EMTN	EUR	5,500,000	5,776,561.51	0.20
CITIGROUP 3.106% 08-04-26	USD	2,650,000	2,554,588.87	0.09
CITIGROUP 3.352% 24-04-25	USD	4,300,000	4,163,937.05	0.14
COMCAST 0.25% 20-05-27	EUR	2,400,000	2,360,672.02	0.08
COMCAST 1.95% 15-01-31	USD	650,000	590,422.23	0.02
COMCAST 3.95% 15-10-25	USD	600,000	616,845.80	0.02
CONAGRA BRANDS 4.3% 01-05-24	USD	500,000	497,548.24	0.02
CONAGRA BRANDS 4.6% 01-11-25	USD	500,000	516,999.77	0.02
CRH AMER INC 3.875% 18-05-25	USD	718,000	709,198.92	0.02
CVS HEALTH 4.1 % 25-03-25	USD	1,200,000	1,220,770.13	0.04
DIAM 1 FIND 2 6.02% 15-06-26	USD	1,395,000	1,427,799.49	0.05
DIGITAL EURO FIN 1.125% 09-04-28	EUR	1,650,000	1,660,553.19	0.06
DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	USD	300,000	305,943.22	0.01
DOLLAR GENERAL 3.5% 03-04-30	USD	250,000	252,051.01	0.01
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	3,000,000	2,849,649.16	0.10
DUKE ENERGY 3.95% 10/23	USD	1,440,000	1,414,334.02	0.05
EATON CAPITAL UN 0.021% 14-05-21	EUR	900,000	897,856.97	0.03
ETP 3.6 02/01/23	USD	1,600,000	1,500,175.70	0.05
EXELON GENERATION CO LLC 3.25% 01-06-25	USD	550,000	530,912.51	0.02
EXXON MOBIL 0.835% 26/06/2032	EUR	6,000,000	5,917,447.26	0.21
FEDEX 0.45% 05-08-25	EUR	1,632,000	1,593,460.67	0.05
FEDEX 0.7% 13-05-22	EUR	270,000	271,697.06	0.01
FIDELITY NATL INFORMATION SCES 1.5% 21-05-27	EUR	3,300,000	3,421,082.34	0.12
FORD MOTOR CREDIT 1.744% 19-07-24	EUR	2,400,000	2,185,653.69	0.07
GE 0.875% 17-05-25	EUR	1,350,000	1,306,230.66	0.04
GE 1 7/8 05/28/27	EUR	3,000,000	2,978,295.44	0.10
GENERAL MOTORS FINANCIAL 2.9% 26-02-25	USD	750,000	675,990.12	0.02
GENERAL MOTORS FINANCIAL 3.95% 13-04-24	USD	1,322,000	1,227,708.45	0.04
GOLD SACH GR E3R+0.55% 21-04-23	EUR	1,100,000	1,087,074.68	0.04
GOLD SACH GR 1.25% 01-05-25	EUR	804,000	817,433.19	0.03
GOLD SACH GR 1.375% 15-05-24	EUR	1,850,000	1,889,159.11	0.06
GOLD SACH GR 3.272% 29-09-25	USD	2,500,000	2,415,892.21	0.08
GOLD SACH GR 3.375% 27-03-25	EUR	5,000,000	5,627,012.54	0.19
HOME DEPOT 2.95% 15-06-29	USD	600,000	601,229.67	0.02
HONEYWELL INTL 0.0% 10-03-24	EUR	1,400,000	1,384,341.55	0.05
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	500,000	503,287.92	0.02

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
IBM INTL BUSINESS MACHINES 1.7% 15-05-27	USD	2,000,000	1,825,316.16	0.06
IBM INTL BUSINESS MACHINES 3.3% 15-05-26	USD	1,200,000	1,207,200.66	0.04
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	3,600,000	3,481,607.05	0.12
JOHN DEERE CAPITAL 1.75% 09-03-27	USD	200,000	186,516.59	0.01
JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04-12-20	EUR	210,000	209,773.32	0.01
JPM CHASE 0.625% 25-01-24 EMTN	EUR	6,250,000	6,330,491.96	0.23
JPM CHASE 1.09% 11 -03-27 EMTN	EUR	10,500,000	10,785,975.28	0.38
JPM CHASE 2.083% 22-04-26	USD	1,000,000	929,092.84	0.03
JPM CHASE 3.559% 23-04-24	USD	2,500,000	2,400,327.60	0.08
JPM CHASE 3.96% 29-01-27	USD	700,000	720,220.00	0.02
JPM 2.625% 04/23/2021	EUR	1,000,000	1,027,527.05	0.04
KELLOGG 2.65% 01-12-23	USD	626,000	592,941.82	0.02
KROGER 4.5% 15-01-29	USD	600,000	663,999.61	0.02
MARATHON OIL CORP	USD	200,000	180,208.63	0.01
MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	EUR	4,720,000	4,997,382.21	0.17
MASTERCARD 1.1% 01-12-22	EUR	1,000,000	1,029,470.08	0.04
MC DONALD S 0.9% 15-06-26 EMTN	EUR	3,000,000	3,043,889.99	0.10
MC DONALD S 3.5% 01-07-27	USD	600,000	607,311.45	0.02
MCK 1 1/2 11/17/25	EUR	2,000,000	2,078,913.14	0.07
MEDTRONIC GLOBAL HOLDINGS SCA ZCP 07-03-21	EUR	1,200,000	1,200,261.97	0.04
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	1,200,000	1,204,272.16	0.04
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	1,850,000	1,940,733.59	0.07
METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09-04-24	EUR	2,000,000	2,014,709.05	0.07
MMS USA FINANCING 0.625% 13-06-25	EUR	4,100,000	3,926,535.08	0.13
MORGAN STANLEY CAPITAL SERVICE 0.637% 26-07-24	EUR	2,200,000	2,216,365.92	0.08
MORGAN STANLEY CAPITAL SERVICE 1.342% 23-10-26	EUR	5,000,000	5,213,514.03	0.18
MORGAN STANLEY CAPITAL SERVICE 2.188% 28-04-26	USD	400,000	371,843.89	0.01
MORGAN STANLEY CAPITAL SERVICE 2.72% 22-07-25	USD	410,000	391,115.48	0.01
MORGAN STANLEY CAPITAL 3.875% 29/04/2024	USD	2,800,000	2,774,231.63	0.09
MPLX LP 4.0% 15-03-28	USD	500,000	478,625.70	0.02
NEXTERA ENERGY CAPITAL 3.15% 01-04-24	USD	330,000	321,528.71	0.01
ORACLE 2.5% 01-04-25	USD	1,400,000	1,345,459.69	0.05
PCLN 0.8 03/10/22	EUR	1,000,000	1,007,235.78	0.03
PFIZER 0.8% 28-05-25	USD	190,000	170,124.52	0.01
PLAINS ALL AMER PIPELINE LP PAA FINANC 4.5% 15-12-26	USD	600,000	567,506.52	0.02
PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	EUR	550,000	606,093.13	0.02
PROLOGIS LP 2.125% 15-04-27	USD	190,000	180,286.35	0.01
PRUDENTIAL FINANCIAL 1.5% 10-03-26	USD	1,100,000	1,006,423.13	0.03
SANTANDER HOLDINGS USA INC 1 3.45% 02-06-25	USD	2,550,000	2,374,707.11	0.08
SCHLUMBERGER 4.0% 21-12-25	USD	1,000,000	979,946.83	0.03
SIMON PROPERTY GROUP LP 2.375 02/10/2020	EUR	550,000	280,348.34	0.01
SOLV FINA AME 4.45% 03-12-25	USD	1,140,000	1,150,652.17	0.04
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	400,000	373,635.75	0.01
TJX COMPANIES 3.5% 15-04-25	USD	850,000	849,475.00	0.03

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TMOBILE U 3.75% 15-04-27	USD	1,300,000	1,293,697.74	0.04
TOYOTA MOTOR CREDIT 3.0% 01-04-25	USD	1,000,000	976,044.13	0.03
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.45% 15-05-25	USD	1,500,000	1,402,516.65	0.05
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.05% 15-05-27	USD	5,000,000	4,718,113.61	0.16
TYSON FOODS 4.0% 01-03-26	USD	700,000	722,483.12	0.02
UNION PACIFIC 2.15% 05-02-27	USD	460,000	438,517.32	0.02
UNION PACIFIC 3.15% 01-03-24	USD	340,000	331,844.83	0.01
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	12,000,000	12,356,113.73	0.43
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	USD	1,000,000	1,212,194.59	0.04
UPJOHN 2.3% 22-06-27	USD	300,000	276,086.78	0.01
US TREASURY 4.75% 15/02/2041	USD	1,532,600	2,288,703.70	0.08
VALE ENER 3.4% 15-09-26	USD	750,000	737,782.31	0.03
VERIZON COM 3.25% 02/26	EUR	1,700,000	1,972,332.86	0.07
VERIZON COMM 3.5% 01-11-24	USD	1,068,000	1,058,019.46	0.04
VERIZON COMMUNICATION 4.329% 21-09-28	USD	600,000	650,489.10	0.02
VF 2.8% 23-04-27	USD	2,800,000	2,660,063.01	0.09
VI 1.9% 15-04-27	USD	300,000	280,714.08	0.01
VOLKSWAGEN GROUP AMERICA FINANCE LLC 3.35% 13-05-25	USD	400,000	384,289.00	0.01
WELL FAR 1.125% 29-10-21 EMTN	EUR	1,000,000	1,022,585.85	0.04
WELLS FARGO AND 0.5% 26-04-24	EUR	4,000,000	3,982,071.79	0.14
WELLS FARGO AND 1.338% 04-05-25	EUR	5,000,000	5,107,150.92	0.17
WELLS FARGO AND 1.741% 04-05-30	EUR	5,000,000	5,231,403.50	0.18
WELLS FARGO AND 2.164% 11-02-26	USD	1,300,000	1,206,437.16	0.04
TOTAL UNITED STATES OF AMERICA			257,829,189.79	8.84
FINLAND				
FORTUM OYJ 0.875% 27-02-23	EUR	3,800,000	3,851,337.37	0.13
FORTUM OYJ 1.625% 27-02-26	EUR	5,000,000	5,270,811.66	0.18
NORDEA BK 6.625% PERP	USD	1,530,000	1,483,207.89	0.05
TOTAL FINLAND			10,605,356.92	0.36
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	1,000,000	1,132,251.27	0.04
AIRBUS GROUP SE 1.375% 09-06-26	EUR	2,800,000	2,843,274.89	0.10
AIRBUS GROUP SE 1.625% 07-04-25	EUR	2,600,000	2,690,409.61	0.09
ALD 0.375% 18-07-23 EMTN	EUR	1,100,000	1,071,235.89	0.04
ALD 0.875% 18-07-22 EMTN	EUR	1,800,000	1,783,886.52	0.06
ARKEMA 2.75% PERP EMTN	EUR	1,400,000	1,445,594.29	0.05
ARRFP 1 1/4 01/14/27	EUR	1,900,000	2,000,418.15	0.07
ATOS SE 0.75% 07-05-22	EUR	400,000	404,346.69	0.01
ATOS SE 1.75% 07-05-25	EUR	2,000,000	2,125,658.72	0.07
AUCHAN 2.375% 25-04-25 EMTN	EUR	1,200,000	1,197,368.43	0.04
AUCHAN 2.875% 29-01-26 EMTN	EUR	3,000,000	3,017,490.11	0.10
AXASA 3 7/8 05/20/49	EUR	500,000	560,283.21	0.02
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.75% 08-06-26	EUR	3,000,000	3,077,596.59	0.11

