EURIZON
ASSET MANAGEMENT

Eurizon AM SICAV

Société d'Investissement à Capital Variable
with Multiple Sub-Funds

(SICAV organized under the laws of the Grand-Duchy of Luxembourg)

No subscription can be solely received on the basis of annual reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual report, including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Semi-Annual Report as at 30 June 2022

49, Avenue J.F. Kennedy
L-1855 Luxembourg
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Table of Contents

Organisation of the SICAV 6

Comparative Net Asset Values over the last three years/periods 12

Combined Statement of Net Assets 19

Combined Statement of Changes in Net Assets 20

Eurizon AM SICAV - Euro Fixed Income 21
Statement of Net Assets 21
Statement of Changes in Net Assets 22
Portfolio 23
Commitments on future contracts 25
Option contracts 26
Forward foreign exchange contracts 27
Swap contracts 28

Eurizon AM SICAV - Euro Equity 29
Statement of Net Assets 29
Statement of Changes in Net Assets 30
Portfolio 31

Eurizon AM SICAV - USA Equity 35
Statement of Net Assets 35
Statement of Changes in Net Assets 36
Portfolio 37
Commitments on future contracts 46

Eurizon AM SICAV - Asia Pacific Equity 47
Statement of Net Assets 47
Statement of Changes in Net Assets 48
Portfolio 49
Commitments on future contracts 57
Forward foreign exchange contracts 58

Eurizon AM SICAV - Emerging Markets Equity 59
Statement of Net Assets 59
Statement of Changes in Net Assets 60
Portfolio 61
Commitments on future contracts 70
Forward foreign exchange contracts 71

Eurizon AM SICAV - Global Equity 72
Statement of Net Assets 72
Statement of Changes in Net Assets 73
Portfolio 74
Commitments on future contracts 105

Eurizon AM SICAV - Euro Corporate Bond 106
Statement of Net Assets 106
Statement of Changes in Net Assets 107
Portfolio 108
Commitments on future contracts 116

Eurizon AM SICAV - High Yield Bond 117
Statement of Net Assets 117
Statement of Changes in Net Assets 118
Portfolio 119
Commitments on future contracts 135
Forward foreign exchange contracts 136
Swap contracts 137

Eurizon AM SICAV - Short Term EUR 138
Statement of Changes in Net Assets 138

Eurizon AM SICAV - Saving Opportunity 139
Statement of Changes in Net Assets 139

Eurizon AM SICAV - Active Beta 140
Statement of Net Assets 140
Statement of Changes in Net Assets 141
Portfolio 142
Commitments on future contracts 144
Option contracts 145
Forward foreign exchange contracts 146

Eurizon AM SICAV - Global Corporate Bond 147
Statement of Net Assets 147
Statement of Changes in Net Assets 148
Portfolio 149
Commitments on future contracts 161
Forward foreign exchange contracts 162

Eurizon AM SICAV - Euro Corporate Short Term 163
Statement of Net Assets 163
Statement of Changes in Net Assets 164
Portfolio 165
Commitments on future contracts 172

Eurizon AM SICAV - Euro Equity High Dividend 173
Statement of Net Assets 173
Statement of Changes in Net Assets 174
Portfolio 175

Eurizon AM SICAV - Emerging Markets Bond 179
Statement of Net Assets 179
Statement of Changes in Net Assets 180
Portfolio 181
Forward foreign exchange contracts 185
Swap contracts 186

Eurizon AM SICAV - Global Dynamic Allocation 187
Statement of Net Assets 187
Statement of Changes in Net Assets 188
Portfolio 189
Commitments on future contracts 196
Option contracts 197
Forward foreign exchange contracts 198

Eurizon AM SICAV - Beta Neutral 199
Statement of Changes in Net Assets 199

Eurizon AM SICAV

Eurizon AM SICAV - Long/Short Euro 200
Statement of Net Assets 200
Statement of Changes in Net Assets 201
Portfolio 202
Commitments on future contracts 206

Eurizon AM SICAV - Focus Italia 207
Statement of Changes in Net Assets 207

Eurizon AM SICAV - Protezione Mercati Emergenti 208
Statement of Changes in Net Assets 208

Eurizon AM SICAV - High Yield 1-5 years Euro Hedged 209
Statement of Net Assets 209
Statement of Changes in Net Assets 210
Portfolio 211
Commitments on future contracts 223
Forward foreign exchange contracts 224
Swap contracts 225

Eurizon AM SICAV - Global Multiasset 30 226
Statement of Net Assets 226
Statement of Changes in Net Assets 227
Portfolio 228
Commitments on future contracts 235
Option contracts 236
Forward foreign exchange contracts 237

Eurizon AM SICAV - Italian Equity 238
Statement of Net Assets 238
Statement of Changes in Net Assets 239
Portfolio 240

Eurizon AM SICAV - Income Opportunities 242
Statement of Net Assets 242
Statement of Changes in Net Assets 243
Portfolio 244
Commitments on future contracts 248
Option contracts 249
Forward foreign exchange contracts 250

Eurizon AM SICAV - European Equity 251
Statement of Net Assets 251
Statement of Changes in Net Assets 252
Portfolio 253
Commitments on future contracts 258
Forward foreign exchange contracts 259

Eurizon AM SICAV - Global Stars 260
Statement of Net Assets 260
Statement of Changes in Net Assets 261
Portfolio 262
Commitments on future contracts 264
Option contracts 265
Forward foreign exchange contracts 266

Eurizon AM SICAV - Social 4 Future 267
Statement of Net Assets 267
Statement of Changes in Net Assets 268
Portfolio 269
Commitments on future contracts 281
Forward foreign exchange contracts 282

Eurizon AM SICAV - Global Multiasset 15 283
Statement of Net Assets 283
Statement of Changes in Net Assets 284
Portfolio 285
Commitments on future contracts 292
Option contracts 293
Forward foreign exchange contracts 294

Eurizon AM SICAV - Euro Corporate Bond High Potential 295
Statement of Net Assets 295
Statement of Changes in Net Assets 296
Portfolio 297
Commitments on future contracts 307
Swap contracts 308

Eurizon AM SICAV - Obiettivo Stabilità 309
Statement of Net Assets 309
Statement of Changes in Net Assets 310
Portfolio 311
Commitments on future contracts 318
Option contracts 319
Forward foreign exchange contracts 320

Eurizon AM SICAV - Obiettivo Controllo 321
Statement of Net Assets 321
Statement of Changes in Net Assets 322
Portfolio 323
Commitments on future contracts 330
Option contracts 331
Forward foreign exchange contracts 332

Eurizon AM SICAV - Obiettivo Equilibrio 333
Statement of Net Assets 333
Statement of Changes in Net Assets 334
Portfolio 335
Commitments on future contracts 342
Option contracts 343
Forward foreign exchange contracts 344

Eurizon AM SICAV - Obiettivo Sviluppo 345
Statement of Net Assets 345
Statement of Changes in Net Assets 346
Portfolio 347
Commitments on future contracts 353
Option contracts 354
Forward foreign exchange contracts 355

Eurizon AM SICAV

Eurizon AM SICAV - Globo (Global Bond) 356
Statement of Net Assets 356
Statement of Changes in Net Assets 357
Portfolio 358
Commitments on future contracts 366
Option contracts 367
Forward foreign exchange contracts 368
Swap contracts 369

Eurizon AM SICAV - US Core Equity 370
Statement of Net Assets 370
Statement of Changes in Net Assets 371
Portfolio 372
Commitments on future contracts 376
Forward foreign exchange contracts 377

Eurizon AM SICAV - Global Inflation Linked 378
Statement of Net Assets 378
Statement of Changes in Net Assets 379
Portfolio 380
Commitments on future contracts 382
Option contracts 383
Forward foreign exchange contracts 384
Swap contracts 385

Eurizon AM SICAV - Strategic Bond 386
Statement of Net Assets 386
Statement of Changes in Net Assets 387
Portfolio 388
Commitments on future contracts 390
Option contracts 391
Forward foreign exchange contracts 392
Swap contracts 393

Eurizon AM SICAV - Euro High Yield 394
Statement of Net Assets 394
Statement of Changes in Net Assets 395
Portfolio 396
Forward foreign exchange contracts 403
Swap contracts 404

Eurizon AM SICAV - Italian Mid Cap Equity 405
Statement of Net Assets 405
Statement of Changes in Net Assets 406
Portfolio 407

Eurizon AM SICAV - Social 4 Planet 409
Statement of Net Assets 409
Statement of Changes in Net Assets 410
Portfolio 411
Commitments on future contracts 423
Forward foreign exchange contracts 424

Eurizon AM SICAV - Absolute Return Solution 425
Statement of Net Assets 425
Statement of Changes in Net Assets 426
Portfolio 427
Commitments on future contracts 439
Option contracts 440
Forward foreign exchange contracts 441
Swap contracts 442

Eurizon AM SICAV - Global Infrastructure 443
Statement of Net Assets 443
Statement of Changes in Net Assets 444
Portfolio 445

Eurizon AM SICAV - Emerging Markets Small Cap 447
Statement of Net Assets 447
Statement of Changes in Net Assets 448
Portfolio 449
Commitments on future contracts 458
Forward foreign exchange contracts 459

Eurizon AM SICAV - Inflation Linked Euro Hedged 460
Statement of Net Assets 460
Statement of Changes in Net Assets 461
Portfolio 462
Commitments on future contracts 464
Option contracts 465
Forward foreign exchange contracts 466
Swap contracts 467

Eurizon AM SICAV - Smart Factor Euro 468
Statement of Changes in Net Assets 468

Eurizon AM SICAV - Global Absolute Bond Euro Hedged 469
Statement of Net Assets 469
Statement of Changes in Net Assets 470
Portfolio 471
Commitments on future contracts 474
Option contracts 475
Forward foreign exchange contracts 476
Swap contracts 477

Eurizon AM SICAV - Dynamic Bond Euro Hedged 478
Statement of Net Assets 478
Statement of Changes in Net Assets 479
Portfolio 480
Commitments on future contracts 488
Option contracts 489
Forward foreign exchange contracts 490
Swap contracts 491

Eurizon AM SICAV - Clean Water 492
Statement of Net Assets 492
Statement of Changes in Net Assets 493
Portfolio 494
Commitments on future contracts 497

Eurizon AM SICAV - Low Carbon Euro 498
Statement of Net Assets 498
Statement of Changes in Net Assets 499
Portfolio 500
Commitments on future contracts 512
Option contracts 513
Forward foreign exchange contracts 514
Swap contracts 515

Eurizon AM SICAV - Cedola 516
Statement of Net Assets 516
Statement of Changes in Net Assets 517
Portfolio 518

Eurizon AM SICAV - Absolute Return Moderate ESG	527
Statement of Net Assets	527
Statement of Changes in Net Assets	528
Portfolio	529
Commitments on future contracts	539
Option contracts	540
Forward foreign exchange contracts	541
Swap contracts	542
Eurizon AM SICAV - Flexible Credit	543
Statement of Net Assets	543
Statement of Changes in Net Assets	544
Portfolio	545
Eurizon AM SICAV - Emerging Stars	549
Statement of Net Assets	549
Statement of Changes in Net Assets	550
Portfolio	551
Commitments on future contracts	553
Eurizon AM SICAV - Global Multistrategy	554
Statement of Net Assets	554
Statement of Changes in Net Assets	555
Portfolio	556
Forward foreign exchange contracts	557
Eurizon AM SICAV - Social 4 Children ESG	558
Statement of Net Assets	558
Statement of Changes in Net Assets	559
Portfolio	560
Commitments on future contracts	571
Option contracts	572
Forward foreign exchange contracts	573
Swap contracts	574
Notes to the financial statements	575
Appendix I	601
Appendix II	603
Appendix III	604

MANAGEMENT COMPANY AND PROMOTER

Eurizon Capital S.A.
28, boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

BOARDS OF DIRECTORS OF THE SICAV

Chairman of the Board of Directors
Mr. Sergio PACI
Emeritus Professor at Bocconi University
Resident in Milan (Italy)

Director
Mr. Claudio BUSSO
Head of Operations & Finance Department of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Mrs Maria Bruna RICCARDI
Head of Quantitative Investments of Epsilon Associati SGR S.p.A., Milan
Resident in Milan (Italy)

DEPOSITARY BANK AND PAYING AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

ADMINISTRATIVE AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital S.A.)

TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette (Grand Duchy of Luxembourg)
(until 13 February 2022)

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)
(since 14 February 2022)

INVESTMENT MANAGERS

Eurizon Capital SGR S.p.A.
3, piazzetta Giordano dell'Amore
I-20121 Milan (Italy)
for all the Sub-Funds except the Sub-Funds mentioned below

PGIM, Inc.
Prudential Plaza
Newark, NJ 07101 (USA)
for the following Sub-Funds:
Eurizon AM SICAV – High Yield Bond
Eurizon AM SICAV – High Yield 1-5 years Euro Hedged

Jennison Associates LLC
466 Lexington Avenue
New York, New York 10017 (USA)
for the following Sub-Fund:
Eurizon AM SICAV – Global Infrastructure

SUB-INVESTMENT MANAGERS

PGIM Limited
Grand Buildings, 1-3 Strand, Trafalgar Square
London WC2N 5HR (United Kingdom)
for the following Sub-Funds:
Eurizon AM SICAV – High Yield Bond
Eurizon AM SICAV – High Yield 1-5 years Euro Hedged

SICAV AND MANAGEMENT COMPANY AUDITOR

Ernst & Young S.A.
35E, avenue John F. Kennedy
L - 1855 Luxembourg (Grand Duchy of Luxembourg)

GENERAL MEETINGS

The Annual General Meeting of the SICAV takes place every year at the registered office, or at any other location in Luxembourg specified in the convening notice, within six months of the end of each financial year.

INFORMATION FOR FUND SHAREHOLDERS

Copies of audited annual reports as at 31 December and copies of the unaudited semi-annual reports as at 30 June are available free of charge to Shareholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund, to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value is published every day on the Management Company's website www.eurizoncapital.com.