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	900,000	930,551.48	0.03
BNP PAR 0.5% 19-02-28 EMTN	EUR	3,500,000	3,418,579.01	0.12
BNP PAR 1.125% 15-01-32 EMTN	EUR	5,300,000	5,145,080.59	0.19
BNP PAR 1.125% 17-04-29 EMTN	EUR	2,300,000	2,334,365.23	0.08
BNP PAR 1.25% 19-03-25 EMTN	EUR	8,000,000	8,261,717.04	0.29
BNP PAR 2.125% 23-01-27 EMTN	EUR	5,000,000	5,403,234.49	0.20
BNP PAR 2.219% 09-06-26	USD	210,000	191,633.41	0.01
BNP PAR 2.819% 19-11-25	USD	2,060,000	1,926,849.60	0.07
BNP PAR 4.705% 10-01-25	USD	5,000,000	5,033,198.48	0.17
BNP PAR 6.625% PERP	USD	3,000,000	2,773,525.40	0.09
BNP PARIBAS FIX PERP	EUR	55,000	56,598.37	
BOUYGUES 1.125% 24-07-28	EUR	1,800,000	1,878,002.82	0.06
BPCE 0.5% 24-02-27 EMTN	EUR	1,300,000	1,280,286.29	0.04
BPCE 0.625% 28-04-25	EUR	3,900,000	3,967,219.83	0.14
BPCE 1.0% 01-04-25 EMTN	EUR	7,500,000	7,629,547.93	0.27
BPCE 5.70% 10/23	USD	2,000,000	2,007,092.69	0.07
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	5,000,000	4,950,033.35	0.17
BQ POSTALE 3.875% PERP	EUR	2,800,000	2,644,523.46	0.09
CA ASSURANCES 4.25% PERP	EUR	3,500,000	3,840,499.87	0.13
CA 1.0% 22-04-26 EMTN	EUR	3,000,000	3,037,467.02	0.10
CA 1.625% 05-06-30 EMTN	EUR	3,600,000	3,625,959.69	0.12
CA 1.75% 05-03-29 EMTN	EUR	1,000,000	1,083,222.95	0.04
CA 2.0% 25-03-29 EMTN	EUR	300,000	313,430.95	0.01
CA 6.875% PERP	USD	2,725,000	2,564,065.07	0.09
CAPGEMINI SE 0.5% 09-11-21	EUR	1,000,000	1,005,937.11	0.03
CAPGEMINI SE 2.0% 15-04-29	EUR	2,600,000	2,810,722.62	0.10
CARR 1.75% 15-07-22 EMTN	EUR	1,000,000	1,042,881.06	0.04
CARREFOUR 1.0% 17-05-27 EMTN	EUR	2,700,000	2,776,117.65	0.10
CASA ASSURANCES 2.625% 29-01-48	EUR	1,000,000	1,024,612.97	0.04
CNP ASSURANCES 1.875% 20-10-22	EUR	1,500,000	1,552,462.07	0.05
CNP ASSURANCES 2.0% 27-07-50	EUR	600,000	588,619.64	0.02
CNP ASSURANCES 4.0% PERP	EUR	700,000	765,618.25	0.03
COMPAGNIE DE SAINT GOBAIN 0.625% 15-03-24	EUR	6,800,000	6,883,835.69	0.25
COMPAGNIE DE SAINT GOBAIN 1.75% 03-04-23	EUR	2,700,000	2,812,827.41	0.10
CREDIT MUTUEL ARKEA 0.375% 03-10-28	EUR	2,500,000	2,468,756.75	0.08
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	1,500,000	1,573,135.05	0.05
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	1,500,000	1,522,280.59	0.05
EDF SA TF/TV 29/12/2049	EUR	100,000	110,516.05	
EDF 4.0% PERP	EUR	2,200,000	2,331,927.44	0.08
EDF 5% 31/12/2099	EUR	600,000	655,979.49	0.02
EDF 5 5/8 12/29/49	USD	2,376,000	2,244,108.44	0.08
ELECTRICITE DE FRANCE TF/TV PERP	GBP	1,200,000	1,431,566.67	0.05
ENGIE 1.625% PERP	EUR	1,900,000	1,885,254.63	0.06
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	400,000	399,085.72	0.01

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	3,300,000	3,300,628.44	0.11
FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	EUR	1,700,000	1,752,399.78	0.06
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	1,000,000	1,102,586.66	0.04
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	1,400,000	1,527,705.48	0.05
GECINA E3R+0.38% 30-06-22 EMTN	EUR	1,000,000	992,591.18	0.03
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	600,000	666,778.93	0.02
GROUPE AUCHAN 0.625% 07-02-22	EUR	1,900,000	1,878,204.49	0.06
GROUPE DANONE 1.75% PERP EMTN	EUR	700,000	697,147.43	0.02
HSBC FR 0.2% 04-09-21 EMTN	EUR	600,000	602,736.37	0.02
ICADE SANTE SAS 0.875% 04-11-29	EUR	1,500,000	1,392,031.88	0.05
JCDECAUX 2.625% 24-04-28	EUR	2,600,000	2,658,958.14	0.09
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	1,700,000	1,590,377.41	0.05
KLEPIERRE 2.0% 12-05-29 EMTN	EUR	1,800,000	1,887,706.21	0.06
ORAN 5.0% PERP EMTN	EUR	500,000	598,800.62	0.02
ORANGE 0.5% 15-01-22 EMTN	EUR	200,000	201,795.07	0.01
ORANGE 2.375% PERP	EUR	2,600,000	2,652,388.37	0.09
ORANGE 5.25% PERP	EUR	2,000,000	2,276,372.93	0.08
PERNOD RICARD 1.75% 08-04-30	EUR	1,200,000	1,308,552.04	0.04
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	110,000	108,634.20	
PSA BANQUE FRANCE 0.625% 10-10-22	EUR	1,000,000	987,013.44	0.03
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	4,800,000	4,636,436.91	0.16
RENAULT CREDIT INTL BANQUE 0.25% 12-07-21	EUR	200,000	197,652.66	0.01
RENAULT CREDIT INTL BANQUE 0.75% 12-01-22	EUR	1,000,000	988,258.51	0.03
RENAULT CREDIT INTL BANQUE 1.0% 17-05-23	EUR	3,000,000	2,963,424.04	0.10
SG 1.125% 23-01 -25 EMTN	EUR	2,000,000	2,029,368.08	0.07
SG 1.25% 15-02-24 EMTN	EUR	4,300,000	4,380,458.01	0.15
SG 2.625% 16-10-24	USD	1,700,000	1,558,065.49	0.05
SG 2.625% 22-01 -25	USD	6,200,000	5,700,589.83	0.21
SODEXO 1.0% 27-04-29	EUR	2,600,000	2,570,372.45	0.09
SOLVAY FINANCE 5.869% PERP	EUR	1,000,000	1,101,013.81	0.04
SUEZ 1.25% 02-04-27 EMTN	EUR	1,900,000	2,002,541.31	0.07
SUEZ 1.25% 14-05-35 EMTN	EUR	2,000,000	2,039,329.08	0.07
SUEZ 1.625% PERP	EUR	1,800,000	1,717,196.61	0.06
THALES 0.0% 31-05-22 EMTN	EUR	700,000	697,210.87	0.02
TOT 3.369% PERP EMTN	EUR	100,000	109,114.70	
TOTAL CAPITAL INTL 1.491% 08-04-27	EUR	2,700,000	2,890,546.97	0.10
TOTAL SA 2.708% PERP EMTN	EUR	3,000,000	3,074,519.68	0.11
TOTAL 1.75% PERP EMTN	EUR	1,650,000	1,639,853.69	0.06
UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	100,000	97,527.79	
UNIBAIL RODAMCO SE 2.125% PERP	EUR	800,000	713,966.08	0.02
VALEO 0.375% 12-09-22 EMTN	EUR	1,000,000	973,061.77	0.03
VEOLIA ENVIRONNEMENT 0.672% 30-03-22	EUR	1,000,000	1,008,567.24	0.03
VIVENDI 0.0% 13-06-22 EMTN	EUR	400,000	397,210.22	0.01

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
VIVENDI 0.625% 11-06-25 EMTN	EUR	100,000	99,877.01	
VIVENDI 0.875% 18-09-24 EMTN	EUR	100,000	102,071.31	
WEND INVE 2.5% 09-02-27	EUR	4,600,000	4,885,896.37	0.17
TOTAL FRANCE			210,290,284.25	7.21
HUNGARY				
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	850,000	839,255.59	0.03
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	1,000,000	1,065,793.58	0.04
TOTAL HUNGARY			1,905,049.17	0.07
CAYMAN ISLANDS				
TENCENT 1.81 % 26-01 -26 EMTN	USD	300,000	270,069.78	0.01
TOTAL CAYMAN ISLANDS			270,069.78	0.01
BRITISH VIRGIN ISLANDS				
Sinopec Group Overseas 4.375% 10/04/2024	USD	3,300,000	3,272,717.95	0.11
TOTAL BRITISH VIRGIN ISLANDS			3,272,717.95	0.11
INDONESIA				
INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	EUR	1,000,000	956,689.84	0.03
INDONESIA GOVERNMENT INTL BOND 2.15% 18-07-24	EUR	1,000,000	1,054,140.11	0.04
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	1,200,000	1,149,540.73	0.04
INDONESIA GOVERNMENT INTL BOND 3.7% 30-10-49	USD	602,000	561,523.04	0.02
PERTMINA 4.3% 05/20/2023	USD	20,000,000	18,937,560.01	0.65
PT PERTAMINA PERSERO 3.1% 21-01-30	USD	980,000	892,056.62	0.03
PT PERTAMINA PERSERO 3.65% 30-07-29	USD	450,000	426,213.11	0.01
PT PERTAMINA PERSERO 4.175% 21-01-50	USD	494,000	446,198.75	0.02
PT PERTAMINA PERSERO 4.7% 30-07-49	USD	500,000	489,258.86	0.02
PT PERUSAHAAN LISTRIK NEGARA 1.875% 05-11-31	EUR	1,000,000	936,486.15	0.03
PT PERUSAHAAN LISTRIK NEGARA 3.375% 05-02-30	USD	50,000	46,345.01	
PT PERUSAHAAN LISTRIK NEGARA 4.375% 05-02-50	USD	350,000	329,058.85	0.01
TOTAL INDONESIA			26,225,071.08	0.90
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.0% 27-09-20	EUR	600,000	599,872.52	0.02
ABBOTT IRELAND FINANCING DAC 0.1% 19-11-24	EUR	400,000	398,372.77	0.01
ABBOTT IRELAND FINANCING DAC 0.375% 19-11-27	EUR	2,700,000	2,706,236.58	0.09
AIB GROUP 1.25% 28-05-24 EMTN	EUR	550,000	551,468.40	0.02
AIB GROUP 1.875% 19-11-29 EMTN	EUR	1,500,000	1,444,921.42	0.05
AIB GROUP 4.75% 12-10-23	USD	770,000	746,428.18	0.03
AIB GROUP 5.25% PERP	EUR	1,000,000	956,791.30	0.03
BK IRELAND GROUP 0.75% 08-07-24	EUR	1,923,000	1,905,016.49	0.07
CLOV PLC SUB 4.5% 11-09-44	USD	750,000	714,614.09	0.02
FCA BANK SPA IRISH BRANCH 0.25% 12-10-20	EUR	500,000	499,794.28	0.02
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	260,000	249,908.76	0.01
FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	5,000,000	4,733,646.51	0.16
FCA BANK SPA IRISH BRANCH 1.0% 15-11-21	EUR	500,000	500,829.83	0.02
GE 3.373 11/15/25	USD	1,000,000	937,323.14	0.03

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
UNKNOWN FICTIF 1.25% 05-11-26	EUR	1,700,000	1,763,447.08	0.06
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	3,100,000	3,093,783.10	0.11
TOTAL IRELAND			21,802,454.45	0.75
ITALY				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	800,000	858,819.46	0.03
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	900,000	1,080,617.11	0.04
ENEL 3.375% 24-11 -81	EUR	1,100,000	1,155,834.62	0.04
ENEL 3.5% 24-05-80	EUR	1,000,000	1,041,706.56	0.04
ENELIM 8.75% 24/09/2073	USD	3,050,000	3,153,477.63	0.11
ENI 1.5% 17-01-27 EMTN	EUR	3,000,000	3,188,554.57	0.11
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	2,800,000	2,847,262.50	0.10
INTE SANP SPA 5.017% 26-06-24	USD	1,500,000	1,375,013.41	0.05
INTE 1.125% 04-03-22	EUR	1,350,000	1,363,876.68	0.05
INTE 3.25% 23-09-24	USD	4,480,000	4,116,107.93	0.14
INTE 3.375% 12-01-23	USD	500,000	464,498.29	0.02
INTE 3.875% 14-07-27	USD	1,100,000	1,031,143.30	0.04
INTESA SANPA 7.7% PERP CV	USD	1,300,000	1,187,135.94	0.04
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	8,100,000	8,740,561.35	0.30
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	9,700,000	11,044,580.87	0.38
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	7,100,000	8,307,976.05	0.28
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	17,400,000	22,175,799.75	0.75
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	11,000,000	15,012,835.27	0.50
SNAM 0.875% 25-10-26 EMTN	EUR	2,300,000	2,382,944.13	0.08
UNICREDIT SPA FIX PERP	EUR	600,000	644,103.59	0.02
UNICREDIT SPA 6.625% PERP	EUR	200,000	197,797.91	0.01
UNICREDIT 1.625% 03-07-25 EMTN	EUR	3,800,000	3,796,706.24	0.13
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,100,000	1,016,933.54	0.03
UNICREDIT 4.625% 12-04-27	USD	1,000,000	973,966.10	0.03
UNICREDIT 4.875% 20-02-29 EMTN	EUR	500,000	526,648.17	0.02
UNICREDIT 5.375% PERP	EUR	1,000,000	891,015.51	0.03
UNICREDIT 6.572% 14-01-22	USD	2,300,000	2,228,179.10	0.08
TOTAL ITALY			100,804,095.58	3.45
JAPAN				
BANK OF 0.875% 11-03-22 EMTN	EUR	1,000,000	1,017,002.76	0.03
MITSUBISHI UFJ FINANCIAL GROUP 0.978% 09-06-24	EUR	1,600,000	1,630,680.87	0.06
MITSUBISHI UFJ FINANCIAL GROUP 3.407% 07-03-24	USD	1,100,000	1,068,855.39	0.04
MIZUHO FINANCIAL GROUP INC 0.523% 10-06-24	EUR	2,400,000	2,396,775.77	0.08
MIZUHO FINANCIAL GROUP 2.721% 16-07-23	USD	720,000	671,034.58	0.02
SUMITOMO MITSUI FINANCIAL GROUP E3R+0.45% 14-06-22	EUR	1,000,000	995,420.99	0.03
SUMITOMO MITSUI FINANCIAL GROUP 0.465% 30-05-24	EUR	2,700,000	2,705,442.50	0.10
SUMITOMO MITSUI FINANCIAL GROUP 0.606% 18-01-22	EUR	1,000,000	1,007,184.26	0.03
SUMITOMO MITSUI FINANCIAL GROUP 1.474% 08-07-25	USD	400,000	356,141.21	0.01

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SUMITOMO MITSUI FINANCIAL GROUP 2.448% 27-09-24	USD	900,000	847,244.56	0.03
TOTAL JAPAN			12,695,782.89	0.43
JERSEY				
HTHROW 1 7/8 05/23/22	EUR	1,000,000	1,019,293.51	0.03
TOTAL JERSEY			1,019,293.51	0.03
KAZAKHSTAN				
KAZAKHSTAN GOUVERNEMENT INTERNATIONAL BD 4.875% 14-10-44	USD	1,600,000	1,828,119.13	0.06
TOTAL KAZAKHSTAN			1,828,119.13	0.06
LUXEMBOURG				
AMUNDI LEVERAGED LOANS EUROPE 2018 AUTRE V+0.0% 28-06-24 EMT	EUR	11,132,000	11,267,476.44	0.39
BECTON DICKINSON EURO FINANCE SARL 0.174% 04-06-21	EUR	400,000	397,398.48	0.01
CFRVX 0 3/4 05/26/28	EUR	2,200,000	2,265,998.86	0.08
CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	EUR	1,100,000	1,096,369.64	0.04
CNH INDU 2.875% 17-05-23 EMTN	EUR	1,195,000	1,263,558.68	0.04
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	2,000,000	1,909,113.62	0.07
DLR 0 5/8 07/15/25	EUR	3,000,000	2,976,669.89	0.10
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	1,400,000	1,443,939.18	0.05
HEIDELBERGCEMENT FINANCE LUXEMBOURG 0.5% 09-08-22	EUR	200,000	199,388.76	0.01
HELVETIA EUROPE 2.75% 30-09-41	EUR	700,000	704,649.74	0.02
HOLCIM FINANCE REGS 3.0% PERP	EUR	1,300,000	1,347,342.66	0.05
JOHN DEERE BANK E3R+0.27% 03-10-22	EUR	1,000,000	992,567.57	0.03
JOHN DEERE CASH MANAGEMENT 1.375% 02-04-24	EUR	3,300,000	3,440,485.83	0.12
LOGICOR FINANCING SARL 0.5% 30-04-21	EUR	130,000	129,459.37	
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	3,700,000	3,673,436.32	0.13
MOHAWK CAPITAL FINANCE 1.75% 12-06-27	EUR	1,200,000	1,238,037.76	0.04
MOLNLY 1 1/2 02/28/22	EUR	321,000	327,651.43	0.01
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	1,250,000	1,169,688.08	0.04
SOCI EURO DES SAT 4.625% PERP	EUR	100,000	103,821.19	
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	1,800,000	1,680,873.37	0.06
TOTAL LUXEMBOURG			37,627,926.87	1.29
MEXICO				
AMERICA MOVIL SAB DE CV 6.375/TV 06/09/2073	EUR	1,000,000	1,181,220.32	0.04
AMERICA MOVIL 0.75% 26-06-27	EUR	5,800,000	5,708,239.58	0.20
AMXLMM 3.259 07/22/23	EUR	2,000,000	2,217,635.57	0.08
BBVA BANCOMER S.A. 4.375% 10/04/2024	USD	1,000,000	958,088.15	0.03
MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21-01-26	USD	6,000,000	5,881,527.40	0.20
MEXICO GOVERNMENT INTL BOND 1.125% 17-01-30	EUR	2,483,000	2,194,073.64	0.08
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	2,000,000	1,962,268.49	0.07
PEME PET 5.125% 15-03-23 EMTN	EUR	11,000,000	10,994,432.62	0.38
PEMEX 3.5% 30/01/23	USD	1,510,000	1,300,372.05	0.04
PETROLEOS MEXICANOS 2.5% 21-08-21	EUR	600,000	595,286.69	0.02
PETROLEOS MEXICANOS 2.5% 24-11 -22	EUR	2,000,000	1,890,392.04	0.06

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	14,882,000	11,272,617.23	0.38
TOTAL MEXICO			46,156,153.78	1.58
NORWAY				
DNB BANK A 4.875% PERP	USD	800,000	723,341.33	0.02
DNB NOR BANK ASA 6.5% PERP	USD	50,000	46,610.27	
NORSK HYDRO AS 1.125% 11-04-25	EUR	2,500,000	2,421,031.24	0.09
SANTANDER CONSUMER BANK AS 0.75% 01-03-23	EUR	1,000,000	1,003,255.88	0.03
TOTAL NORWAY			4,194,238.72	0.14
OMAN				
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	5,000,000	4,285,408.23	0.14
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	250,000	197,801.57	0.01
TOTAL OMAN			4,483,209.80	0.15
NETHERLANDS				
ABN AMRO BANK NV 4.75% PERP	EUR	1,000,000	974,912.25	0.03
ABN AMRO BK FIX 27-03-28	USD	2,000,000	1,875,348.44	0.06
ABN AMRO BKO.6% 15-01-27	EUR	2,100,000	2,080,158.89	0.07
ABN AMRO BK 1.25% 28-05-25	EUR	3,200,000	3,279,954.75	0.11
ABN AMRO BK 4.375% PERP	EUR	1,600,000	1,564,982.84	0.05
ABN AMRO BK 4.8% 18-04-26	USD	1,000,000	1,006,193.13	0.03
ACHMEA BV TF/TV 04/04/2043	EUR	1,600,000	1,779,455.10	0.06
ACHMEA 1 1/8 04/25/22	EUR	1,000,000	1,013,849.65	0.03
AEGON BANK NV 0.625% 21-06-24	EUR	1,800,000	1,812,741.42	0.06
AKZANA 1 5/8 04/14/30	EUR	3,000,000	3,175,613.05	0.11
AT SECURITIES BV 5.25% PERP	USD	1,500,000	1,404,224.55	0.05
ATF NETHERLANDS BV 1.5% 15-07-24	EUR	100,000	103,259.10	
ATF NETHERLANDS BV 3.75% PERP	EUR	1,000,000	1,011,513.89	0.03
BAYER CAP E3R+0.55% 26-06-22	EUR	100,000	99,537.53	
BMW FIN 0.625% 06-10-23 EMTN	EUR	3,000,000	3,044,413.58	0.10
CONTI GUMMI FINANCE BV 2.125% 27-11-23	EUR	2,200,000	2,275,878.07	0.08
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	EUR	4,000,000	4,065,592.68	0.14
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	2,000,000	1,843,760.43	0.06
DAIMLER INTL FINANCE BV E3R+0.3% 11-05-22	EUR	1,000,000	991,331.17	0.03
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	300,000	300,563.47	0.01
DAIMLER INTL FINANCE BV 0.625% 06-05-27	EUR	2,000,000	1,898,652.77	0.07
DAIMLER INTL FINANCE BV 0.625% 27-02-23	EUR	200,000	200,242.42	0.01
DELT LLOY NV 4.375% 31 -12-99	EUR	1,000,000	1,077,021.32	0.04
DEME INVE BV FOR 4.375% PERP	EUR	7,023,000	7,791,311.27	0.27
DEUTSCHE TELEKOM INTERN FINANCE BV 0.625% 01-12-22	EUR	128,000	130,076.64	
ED 2.0% 22-04-25 EMTN	EUR	5,000,000	5,389,224.30	0.18
EDP FIN 3.625% 15-07-24	USD	1,000,000	977,908.83	0.03
ENEL FINANCE INTL NV 1.5% 21-07-25	EUR	5,000,000	5,373,379.16	0.18
ENEL FINANCE INTL NV 2.75% 06-04-23	USD	2,180,000	2,038,578.09	0.07
EXOR 2.5% 08-10-24	EUR	2,300,000	2,489,865.42	0.09