The Net Asset Value as well as the subscription and redemption prices of the Fund Shares can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil Spécial des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Prospectus or by law.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

The Management Company uses a risk management process that allows monitoring the risks of the portfolio positions.

In financial mathematics and risk management, the value at risk (VaR) approach is a widely used risk measurement of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period (so called holding period) under normal market conditions.

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of 17 December 2010 (the "Law") and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, at the basis of appropriate and reasonable VaR methodology described below, that the maximum potential loss of the portfolio according to applicable regulations does not exceed the 20% threshold of the net asset value of the portfolio. The Management Company uses the following methods:

1) Absolute VaR approach

In the period from 1 January 2022 to 30 June 2022 the absolute VaR approach has been used for monitoring and measuring the market risk for the funds under the VaR approach. The VaR has been calculated using a Monte-Carlo simulations with a confidence interval of 99%, a holding period of 20 days, over an observation window of 250 days, with no decay, under a full-revaluation framework.

2) Commitment Approach

The "commitment approach" is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the SICAV.

For the period ended 30 June 2022, the SICAV uses the commitment method for global risk management except for the following Sub-Funds for which the SICAV uses an absolute Value-at-Risk (VaR) approach:

- Eurizon AM SICAV - Active Beta
- Eurizon AM SICAV - Long/Short Euro
- Eurizon AM SICAV - Income Opportunities
- Eurizon AM SICAV - Strategic Bond
- Eurizon AM SICAV - Absolute Return Solution
- Eurizon AM SICAV - Global Absolute Bond Euro Hedged

The minimum, maximum and average VaR levels during the period ended 30 June 2022 are as follows:

	Historical VaR (1m, 99%) 01/01/2022 - 30/06/2022			Leverage Sum of Notionals 01/01/2022 - 30/06/2022
Sub-Fund	**Min**	**Max**	**Average**	**Average**
Eurizon AM SICAV - Active Beta	0,78%	2,33%	1,20%	88,67%
Eurizon AM SICAV - Beta Neutral[1]	0,44%	0,94%	0,59%	0,00%
Eurizon AM SICAV - Long/Short Euro	0,88%	1,72%	1,17%	84,70%
Eurizon AM SICAV - Protezione Mercati Emergenti[2]	0,00%	3,08%	2,10%	0,00%
Eurizon AM SICAV - Income Opportunities	0,69%	2,00%	1,24%	111,41%
Eurizon AM SICAV - Strategic Bond	0,40%	1,83%	1,05%	92,90%
Eurizon AM SICAV - Absolute Return Solution	0,74%	1,64%	1,11%	107,79%
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	0,69%	3,40%	1,93%	151,51%
Eurizon AM SICAV - Cedola[3]	0,00%	0,00%	0,00%	0,00%
Eurizon AM SICAV - Absolute Return Moderate ESG[3]	0,00%	0,00%	0,00%	0,00%
Eurizon AM SICAV - Flexible Credit[3]	0,00%	0,00%	0,00%	0,00%
Eurizon AM SICAV - Emerging Stars[3]	0,00%	0,00%	0,00%	0,00%
Eurizon AM SICAV - Global Multistrategy[3]	0,00%	0,00%	0,00%	0,00%

[1]The Sub-Fund was liquidated on 11 May 2022.
[2]The Sub-Fund merged into Eurizon Fund - Absolute Prudent on 13 May 2022.
[3]This Sub-Fund changed from Absolute Value-at-Risk (VaR) approach to Commitment method during the first semester 2022.

REMUNERATION POLICY

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

– alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

– consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

– the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

– the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

– activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

– financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

– individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the remuneration policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policies and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

– Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;

– Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policy, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

– the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);

– the principle of selectivity, by differentiating the best performances and assigning higher bonuses;

– the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;

– the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;

– the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

– Deferral mechanisms;

– Payment partly in cash and partly in instruments and retention period for units/shares of funds;

– Ex-post adjustment mechanisms - malus or clawback.

Compensation for 2022

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

– at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);

– a substantial portion (at least 50%) is paid out in units / shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;