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
GAS NATU FENOSA 3.375% 29-12-99	EUR	1,700,000	1,724,709.66	0.06
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	2,400,000	2,473,467.47	0.08
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	1,300,000	1,351,533.68	0.05
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	600,000	602,122.24	0.02
ING GROEP NVO.1% 03-09-25	EUR	5,000,000	4,901,039.69	0.17
ING GROEP NV 1.625% 26-09-29	EUR	3,000,000	3,058,145.14	0.10
ING GROEP NV 2.125% 26-05-31	EUR	700,000	719,132.32	0.02
ING GROEP NV 6.75% PERP	USD	2,400,000	2,225,665.76	0.08
JAB HOLD BV 2.125% 16-09-22	EUR	1,000,000	1,051,824.62	0.04
JAB HOLDINGS BV 1.0% 20-12-27	EUR	1,400,000	1,369,741.22	0.05
JAB HOLDINGS BV 1.75% 25-06-26	EUR	2,800,000	2,889,949.29	0.10
KAZMUNAIGAS FINANCE SUB 5.75% 19-04-47	USD	2,172,000	2,284,530.59	0.08
KONI KPN NV 7.0% 28-03-73	USD	1,500,000	1,464,068.39	0.05
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	1,800,000	1,788,182.55	0.06
LEASEPLAN CORPORATION NV 2.875% 24-10-24	USD	600,000	551,318.72	0.02
MDC GMTN BV 2.875% 07-11 -29	USD	1,000,000	939,478.64	0.03
MDC GMTN BV 2.875% 21-05-30	USD	600,000	561,506.86	0.02
NIBC BANK NV 0.875% 08-07-25	EUR	4,900,000	4,819,624.80	0.17
NNGRNV 4.625% 04/08/2044	EUR	2,850,000	3,147,390.17	0.11
RABOBK 0.75% 29-08-23	EUR	200,000	204,018.39	0.01
RABOBK 4.625% PERP	EUR	1,000,000	1,014,539.02	0.03
RELX FINANCE BV 0.0% 18-03-24	EUR	1,100,000	1,086,033.17	0.04
REPSOL INTL FINANCE BV 0.25% 02-08-27	EUR	1,700,000	1,632,293.22	0.06
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,000,000	999,580.30	0.03
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,000,000	1,016,122.43	0.03
SHELL INTL FINANCE BV 1.5% 07-04-28	EUR	3,500,000	3,794,232.28	0.13
SIKA CAPITAL BV 0.875% 29-04-27	EUR	1,000,000	1,034,096.11	0.04
SLB 2 05/06/32	EUR	2,700,000	2,900,178.83	0.10
TELEFO 5 7/8 12/31/49	EUR	200,000	219,363.19	0.01
TELEFONICA EUROPE BV 3.0% PERP	EUR	1,000,000	996,288.72	0.03
TELEFONICA EUROPE BV 3.875% PERP	EUR	500,000	516,502.45	0.02
TENNET HOLDING BV 2.995% PERP	EUR	1,000,000	1,037,470.39	0.04
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.25% 10-01-22	EUR	170,000	170,334.53	0.01
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	2,500,000	2,519,605.24	0.09
VOLKSWAGEN INTL FINANCE NV AUTRE V PERP	EUR	2,600,000	2,558,140.96	0.09
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	4,000,000	3,971,714.64	0.14
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	2,000,000	1,986,204.97	0.07
VONOVIA FINANCE BV 1.8% 29-06-25	EUR	2,000,000	2,124,384.33	0.07
VW 4 5/8 03/24/49	EUR	500,000	528,912.29	0.02
WINTERSHALL DEA SCHWEIZ BVO.84% 25-09-25	EUR	5,000,000	4,786,348.15	0.16
WPC EUROBOND BV 1.35% 15-04-28	EUR	4,300,000	4,256,625.09	0.15
WPC EUROBOND BV 2.25% 19-07-24	EUR	4,000,000	4,263,318.47	0.15
TOTAL NETHERLANDS			142,609,283.19	4.88

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
PERU				
PERU GOVE INT 2.75% 30-01-26	EUR	20,000,000	22,417,620.77	0.77
PERUVIAN GOVERNMENT INTL BOND 2.392% 23-01-26	USD	450,000	418,768.51	0.01
PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	USD	1,200,000	1,147,613.05	0.04
TOTAL PERU			23,984,002.33	0.82
PHILIPPINES				
PHILIPPINE GOVERNMENT INTL BOND 0.7% 03-02-29	EUR	1,429,000	1,363,121.46	0.05
PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	USD	7,000,000	6,820,899.55	0.23
TOTAL PHILIPPINES			8,184,021.01	0.28
POLAND				
REPUBLIC OF POLAND	USD	18,000,000	17,138,583.45	0.59
TOTAL POLAND			17,138,583.45	0.59
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	1,900,000	2,024,488.77	0.07
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	900,000	851,081.68	0.03
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	2,000,000	2,147,223.62	0.07
TOTAL PORTUGAL			5,022,794.07	0.17
QATAR				
QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	USD	5,000,000	5,185,393.76	0.18
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	USD	600,000	667,929.78	0.02
TOTAL QATAR			5,853,323.54	0.20
REPUBLIC OF KOREA				
LG CHEM 0.5% 15-04-23	EUR	1,000,000	986,915.75	0.03
TOTAL REPUBLIC OF KOREA			986,915.75	0.03
CZECH REPUBLIC				
CEZ 0.875% 02-12-26 EMTN	EUR	2,300,000	2,317,809.41	0.08
TOTAL CZECH REPUBLIC			2,317,809.41	0.08
ROMANIA				
ROMAN IA 4.625% 18/09/2020	EUR	7,000,000	7,329,304.10	0.25
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	700,000	759,884.05	0.03
ROMANIAN GOVERNMENT INTL BOND 5.125% 15-06-48	USD	1,200,000	1,268,667.74	0.04
ROU 3.875% 29-10-35 EMTN	EUR	8,000,000	8,879,207.65	0.30
ROUMANIE 4.375% 22/08/2023	USD	1,200,000	1,154,750.77	0.04
TOTAL ROMANIA			19,391,814.31	0.66
UNITED KINGDOM				
AACAP 3.25% 03/04/2023	EUR	1,683,000	1,791,375.35	0.06
AVIV 3.375% 04-12-45 EMTN	EUR	10,000	10,849.97	
BARCLAYS BK 6.625% 30/03/2022	EUR	5,000,000	5,545,457.27	0.20
BARCLAYS PLC 2.0% 07-02-28	EUR	200,000	198,119.04	0.01
BARCLAYS 0.625% 14-11-23 EMTN	EUR	5,000,000	5,002,360.56	0.18
BARCLAYS 2.852% 07-05-26	USD	1,000,000	932,468.87	0.03
BARCLAYS 3.375% 02-04-25 EMTN	EUR	4,000,000	4,335,052.09	0.15

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
BARCLAYS 4.338% 16-05-24	USD	850,000	819,774.19	0.03
BP CAP MK 0.831% 08-11-27 EMTN	EUR	4,900,000	4,862,313.83	0.17
BP CAP MK 1.077% 26-06-25 EMTN	EUR	3,000,000	3,064,514.43	0.10
BP CAP MK 2.519% 07-04-28 EMTN	EUR	4,500,000	4,988,775.46	0.18
BP CAP MK 3.25% PERP	EUR	1,900,000	1,912,231.61	0.07
BP CAP MK 3.625% PERP	EUR	900,000	906,752.05	0.03
BP CAP MK 4.375% PERP	USD	1,050,000	951,987.84	0.03
BRITEL 0 1/2 06/23/22	EUR	1,000,000	1,005,018.77	0.03
BRITISH TEL 0.875% 26-09-23	EUR	1,100,000	1,122,419.52	0.04
BRITISH TEL 1.874% 18-08-80	EUR	1,100,000	1,023,056.35	0.04
BRITISH 1.5% 15-09-21 EMTN	EUR	1,000,000	1,027,834.43	0.04
CASA LONDON E3R+0.6% 06-03-23	EUR	400,000	399,011.18	0.01
CASA LONDON 1.375% 13-03-25	EUR	3,000,000	3,125,197.22	0.11
CASA LONDON 1.907% 16-06-26	USD	750,000	677,971.40	0.02
CASA LONDON 4.125% 10-01-27	USD	925,000	947,917.92	0.03
CRED SUIS SA 1.375% 31-01-22	EUR	1,000,000	1,027,433.55	0.04
DELPHI AUTO 1.5% 10/03/25	EUR	3,900,000	3,899,688.75	0.13
DIAGEO FINANCE PLC 0.25% 22-10-21	EUR	900,000	903,075.03	0.03
DIAGO CAP PLC EMETTEUR D C 2.125% 29-04-32	USD	1,400,000	1,298,992.97	0.04
HSBC E3R+0.5% 05-10-23 EMTN	EUR	500,000	494,791.04	0.02
HSBC E3R+0.7% 27-09-22 EMTN	EUR	550,000	550,009.90	0.02
HSBC HOLDINGS PLC 5.25% PERP	EUR	1,000,000	1,012,127.24	0.03
HSBC 1.5% 04-12-24 EMTN	EUR	5,700,000	5,960,930.67	0.21
HSBC 2.099% 04-06-26	USD	500,000	450,330.10	0.02
HSBC 6.5% PERP	USD	1,300,000	1,212,174.42	0.04
LLOYDS BANK CORPORATE MKTS 2.375% 09-04-26	EUR	3,100,000	3,356,906.93	0.11
LLOYDS BANKING GROUP 0.5% 12-11 -25	EUR	5,000,000	4,911,642.70	0.17
LLOYDS BANKING GROUP 2.438% 05-02-26	USD	250,000	231,997.94	0.01
LLOYDS BANKING GROUP 2.907% 07-11 -23	USD	1,600,000	1,487,504.82	0.05
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	600,000	668,051.74	0.02
NATWEST MARKETS PLC 0.625% 02-03-22	EUR	1,199,000	1,197,695.97	0.04
NATWEST MKTS E3R+0.72% 18-06-21	EUR	400,000	401,229.03	0.01
NGG FINANCE 2.125% 05-09-82	EUR	1,000,000	1,001,776.57	0.03
OMNICOM FINANCE HOLDINGS PLC 0.8% 08-07-27	EUR	2,450,000	2,397,301.51	0.08
PHOENIX GROUP 4.75% 04-09-31	USD	100,000	90,229.79	
RBS 6.1 06/10/23	USD	1,000,000	988,825.49	0.03
RECKITT BENCKISER TREASURY SERVICES 0.75% 19-05-30	EUR	3,900,000	3,973,025.82	0.14
RMGLN 1 1/4 10/08/26	EUR	100,000	97,047.31	
ROYAL BANK OF SCOTLAND GROUP 2.0% 08-03-23	EUR	2,151,000	2,203,364.18	0.08
ROYAL BK SCOTLAND GROUP 2.0% 04-03-25	EUR	540,000	561,113.77	0.02
ROYAL BK SCOTLAND GROUP 3.754% 01-11-29	USD	1,000,000	927,410.11	0.03
SANT UK GROU 1.125% 08-09-23	EUR	1,000,000	1,016,453.31	0.03
SANT UK GROU 4.75% 15-09-25	USD	1,100,000	1,077,808.38	0.04
SANTANDER UK GROUP E3R+0.78% 18-05-23	EUR	1,000,000	986,802.83	0.03