– there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80 000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Euro Fixed Income							
Class C	EUR	388 573,75	4,42	461 936,79	5,04	588 128,36	5,20
Class I	EUR	22 788 462,01	10,99	31 532 728,71	12,46	30 238 301,82	12,74
Class P	EUR	12 099 093,27	4,45	16 032 726,75	5,06	20 093 596,48	5,23
Class R	EUR	4 099 270,45	9,98	5 241 081,90	11,36	7 853 838,28	11,69
Class U	EUR	3 588 580,15	4,50	5 489 150,01	5,12	6 544 787,58	5,27
Total net assets	EUR	42 963 979,63		58 757 624,16		65 318 652,52	
Eurizon AM SICAV - Euro Equity							
Class D	EUR	278 904,60	6,48	401 394,26	7,87	306 560,04	6,60
Class F	EUR	131 038,50	6,25	158 814,51	7,58	269 592,19	6,35
Class I	EUR	44 988 481,19	8,28	60 626 404,11	9,96	67 618 801,53	8,19
Class M	EUR	—	—	326 361 333,35	8,19	320 582 384,34	6,70
Class P	EUR	13 020 665,18	5,21	18 202 837,22	6,30	23 275 226,99	5,30
Class R	EUR	9 342 824,43	6,48	12 137 795,52	7,83	5 661 137,66	6,54
Class U	EUR	1 982 894,12	5,99	3 873 452,13	7,24	10 639 131,11	6,04
Total net assets	EUR	69 744 808,02		421 762 031,10		428 352 833,86	
Eurizon AM SICAV - USA Equity							
Class D	EUR	550 954,33	9,50	882 397,26	12,17	433 605,44	9,21
Class F	EUR	—	—	16 236,99	8,96	399 627,13	6,76
Class I	EUR	16 635 773,71	15,15	21 767 968,42	19,16	21 403,50	14,19
Class M	EUR	—	—	253 463 125,01	11,29	224 067 825,69	8,33
Class P	EUR	3 134 098,25	6,10	4 590 505,94	7,77	5 719 422,80	5,91
Class R	EUR	7 709 395,38	12,77	9 648 144,32	16,27	8 693 142,80	12,24
Class U	EUR	446 633,70	7,76	889 065,01	9,87	4 357 892,09	7,42
Total net assets	EUR	28 476 855,37		291 257 442,95		243 692 919,45	
Eurizon AM SICAV - Asia Pacific Equity							
Class D	EUR	319 228,67	6,42	215 069,99	7,04	544 967,03	6,85
Class F	EUR	42 590,21	6,14	205 465,41	6,72	394 272,82	6,53
Class I	EUR	33 104 719,18	9,11	36 945 918,63	9,90	46 953 106,78	9,41
Class M	EUR	—	—	167 649 270,10	7,94	188 987 615,11	7,52
Class P	EUR	8 862 735,43	5,16	10 768 609,50	5,64	12 336 336,78	5,54
Class R	EUR	7 925 702,58	7,29	6 865 446,66	7,96	11 694 793,13	7,71
Class U	EUR	3 647 482,59	6,45	5 577 645,01	7,04	9 134 549,38	6,81
Total net assets	EUR	53 902 458,66		228 227 425,30		270 045 641,03	
Eurizon AM SICAV - Emerging Markets Equity							
Class D	EUR	349 539,85	5,90	359 863,50	6,40	958 665,39	6,21
Class F	EUR	130 847,38	6,38	197 064,20	6,91	279 721,72	6,69
Class I	EUR	52 092 632,56	7,96	57 634 720,18	8,57	75 462 842,05	8,11
Class M	EUR	—	—	270 205 431,62	7,95	302 104 758,46	7,50
Class P	EUR	17 987 901,22	5,33	22 499 909,62	5,76	27 548 760,07	5,63
Class R	EUR	12 605 084,55	6,42	10 139 910,89	6,94	6 958 096,18	6,69
Class U	EUR	4 187 542,53	6,78	10 533 813,88	7,33	16 862 543,01	7,06
Total net assets	EUR	87 353 548,09		371 538 982,33		430 175 386,88	
Eurizon AM SICAV - Global Equity							
Class C	EUR	1 041 167,09	6,26	1 299 887,31	7,26	17 126 304,67	5,67
Class D	EUR	2 455 703,07	9,30	2 684 009,97	10,79	2 106 533,31	8,40
Class F	EUR	285 640,04	7,43	680 402,41	8,60	1 366 129,71	6,68
Class I	EUR	53 938 865,86	13,72	74 328 533,76	15,74	84 486 488,26	11,97
Class M	EUR	—	—	587 910 207,56	10,13	513 215 499,44	7,71
Class P	EUR	127 223 020,32	6,29	171 906 430,80	7,26	183 595 271,04	5,67
Class R	EUR	19 247 386,82	11,09	19 524 186,23	12,81	10 768 040,47	9,92
Class U	EUR	21 830 533,76	7,88	24 624 364,85	9,09	31 279 036,48	7,03
Total net assets	EUR	226 022 316,96		882 958 022,89		843 943 303,38	
Eurizon AM SICAV - Euro Corporate Bond							
Class C	EUR	745 478,74	4,34	993 614,53	5,03	31 724 029,75	5,14
Class D	EUR	2 139 987,90	4,57	2 884 354,10	5,32	2 769 264,01	5,46
Class F	EUR	102 326,57	4,33	340 051,98	5,02	2 710 759,67	5,16
Class I	EUR	152 922 967,07	7,43	277 315 344,22	8,56	378 005 761,72	8,66
Class P	EUR	23 676 977,39	4,43	32 765 940,29	5,13	37 908 270,77	5,25
Class R	EUR	18 205 270,57	6,53	24 033 662,45	7,56	29 548 154,67	7,71
Class U	EUR	7 777 227,81	4,51	12 821 679,35	5,22	23 154 287,91	5,32
Total net assets	EUR	205 570 236,05		351 154 646,92		505 820 528,50	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - High Yield Bond							
Class C	EUR	35 867 071,11	4,55	44 358 780,33	5,58	45 275 992,55	5,55
Class D	EUR	3 697 645,27	4,92	4 531 579,75	6,04	2 729 462,82	5,99
Class F	EUR	562 996,36	4,78	1 342 347,75	5,84	4 722 184,05	5,78
Class I	EUR	22 872 085,76	10,92	30 969 115,14	13,24	31 903 209,44	12,87
Class P	EUR	42 675 649,01	4,30	59 965 171,16	5,31	68 533 848,31	5,29
Class R	EUR	69 455 694,65	9,52	94 610 845,49	11,59	119 855 827,31	11,41
Class U	EUR	5 269 332,49	5,04	9 223 451,24	6,14	19 976 524,52	6,04
Total net assets	EUR	180 400 474,65		244 251 049,18		292 997 049,00	
Eurizon AM SICAV - Short Term EUR *							
Class I	EUR	69 174 036,63	3,68	69 841 773,14	3,74	46 099 567,28	3,77
Class R	EUR	1 094 648,24	3,48	1 396 266,18	3,55	2 458 666,20	3,61
Total net assets	EUR	70 268 684,87		71 238 039,32		48 558 233,48	
Eurizon AM SICAV - Saving Opportunity *							
Class I	EUR	147 851 130,17	5,03	169 834 728,75	5,09	176 537 538,02	5,13
Class R	EUR	1 320 770,45	4,78	1 399 979,01	4,84	1 708 701,04	4,90
Total net assets	EUR	149 171 900,62		171 234 707,76		178 246 239,06	
Eurizon AM SICAV - Active Beta							
Class I	EUR	51 552 053,39	5,56	56 972 724,82	5,45	105 615 795,83	5,46
Class R	EUR	213 494,20	5,12	115 177,26	5,02	230 826,66	5,07
Class U	EUR	274 075,65	5,02	433 262,17	4,93	1 128 450,11	4,98
Total net assets	EUR	52 039 623,24		57 521 164,25		106 975 072,60	
Eurizon AM SICAV - Global Corporate Bond							
Class C	EUR	1 710 657,46	4,63	2 193 903,94	5,43	2 775 404,59	5,59
Class D	EUR	2 191 735,01	4,66	2 968 967,87	5,49	2 577 254,45	5,69
Class F	EUR	631 810,15	4,43	1 057 295,31	5,22	3 578 975,59	5,40
Class I	EUR	18 316 106,54	6,19	32 796 805,43	7,23	699 210,50	7,36
Class P	EUR	64 873 868,80	4,64	88 222 638,94	5,45	98 808 493,93	5,61
Class R	EUR	40 922 785,51	5,68	57 760 390,30	6,65	72 911 186,16	6,83
Class U	EUR	11 821 411,73	4,69	17 624 533,02	5,49	34 391 575,11	5,63
Total net assets	EUR	140 468 375,20		202 624 534,81		215 742 100,33	
Eurizon AM SICAV - Euro Corporate Short Term							
Class D	EUR	166 066,21	4,51	175 288,42	4,76	421 727,34	4,83
Class I	EUR	208 483 729,26	5,64	300 441 753,47	5,91	406 130 390,28	5,92
Class P	EUR	44 521 388,95	4,63	55 401 501,11	4,87	74 078 994,51	4,93
Class R	EUR	19 241 658,67	5,15	23 643 568,77	5,42	57 028 788,27	5,47
Total net assets	EUR	272 412 843,09		379 662 111,77		537 659 900,40	
Eurizon AM SICAV - Euro Equity High Dividend							
Class C	EUR	718 262,93	4,41	862 493,91	5,13	1 016 018,28	4,31
Class D	EUR	859 543,54	4,95	965 598,22	5,75	653 369,96	4,98
Class F	EUR	56 144,92	5,62	162 134,13	6,52	619 639,69	5,44
Class I	EUR	26 741 894,73	7,04	30 988 031,73	8,09	44 142 970,44	6,71
Class P	EUR	16 049 355,20	5,06	20 752 619,51	5,86	21 911 797,79	4,92
Class R	EUR	19 221 690,40	5,41	22 659 619,54	6,26	18 036 269,81	5,33
Class U	EUR	1 526 758,91	5,44	3 111 953,16	6,29	10 972 503,58	5,22
Total net assets	EUR	65 173 650,63		79 502 450,20		97 352 569,55	
Eurizon AM SICAV - Emerging Markets Bond							
Class C	EUR	425 901,74	4,39	529 515,17	4,67	868 914,66	4,90
Class D	EUR	1 410 798,90	4,02	1 686 271,80	4,28	1 676 139,43	4,47
Class F	EUR	509 460,91	4,64	984 797,82	4,92	2 506 649,66	5,15
Class I	EUR	3 347 163,98	5,52	4 542 211,87	5,82	8 770 740,32	5,96
Class P	EUR	28 127 298,49	4,80	33 920 049,73	5,14	43 473 228,92	5,39
Class R	EUR	50 161 433,46	4,88	56 181 311,31	5,16	73 250 391,03	5,35
Class U	EUR	6 982 300,11	4,87	10 928 293,74	5,15	21 454 414,13	5,34
Total net assets	EUR	90 964 357,59		108 772 451,44		152 000 478,15	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Global Dynamic Allocation							
Class 1	EUR	132 421 933,56	4,90	176 071 068,57	5,56	224 435 565,75	5,52
Class 2	EUR	66 191 496,08	4,76	87 713 023,58	5,40	109 075 135,77	5,37
Class C	EUR	3 316 744,87	4,96	3 813 834,61	5,45	4 468 766,42	5,22
Class D	EUR	9 894 471,89	5,71	11 509 824,67	6,29	11 141 714,94	6,01
Class F	EUR	4 490 647,68	5,58	6 390 491,72	6,12	14 944 227,51	5,85
Class I	EUR	12 144 722,03	7,92	15 901 691,71	8,63	26 038 347,23	8,09
Class P	EUR	476 928 321,46	5,19	589 577 018,28	5,68	677 503 643,37	5,44
Class R	EUR	188 505 907,43	6,84	198 530 180,52	7,49	213 419 743,99	7,10
Class U	EUR	51 215 152,37	5,94	89 469 028,43	6,50	123 110 309,02	6,16
Total net assets	EUR	945 109 397,37		1 178 976 162,09		1 404 137 454,40	
Eurizon AM SICAV - Beta Neutral **							
Class I	EUR	14 746 543,83	4,22	15 025 132,72	4,23	17 182 686,18	4,25
Total net assets	EUR	14 746 543,83		15 025 132,72		17 182 686,18	
Eurizon AM SICAV - Long/Short Euro							
Class D	EUR	151 130,88	4,20	116 689,46	4,29	514 786,69	4,30
Class F	EUR	52 570,70	4,22	116 762,31	4,29	476 415,29	4,31
Class I	EUR	11 462 057,96	5,07	18 328 370,71	5,11	47 644 530,40	5,02
Class R	EUR	2 193 483,43	4,29	1 894 330,94	4,35	2 222 524,32	4,34
Class U	EUR	992 296,19	4,32	1 548 905,10	4,38	2 673 272,79	4,37
Total net assets	EUR	14 851 539,16		22 005 058,52		53 531 529,49	
Eurizon AM SICAV - Focus Italia ***							
Class R	EUR	2 435 097,71	5,73	2 797 431,14	6,00	3 677 301,88	6,16
Total net assets	EUR	2 435 097,71		2 797 431,14		3 677 301,88	
Eurizon AM SICAV - Protezione Mercati Emergenti ****							
Class R	EUR	9 176 550,98	4,28	10 615 977,23	4,39	15 546 276,55	4,39
Total net assets	EUR	9 176 550,98		10 615 977,23		15 546 276,55	
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged							
Class C	EUR	8 928 944,83	4,47	11 601 293,20	5,17	13 649 056,76	5,12
Class D	EUR	9 335 436,37	4,70	14 217 901,42	5,44	4 922 574,90	5,37
Class F	EUR	706 962,34	4,57	1 312 770,92	5,27	22 213 275,45	5,20
Class I	EUR	141 342 344,39	5,47	188 859 731,62	6,26	257 198 287,01	6,06
Class P	EUR	257 141 522,15	4,50	341 628 776,24	5,23	385 434 798,68	5,17
Class R	EUR	154 417 943,65	5,02	201 159 861,20	5,78	160 700 968,98	5,66
Class U	EUR	43 252 499,95	4,92	78 018 939,34	5,65	194 779 696,97	5,53
Total net assets	EUR	615 125 653,68		834 774 337,96		1 038 898 658,75	
Eurizon AM SICAV - Global Multiasset 30							
Class C	EUR	1 801 744,18	4,90	2 611 185,23	5,23	3 577 707,99	5,03
Class D	EUR	2 971 312,61	5,47	3 604 698,65	5,84	1 016 344,76	5,64
Class F	EUR	1 796 711,87	5,39	2 996 977,46	5,74	7 758 872,95	5,53
Class I	EUR	12 262 684,40	5,68	77 021 776,72	6,02	91 299 783,16	5,71
Class P	EUR	152 410 390,68	5,23	183 154 085,27	5,56	196 292 593,88	5,35
Class R	EUR	175 718 095,77	5,44	215 794 567,51	5,78	251 264 642,17	5,54
Class U	EUR	20 063 737,72	5,56	26 673 888,01	5,91	54 861 271,17	5,66
Total net assets	EUR	367 024 677,23		511 857 178,85		606 071 216,08	
Eurizon AM SICAV - Italian Equity							
Class D	EUR	395 075,87	5,63	679 431,30	6,91	629 364,46	5,81
Class F	EUR	156 389,41	6,55	228 180,61	8,01	907 936,51	6,73
Class I	EUR	68 284 742,76	6,46	103 445 571,74	7,85	93 774 289,02	6,47
Class M	EUR	—	—	179 354 805,18	8,97	174 783 216,16	7,35
Class P	EUR	8 973 298,34	4,94	13 701 417,29	6,03	15 899 455,52	5,08
Class R	EUR	2 622 286,88	5,57	2 573 275,73	6,81	1 226 296,54	5,69
Class U	EUR	1 465 926,64	6,53	2 891 965,36	7,97	3 579 614,79	6,65
Total net assets	EUR	81 897 719,90		302 874 647,21		290 800 173,00	
Eurizon AM SICAV - Income Opportunities							
Class C	EUR	83 817 510,91	4,51	102 011 241,43	4,42	183 072 060,28	4,49
Class D	EUR	796 291,77	4,94	690 771,66	4,87	275 610,20	4,95
Class F	EUR	827 350,48	4,92	1 082 214,91	4,84	1 584 166,47	4,92
Class R	EUR	1 404 708,53	4,83	1 459 966,60	4,73	794 721,99	4,77
Class U	EUR	148 311,90	5,14	329 500,16	5,04	2 057 580,78	5,08
Total net assets	EUR	86 994 173,59		105 573 694,76		187 784 139,72	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - European Equity							
Class C	EUR	27 657,93	4,87	31 734,49	5,58	55 963,10	4,56
Class D	EUR	222 402,43	5,83	413 483,69	6,69	109 762,04	5,45
Class F	EUR	24 093,25	5,81	27 571,69	6,65	247 248,66	5,41
Class I	EUR	12 701 457,48	5,82	22 173 537,87	6,62	17 628 449,50	5,27
Class M	EUR	—	—	76 981 914,03	7,97	75 678 484,19	6,34
Class P	EUR	1 589 736,12	5,83	2 174 104,22	6,66	2 668 442,00	5,44
Class R	EUR	2 274 212,79	5,90	2 545 934,69	6,74	571 005,34	5,46
Class U	EUR	799 833,22	6,25	1 654 486,97	7,14	4 463 406,74	5,78
Total net assets	EUR	17 639 393,22		106 002 767,65		101 422 761,57	
Eurizon AM SICAV - Global Stars							
Class 1	EUR	21 097 363,02	4,67	32 656 403,64	5,37	43 007 233,26	5,35
Class 2	EUR	121 453 604,36	4,66	201 399 669,10	5,36	256 513 845,98	5,34
Class A	EUR	—	—	—	—	366 620 279,76	5,30
Class B	EUR	—	—	—	—	80 354 275,82	5,30
Class C	EUR	373 084,51	5,10	505 715,50	5,77	543 060,08	5,52
Class P	EUR	717 857 296,10	5,12	891 258 357,27	5,77	938 231 488,69	5,52
Class R	EUR	217 709 890,46	5,44	287 045 069,15	6,13	2 737 309,49	5,82
Class U	EUR	30 231 947,89	5,32	44 776 631,34	6,00	63 905 886,55	5,69
Total net assets	EUR	1 108 723 186,34		1 457 641 846,00		1 751 913 379,63	
Eurizon AM SICAV - Social 4 Future							
Class 1	EUR	40 439 532,41	4,50	59 710 900,17	5,08	78 685 033,27	5,22
Class A	EUR	—	—	—	—	158 800 954,83	5,22
Class C	EUR	912 108,78	4,96	1 137 208,22	5,60	1 211 718,12	5,62
Class I	EUR	4 406 653,68	5,18	3 433 615,64	5,82	3 906 460,82	5,76
Class P	EUR	629 846 090,88	4,82	771 916 045,33	5,44	751 381 854,39	5,46
Class R	EUR	88 908 247,46	5,16	113 272 537,98	5,82	5 312 316,40	5,81
Class U	EUR	43 069 056,07	4,94	58 215 952,84	5,58	69 284 420,22	5,56
Total net assets	EUR	807 581 689,28		1 007 686 260,18		1 068 582 758,05	
Eurizon AM SICAV - Global Multiasset 15							
Class 1	EUR	29 760 279,74	4,87	45 875 162,46	5,12	63 780 169,73	5,07
Class 2	EUR	136 285 143,77	4,87	232 986 718,01	5,12	305 765 235,62	5,07
Class A	EUR	—	—	—	—	120 339 659,84	5,00
Class C	EUR	688 620,94	4,83	898 199,91	5,10	1 351 217,12	5,07
Class D	EUR	4 019 708,54	4,84	4 893 733,65	5,12	3 315 172,27	5,10
Class F	EUR	2 253 378,76	4,90	3 389 823,13	5,17	9 379 953,74	5,14
Class I	EUR	5 854 076,84	5,27	7 031 623,70	5,53	2 357 773,79	5,43
Class P	EUR	190 776 767,83	4,90	230 126 181,71	5,16	254 605 442,76	5,13
Class R	EUR	116 793 677,88	5,05	143 991 244,47	5,32	41 547 798,83	5,26
Class U	EUR	23 650 908,80	5,13	33 789 932,53	5,40	106 216 296,46	5,34
Total net assets	EUR	510 082 563,10		702 982 619,57		908 658 720,16	
Eurizon AM SICAV - Euro Corporate Bond High Potential							
Class 1	EUR	152 368 715,29	4,28	246 294 071,99	5,05	341 645 028,64	5,17
Class 2	EUR	175 878 059,29	4,28	271 136 655,92	5,05	366 011 110,50	5,17
Class A	EUR	—	—	—	—	812 512 747,09	5,13
Class C	EUR	5 701 446,06	4,51	6 883 494,61	5,35	7 212 192,20	5,36
Class I	EUR	16 309 557,60	4,86	24 828 138,41	5,71	41 040 559,01	5,62
Class P	EUR	156 026 796,39	4,37	212 471 339,18	5,19	244 310 990,01	5,20
Class R	EUR	331 535 298,35	4,75	484 653 284,54	5,60	34 648 360,08	5,57
Class U	EUR	6 698 611,38	4,75	21 274 320,09	5,61	69 718 723,35	5,57
Total net assets	EUR	844 518 484,36		1 267 541 304,74		1 917 099 710,88	
Eurizon AM SICAV - Obiettivo Stabilità							
Class 1	EUR	35 503 552,70	4,72	54 152 813,45	5,01	73 492 453,70	5,19
Class 2	EUR	29 626 193,59	4,72	44 439 059,34	5,01	58 804 284,65	5,19
Class A	EUR	—	—	243 148 710,04	4,91	415 530 705,75	5,09
Class P	EUR	34 635 502,18	4,87	42 992 730,48	5,17	45 079 144,74	5,38
Class R	EUR	160 185 412,71	4,90	357 714,49	5,21	448 389,38	5,39
Class U	EUR	180 667,96	4,78	295 435,29	5,08	241 309,54	5,25
Total net assets	EUR	260 131 329,14		385 386 463,09		593 596 287,76	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Obiettivo Controllo							
Class 1	EUR	101 117 145,40	4,67	143 947 346,33	5,06	193 458 429,49	5,20
Class 2	EUR	45 900 799,05	4,74	62 153 174,32	5,13	80 580 203,73	5,27
Class A	EUR	—	—	126 847 928,66	5,08	218 707 113,65	5,18
Class P	EUR	33 457 450,87	5,06	42 643 422,36	5,48	46 085 359,68	5,50
Class R	EUR	84 094 238,63	5,06	63 605,28	5,48	39 326,81	5,47
Class U	EUR	293 647,72	4,83	252 595,04	5,24	249 508,15	5,22
Total net assets	EUR	264 863 281,67		375 908 071,99		539 119 941,51	
Eurizon AM SICAV - Obiettivo Equilibrio							
Class A	EUR	44 483 115,42	4,90	57 677 219,83	5,43	71 732 840,88	5,25
Class B	EUR	134 847 637,10	5,02	186 456 884,22	5,73	232 769 223,75	5,53
Class P	EUR	74 114 865,87	5,40	95 720 008,45	5,99	110 452 713,06	5,67
Class R	EUR	61 871 785,20	5,59	79 171 550,16	6,20	95 634 616,20	5,83
Class U	EUR	286 907,04	5,00	337 028,64	5,55	225 050,94	5,21
Total net assets	EUR	315 604 310,63		419 362 691,30		510 814 444,83	
Eurizon AM SICAV - Obiettivo Sviluppo							
Class I	EUR	1 503,66	6,02	933 388,19	6,83	1 012 196,74	6,00
Class P	EUR	14 125 677,98	5,64	18 725 023,40	6,43	22 279 709,52	5,76
Total net assets	EUR	14 127 181,64		19 658 411,59		23 291 906,26	
Eurizon AM SICAV - Globo (Global Bond)							
Class A	EUR	—	—	78 161 331,50	5,07	119 399 574,07	5,02
Class F	EUR	41 673,77	4,46	34 648,54	4,81	9 757,81	4,79
Class P	EUR	27 590 458,93	4,55	32 773 521,63	4,93	34 409 317,31	4,90
Class R	EUR	59 996 052,93	5,16	5 368 184,51	5,56	2 563 178,46	5,49
Class U	EUR	7 522 330,40	5,19	10 142 363,43	5,58	18 468 885,70	5,52
Total net assets	EUR	95 150 516,03		126 480 049,61		174 850 713,35	
Eurizon AM SICAV - US Core Equity							
Class I	EUR	22 207 385,73	8,83	28 684 664,03	10,21	28 964 103,36	7,50
Class P	EUR	12 736 100,97	6,34	17 362 409,75	7,38	16 734 590,70	5,56
Class R	EUR	3 347 130,45	6,83	3 870 410,47	7,96	2 116 010,63	5,95
Class U	EUR	5 370 974,79	7,19	6 033 780,34	8,36	7 368 358,96	6,25
Total net assets	EUR	43 661 591,94		55 951 264,59		55 183 063,65	
Eurizon AM SICAV - Global Inflation Linked							
Class C	EUR	65 536,33	5,36	102 994,60	5,36	62 265,81	4,99
Class I	EUR	22 656 833,88	5,60	55 602 145,63	5,57	48 464 795,19	5,12
Class P	EUR	328 489 644,92	5,40	393 691 889,50	5,41	415 333 228,48	5,03
Class R	EUR	17 661 569,84	5,45	5 855 997,16	5,44	3 403 493,17	5,05
Class U	EUR	41 779 833,00	5,49	52 933 729,78	5,48	47 384 735,30	5,09
Total net assets	EUR	410 653 417,97		508 186 756,67		514 648 517,95	
Eurizon AM SICAV - Strategic Bond							
Class A	EUR	42 346 220,50	4,54	56 060 995,70	4,76	78 747 418,13	4,80
Class I	EUR	35 283 253,84	4,77	44 788 266,32	4,97	56 889 501,93	4,98
Class P	EUR	100 499 384,57	4,57	125 691 634,81	4,78	165 911 073,13	4,84
Class R	EUR	43 881 403,75	4,60	35 367 965,02	4,82	36 433 838,47	4,86
Class U	EUR	11 060 449,45	4,60	37 063 907,01	4,81	66 948 549,59	4,86
Total net assets	EUR	233 070 712,11		298 972 768,86		404 930 381,25	
Eurizon AM SICAV - Euro High Yield							
Class A	EUR	74 515 111,60	4,34	101 683 347,75	5,10	125 337 672,06	5,04
Class B	EUR	202 037 787,77	4,34	278 960 574,94	5,10	347 897 306,34	5,13
Class I	EUR	20 399 237,34	4,79	28 354 413,58	5,61	88 828 135,91	5,42
Class P	EUR	47 821 941,27	4,38	65 366 351,88	5,20	77 365 538,05	5,13
Class R	EUR	194 181,53	4,54	228 575,10	5,34	265 220,45	5,21
Class U	EUR	100 255,62	5,06	117 775,90	5,94	11 606,35	5,81
Total net assets	EUR	345 068 515,13		474 711 039,15		639 705 479,16	
Eurizon AM SICAV - Italian Mid Cap Equity							
Class I	EUR	16 776 045,23	5,41	33 088 491,50	6,97	26 833 363,13	5,21
Total net assets	EUR	16 776 045,23		33 088 491,50		26 833 363,13	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Social 4 Planet							
Class D	EUR	431 263,13	4,78	469 852,67	5,61	23 568,40	5,27
Class F	EUR	3 058 284,21	4,83	3 668 296,47	5,65	498 671,86	5,31
Class I	EUR	52 183,43	4,44	23 055,31	5,16	—	—
Class P	EUR	1 247 609 183,93	5,33	1 584 908 549,70	6,22	1 583 658 035,60	5,84
Class R	EUR	16 182 450,11	5,45	14 511 168,25	6,36	8 976 620,20	5,93
Class U	EUR	65 599 235,74	5,46	83 774 836,93	6,37	64 135 264,90	5,94
Total net assets	EUR	1 332 932 600,55		1 687 355 759,35		1 657 292 161,00	
Eurizon AM SICAV - Absolute Return Solution							
Class D	EUR	3 576 394,80	5,02	4 676 132,72	4,98	3 939 524,78	5,37
Class F	EUR	16 564 769,37	4,97	17 256 584,27	4,92	20 003 845,56	5,30
Class I	EUR	14 276 843,35	5,29	16 781 723,26	5,20	6 876 700,46	5,50
Class P	EUR	1 010 353 151,06	4,86	1 221 193 851,90	4,80	1 639 685 027,80	5,19
Class R	EUR	76 729 229,47	5,00	88 723 210,73	4,94	163 715 168,10	5,28
Class U	EUR	265 538 525,10	5,00	315 834 542,16	4,94	497 524 501,94	5,28
Total net assets	EUR	1 387 038 913,15		1 664 466 045,04		2 331 744 768,63	
Eurizon AM SICAV - Global Infrastructure							
Class D	EUR	419 553,35	6,67	580 963,73	6,76	368 520,31	5,62
Class F	EUR	1 500 592,48	6,54	1 567 357,62	6,60	587 773,17	5,48
Class I	EUR	23 456 826,02	7,35	24 016 061,98	7,35	18 026 547,69	5,95
Class P	EUR	66 018 402,22	5,14	75 971 675,50	5,18	63 513 862,21	4,32
Class R	EUR	4 378 359,89	5,94	3 552 190,21	5,98	2 265 967,33	4,96
Class U	EUR	43 895 557,89	6,64	40 291 592,75	6,69	32 601 133,19	5,55
Total net assets	EUR	139 669 291,85		145 979 841,79		117 363 803,90	
Eurizon AM SICAV - Emerging Markets Small Cap							
Class F	EUR	15 136,10	5,30	17 024,42	5,96	—	—
Class I	EUR	12 818 290,50	6,01	18 893 855,95	6,72	21 943 878,47	5,28
Class R	EUR	67 601,14	7,38	44 817,68	8,29	40 450,06	6,63
Class U	EUR	641 283,38	5,38	745 760,92	6,04	683 365,93	4,81
Total net assets	EUR	13 542 311,12		19 701 458,97		22 667 694,46	
Eurizon AM SICAV - Inflation Linked Euro Hedged							
Class I	EUR	7 455 765,50	5,47	8 822 007,59	5,59	31 884 758,55	5,30
Class P	EUR	81 492 531,74	5,22	90 396 268,05	5,36	83 633 863,93	5,15
Class R	EUR	2 717 316,37	5,30	1 635 773,13	5,43	919 769,77	5,20
Class U	EUR	22 683 353,35	5,29	20 207 432,83	5,43	13 158 748,13	5,19
Total net assets	EUR	114 348 966,96		121 061 481,60		129 597 140,38	
Eurizon AM SICAV - Smart Factor Euro *****							
Class I	EUR	36 449 038,32	5,62	45 013 106,77	6,78	50 332 789,65	5,51
Total net assets	EUR	36 449 038,32		45 013 106,77		50 332 789,65	
Eurizon AM SICAV - Global Absolute Bond Euro Hedged							
Class D	EUR	—	—	—	—	14 606,84	5,07
Class F	EUR	23 121,08	4,45	25 357,81	4,88	25 812,41	4,97
Class I	EUR	24 282 675,42	4,79	—	—	—	—
Class P	EUR	77 864 955,17	4,46	96 491 518,88	4,88	108 112 661,79	4,97
Class R	EUR	502 257,64	4,51	436 335,14	4,93	793 524,57	4,99
Class U	EUR	3 898 047,59	4,51	5 410 085,59	4,93	7 074 620,69	4,99
Total net assets	EUR	106 571 056,90		102 363 297,42		116 021 226,30	
Eurizon AM SICAV - Dynamic Bond Euro Hedged							
Class D	EUR	4 328,56	4,37	9 979,88	4,96	—	—
Class F	EUR	17 017,16	4,41	103 973,20	4,99	118 901,68	5,21
Class P	EUR	42 652 412,97	4,36	241 952 458,22	4,92	279 945 625,24	5,16
Class R	EUR	617 309,71	4,44	1 802 882,59	5,02	1 729 115,59	5,21
Class U	EUR	4 366 192,73	4,43	26 675 622,93	5,01	33 781 095,09	5,19
Total net assets	EUR	208 037 880,67		270 544 916,82		315 574 737,59	
Eurizon AM SICAV - Clean Water							
Class D	EUR	337 364,25	5,68	467 848,45	7,15	73 283,63	5,30
Class F	EUR	856 765,13	5,68	1 128 623,25	7,13	235 820,64	5,28
Class P	EUR	156 352 062,71	5,58	210 744 409,41	6,99	183 527 167,67	5,22
Class R	EUR	5 127 748,52	5,72	5 582 945,49	7,16	1 044 657,66	5,29
Class U	EUR	19 589 804,49	5,74	26 261 153,85	7,18	20 117 899,02	5,30
Total net assets	EUR	182 263 745,10		244 184 980,45		204 998 828,62	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Low Carbon Euro							
Class D	EUR	132 136,13	4,64	153 590,59	5,39	88 055,71	5,17
Class F	EUR	1 052 784,43	4,66	1 221 610,28	5,41	653 612,47	5,19
Class P	EUR	405 103 592,28	4,74	500 723 253,22	5,49	511 801 703,94	5,25
Class R	EUR	2 627 975,56	4,82	2 666 829,27	5,58	2 036 291,71	5,31
Class U	EUR	32 936 345,10	4,88	39 697 692,67	5,65	38 079 014,08	5,37
Total net assets	EUR	441 852 833,50		544 462 976,03		552 658 677,91	
Eurizon AM SICAV - Cedola							
Class P	EUR	105 807 483,06	4,63	132 164 603,72	5,26	152 452 127,81	5,31
Total net assets	EUR	105 807 483,06		132 164 603,72		152 452 127,81	
Eurizon AM SICAV - Absolute Return Moderate ESG							
Class D	EUR	195 341,89	4,85	197 186,96	4,82	365 492,87	5,08
Class F	EUR	330 687,48	4,83	384 098,01	4,78	898 526,72	5,05
Class I	EUR	2 930 021,64	4,88	2 888 950,22	4,81	3 547 925,14	5,00
Class P	EUR	341 960 568,93	4,99	408 596 027,39	4,93	499 557 658,22	5,21
Class R	EUR	7 035 115,19	5,02	7 675 399,27	4,96	9 910 282,80	5,20
Class U	EUR	77 398 619,58	5,02	90 494 830,11	4,96	126 541 500,65	5,20
Total net assets	EUR	429 850 354,71		510 236 491,96		640 821 386,39	
Eurizon AM SICAV - Flexible Credit							
Class F	EUR	4 444,02	4,45	4 960,45	4,97	—	—
Class I	EUR	—	—	1 265 585,09	5,27	1 245 951,71	5,19
Class R	EUR	19 853,97	5,01	22 098,04	5,58	5 728,63	5,56
Class U	EUR	6 369 741,79	5,02	7 399 389,85	5,58	8 097 254,51	5,56
Total net assets	EUR	6 394 039,78		8 692 033,43		9 348 934,85	
Eurizon AM SICAV - Emerging Stars							
Class D	EUR	14 277,01	4,79	15 178,49	5,09	25 111,06	5,04
Class F	EUR	153 428,73	4,78	162 799,46	5,07	60 283,90	5,03
Class P	EUR	85 802 115,08	4,77	99 067 351,99	5,04	41 403 360,35	5,03
Class R	EUR	455 202,14	4,83	587 148,84	5,11	504 393,45	5,03
Class U	EUR	5 727 815,52	4,82	6 620 170,45	5,10	3 229 072,22	5,03
Total net assets	EUR	92 152 838,48		106 452 649,23		45 222 220,98	
Eurizon AM SICAV - Global Multistrategy							
Class F	EUR	543 441,39	4,65	615 364,60	5,46	337 072,69	5,13
Class P	EUR	93 507 681,90	4,71	116 175 962,45	5,50	89 570 649,87	5,14
Class R	EUR	435 837,92	4,71	314 355,16	5,50	188 146,69	5,13
Class U	EUR	19 512 149,65	4,71	23 483 289,05	5,50	20 403 896,52	5,14
Total net assets	EUR	113 999 110,86		140 588 971,26		110 499 765,77	
Eurizon AM SICAV - Social 4 Children ESG							
Class D	EUR	304 717,14	4,85	331 461,36	5,28	159 979,64	5,00
Class F	EUR	153 747,05	4,87	161 792,82	5,29	—	—
Class P	EUR	107 594 937,23	4,95	125 367 605,44	5,36	87 261 068,77	5,06
Class R	EUR	203 320,20	4,99	303 925,90	5,39	151 642,91	5,06
Class U	EUR	1 039 546,75	4,99	975 918,40	5,39	667 576,00	5,06
Total net assets	EUR	109 296 268,37		127 140 703,92		88 240 267,32	