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SANTANDER UK GROUP 0.391% 28-02-25	EUR	3,700,000	3,603,541.38	0.12
SCOTTISH AND SOUTHERN ENERGY PLC 4.75% 16-09-77	USD	2,000,000	1,834,023.77	0.06
SSELN 2 3/8 02/10/22	EUR	1,000,000	1,042,121.39	0.04
STAN 4.3% 19-02-27 EMTN	USD	320,000	306,259.32	0.01
STANDARD CHARTERED 0.75% 03-10-23	EUR	1,750,000	1,758,496.67	0.06
STANDARD CHARTERED 3.785% 21-05-25	USD	1,200,000	1,139,063.18	0.04
SWISS RE FINANCE UK 2.714% 04-06-52	EUR	1,500,000	1,563,591.80	0.05
UBS AG LONDON 0.75% 21-04-23	EUR	200,000	203,551.65	0.01
UBS BK OF SWITZERLAND LON 0.125% 05-11-21	EUR	1,000,000	1,002,982.27	0.03
VODAFONE GROUP 3.1% 03-01-79	EUR	700,000	713,116.38	0.02
VODAFONE GROUP 3.75% 16-01-24	USD	1,300,000	1,288,265.30	0.04
VODAFONE GROUP 6.25% 03-10-78	USD	550,000	548,887.97	0.02
VODAFONE GROUP 7.0% 04-04-79	USD	1,000,000	1,062,960.76	0.04
WPP FINA 2010 3.75% 19/09/24	USD	1,000,000	972,942.16	0.03
TOTAL UNITED KINGDOM			106,076,005.22	3.63
RUSSIA				
RUSSIA 4.875% 09/16/2023	USD	6,600,000	6,620,444.73	0.23
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	2,600,000	2,595,487.19	0.09
RUSSIAN FOREIGN BOND EUROBOND 4.375% 21-03-29	USD	2,600,000	2,665,151.75	0.09
TOTAL RUSSIA			11,881,083.67	0.41
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	1,200,000	1,101,399.51	0.04
AUTOLIV 0.75% 26-06-23	EUR	450,000	438,947.74	0.02
ESSITY AB 0.625% 28-03-22 EMTN	EUR	1,000,000	1,009,305.85	0.03
SCA HYGIENE AB 1.125% 27-03-24	EUR	5,400,000	5,580,295.83	0.19
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	1,800,000	1,570,382.14	0.05
SVENSKA HANDELSBANKEN AB 6.25% PERP	USD	800,000	765,901.69	0.03
TELIA COMPANY AB 1.375% 11-05-81	EUR	1,500,000	1,421,479.76	0.05
VATTENFALL AB 0.05% 15-10-25	EUR	1,300,000	1,288,970.04	0.04
VOLVO TREASURY AB 0.0% 11-02-23	EUR	3,200,000	3,126,187.01	0.11
TOTAL SWEDEN			16,302,869.57	0.56
SWITZERLAND				
CRED SUIS SA GROUP AG 0.65% 14-01-28	EUR	4,600,000	4,498,294.21	0.15
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	10,270,000	11,476,872.89	0.40
CRED SUIS SA GROUP AG 4.207% 12-06-24	USD	1,875,000	1,804,661.51	0.06
CRED SUIS SA GROUP AG 7.25% PERP	USD	1,800,000	1,694,362.89	0.06
CRED SUIS SA GROUP AG 7.5% PERP	USD	3,000,000	2,855,342.60	0.10
UBS GROUP AG 0.25% 29-01-26	EUR	3,000,000	2,952,552.55	0.10
UBS GROUP AG 1.5% 30-11-24	EUR	2,000,000	2,085,922.65	0.07
UBS GROUP AG 5.0% PERP	USD	1,283,000	1,101,911.79	0.04
UBS GROUP AG 7.0% PERP	USD	1,100,000	1,106,808.52	0.04
UBS GROUP FUNDING SWITZERLAND INC E3R+0.7% 20-09-22	EUR	1,000,000	1,000,911.67	0.03
UBS Group Funding Switzerland Inc 7.0% PERP	USD	1,040,000	994,735.04	0.03

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
UBS Group Funding Switzerland Inc 7.0% PERP	USD	1,000,000	956,476.00	0.03
TOTAL SWITZERLAND			32,528,852.32	1.11
URUGUAY				
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	6,300,000	6,685,033.50	0.23
TOTAL URUGUAY			6,685,033.50	0.23
TOTAL Bonds and similar securities traded on regulated or similar markets			1,449,132,653.08	49.62
Bonds and related securities not traded on a regulated market or related market				
FRANCE				
ARCADO FINANCE 1.0% 31-08-25	EUR	962,228	1,119,980.16	0.04
BIOCLINIC 11.5% 25-09-26 OBSA	EUR	2,742	139,727.28	
BIOCLINIC 1.5% 28-12-38 ORA	EUR	152	91,431.27	
BIOCLINIC 7.0% 28-12-26 OCA	EUR	386	234,318.53	0.01
BIOCLINICGUEVALD 11.5% 15-12-26	EUR	3,747	209,374.03	0.01
BIOCLINICGUEVALD 11.5% 27-03-26	EUR	4,324	241,615.51	0.01
BIOCLINICGUEVALD 1.5% 15-12-38	EUR	450	318,636.43	0.01
BIOCLINICGUEVALD 7.0% 12-12-26	EUR	1,144	840,419.54	0.03
CROSSCALL 10.0% 28-09-21 CV	EUR	9,058	1,018,952.22	0.03
DIGIT RE E6R+4.5% 31-12-26 CV	EUR	38	406,523.56	0.01
DIGIT RE 10.0% 31-12-26 CV	EUR	978,396	978,019.94	0.03
DLPV SOFTWARE 8.0% 18-11-24 CV	EUR	2,250,597	3,277,485.53	0.12
FINANCIERE AQUILA 8.0% 04-10-29	EUR	1,000,986	1,061,045.16	0.04
FINANCIERE HMY 8.0% 31-12-99	EUR	3,864,394	4,640,236.79	0.17
FITNESSEA CAPITAL 4.0% 31-12-25	EUR	29,732	713,587.57	0.02
FONDASOL ALLIANCE OCA 1 3% 31-12-25	EUR	208,840	250,270.43	0.01
FONDASOL ALLIANCE OCA2 3% 31-12-25	EUR	472,160	587,146.82	0.02
LT LOCATION TRANSPORT SAS 10.0% 10-07-26	EUR	8,283,971	1,564,119.71	0.05
SNADEC PREMIUM 8.5% 12-09-29	EUR	783,512	783,566.02	0.03
TIGER NEWCO 10.0% 10-10-28 OC	EUR	513,443	2,752,391.16	0.09
UMANIS 4.0% 01-07-22 CV	EUR	1,340,585	1,469,398.94	0.05
TOTAL FRANCE			22,698,246.60	0.78
TOTAL Debt & rel. secs not traded on regul. mkts			22,698,246.60	0.78
TOTAL Bonds and similar securities			1,471,830,899.68	50.40
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
FRANCE				
AMUNDI CASH CORPORATE IC	EUR	0.438	101,937.87	
AMUNDI CASH INSTITUT SRI-IC	EUR	2.731	594,557.92	0.02
AMUNDI TRESO COURT TERME I C	EUR	3.263	60,683.93	
AMUNDI TRESO COURT TERME P(C)	EUR	833,385.635	82,167,823.36	2.81
AMUNDI VOLATILITY RISK PREMIA Part O-C	EUR	100,000	9,389,000.00	0.32
AMUNDI 3 M I	EUR	146.057	153,264,406.37	5.26
CPR CASH P SICAV	EUR	55	1,223,996.95	0.04