*The Sub-Fund merged into Eurizon Fund - Bond EUR Short Term LTE on 13 May 2022.
**The Sub-Fund was liquidated on 11 May 2022.
***The Sub-Fund merged into Eurizon Fund - Bond EUR Medium Term LTE on 13 May 2022.
****The Sub-Fund merged into Eurizon Fund - Absolute Prudent on 13 May 2022.
*****The Sub-Fund was liquidated on 14 June 2022.

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	13 011 683 977,24
Banks	(Note 2)	447 478 079,26
Other banks and broker accounts	(Notes 2, 12)	150 009 797,17
Option contracts	(Notes 2, 12)	72 995 743,65
Swap premium paid	(Notes 2, 12)	1 674 607,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	25 306 125,90
Unrealised profit on future contracts	(Notes 2, 12)	24 347 382,76
Unrealised profit on swap contracts	(Notes 2, 12)	16 357 173,59
Interest receivable on swap contracts	(Notes 2, 12)	175 390,72
Other interest receivable		58 208 753,16
Receivable on investments sold		63 342 250,42
Receivable on subscriptions		11 372 040,55
Other assets	(Notes 2, 14)	111 326 068,01
Total assets		**13 994 277 389,66**
Liabilities		
Bank overdrafts	(Note 2)	(27 262 886,47)
Amounts due to brokers	(Notes 2, 12)	(2 154,31)
Option contracts	(Notes 2, 12)	(30 501 188,66)
Swap premium received	(Notes 2, 12)	(13 406 516,32)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(34 982 891,37)
Unrealised loss on future contracts	(Notes 2, 12)	(26 423 102,52)
Unrealised loss on swap contracts	(Notes 2, 12)	(2 031 450,16)
Interest payable on swap contracts	(Notes 2, 12)	(397 895,41)
Payable on investments purchased		(52 986 714,11)
Payable on redemptions		(31 688 377,26)
Tax Payable		(1 360,29)
Other liabilities		(76 686 251,82)
Total liabilities		**(296 370 788,70)**
Total net assets		**13 697 906 600,96**

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**20 014 932 429,11**
Net income from investments	(Note 2)	206 018 210,98
Interest received on swap contracts	(Note 2)	1 215 184,59
Other income		15 060 911,81
Total income		**222 294 307,38**
Management fee	(Note 7)	(74 981 252,55)
Performance fee	(Note 8)	(36 035 572,58)
Depositary fee	(Note 11)	(1 584 780,60)
Subscription tax	(Note 5)	(2 825 639,89)
Interest paid on swap contracts	(Note 2)	(5 333 910,65)
Other charges and taxes	(Note 6)	(47 255 847,19)
Total expenses		**(168 017 003,46)**
Net investment income / (loss)		**54 277 303,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	340 883 241,01
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 180 848 935,41)
- option contracts	(Notes 2, 12)	13 078 287,26
- forward foreign exchange contracts	(Notes 2, 12)	(1 236 330,37)
- foreign currencies	(Note 2)	(2 062 516,23)
- future contracts	(Notes 2, 12)	23 028 036,11
- swap contracts	(Notes 2, 12)	16 139 754,02
Net result of operations for the period		**(1 736 741 159,69)**
Subscriptions for the period		385 234 609,16
Redemptions for the period		(4 940 965 766,20)
Dividend distributions	(Note 17)	(24 553 511,42)
Net assets at the end of the period		**13 697 906 600,96**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	42 344 418,31
Banks	(Note 2)	147 102,48
Other banks and broker accounts	(Notes 2, 12)	338 424,08
Option contracts	(Notes 2, 12)	24 510,98
Unrealised profit on future contracts	(Notes 2, 12)	37 251,58
Other interest receivable		51 716,96
Receivable on investments sold		808 249,93
Receivable on subscriptions		18 001,31
Other assets		223 589,08
Total assets		**43 993 264,71**
Liabilities		
Option contracts	(Notes 2, 12)	(16 218,58)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(868,40)
Unrealised loss on future contracts	(Notes 2, 12)	(104 068,81)
Unrealised loss on swap contracts	(Notes 2, 12)	(2 510,20)
Payable on investments purchased		(697 893,00)
Payable on redemptions		(138 608,75)
Other liabilities		(69 117,34)
Total liabilities		**(1 029 285,08)**
Total net assets		**42 963 979,63**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,42	87 850,917
Class I	EUR	10,99	2 073 663,837
Class P	EUR	4,45	2 720 425,460
Class R	EUR	9,98	410 811,947
Class U	EUR	4,50	797 702,041

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**58 757 624,16**
Net income from investments	(Note 2)	191 390,33
Other income		45 577,83
Total income		**236 968,16**
Management fee	(Note 7)	(111 723,52)
Depositary fee	(Note 11)	(7 749,48)
Subscription tax	(Note 5)	(3 942,36)
Other charges and taxes	(Notes 6, 9, 15)	(86 838,62)
Total expenses		**(210 253,98)**
Net investment income / (loss)		**26 714,18**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 217 521,41)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 386 142,42)
- option contracts	(Notes 2, 12)	1 304,43
- forward foreign exchange contracts	(Notes 2, 12)	(868,40)
- foreign currencies	(Note 2)	613,86
- future contracts	(Notes 2, 12)	(88 606,97)
- swap contracts	(Notes 2, 12)	(2 510,20)
Net result of operations for the period		**(6 667 016,93)**
Subscriptions for the period		10 361 076,10
Redemptions for the period		(19 487 428,67)
Dividend distributions	(Note 17)	(275,03)
Net assets at the end of the period		**42 963 979,63**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**47 824 677,59**	**42 344 418,31**	**98,56**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**33 807 432,44**	**29 803 756,12**	**69,37**
Ordinary Bonds			**16 223 613,07**	**13 823 407,24**	**32,17**
ITALY			**5 151 564,66**	**4 307 638,00**	**10,03**
Government			**5 151 564,66**	**4 307 638,00**	**10,03**
1 000 000,00	BTP 2.95% 01/09/2038	EUR	1 047 894,30	937 500,00	2,18
1 250 000,00	BTP 1.50% 30/04/2045	EUR	1 237 686,69	861 625,00	2,01
1 000 000,00	BTP 0.95% 01/03/2037	EUR	948 169,15	716 500,00	1,67
700 000,00	BTP 2.65% 01/12/2027	EUR	697 893,00	701 463,00	1,63
500 000,00	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	EUR	496 440,00	496 950,00	1,16
500 000,00	BTP 2.15% 01/03/2072	EUR	425 935,00	335 000,00	0,78
300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	297 546,52	258 600,00	0,60
BELGIUM			**3 287 704,00**	**2 928 355,00**	**6,82**
Supranational			**2 191 858,00**	**2 065 674,00**	**4,81**
2 000 000,00	EUROPEAN UNION 0.25% 22/10/2026	EUR	1 996 318,00	1 902 720,00	4,43
200 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	195 540,00	162 954,00	0,38
Government			**1 095 846,00**	**862 681,00**	**2,01**
600 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.35% 22/06/2032	EUR	599 208,00	511 026,00	1,19
500 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.40% 22/06/2040	EUR	496 638,00	351 655,00	0,82
FRANCE			**1 789 604,24**	**1 354 443,45**	**3,15**
Government			**1 690 718,24**	**1 276 049,45**	**2,97**
1 400 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/06/2044	EUR	1 341 018,47	954 254,00	2,22
322 095,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2038	EUR	349 699,77	321 795,45	0,75
Multi-Utilities			**98 886,00**	**78 394,00**	**0,18**
100 000,00	RTE RESEAU DE TRANSPORTATION D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	98 886,00	78 394,00	0,18
SPAIN			**1 550 055,34**	**1 280 070,50**	**2,98**
Government			**1 550 055,34**	**1 280 070,50**	**2,98**
500 000,00	SPAIN GOVERNMENT BOND 2.55% 31/10/2032	EUR	499 920,00	501 855,00	1,17
500 000,00	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	503 494,32	380 970,00	0,88
400 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	390 379,08	248 024,00	0,58
150 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	156 261,94	149 221,50	0,35
GERMANY			**1 283 687,38**	**1 264 675,00**	**2,94**
Finance			**1 283 687,38**	**1 264 675,00**	**2,94**
1 250 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.50% 11/06/2024	EUR	1 283 687,38	1 264 675,00	2,94
PORTUGAL			**1 046 930,00**	**909 483,00**	**2,12**
Government			**1 046 930,00**	**909 483,00**	**2,12**
500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	549 350,00	510 215,00	1,19
300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	298 752,00	279 924,00	0,65
200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	198 828,00	119 344,00	0,28
LUXEMBOURG			**1 072 299,45**	**842 855,09**	**1,96**
Supranational			**1 072 299,45**	**842 855,09**	**1,96**
1 000 000,00	EIB 0.01% 15/11/2035	EUR	983 671,66	733 990,00	1,71
90 200,00	EIB 5.625% 15/02/2028	EUR	88 627,79	108 865,09	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**565 224,00**	**508 740,00**	**1,18**
Government			**565 224,00**	**508 740,00**	**1,18**
600 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18/06/2032	EUR	565 224,00	508 740,00	1,18
NETHERLANDS			**476 544,00**	**427 147,20**	**0,99**
Government			**476 544,00**	**427 147,20**	**0,99**
480 000,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2032	EUR	476 544,00	427 147,20	0,99
Zero-Coupon Bonds			**17 583 819,37**	**15 980 348,88**	**37,20**
ITALY			**6 880 086,61**	**6 698 258,58**	**15,59**
Government			**6 880 086,61**	**6 698 258,58**	**15,59**
3 000 000,00	BTP 0.00% 01/04/2026	EUR	2 994 160,00	2 766 600,00	6,44
2 500 000,00	BOT 0.00% 12/05/2023	EUR	2 496 895,25	2 489 750,00	5,79
1 000 910,00	BTP 0.00% 26/05/2025	EUR	989 031,36	1 043 348,58	2,43
400 000,00	BTP 0.00% 28/06/2030	EUR	400 000,00	398 560,00	0,93
GERMANY			**5 524 156,36**	**4 858 306,50**	**11,31**
Government			**3 226 146,26**	**2 821 606,50**	**6,57**
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	1 586 937,26	1 362 510,00	3,17
1 200 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2029	EUR	1 143 912,00	1 106 376,00	2,58
550 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2050	EUR	495 297,00	352 720,50	0,82
Finance			**2 298 010,10**	**2 036 700,00**	**4,74**
2 250 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	2 298 010,10	2 036 700,00	4,74
BELGIUM			**5 179 576,40**	**4 423 783,80**	**10,30**
Supranational			**4 467 544,80**	**3 835 902,80**	**8,93**
2 500 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	2 550 634,00	2 268 925,00	5,28
900 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	881 507,50	671 616,00	1,56
500 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	509 956,00	450 395,00	1,05
530 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	525 447,30	444 966,80	1,04
Government			**712 031,60**	**587 881,00**	**1,37**
700 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.00% 22/10/2031	EUR	712 031,60	587 881,00	1,37
INVESTMENT FUNDS			**14 017 245,15**	**12 540 662,19**	**29,19**
UCI Units			**14 017 245,15**	**12 540 662,19**	**29,19**
LUXEMBOURG			**14 017 245,15**	**12 540 662,19**	**29,19**
Finance			**14 017 245,15**	**12 540 662,19**	**29,19**
50 297,84	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	7 105 237,54	6 147 401,88	14,31
600 000,00	EURIZON AM SICAV - EURO CORPORATE BOND -I-	EUR	4 968 355,58	4 432 800,00	10,32
8 261,20	EURIZON FUND - BOND SHORT TERM -Z-	EUR	795 306,57	796 462,10	1,85
7 770,44	EURIZON FUND - MONEY MARKET -Z-	EUR	765 307,21	761 891,84	1,77
4 154,79	EURIZON FUND - MONEY MARKET -Z2-	USD	383 038,25	402 106,37	0,94
Total Portfolio			**47 824 677,59**	**42 344 418,31**	**98,56**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(66 817,23)**	**17 603 708,44**
Unrealised profit on future contracts and commitment						**37 251,58**	**3 719 302,22**
100 000	10	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	31 236,55	1 133 782,22
100 000	21	Purchase	EURO BTP	08/09/2022	EUR	6 015,03	2 585 520,00
Unrealised loss on future contracts and commitment						**(104 068,81)**	**13 884 406,22**
100 000	5	Purchase	EURO BUXL 30Y BOND	08/09/2022	EUR	(32 143,50)	817 800,00
100 000	15	Purchase	EURO OAT	08/09/2022	EUR	(30 750,00)	2 077 950,00
100 000	10	Purchase	US 10YR ULTRA	21/09/2022	USD	(21 462,06)	1 218 374,99
100 000	(30)	Sale	SHORT EURO BTP	08/09/2022	EUR	(12 500,00)	3 266 700,00
100 000 000	(1)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(4 013,25)	1 046 331,23
100 000	(50)	Sale	EURO SCHATZ	08/09/2022	EUR	(3 200,00)	5 457 250,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**7 002,80**	**12 554,40**	**—**
PURCHASED OPTION CONTRACTS				**13 130,25**	**24 510,98**	**—**
20	PUT	US 10YR FUT OPTN 118,00 26/08/22	USD	13 130,25	24 510,98	—
WRITTEN OPTION CONTRACTS				**(6 127,45)**	**(11 956,58)**	**—**
(20)	PUT	US 10YR FUT OPTN 116,00 26/08/22	USD	(6 127,45)	(11 956,58)	—

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(4 262,00)**	**2 728 625,00**
PURCHASED FUTURE STYLE OPTION CONTRACTS				**(4 262,00)**	**2 728 625,00**
25	PUT	EURO BUND FUTURES 108,60 22/07/22	EUR	(4 262,00)	2 728 625,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(868,40)**
Unrealised loss on forward foreign exchange contracts					**(868,40)**
21/09/2022	398 631,78	EUR	420 000,00	USD	(868,40)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INFLATION SWAP				**—**	**—**	**(2 510,20)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	1 000 000,00	15/05/2027	—	—	(2 510,20)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	70 201 833,16
Banks	(Note 2)	1 544 501,79
Other banks and broker accounts	(Notes 2, 12)	2 439 344,97
Receivable on subscriptions		11 657,75
Other assets		1 098 607,25
Total assets		**75 295 944,92**
Liabilities		
Payable on investments purchased		(3 691 999,98)
Payable on redemptions		(391 270,26)
Other liabilities		(1 467 866,66)
Total liabilities		**(5 551 136,90)**
Total net assets		**69 744 808,02**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	6,48	43 072,618
Class F	EUR	6,25	20 963,774
Class I	EUR	8,28	5 432 668,550
Class P	EUR	5,21	2 498 456,605
Class R	EUR	6,48	1 442 784,954
Class U	EUR	5,99	330 894,429

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**421 762 031,10**
Net income from investments	(Note 2)	8 680 497,77
Other income		32 871,39
Total income		**8 713 369,16**
Management fee	(Note 7)	(420 617,69)
Performance fee	(Note 8)	(1 215 198,36)
Depositary fee	(Note 11)	(17 911,77)
Subscription tax	(Note 5)	(16 200,38)
Other charges and taxes	(Notes 6, 9, 15)	(163 227,05)
Total expenses		**(1 833 155,25)**
Net investment income / (loss)		**6 880 213,91**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	22 806 752,62
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(79 635 315,96)
- foreign currencies	(Note 2)	(8 972,23)
Net result of operations for the period		**(49 957 321,66)**
Subscriptions for the period		(70 484 784,16)
Redemptions for the period		(231 575 117,26)
Net assets at the end of the period		**69 744 808,02**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**72 082 539,62**	**70 201 833,16**	**100,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**68 390 539,64**	**66 509 833,18**	**95,36**
Shares			**68 390 539,64**	**66 509 833,18**	**95,36**
FRANCE			**21 908 656,06**	**23 148 125,59**	**33,19**
Consumer Retail			**4 186 544,91**	**4 697 545,47**	**6,74**
3 223,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	976 438,11	1 874 819,10	2,69
1 589,00	KERING SA	EUR	918 841,66	778 768,90	1,12
2 009,00	L'OREAL SA	EUR	532 264,83	661 563,70	0,95
23 291,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	791 843,69	604 983,73	0,87
5 729,00	SODEXO SA	EUR	442 582,74	384 186,74	0,55
10 732,00	VALEO SA	EUR	259 534,87	197 737,10	0,28
2 093,00	TRIGANO SA	EUR	265 039,01	195 486,20	0,28
Basic Goods			**3 921 866,20**	**3 843 818,24**	**5,51**
86 283,00	CARREFOUR SA	EUR	1 456 923,71	1 456 888,46	2,09
6 181,00	PERNOD RICARD SA	EUR	926 301,38	1 083 529,30	1,55
15 183,00	DANONE SA	EUR	926 003,94	808 646,58	1,16
38 957,00	ELIS SA	EUR	612 637,17	494 753,90	0,71
Industries			**2 617 115,04**	**2 684 098,63**	**3,85**
10 904,00	EIFFAGE SA	EUR	953 240,29	936 435,52	1,34
6 484,00	SCHNEIDER ELECTRIC SE	EUR	515 004,42	732 043,60	1,05
17 108,00	CIE DE SAINT-GOBAIN	EUR	770 053,62	700 487,06	1,01
3 345,00	SAFRAN SA	EUR	378 816,71	315 132,45	0,45
Energy			**2 001 378,27**	**2 670 617,40**	**3,83**
53 020,00	TOTALENERGIES SE	EUR	2 001 378,27	2 670 617,40	3,83
Computing and IT			**2 325 414,88**	**2 482 435,58**	**3,56**
2 711,00	TELEPERFORMANCE	EUR	820 182,82	795 136,30	1,14
4 713,00	CAPGEMINI SE	EUR	541 087,10	770 339,85	1,11
21 895,00	DASSAULT SYSTEMES SE	EUR	790 977,48	768 842,93	1,10
3 535,00	UBISOFT ENTERTAINMENT SA	EUR	173 167,48	148 116,50	0,21
Health			**2 359 107,26**	**2 458 380,10**	**3,52**
9 619,00	ESSILORLUXOTTICA SA	EUR	1 420 979,70	1 374 555,10	1,97
11 250,00	SANOFI	EUR	938 127,56	1 083 825,00	1,55
Finance			**2 448 794,27**	**2 230 612,53**	**3,20**
23 611,00	BNP PARIBAS SA	EUR	1 064 666,72	1 071 113,02	1,54
24 715,00	SCOR SE	EUR	652 097,05	506 657,50	0,73
16 187,00	SOCIETE GENERALE SA	EUR	422 539,44	338 146,43	0,48
11 861,00	AXA SA	EUR	247 987,98	256 909,26	0,37
2 566,00	ANTIN INFRASTRUCTURE PARTNERS SA	EUR	61 503,08	57 786,32	0,08
Multi-Utilities			**1 218 954,77**	**1 054 961,28**	**1,51**
57 479,00	ENGIE SA	EUR	739 827,46	630 314,71	0,90
18 233,00	VEOLIA ENVIRONNEMENT SA	EUR	479 127,31	424 646,57	0,61
Raw materials			**829 480,46**	**1 025 656,36**	**1,47**
6 359,00	AIR LIQUIDE SA	EUR	555 893,21	814 715,08	1,17
2 484,00	ARKEMA SA	EUR	273 587,25	210 941,28	0,30
GERMANY			**17 979 403,70**	**15 054 361,75**	**21,59**
Finance			**3 717 472,48**	**3 206 393,79**	**4,60**
7 337,00	DEUTSCHE BOERSE AG	EUR	1 019 131,58	1 170 985,20	1,68
5 021,00	ALLIANZ SE REG	EUR	999 083,17	914 424,52	1,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 723,00	VONOVIA SE	EUR	793 216,39	403 456,20	0,58
3 734,00	LEG IMMOBILIEN AG	EUR	435 562,53	295 434,08	0,43
44 159,00	COMMERZBANK AG	EUR	271 891,66	295 247,07	0,42
5 082,00	DWS GROUP GMBH & CO KGAA	EUR	198 587,15	126 846,72	0,18
Industries			**3 306 679,54**	**2 645 470,64**	**3,79**
9 614,00	SIEMENS AG REG	EUR	939 585,91	933 423,26	1,34
24 800,00	DEUTSCHE POST AG REG	EUR	1 132 670,90	886 352,00	1,27
8 496,00	HEIDELBERGCEMENT AG	EUR	612 055,51	389 456,64	0,56
1 056,00	SARTORIUS AG -PREF-	EUR	506 314,91	352 070,40	0,50
2 126,00	KION GROUP AG	EUR	116 052,31	84 168,34	0,12
Consumer Retail			**3 378 761,24**	**2 407 063,14**	**3,45**
10 692,00	BAYERISCHE MOTOREN WERKE AG	EUR	954 658,66	785 434,32	1,13
12 846,00	DAIMLER AG	EUR	735 453,91	709 356,12	1,02
6 949,00	PUMA SE	EUR	592 480,14	436 675,16	0,62
2 071,00	VOLKSWAGEN AG -PREF-	EUR	364 144,80	263 886,82	0,38
8 482,00	ZALANDO SE	EUR	732 023,73	211 710,72	0,30
Telecommunication			**1 842 898,61**	**2 262 701,83**	**3,25**
119 429,00	DEUTSCHE TELEKOM AG REG	EUR	1 842 898,61	2 262 701,83	3,25
Health			**1 768 290,67**	**1 560 009,90**	**2,24**
11 263,00	BAYER AG REG	EUR	574 030,32	638 837,36	0,91
15 349,00	FRESENIUS SE & CO KGAA	EUR	620 292,02	443 586,10	0,64
2 180,00	CARL ZEISS MEDITEC AG	EUR	303 737,13	248 302,00	0,36
13 804,00	SYNLAB AG	EUR	270 231,20	229 284,44	0,33
Raw materials			**2 142 941,45**	**1 386 333,14**	**1,99**
26 198,00	COVESTRO AG	EUR	1 482 953,11	864 010,04	1,24
8 411,00	BRENNTAG AG	EUR	659 988,34	522 323,10	0,75
Computing and IT			**1 026 030,73**	**956 316,93**	**1,37**
11 001,00	SAP SE	EUR	1 026 030,73	956 316,93	1,37
Multi-Utilities			**796 328,98**	**630 072,38**	**0,90**
40 293,00	E.ON SE	EUR	445 081,41	322 666,34	0,46
8 763,00	RWE AG	EUR	351 247,57	307 406,04	0,44
NETHERLANDS			**11 193 779,04**	**12 203 220,38**	**17,50**
Computing and IT			**2 348 963,43**	**4 060 225,29**	**5,82**
7 130,00	ASML HOLDING NV	EUR	1 731 385,14	3 250 210,50	4,66
27 014,00	STMICROELECTRONICS NV	EUR	617 578,29	810 014,79	1,16
Industries			**2 075 749,90**	**1 951 843,83**	**2,80**
12 765,00	AIRBUS SE	EUR	1 360 458,92	1 180 124,25	1,69
70 029,00	CNH INDUSTRIAL NV	EUR	715 290,98	771 719,58	1,11
Finance			**2 013 948,11**	**1 925 161,51**	**2,76**
18 199,00	NN GROUP NV	EUR	771 967,46	788 744,66	1,13
82 537,00	ING GROEP NV	EUR	821 772,84	778 406,45	1,12
5 730,00	PROSUS NV	EUR	420 207,81	358 010,40	0,51
Consumer Retail			**2 033 909,36**	**1 529 488,67**	**2,20**
711,00	ADYEN NV	EUR	1 557 502,13	986 868,00	1,42
46 016,00	STELLANTIS NV	EUR	476 407,23	542 620,67	0,78
Telecommunication			**1 231 221,22**	**1 380 111,20**	**1,98**
220 839,00	KONINKLIJKE KPN NV	EUR	604 303,87	751 073,44	1,08
6 796,00	WOLTERS KLUWER NV	EUR	626 917,35	629 037,76	0,90

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**857 942,28**	**699 433,98**	**1,00**
5 904,00	AKZO NOBEL NV	EUR	510 695,11	369 708,48	0,53
2 405,00	KONINKLIJKE DSM NV	EUR	347 247,17	329 725,50	0,47
Health			**632 044,74**	**656 955,90**	**0,94**
14 697,00	QIAGEN NV	EUR	632 044,74	656 955,90	0,94
SPAIN			**6 287 020,56**	**6 319 348,16**	**9,06**
Energy			**1 241 459,78**	**1 694 809,35**	**2,43**
120 627,00	REPSOL SA	EUR	1 241 459,78	1 694 809,35	2,43
Finance			**1 740 090,04**	**1 560 296,88**	**2,24**
168 356,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	888 658,28	729 065,66	1,05
175 373,00	CAIXABANK SA	EUR	549 447,70	581 712,24	0,83
92 827,00	BANCO SANTANDER SA	EUR	301 984,06	249 518,98	0,36
Multi-Utilities			**1 432 773,76**	**1 417 054,24**	**2,03**
84 187,00	IBERDROLA SA	EUR	869 526,17	833 114,55	1,19
22 272,00	EDP RENOVAVEIS SA	EUR	488 952,05	501 565,44	0,72
4 570,00	RED ELECTRICA CORP SA	EUR	74 295,54	82 374,25	0,12
Consumer Retail			**1 047 769,03**	**875 431,32**	**1,25**
40 548,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 047 769,03	875 431,32	1,25
Health			**824 927,95**	**771 756,37**	**1,11**
27 942,00	GRIFOLS SA	EUR	522 503,50	503 933,97	0,72
4 586,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	302 424,45	267 822,40	0,39
IRELAND			**4 162 747,26**	**4 359 851,77**	**6,25**
Raw materials			**1 446 741,20**	**2 153 520,95**	**3,09**
7 861,00	LINDE PLC GERMANY TRADED	EUR	1 446 741,20	2 153 520,95	3,09
Industries			**1 546 129,38**	**1 258 968,80**	**1,81**
24 919,00	CRH PLC	EUR	860 165,00	822 327,00	1,18
7 607,00	KINGSPAN GROUP PLC	EUR	685 964,38	436 641,80	0,63
Consumer Retail			**661 558,05**	**512 007,93**	**0,73**
24 703,00	RYANAIR HOLDINGS PLC	EUR	362 840,34	278 526,33	0,40
2 420,00	FLUTTER ENTERTAINMENT PLC	EUR	298 717,71	233 481,60	0,33
Finance			**306 725,51**	**287 666,08**	**0,41**
47 690,00	BANK OF IRELAND GROUP PLC	EUR	306 725,51	287 666,08	0,41
Basic Goods			**201 593,12**	**147 688,01**	**0,21**
14 297,00	GLANBIA PLC	EUR	201 593,12	147 688,01	0,21
ITALY			**3 667 049,67**	**2 939 126,61**	**4,21**
Finance			**2 271 658,45**	**1 979 191,81**	**2,84**
393 709,00	INTESA SANPAOLO SPA	EUR	725 655,24	700 802,02	1,01
33 535,00	ASSICURAZIONI GENERALI SPA	EUR	572 860,90	510 570,38	0,73
51 394,00	UNICREDIT SPA	EUR	508 938,32	465 886,61	0,67
38 200,00	NEXI SPA	EUR	464 203,99	301 932,80	0,43
Multi-Utilities			**963 314,28**	**696 783,85**	**1,00**
110 899,00	ENEL SPA	EUR	860 642,78	578 892,78	0,83
15 744,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	102 671,50	117 891,07	0,17
Consumer Retail			**357 526,64**	**175 129,28**	**0,25**
9 872,00	DE' LONGHI SPA	EUR	357 526,64	175 129,28	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**74 550,30**	**88 021,67**	**0,12**
13 079,00	TECHNOPROBE SPA	EUR	74 550,30	88 021,67	0,12
BELGIUM			**1 198 731,27**	**1 062 630,40**	**1,52**
Health			**689 126,29**	**612 218,88**	**0,88**
7 592,00	UCB SA	EUR	689 126,29	612 218,88	0,88
Basic Goods			**326 515,72**	**288 078,24**	**0,41**
5 609,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	326 515,72	288 078,24	0,41
Finance			**183 089,26**	**162 333,28**	**0,23**
3 032,00	KBC GROUP NV	EUR	183 089,26	162 333,28	0,23
LUXEMBOURG			**1 105 279,35**	**605 993,43**	**0,87**
Raw materials			**630 859,66**	**373 332,00**	**0,54**
14 088,00	APERAM SA	EUR	630 859,66	373 332,00	0,54
Finance			**474 419,69**	**232 661,43**	**0,33**
76 710,00	AROUNDTOWN SA	EUR	474 419,69	232 661,43	0,33
UNITED STATES			**647 250,70**	**604 787,47**	**0,87**
Consumer Retail			**647 250,70**	**604 787,47**	**0,87**
31 608,00	UNIVERSAL MUSIC GROUP NV	EUR	647 250,70	604 787,47	0,87
FINLAND			**240 622,03**	**212 387,62**	**0,30**
Telecommunication			**158 951,79**	**139 746,58**	**0,20**
31 478,00	NOKIA OYJ	EUR	158 951,79	139 746,58	0,20
Raw materials			**81 670,24**	**72 641,04**	**0,10**
2 504,00	UPM-KYMMENE OYJ	EUR	81 670,24	72 641,04	0,10
INVESTMENT FUNDS			**3 691 999,98**	**3 691 999,98**	**5,30**
UCI Units			**3 691 999,98**	**3 691 999,98**	**5,30**
LUXEMBOURG			**3 691 999,98**	**3 691 999,98**	**5,30**
Finance			**3 691 999,98**	**3 691 999,98**	**5,30**
24 924,80	EURIZON FUND - BOND SHORT TERM -Z-	EUR	2 402 999,97	2 402 999,97	3,45
13 146,35	EURIZON FUND - MONEY MARKET -Z-	EUR	1 289 000,01	1 289 000,01	1,85
Total Portfolio			**72 082 539,62**	**70 201 833,16**	**100,66**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	26 527 673,44
Banks	(Note 2)	1 998 171,36
Other banks and broker accounts	(Notes 2, 12)	6 628,73
Unrealised profit on future contracts	(Notes 2, 12)	7 109,38
Receivable on subscriptions		10 563,00
Other assets		69 989,37
Total assets		**28 620 135,28**
Liabilities		
Payable on redemptions		(18 091,23)
Other liabilities		(125 188,68)
Total liabilities		**(143 279,91)**
Total net assets		**28 476 855,37**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	9,50	57 999,040
Class I	EUR	15,15	1 098 193,548
Class P	EUR	6,10	513 382,723
Class R	EUR	12,77	603 636,254
Class U	EUR	7,76	57 572,907