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
MONETAIRE BIO	EUR	1.49	17,390.94	
PORTFOLIO OBLIG CREDIT FCP	EUR	283,094.028	34,984,759.98	1.20
TOTAL FRANCE			281,804,557.32	9.65
ITALY				
AGRITALY PART B	EUR	22		
TOTAL ITALY				
LUXEMBOURG				
AMUNDI CASH USD -IU- CAP	USD	1	971.18	
AMUNDI FUNDS EMERGING WORLD EQUITY 1 EUR C	EUR	41,415.223	53,800,859.59	1.84
AMUNDI FUNDS EURO HIGH YIELD BOND M EUR C	EUR	501,480.347	91,139,038.26	3.11
AMUNDI FUNDS PIONEER US CORPORATE BOND I USD C	USD	50,817.146	60,036,307.88	2.06
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	13,960,459	56,012,153.60	1.92
db x-trackers SICAV - db x-trackers MSCI CHINA INDEX UCITS E	USD	1,959,000	33,968,325.69	1.16
STRUCTURA - DIVERSIFIED GROWTH FUND - IU	USD	15,740.637	16,489,163.40	0.56
STRUCTURA MULTI ASSET RISK PREMIA IU	USD	6,723	6,287,051.03	0.22
TOTAL LUXEMBOURG			317,733,870.63	10.87
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			599,538,427.95	20.52
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations				
ITALY				
CBUS	EUR	22	11,094,550.96	0.38
TOTAL ITALY			11,094,550.96	0.38
LUXEMBOURG				
AMUNDI PLAN EMERG GREENONESENIOEURHEDGC	EUR	31.452	307,949.05	0.01
AMUNDI PLAN EMERGGREENONE MEZZAEURHEDGEC	EUR	18.816	186,617.09	0.01
TOTAL LUXEMBOURG			494,566.14	0.02
TOTAL Other funds aimed at professionals and equivalent from other EU Member States and non-listed securitisation organisations			11,589,117.10	0.40
TOTAL Undertakings for collective investment			611,127,545.05	20.92
Securities pledged				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
AIS M EAEU EX R UEC	EUR	11,100	2,451,358.41	0.08
AM IS EE MS ASB UEC	EUR	666,116	24,833,270.76	0.85
AM IS GBLREIG UEC	EUR	5,958	1,514,292.43	0.05
AM IS MSCI NL UEC	EUR	1,230	328,892.16	0.01
AM IS RUS 2000 UEC	EUR	55,515	10,126,074.79	0.35
Amundi ETF iSTOXX Europe Multi Factor Market Neutral UCITS E	EUR	173,000	3,658,517.50	0.13
AMUNDI ETF MSCI EUROPE BUYBACK UCITS ETF	EUR	44,014	7,625,403.49	0.26
AMUNDI ETF MSCI EUROPE CONSUMER STAPLES UCITS ETF	EUR	5,539	1,982,406.44	0.07
AMUNDI ETF MSCI ITALY UCITS ETF	EUR	1,235	118,534.68	
AMUNDI GLOBAL INFRASTRUCTURE UCITS ETF	EUR	94,780	4,816,075.10	0.16

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
AMUNDI MSCI ERP LOW SIZE	EUR	44,540	4,256,340.39	0.15
AMUNDI MSCI EURO QUALITYFACTR UCETFEUR C	EUR	174,567	12,837,412.79	0.44
AMUNDI MSCI EUROPE MOM FACT	EUR	465,525	32,302,779.75	1.11
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			106,851,358.69	3.66
Equities and similar securities traded on a regulated or similar market				
ATLANTIA EX AUTOSTRAD	EUR	590,710	8,447,153.00	0.30
BNP PARIBAS	EUR	56,903	2,012,659.11	0.07
DEUTSCHE TELEKOM AG	EUR	144,331	2,157,026.80	0.07
EDF	EUR	143,065	1,174,563.65	0.04
EIFFAGE	EUR	35,984	2,929,097.60	0.10
EUTELSAT COMMUNICATIONS	EUR	27,945	229,428.45	0.01
MERCK KGA	EUR	5,984	618,147.20	0.02
REXEL	EUR	506,983	5,156,017.11	0.18
SAFRAN SA	EUR	1,048	93,502.56	
SAP SE	EUR	20,532	2,552,538.24	0.09
SOCIETE GENERALE SA	EUR	3,294	48,751.20	
SOLVAY	EUR	57,134	4,071,368.84	0.14
TEMENOS AG - REG	CHF	10,352	1,431,333.62	0.05
UNICREDIT SPA	EUR	513,805	4,207,035.34	0.14
VIFOR PHARMA AG	CHF	33,365	4,469,044.63	0.15
TOTAL Equities & similar securities traded on regulated or similar markets			39,597,667.35	1.36
Bonds and similar securities traded on a regulated or similar market				
AIRBUS GROUP SE ZCP 14-06-21	EUR	1,400,000	1,387,254.51	0.05
ALLEMAGNE 1.50% 05/23	EUR	17,006,625	18,140,500.95	0.62
AUST GOVE BON 3.5% 15-09-21	EUR	1,688,000	1,818,242.48	0.06
BASF 0.925% 09-03-23 EMTN	USD	1,750,000	1,532,490.65	0.05
BUND DEUT ZCP 15-08-26	EUR	1,394,226	1,453,571.23	0.05
E.ETAT 6%94-25 OAT	EUR	23,330,047	32,486,916.43	1.11
ESPAGNE 5.75%01-32	EUR	24,879,000	41,303,645.41	1.41
STATE OF LOWER SAXONY 0.05% 20-09-23	EUR	5,903,000	5,993,556.21	0.21
TOTAL Bonds and similar securities traded on regulated or similar markets			104,116,177.87	3.56
TOTAL Securities pledged			250,565,203.91	8.58
Sale transactions of financial instruments				
Equities and similar securities traded on a regulated or similar market				
CIE FIN RICHEMONT N	CHF	-8,824	-501,125.26	-0.02
COCACOLA EUROPEAN PARTN	USD	-2,900	-97,497.22	
COVIVIO SA	EUR	-2,283	-147,253.50	-0.01
GAMESA CORPORATION TECNOLOGICA	EUR	-125,672	-1,983,104.16	-0.07
UNIPER SE	EUR	-7,500	-215,250.00	-0.01

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
ZALANDO SE	EUR	-39,000	-2,448,420.00	-0.07
TOTAL Equities & similar securities traded on regulated or similar markets			-5,392,650.14	-0.18
TOTAL Sale transactions of financial instruments			-5,392,650.14	-0.18
Debts representing lent securities				
GERMANY				
BASF SE	EUR	6,600	329,208.00	0.01
BMW BAYERISCHE MOTOREN WERKE	EUR	6,800	386,376.00	0.01
COMMERZBANK AG	EUR	143,900	570,851.30	0.02
CONTINENTAL AG O.N.	EUR	3,600	313,776.00	0.01
DAIMLER AG-REGISTERED SHARES	EUR	37,900	1,369,895.50	0.05
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	34,100	304,922.20	0.01
DVB BA 0.875% 09-04-21 EMTN	EUR	900,000	904,078.43	0.03
EVONIK INDUSTRIES AG	EUR	26,000	587,860.00	0.02
FRAPORT AG	EUR	6,050	234,861.00	0.01
HOCHTIEF	EUR	3,800	300,010.00	0.01
K S NOM	EUR	55,000	309,210.00	0.01
LANXESS FINANCE 4.5% 06-12-76	EUR	500,000	523,484.90	0.02
METRO WHOLESALE & FOOD SPECI	EUR	53	446.05	
PROSIEBEN SAT.1 MEDIA N	EUR	21,900	231,921.00	0.01
SIEMENS AG-REG	EUR	52,000	5,447,520.00	0.19
THYSSENKRUPP AG	EUR	19,100	120,597.40	
UNIPER SE	EUR	7,500	215,250.00	0.01
ZALANDO SE	EUR	39,000	2,448,420.00	0.08
TOTAL GERMANY			14,598,687.78	0.50
AUSTRIA				
ANDRITZ AG	EUR	21,600	699,840.00	0.02
ERSTE GR BK 3.375% PERP EMTN	EUR	1,200,000	1,032,622.39	0.03
VOEST-ALPINE AG	EUR	24,400	467,138.00	0.02
WIENERBERGER AG	EUR	12,600	244,314.00	0.01
TOTAL AUSTRIA			2,443,914.39	0.08
BELGIUM				
SOLVAY	EUR	5,000	356,300.00	0.01
UMICORE	EUR	14,300	599,313.00	0.02
UNION CHIMIQUE BELGE/ UCB	EUR	7,000	721,700.00	0.03
TOTAL BELGIUM			1,677,313.00	0.06
DENMARK				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	600,000	540,571.78	0.02
TOTAL DENMARK			540,571.78	0.02
SPAIN				
AENA SA	EUR	2,000	237,400.00	0.01
CELLNEX TELECOM SA	EUR	4,511	244,676.64	0.01
GAMESA CORPORATION TECNOLOGICA	EUR	125,672	1,983,104.16	0.07

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
IBERDROLA S.A.	EUR	718,000	7,409,760.00	0.26
INDITEX	EUR	177,800	4,190,746.00	0.14
RED ELECTRICA DE ESPANA	EUR	130,000	2,158,650.00	0.07
TOTAL SPAIN			16,224,336.80	0.56
UNITED STATES OF AMERICA				
ARCHER DANIELS MID COM NPV	USD	14,400	511,561.23	0.02
ARROW ELECTRON.ORD	USD	18,900	1,155,892.80	0.04
AT AND T INC	USD	111,600	3,003,755.51	0.10
BAKER HUGHES A GE CO	USD	22,000	301,455.73	0.01
BK AMERICA 0.58% 08-08-29 EMTN	EUR	4,200,000	4,101,000.13	0.14
BORGWARNER INC	USD	11,100	348,867.03	0.01
CENTERPOINT ENERGY INC	USD	22,800	379,001.91	0.01
CENTURYTEL INC	USD	41,400	369,711.97	0.01
COMCAST CORP CLASS A	USD	68,800	2,387,770.11	0.08
CONOCOPHILLIPS	USD	28,400	1,062,518.81	0.04
CVS	USD	20,000	1,156,924.72	0.04
DAVITA HEALTHCARE PARTNERS INC	USD	4,500	317,081.42	0.01
DIAMONDBACK ENERGY	USD	9,400	350,004.90	0.01
DOW INC-W/I	USD	19,800	718,557.63	0.02
FDX CORPORATION EX FEDERAL EXPRESS	USD	5,000	624,226.51	0.02
FEDEX 0.45% 05-08-25	EUR	568,000	554,586.80	0.02
FORD MOTOR COMPANY	USD	103,300	559,198.68	0.02
FOX CORP- CLASS B - W/I	USD	12,300	293,934.02	0.01
GENERAL MOTORS CO	USD	24,400	549,632.73	0.02
HP ENTERPRISE	USD	150,800	1,306,400.74	0.04
INTERNATIONAL PAPER CO	USD	10,200	319,763.17	0.01
KNIGHT SWIFT TRANSPORTATION HLDG	USD	8,700	323,088.63	0.01
KOHL'S CORP	USD	18,100	334,716.65	0.01
MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	EUR	280,000	296,454.88	0.01
MCKESSON CORP	USD	2,400	327,835.11	0.01
NEWELL BRANDS INC	USD	26,000	367,608.96	0.01
OWENS CORNING INC	USD	6,800	337,593.38	0.01
PPL CORP	USD	9,600	220,864.53	0.01
PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	EUR	100,000	110,198.75	
PULTE GROUP	USD	16,500	499,928.77	0.02
THE KRAFT HEINZ COMPANY	USD	17,300	491,205.09	0.02
UNITED RENTALS INC	USD	2,500	331,745.54	0.01
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	39,000,000	40,157,369.62	1.38
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	USD	24,000,000	29,092,670.18	1.01
US TREASURY 4.75% 15/02/2041	USD	64,000,000	95,574,211.67	3.28
VISTRA CORP	USD	17,800	295,095.05	0.01
WALGREENS BOOTS ALLIANCE	USD	17,900	675,582.96	0.02
TOTAL UNITED STATES OF AMERICA			189,808,016.32	6.50