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**291 257 442,95**
Net income from investments	(Note 2)	706 714,54
Other income		10 378,11
Total income		**717 092,65**
Management fee	(Note 7)	(183 825,68)
Performance fee	(Note 8)	(1 345,44)
Depositary fee	(Note 11)	(11 744,37)
Subscription tax	(Note 5)	(8 900,50)
Other charges and taxes	(Notes 6, 9, 15)	(57 934,56)
Total expenses		**(263 750,55)**
Net investment income / (loss)		**453 342,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 414 762,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(68 384 725,96)
- foreign currencies	(Note 2)	35 572,84
- future contracts	(Notes 2, 12)	7 109,38
Net result of operations for the period		**(54 473 939,36)**
Subscriptions for the period		1 760 173,31
Redemptions for the period		(210 066 821,53)
Net assets at the end of the period		**28 476 855,37**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**25 384 125,36**	**26 527 673,44**	**93,16**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**25 384 125,36**	**26 527 673,44**	**93,16**
Shares			**25 384 125,36**	**26 527 673,44**	**93,16**
UNITED STATES			**24 575 126,53**	**25 834 193,27**	**90,72**
Computing and IT			**7 636 074,63**	**9 347 789,71**	**32,83**
10 958,00	MICROSOFT CORP	USD	1 457 488,12	2 691 992,39	9,45
20 454,00	APPLE INC	USD	1 897 540,97	2 674 897,11	9,39
5 580,00	NVIDIA CORP	USD	594 242,87	809 098,75	2,84
8 023,00	FORTINET INC	USD	484 412,30	434 206,69	1,52
2 994,00	QUALCOMM INC	USD	362 509,14	365 826,77	1,28
928,00	ADOBE INC	USD	379 704,79	324 935,40	1,14
1 832,00	TEXAS INSTRUMENTS INC	USD	292 687,82	269 249,44	0,95
2 148,00	ADVANCED MICRO DEVICES INC	USD	199 262,23	157 116,63	0,55
2 344,00	ORACLE CORP	USD	171 815,80	156 655,31	0,55
228,00	SERVICENOW INC	USD	112 180,66	103 705,17	0,36
687,00	CADENCE DESIGN SYSTEMS INC	USD	95 385,08	98 589,72	0,35
952,00	ZOOM VIDEO COMMUNICATIONS INC -A-	USD	109 384,00	98 318,86	0,35
232,00	LAM RESEARCH CORP	USD	118 509,69	94 568,66	0,33
436,00	VEEVA SYSTEMS INC -A-	USD	80 436,66	82 591,66	0,29
201,00	INTUIT INC	USD	87 718,28	74 105,36	0,26
758,00	DATADOG INC -A-	USD	77 108,46	69 053,45	0,24
386,00	AUTODESK INC	USD	90 607,22	63 490,91	0,22
374,00	CROWDSTRIKE HOLDINGS INC -A-	USD	73 731,48	60 300,78	0,21
683,00	APPLIED MATERIALS INC	USD	79 722,89	59 437,89	0,21
315,00	WORKDAY INC	USD	69 334,29	42 056,25	0,15
292,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	37 500,37	39 435,16	0,14
4 166,00	PALANTIR TECHNOLOGIES INC	USD	46 643,55	36 142,93	0,13
113,00	KLA CORP	USD	37 780,65	34 488,54	0,12
73,00	MSCI INC	USD	32 186,69	28 778,95	0,10
113,00	MONGODB INC	USD	39 921,72	28 048,69	0,10
254,00	PAYCHEX INC	USD	29 782,48	27 665,58	0,10
589,00	ALTERYX INC	USD	37 193,95	27 279,53	0,10
270,00	FIVE9 INC	USD	27 679,09	23 538,00	0,08
415,00	DOCUSIGN INC	USD	55 789,88	22 777,47	0,08
74,00	SYNOPSYS INC	USD	20 738,88	21 496,77	0,08
145,00	SNOWFLAKE INC -A-	USD	36 910,89	19 287,10	0,07
220,00	TWILIO INC -A-	USD	28 356,42	17 636,62	0,06
553,00	ZOOMINFO TECHNOLOGIES INC	USD	24 342,57	17 582,59	0,06
499,00	APPLOVIN CORP	USD	19 339,34	16 438,43	0,06
390,00	MARVELL TECHNOLOGY INC	USD	21 768,31	16 238,65	0,06
186,00	FISERV INC	USD	17 565,45	15 828,99	0,06
41,00	FAIR ISAAC CORP	USD	16 484,73	15 722,32	0,06
459,00	ROBLOX CORP	USD	16 947,62	14 427,03	0,05
323,00	DELL TECHNOLOGIES INC	USD	15 211,60	14 276,94	0,05
130,00	MANHATTAN ASSOCIATES INC	USD	15 797,81	14 250,32	0,05
77,00	ASPEN TECHNOLOGY INC	USD	14 385,16	13 528,49	0,05
91,00	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	13 454,38	12 408,10	0,04
84,00	ZSCALER INC	USD	22 438,45	12 012,86	0,04
174,00	GUIDEWIRE SOFTWARE INC	USD	13 346,87	11 815,26	0,04
41,00	EPAM SYSTEMS INC	USD	12 525,28	11 560,55	0,04
35,00	HUBSPOT INC	USD	12 037,52	10 065,28	0,04
218,00	CLOUDFLARE INC	USD	23 495,52	9 122,87	0,03
23,00	MONOLITHIC POWER SYSTEMS INC	USD	8 786,96	8 448,92	0,03
95,00	NETAPP INC	USD	6 861,08	5 928,36	0,02
63,00	IPG PHOTONICS CORP	USD	5 891,46	5 672,38	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
88,00	BLACKLINE INC	USD	5 681,67	5 606,01	0,02
62,00	ENTEGRIS INC	USD	6 866,44	5 463,73	0,02
19,00	PAYCOM SOFTWARE INC	USD	5 681,00	5 090,90	0,02
234,00	AGILON HEALTH INC	USD	5 220,88	4 886,15	0,02
52,00	SPLUNK INC	USD	6 483,71	4 399,94	0,02
41,00	BILL.COM HOLDINGS INC	USD	7 649,20	4 311,58	0,01
140,00	ZILLOW GROUP INC -C-	USD	8 595,61	4 251,76	0,01
130,00	AVANTOR INC	USD	4 182,54	3 867,23	0,01
206,00	ASANA INC	USD	7 480,30	3 464,04	0,01
165,00	DROPBOX INC -A-	USD	3 472,67	3 312,78	0,01
64,00	ON SEMICONDUCTOR CORP	USD	3 945,19	3 079,86	0,01
39,00	ZENDESK INC	USD	4 344,01	2 763,15	0,01
8,00	TYLER TECHNOLOGIES INC	USD	3 157,54	2 544,21	0,01
14,00	JACK HENRY & ASSOCIATES INC	USD	2 439,10	2 410,71	0,01
18,00	ELECTRONIC ARTS INC	USD	2 362,49	2 094,50	0,01
39,00	LATTICE SEMICONDUCTOR CORP	USD	1 914,84	1 809,27	0,01
33,00	MICRON TECHNOLOGY INC	USD	2 192,55	1 744,93	0,01
13,00	SYNAPTICS INC	USD	1 999,07	1 467,93	0,01
39,00	UNITY SOFTWARE INC	USD	3 281,28	1 373,55	0,00
72,00	NUTANIX INC -A-	USD	2 235,34	1 007,57	0,00
79,00	KYNDRYL HOLDINGS INC	USD	1 941,77	739,03	0,00
Telecommunication			**5 424 382,46**	**5 175 784,00**	**18,18**
14 121,00	AMAZON.COM INC	USD	1 656 082,92	1 434 589,48	5,04
669,00	ALPHABET INC -A-	USD	1 229 506,29	1 394 543,11	4,90
391,00	ALPHABET INC -C-	USD	445 096,27	818 109,94	2,87
4 092,00	META PLATFORMS INC -A-	USD	811 266,27	631 149,33	2,22
74,00	BOOKING HOLDINGS INC	USD	151 910,43	123 798,63	0,43
644,00	NETFLIX INC	USD	259 779,01	107 720,40	0,38
360,00	MOTOROLA SOLUTIONS INC	USD	75 174,40	72 175,63	0,25
273,00	UBIQUITI INC	USD	72 009,31	64 815,47	0,23
94,00	CHARTER COMMUNICATIONS INC -A-	USD	48 195,22	42 127,15	0,15
113,00	FACTSET RESEARCH SYSTEMS INC	USD	40 869,46	41 567,19	0,15
1 124,00	TWITTER INC	USD	46 976,33	40 199,31	0,14
458,00	AIRBNB INC	USD	59 709,31	39 024,96	0,14
1 933,00	UBER TECHNOLOGIES INC	USD	69 269,34	37 829,82	0,13
213,00	CDW CORP	USD	35 156,45	32 101,28	0,11
244,00	T-MOBILE US INC	USD	30 146,04	31 400,61	0,11
65,00	PALO ALTO NETWORKS INC	USD	28 822,72	30 710,32	0,11
388,00	GODADDY INC -A-	USD	29 651,96	25 815,95	0,09
1 179,00	MANDIANT INC	USD	24 044,36	24 607,38	0,09
225,00	ROKU INC	USD	38 152,27	17 678,04	0,06
414,00	CISCO SYSTEMS INC	USD	20 096,84	16 885,52	0,06
335,00	RINGCENTRAL INC -A-	USD	30 375,97	16 746,00	0,06
402,00	EBAY INC	USD	19 041,33	16 023,09	0,06
161,00	EXPEDIA GROUP INC	USD	21 677,86	14 603,89	0,05
438,00	SWITCH INC	USD	12 915,33	14 035,11	0,05
1 087,00	SNAP INC -A-	USD	34 958,61	13 651,84	0,05
534,00	FRONTIER COMMUNICATIONS PARENT INC	USD	14 204,32	12 023,88	0,04
238,00	WAYFAIR INC	USD	45 719,54	9 916,57	0,03
86,00	WALT DISNEY CO	USD	11 671,55	7 765,46	0,03
441,00	PINTEREST INC	USD	9 114,46	7 660,40	0,03
140,00	VERIZON COMMUNICATIONS INC	USD	6 681,71	6 796,12	0,02
766,00	FIGS INC	USD	6 049,49	6 674,89	0,02
107,00	DOORDASH INC	USD	11 840,45	6 567,69	0,02
906,00	SIRIUS XM HOLDINGS INC	USD	5 115,32	5 312,33	0,02
52,00	ARISTA NETWORKS INC	USD	6 022,77	4 662,57	0,02
110,00	ZILLOW GROUP INC -A-	USD	11 148,65	3 346,98	0,01
27,00	OKTA INC	USD	3 580,31	2 334,69	0,01
64,00	LYFT INC -A-	USD	2 349,59	812,97	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**3 997 135,73**	**4 110 503,14**	**14,43**
1 459,00	TESLA INC	USD	389 592,59	939 805,72	3,30
1 880,00	HOME DEPOT INC	USD	483 982,47	493 211,21	1,73
791,00	COSTCO WHOLESALE CORP	USD	351 406,69	362 629,03	1,27
2 354,00	NIKE INC -B-	USD	299 795,77	230 119,88	0,81
1 085,00	PROCTER & GAMBLE CO	USD	158 964,86	149 229,68	0,52
590,00	AUTOMATIC DATA PROCESSING INC	USD	119 379,09	118 536,15	0,42
79,00	CHIPOTLE MEXICAN GRILL INC	USD	107 815,10	98 783,83	0,35
755,00	MARRIOTT INTERNATIONAL INC -A-	USD	117 130,86	98 223,31	0,35
298,00	S&P GLOBAL INC	USD	111 281,57	96 077,18	0,34
236,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	87 250,59	87 018,31	0,31
1 604,00	TJX COS INC	USD	93 931,53	85 688,85	0,30
477,00	LOWE'S COS INC	USD	88 913,21	79 695,44	0,28
215,00	CINTAS CORP	USD	76 417,96	76 817,60	0,27
313,00	ESTEE LAUDER COS INC -A-	USD	85 201,09	76 246,32	0,27
903,00	STARBUCKS CORP	USD	67 982,89	65 981,33	0,23
146,00	WW GRAINGER INC	USD	63 879,45	63 462,42	0,22
921,00	ROSS STORES INC	USD	82 203,09	61 869,85	0,22