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
FRANCE				
AIRBUS SE	EUR	7,960	505,619.20	0.02
BNP PAR 1.125% 17-04-29 EMTN	EUR	2,700,000	2,740,341.80	0.09
BNP PARIBAS	EUR	61,500	2,175,255.00	0.07
BOUYGUES	EUR	3,000	91,230.00	
CA 1.625% 05-06-30 EMTN	EUR	200,000	201,442.20	0.01
CARREFOUR	EUR	24,200	332,871.00	0.01
CNP ASSURANCES 4.0% PERP	EUR	300,000	328,122.11	0.01
COMPAGNIE DE SAINT GOBAIN 0.625% 15-03-24	EUR	200,000	202,465.76	0.01
DBV TECHNOLOGIES	EUR	9,100	71,662.50	
EDF	EUR	41,600	341,536.00	0.01
EDF SA TF/TV 29/12/2049	EUR	1,200,000	1,326,192.57	0.05
ENGIE SA	EUR	379,500	4,174,500.00	0.14
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	104,000,000	114,669,012.58	3.92
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	40,100,000	43,757,849.68	1.49
IMERYS EX IMETAL	EUR	16,870	511,835.80	0.02
INGENICO	EUR	5,700	809,400.00	0.03
KLEPIERRE 2.0% 12-05-29 EMTN	EUR	500,000	524,362.84	0.02
ORANGE	EUR	67,000	713,215.00	0.02
PERNOD RICARD	EUR	7,600	1,064,380.00	0.04
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	200,000	193,184.87	0.01
PUBLICIS GROUPE SA	EUR	18,700	538,747.00	0.02
REMY COINTREAU	EUR	9,750	1,181,700.00	0.04
RENAULT SA	EUR	23,000	519,340.00	0.02
SAINT-GOBAIN	EUR	100,000	3,205,000.00	0.11
SANOFI	EUR	55,900	5,067,335.00	0.17
TOT 3.369% PERP EMTN	EUR	1,400,000	1,527,605.85	0.05
UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	900,000	877,750.10	0.03
UNIBAIL RODAMCO SE 2.125% PERP	EUR	2,800,000	2,498,881.27	0.09
UNIBAIL-RODAMCO-WESTFIELD	EUR	6,300	316,008.00	0.01
VIVENDI	EUR	34,000	776,560.00	0.03
VIVENDI 0.625% 11-06-25 EMTN	EUR	1,800,000	1,797,786.14	0.06
WEND INVE 2.5% 09-02-27	EUR	400,000	424,860.55	0.01
TOTAL FRANCE			193,466,052.82	6.61
BRITISH VIRGIN ISLANDS				
Sinopec Group Overseas 4.375% 10/04/2024	USD	200,000	198,346.54	0.01
TOTAL BRITISH VIRGIN ISLANDS			198,346.54	0.01
INDONESIA				
PT PERUSAHAAN LISTRIK NEGARA 3.375% 05-02-30	USD	600,000	556,140.18	0.02
TOTAL INDONESIA			556,140.18	0.02
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.375% 19-11-27	EUR	200,000	200,461.97	0.01
BK IRELAND GROUP 0.75% 08-07-24	EUR	100,000	99,064.82	

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CRH PLC	EUR	166,183	5,068,581.50	0.17
KERRY GROUP	EUR	1,600	176,480.00	0.01
TOTAL IRELAND			5,544,588.29	0.19
ITALY				
ENEL SPA	EUR	126,400	970,499.20	0.04
ENI SPA	EUR	79,500	674,955.00	0.02
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	500,000	508,439.73	0.02
LEONARDO SPA	EUR	73,800	435,420.00	0.01
SALVATORE FERRAGAMO	EUR	48,700	586,835.00	0.02
UNICREDIT SPA FIX PERP	EUR	500,000	536,752.99	0.02
TOTAL ITALY			3,712,901.92	0.13
JERSEY				
WPP PLC	GBP	63,800	442,739.71	0.02
TOTAL JERSEY			442,739.71	0.02
LUXEMBOURG				
ARCELORMITTAL	EUR	140,900	1,320,233.00	0.04
CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	EUR	200,000	199,339.94	0.01
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	100,000	103,138.51	
EUROFINS SCIENTIFIC	EUR	2,044	1,141,778.40	0.04
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	500,000	467,875.23	0.02
SOCI EURO DES SAT 4.625% PERP	EUR	600,000	622,927.14	0.02
TOTAL LUXEMBOURG			3,855,292.22	0.13
NORWAY				
DNB NOR BANK ASA 6.5% PERP	USD	2,500,000	2,330,513.39	0.08
EQUINOR ASA	NOK	7,200	90,772.50	
TOTAL NORWAY			2,421,285.89	0.08
NETHERLANDS				
ABN AMRO GROUP GDR	EUR	40,000	306,640.00	0.01
AKZO NOBEL	EUR	20,000	1,594,800.00	0.05
ATF NETHERLANDS BV 1.5% 15-07-24	EUR	2,900,000	2,994,513.76	0.11
FIAT INVESTMENTS NV	EUR	5,000	44,720.00	
HEINEKEN	EUR	689	56,539.34	
KONINKLIJKE KPN NV	EUR	305,635	721,298.60	0.02
RELX FINANCE BV 0.0% 18-03-24	EUR	200,000	197,460.58	0.01
STMICROELECTRONICS NV	EUR	36,598	886,403.56	0.03
TELEFO 5 7/8 12/31/49	EUR	1,000,000	1,096,815.94	0.04
TOTAL NETHERLANDS			7,899,191.78	0.27
UNITED KINGDOM				
AACAP 3.25% 03/04/2023	EUR	317,000	337,412.95	0.01
ANGLO AMERICAN	GBP	53,600	1,102,308.47	0.04
ANTOFAGASTA PLC	GBP	32,400	334,194.06	0.01
BP PLC	GBP	174,000	588,039.60	0.02

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
BRITISH TEL 0.875% 26-09-23	EUR	400,000	408,152.55	0.01
BURBERRY GROUP PLC	GBP	54,900	966,034.65	0.03
CENTRICA PLC	GBP	737,900	312,856.61	0.01
CINWORLD GROUP PLC	GBP	423,400	281,987.19	0.01
COCACOLA EUROPEAN PARTN	USD	2,900	97,497.22	
CRODA INTERNATIONAL PLC	GBP	12,400	716,990.10	0.02
EASYJET	GBP	42,138	315,223.76	0.01
INTERCONTINENTAL HOTELS GROUP PLC	GBP	3,000	117,722.77	
KINGFISHER PLC NEW	GBP	83,035	201,695.58	0.01
LINDE PLC	EUR	26,000	4,893,200.00	0.18
MARKS & SPENCER PLC NEW	GBP	279,800	304,732.67	0.01
MEGGITT	GBP	113,000	365,851.49	0.01
MORRISON SUPERMAEKETS	GBP	95,600	200,402.42	0.01
PEARSON ORD	GBP	60,900	385,767.00	0.01
PHOENIX GROUP 4.75% 04-09-31	USD	900,000	812,068.09	0.03
PRUDENTIAL PLC	GBP	79,700	1,068,365.78	0.04
RECKITT BENCKISER PLC	GBP	43,400	3,548,391.64	0.12
RMGLN 1 1/4 10/08/26	EUR	1,100,000	1,067,520.42	0.04
ROYAL DUTCH SHELL - A	GBP	214,000	3,029,900.99	0.10
SAINSBURY J. PLC	GBP	153,700	352,884.38	0.01
UNILEVER PLC	GBP	22,100	1,058,806.38	0.04
WEIR GROUP (THE)	GBP	41,580	486,472.28	0.02
TOTAL UNITED KINGDOM			23,354,479.05	0.80
SWEDEN				
SVENSKA HANDELSBANKEN AB 6.25% PERP	USD	200,000	191,475.42	0.01
TELIA COMPANY AB 1.375% 11-05-81	EUR	100,000	94,765.32	
TOTAL SWEDEN			286,240.74	0.01
SWITZERLAND				
BARRY CALLEBAUT AG	CHF	400	679,163.73	0.02
CHOCOLADEFABRIKEN LINDT UND SPRUNGLI AG	CHF	140	1,026,074.70	0.04
CIE FIN RICHEMONT N	CHF	21,600	1,226,689.22	0.04
CLARIANT AG NAMEN	CHF	22,954	401,384.96	0.01
LONZA GROUP NOM.	CHF	3,000	1,410,007.05	0.05
TEMENOS AG - REG	CHF	77	10,646.51	
TOTAL SWITZERLAND			4,753,966.17	0.16
TOTAL Debts representing lent securities			471,784,065.38	16.15
Proceeds from lent securities			143,315.42	
Payments on securities borrowed			-92.19	
Securities delivered under repurchase agreements				
GERMANY				
ENBW ENERGIE BADENWUERTTEMBERG 1.625% 05-08-79	EUR	1,000,000	988,346.97	0.03
TOTAL GERMANY			988,346.97	0.03

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
SPAIN				
FERR EMIS 0.375% 14-09-22	EUR	800,000	800,798.29	0.03
TOTAL SPAIN			800,798.29	0.03
TOTAL Securities delivered under repurchase agreements			1,789,145.26	0.06
Debts representing securities delivered under repurchase agreements			-1,788,000.00	-0.06
Payments for securities delivered under repurchase agreements			716.33	
Debts representing securities pledged			-250,565,203.91	-8.58
Futures				
Futures liabilities				
Futures liabilities on a regulated or similar market				
CBFT CBOT YST 0920	USD	3,317	3,192,847.69	0.11
CBOT USUL 30A 0920	USD	-587	-2,628,739.48	-0.09
DJE 600 EUROP 0920	EUR	-8,076	1,627,315.00	0.06
DJE 600 INDUS 0920	EUR	1,142	37,115.00	
DJES BANKS 0920	EUR	15,229	1,701,840.00	0.06
EC EURUSD 0920	USD	-277	436,222.90	0.01
E-STOXX UTIL 0920	EUR	1,661	863,720.00	0.03
EURO STOXX 50 0920	EUR	-4,555	-5,602,650.00	-0.19
FV CBOT UST 5 0920	USD	-462	-169,340.97	-0.01
iSTOXX EUR LO 0920	EUR	13,940	1,860,990.00	0.06
LIFY FTSE 250 0920	GBP	646	133,606.16	
MME MSCI EMER 0920	USD	-338	-469,474.25	-0.02
MSCI RUSSIA 0920	USD	466	-203,614.39	-0.01
NK2 TOKYO NIK 0920	JPY	176	-366,028.02	-0.01
NQ USA NASDAQ 0920	USD	354	3,421,718.38	0.12
O EUR SWAP A 0920	EUR	-1,134	-855,260.00	-0.03
ONK TOKYO NIK 0920	JPY	130	-526,693.46	-0.02
RP EURGBP 0920	GBP	-380	-854,843.92	-0.03
SP E-MIN INDU 0920	USD	472	205,920.85	0.01
SP 500 MINI 0920	USD	2,715	10,977,456.26	0.39
TU CBOT UST 2 0920	USD	66	7,658.42	
TY CBOT YST 1 0920	USD	-48	-8,041.00	
US US TBOND 3 0920	USD	1	779.06	
XEUR FBTP BTP 0920	EUR	586	1,588,650.00	0.05
XEUR FGBL BUN 0920	EUR	-1,651	-3,298,650.00	-0.11
XEUR FGBM BOB 0920	EUR	-1,992	-1,087,950.00	-0.04
XEUR FGBS SCH 0920	EUR	-310	-25,650.00	
XEUR FGBX BUX 0920	EUR	-137	-1,054,180.00	-0.04
XEUR FOAT EUR 0920	EUR	348	760,380.00	0.03
XEUR FSTH DJ 0920	EUR	490	-83,300.00	
XEUR FSTS DJ 0920	EUR	1,568	-454,720.00	-0.02
XEUR FSTT DJ 0920	EUR	2,493	-74,790.00	

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Z UKX - LOND 0920	GBP	425	707,161.72	0.02
TOTAL Futures liabilities on a regulated market			9,759,455.95	0.33
TOTAL Futures liabilities			9,759,455.95	0.33
Conditional commitments				
Over-the-counter market conditional futures				
10/2020 PUT 70	AUD	240,000,000	1,499,924.35	0.05
TOTAL Over-the-counter conditional futures			1,499,924.35	0.05
Option liabilities on regulated or similar markets				
CBOT YST 10 A 08/2020 CALL 140,5	USD	1,106	307,728.26	0.01
DJ EURO STOXX 50 07/2020 CALL 3400	EUR	-2,200	-341,000.00	-0.01
DJ EURO STOXX 50 09/2020 CALL 3300	EUR	1,900	2,272,400.00	0.08
DJ EURO STOXX 50 09/2020 CALL 3550	EUR	4,500	1,350,000.00	0.05
DJ EURO STOXX 50 09/2020 PUT 2800	EUR	-1,900	-1,086,800.00	-0.04
DJ EURO STOXX 50 09/2020 PUT 2825	EUR	-2,200	-1,339,800.00	-0.05
DJ EURO STOXX 50 09/2020 PUT 3150	EUR	2,200	2,992,000.00	0.10
DJES BANKS 09/2020 CALL 70	EUR	18,500	2,451,250.00	0.08
S&P 500 INDEX 07/2020 CALL 3250	USD	-260	-175,933.76	-0.01
S&P 500 INDEX 09/2020 CALL 3150	USD	-420	-4,225,615.46	-0.14
S&P 500 INDEX 09/2020 CALL 3200	USD	210	1,607,977.56	0.06
S&P 500 INDEX 09/2020 PUT 2500	USD	-420	-1,047,055.16	-0.04
S&P 500 INDEX 09/2020 PUT 2550	USD	-420	-1,278,903.09	-0.04
S&P 500 INDEX 09/2020 PUT 2650	USD	-210	-869,429.73	-0.03
S&P 500 INDEX 09/2020 PUT 2700	USD	-260	-1,208,387.13	-0.04
S&P 500 INDEX 09/2020 PUT 3025	USD	260	3,138,565.64	0.11
TOTAL Option liabilities on regulated markets			2,546,997.13	0.09
TOTAL Option liabilities			4,046,921.48	0.14
Other futures				
Credit Default Swap				
ITRAXX EUR XOVER S32	EUR	11,000,000	619,823.72	0.02
ITRAXX EUR XOVER S32	EUR	-5,500,000	-309,911.86	-0.01
ITRAXX EUR XOVER S32	EUR	-5,500,000	-309,911.86	-0.01
TOTAL Credit Default Swaps				
Inflation swaps				
2.17%US CPI AI NSA	USD	130,000,000	-9,043,136.36	-0.31
TOTAL Inflation swaps			-9,043,136.36	-0.31
TOTAL Other futures			-9,043,136.36	-0.31
TOTAL Futures			4,763,241.07	0.16
Margin call				
C.A. Indo margin calls in GBP	GBP	12,795.13	14,076.05	
C.A. Indo margin calls in USD	USD	-16,581,508.48	-14,763,396.23	-0.50
C.A. Indo margin calls in EUR	EUR	4,097,240	4,097,240.00	0.14

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
C.A. Indo margin calls in JPY	JPY	108,172,000	892,721.49	0.03
TOTAL Margin call			-9,759,358.69	-0.33
Receivables			1,258,541,501.58	43.09
Debts			-1,439,630,291.75	-49.28
Financial accounts			333,676,406.56	11.42
Net assets			2,920,595,980.89	100.00

AMUNDI PATRIMOINE M-C	EUR	100,953.053	110.47
AMUNDI PATRIMOINE C	EUR	19,146,849.088	116.27
AMUNDI PATRIMOINE O-C	EUR	1,098,174.380	116.11
AMUNDI PATRIMOINE RETRAITE-C	EUR	1.000	100.19
AMUNDI PATRIMOINE S-C	EUR	4,928,990.990	112.65
AMUNDI PATRIMOINE R-C	EUR	3,490.122	99.61

Appendices

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Amundi Patrimoine

Class R - ISIN code: (C) FR0013295896

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

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to Amundi Patrimoine - R, you are taking advantage of varied expertise within a broad scene made up of the international bond, monetary, equity and currency markets.

The management objective is to achieve annualised performance of 5% above the capitalised EONIA, the index representative of the eurozone monetary rate, through flexible discretionary management with exposure to various international equity, interest rate and foreign exchange markets, after deduction of administrative costs.

Given the management objective, the UCI's performance cannot be compared to that of a relevant benchmark indicator.

To achieve this, the management team will use its macroeconomic analysis and monitoring of the value of asset classes to implement a flexible management style and conviction in order to optimise the risk/return pairing at all times. The allocation of assets is built up based on team forecasts for the various markets and the level of risk presented per asset class. The diversified and responsive management enables it to adapt itself to movement on the markets with a view to delivering sustainable performance. This allocation is implemented through a direct selection of active UCIs and/or securities using all styles of equity products, bonds, monetary products and currencies. The bonds are selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

The management may use securities of all ratings in a non-exclusive and non-automated manner. Overall exposure of the fund to equity, interest rate and currency markets fluctuates for each of these markets, within a range of between 0 and 100% of the net assets. The sensitivity of the bond and monetary part will be between -2 and +10. The fund may act in all geographical areas and invest in representative supports of all sizes of capitalisation. The fund is hedged against currency risk.

The fund may perform acquisition operations and temporary purchase and sale of securities. Future financial instruments may also be used to hedge and/or expose and/or arbitrage in order to generate overexposure, thus taking the fund's exposure above the net asset balance.

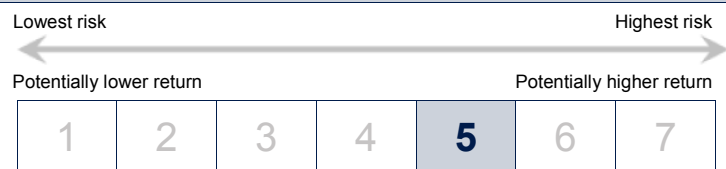
The UCI is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unrestricted relative to the index.

The net profit and net gains made by the Fund are systemically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

Risk and return profile



The risk level of this mutual fund reflects the management positions on the equity and interest-rate markets as part of the predefined margin for manoeuvre.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

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

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

Capital initially invested has no guarantees.

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- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
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The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

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Amundi Patrimoine

Class M - ISIN Code: (C) FR0011660851

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

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to Amundi Patrimoine - M, you are taking advantage of varied expertise within a broad scene made up of the international bond, monetary, equity and currency markets.

The management objective is to achieve annualised performance of 5% above the capitalised EONIA, the index representative of the eurozone monetary rate, through flexible discretionary management with exposure to various international equity, interest rate and foreign exchange markets, after deduction of administrative costs.

Given the management objective, the UCI's performance cannot be compared to that of a relevant benchmark indicator.

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The management may use securities of all ratings in a non-exclusive and non-automated manner. Overall exposure of the fund to equity, interest rate and currency markets fluctuates for each of these markets, within a range of between 0 and 100% of the net assets. The sensitivity of the bond and monetary part will be between -2 and +10. The fund may act in all geographical areas and invest in representative supports of all sizes of capitalisation. The fund is hedged against currency risk.

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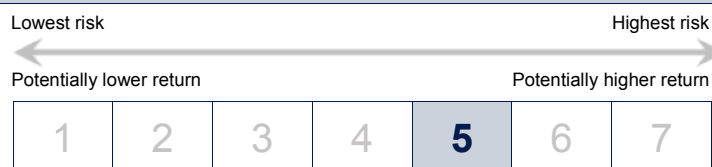
The UCI is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unrestricted relative to the index.

The net profit and net gains made by the Fund are systemically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

Risk and return profile



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Amundi Patrimoine

ISIN code: (C) FR0011199371

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

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to Amundi Patrimoine, you are taking advantage of varied expertise within a broad scene made up of the international bond, monetary, equity and currency markets.

The management objective is to achieve annualised performance of 5% above the capitalised EONIA, the index representative of the eurozone monetary rate, through flexible discretionary management with exposure to various international equity, interest rate and foreign exchange markets, after deduction of administrative costs.

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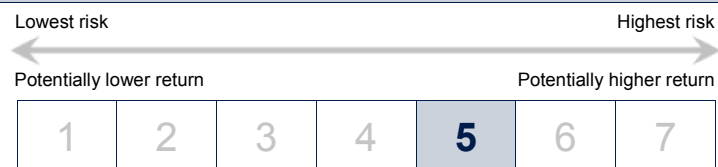
The UCI is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unrestricted relative to the index.

The net profit and net gains made by the fund are systemically reinvested each year.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 5 years have elapsed.

Risk and return profile



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Amundi Patrimoine

Class S - ISIN code: (C) FR0011585629

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

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to Amundi Patrimoine - S, you are taking advantage of varied expertise within a broad scene made up of the international bond, monetary, equity and currency markets.

The management objective is to achieve annualised performance of 5% above the capitalised EONIA, the index representative of the eurozone monetary rate, through flexible discretionary management with exposure to various international equity, interest rate and foreign exchange markets, after deduction of administrative costs.

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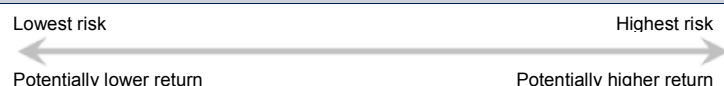
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Amundi Patrimoine

Class RETRAITE - ISIN Code: (C) FR0013295904

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

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to Amundi Patrimoine - RETRAITE, you are taking advantage of varied expertise within a broad scene made up of the international bond, monetary, equity and currency markets.

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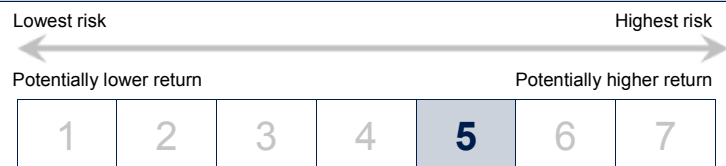
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Portfolio Management Company authorised by the AMF under no. GP 04000036.
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