919,00	BLOCK INC -A-	USD	121 498,68	54 026,25	0,19
216,00	MCDONALD'S CORP	USD	48 256,60	51 007,78	0,18
214,00	GARTNER INC	USD	54 297,27	49 501,77	0,17
130,00	DOMINO'S PIZZA INC	USD	57 110,96	48 459,81	0,17
972,00	FASTENAL CO	USD	49 411,63	46 412,78	0,16
167,00	LULULEMON ATHLETICA INC	USD	54 332,84	43 546,68	0,15
157,00	DOLLAR GENERAL CORP	USD	35 048,21	36 858,85	0,13
133,00	MOODY'S CORP	USD	41 581,90	34 599,47	0,12
973,00	CHEWY INC	USD	38 935,62	32 313,90	0,11
219,00	TARGET CORP	USD	40 502,24	29 584,75	0,10
154,00	CHURCHILL DOWNS INC	USD	29 071,75	28 213,33	0,10
597,00	TRADE DESK INC -A-	USD	36 141,07	23 921,12	0,08
221,00	COPART INC	USD	25 425,53	22 969,88	0,08
152,00	DOLLAR TREE INC	USD	22 939,70	22 659,34	0,08
587,00	CAESARS ENTERTAINMENT INC	USD	37 101,32	21 504,71	0,08
319,00	BEST BUY CO INC	USD	23 673,59	19 891,54	0,07
482,00	SOUTHWEST AIRLINES CO	USD	19 596,42	16 652,96	0,06
8,00	AUTOZONE INC	USD	15 774,96	16 445,51	0,06
151,00	FIVE BELOW INC	USD	21 549,36	16 383,31	0,06
27,00	O'REILLY AUTOMOTIVE INC	USD	17 359,43	16 315,96	0,06
145,00	WILLIAMS-SONOMA INC	USD	17 220,40	15 388,35	0,05
4,00	NVR INC	USD	16 843,30	15 320,26	0,05
1 109,00	COUPANG LLC	USD	16 527,53	13 525,04	0,05
593,00	CARVANA CO	USD	75 635,61	12 807,83	0,05
116,00	YUM! BRANDS INC	USD	12 328,66	12 594,73	0,04
965,00	AMC ENTERTAINMENT HOLDINGS INC	USD	14 552,64	12 507,29	0,04
183,00	MATCH GROUP INC	USD	17 055,12	12 198,83	0,04
166,00	ROBERT HALF INTERNATIONAL INC	USD	15 563,22	11 891,28	0,04
155,00	ETSY INC	USD	12 061,70	10 854,23	0,04
124,00	BOOZ ALLEN HAMILTON HOLDING CORP	USD	10 177,08	10 717,53	0,04
272,00	KOHL'S CORP	USD	14 792,65	9 285,65	0,03
499,00	MACY'S INC	USD	11 168,94	8 744,25	0,03
132,00	DR HORTON INC	USD	9 375,74	8 357,24	0,03
258,00	LAS VEGAS SANDS CORP	USD	8 561,64	8 289,46	0,03
429,00	CHEGG INC	USD	9 762,91	7 706,37	0,03
31,00	MARKETAXESS HOLDINGS INC	USD	12 363,37	7 591,29	0,03
1 673,00	OPENDOOR TECHNOLOGIES INC	USD	11 432,73	7 537,26	0,03
612,00	AMERICAN AIRLINES GROUP INC	USD	10 260,94	7 422,79	0,03
40,00	EQUIFAX INC	USD	8 238,89	6 993,35	0,02
167,00	YETI HOLDINGS INC	USD	8 007,41	6 911,94	0,02
58,00	WALMART INC	USD	6 765,96	6 745,08	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
89,00	LENNAR CORP -A-	USD	6 632,40	6 007,68	0,02
184,00	SHIFT4 PAYMENTS INC	USD	9 893,91	5 818,59	0,02
358,00	LESLIE'S INC	USD	6 576,46	5 198,18	0,02
100,00	TOLL BROTHERS INC	USD	4 681,60	4 266,11	0,02
59,00	TEXAS ROADHOUSE INC	USD	4 434,02	4 131,04	0,01
118,00	UNITED AIRLINES HOLDINGS INC	USD	4 584,83	3 997,86	0,01
117,00	H&R BLOCK INC	USD	2 747,88	3 952,79	0,01
37,00	HILTON WORLDWIDE HOLDINGS INC	USD	4 406,65	3 944,02	0,01
135,00	DELTA AIR LINES INC	USD	4 650,06	3 740,93	0,01
616,00	SABRE CORP	USD	5 700,72	3 435,15	0,01
15,00	WATSCO INC	USD	4 127,21	3 426,56	0,01
14,00	MORNINGSTAR INC	USD	3 334,74	3 238,43	0,01
459,00	TUSIMPLE HOLDINGS INC	USD	3 665,60	3 174,30	0,01
66,00	YUM CHINA HOLDINGS INC	USD	3 709,96	3 061,84	0,01
26,00	GAMESTOP CORP -A-	USD	4 457,84	3 041,56	0,01
142,00	AFFIRM HOLDINGS INC	USD	5 026,46	2 453,03	0,01
11,00	FLEETCOR TECHNOLOGIES INC	USD	2 538,64	2 210,73	0,01
26,00	BRIGHT HORIZONS FAMILY SOLUTIONS INC	USD	3 220,88	2 101,99	0,01
19,00	DARDEN RESTAURANTS INC	USD	2 209,32	2 055,84	0,01
58,00	ROLLINS INC	USD	1 786,37	1 937,31	0,01
45,00	VF CORP	USD	2 350,35	1 901,24	0,01
58,00	IAA INC	USD	2 025,92	1 818,03	0,01
8,00	VAIL RESORTS INC	USD	1 902,24	1 668,56	0,01
7,00	UNITED RENTALS INC	USD	1 986,66	1 626,45	0,01
145,00	MISTER CAR WASH INC	USD	2 022,99	1 509,02	0,01
170,00	QUANTUMSCAPE CORP	USD	3 352,26	1 396,81	0,00
9,00	WHIRLPOOL CORP	USD	1 675,43	1 333,23	0,00
Health			**2 225 734,20**	**2 236 635,08**	**7,85**
989,00	ELI LILLY & CO	USD	229 918,51	306 722,95	1,08
1 669,00	ABBVIE INC	USD	187 094,85	244 511,04	0,86
981,00	JOHNSON & JOHNSON	USD	161 594,73	166 566,86	0,58
667,00	AMGEN INC	USD	138 081,36	155 226,09	0,54
1 366,00	ABBOTT LABORATORIES	USD	152 713,75	141 963,67	0,50
213,00	THERMO FISHER SCIENTIFIC INC	USD	111 778,42	110 687,89	0,39
644,00	ZOETIS INC	USD	114 503,99	105 884,71	0,37
549,00	MODERNA INC	USD	91 438,06	75 015,22	0,26
222,00	IDEXX LABORATORIES INC	USD	115 494,07	74 477,08	0,26
289,00	BECTON DICKINSON & CO	USD	69 973,13	68 149,77	0,24
753,00	MERCK & CO INC	USD	62 932,36	65 666,48	0,23
213,00	VERTEX PHARMACEUTICALS INC	USD	53 368,86	57 411,91	0,20
525,00	ZIMMER BIOMET HOLDINGS INC	USD	58 653,30	52 758,63	0,19
159,00	BIO-TECHNE CORP	USD	55 874,83	52 719,66	0,19
529,00	EDWARDS LIFESCIENCES CORP	USD	48 545,07	48 115,75	0,17
244,00	INTUITIVE SURGICAL INC	USD	59 612,51	46 844,18	0,16
95,00	UNITEDHEALTH GROUP INC	USD	34 300,12	46 673,54	0,16
78,00	REGENERON PHARMACEUTICALS INC	USD	45 668,89	44 103,63	0,15
308,00	AMERISOURCEBERGEN CORP	USD	46 962,20	41 681,42	0,15
242,00	HCA HEALTHCARE INC	USD	43 707,77	38 902,41	0,14
110,00	ALIGN TECHNOLOGY INC	USD	38 765,53	24 901,91	0,09
93,00	DANAHER CORP	USD	21 047,10	22 552,36	0,08
125,00	ILLUMINA INC	USD	39 730,38	22 043,14	0,08
120,00	SEAGEN INC	USD	16 094,42	20 309,73	0,07
62,00	WEST PHARMACEUTICAL SERVICES INC	USD	17 948,06	17 931,94	0,06
57,00	MCKESSON CORP	USD	13 937,96	17 785,62	0,06
349,00	NOVAVAX INC	USD	19 627,33	17 168,75	0,06
222,00	DEXCOM INC	USD	20 868,29	15 826,35	0,06
402,00	EXACT SCIENCES CORP	USD	20 951,18	15 146,38	0,05
121,00	MASIMO CORP	USD	15 945,55	15 123,70	0,05
57,00	IQVIA HOLDINGS INC	USD	12 899,62	11 830,72	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 464,00	ADAPTIVE BIOTECHNOLOGIES CORP	USD	13 022,81	11 328,86	0,04
575,00	SOTERA HEALTH CO	USD	11 684,01	10 774,55	0,04
189,00	PFIZER INC	USD	7 177,68	9 478,47	0,03
66,00	QUEST DIAGNOSTICS INC	USD	8 393,70	8 395,12	0,03
199,00	GUARDANT HEALTH INC	USD	12 965,87	7 678,67	0,03
15,00	ANTHEM INC	USD	6 965,31	6 924,00	0,02
41,00	ALNYLAM PHARMACEUTICALS INC	USD	6 147,25	5 719,88	0,02
30,00	INSPIRE MEDICAL SYSTEMS INC	USD	5 108,38	5 241,86	0,02
284,00	OAK STREET HEALTH INC	USD	9 134,47	4 465,98	0,02
9,00	CHEMED CORP	USD	4 288,09	4 040,85	0,01
60,00	MIRATI THERAPEUTICS INC	USD	4 736,16	3 852,70	0,01
17,00	BIOGEN INC	USD	3 144,70	3 316,26	0,01
13,00	INSULET CORP	USD	2 599,99	2 710,05	0,01
10,00	ABIOMED INC	USD	2 904,01	2 367,50	0,01
65,00	IONIS PHARMACEUTICALS INC	USD	2 392,64	2 301,69	0,01
49,00	BOSTON SCIENTIFIC CORP	USD	1 956,28	1 746,84	0,01
50,00	TELADOC HEALTH INC	USD	3 080,65	1 588,31	0,01
Finance			**2 272 741,91**	**2 063 273,58**	**7,25**
3 088,00	VISA INC -A-	USD	573 343,39	581 564,29	2,04
1 676,00	MASTERCARD INC -A-	USD	526 222,50	505 757,84	1,78
556,00	AMERICAN TOWER CORP	USD	129 968,59	135 930,04	0,48
1 232,00	BLACKSTONE GROUP INC -A-	USD	126 776,13	107 509,08	0,38
490,00	CROWN CASTLE INTERNATIONAL CORP	USD	84 147,63	78 919,33	0,28
550,00	AMERICAN EXPRESS CO	USD	82 857,65	72 926,50	0,26
227,00	PUBLIC STORAGE	USD	77 687,85	67 890,48	0,24
995,00	PAYPAL HOLDINGS INC	USD	156 696,45	66 469,76	0,23
466,00	PROLOGIS INC	USD	60 614,74	52 441,44	0,18
52,00	EQUINIX INC	USD	36 055,55	32 679,75	0,11
204,00	NASDAQ INC	USD	29 501,52	29 765,33	0,10
167,00	MID-AMERICA APARTMENT COMMUNITIES INC	USD	27 327,40	27 901,76	0,10
108,00	AMERIPRISE FINANCIAL INC	USD	27 417,71	24 553,49	0,09
246,00	SIMON PROPERTY GROUP INC	USD	32 894,15	22 335,19	0,08
331,00	EQUITY LIFESTYLE PROPERTIES INC	USD	22 937,97	22 311,51	0,08
246,00	DISCOVER FINANCIAL SERVICES	USD	25 081,85	22 255,18	0,08
103,00	LPL FINANCIAL HOLDINGS INC	USD	15 504,53	18 175,37	0,06
120,00	MARSH & MCLENNAN COS INC	USD	16 444,27	17 820,08	0,06
76,00	ERIE INDEMNITY CO -A-	USD	12 678,70	13 971,44	0,05
138,00	RAYMOND JAMES FINANCIAL INC	USD	13 812,31	11 802,17	0,04
194,00	CHARLES SCHWAB CORP	USD	14 577,40	11 724,06	0,04
1 532,00	ROCKET COS INC	USD	13 841,51	10 785,33	0,04
55,00	CME GROUP INC	USD	11 898,31	10 769,05	0,04
91,00	CINCINNATI FINANCIAL CORP	USD	10 869,93	10 356,48	0,04
255,00	APARTMENT INCOME REIT CORP	USD	10 301,55	10 146,83	0,04
191,00	APOLLO GLOBAL MANAGEMENT INC	USD	10 644,58	8 857,12	0,03
183,00	IRON MOUNTAIN INC	USD	6 549,39	8 522,90	0,03
519,00	HOST HOTELS & RESORTS INC	USD	9 526,94	7 784,13	0,03
66,00	T ROWE PRICE GROUP INC	USD	10 472,88	7 172,28	0,02
142,00	VENTAS INC	USD	7 357,47	6 985,57	0,02
38,00	EXTRA SPACE STORAGE INC	USD	6 228,54	6 183,52	0,02
111,00	ARES MANAGEMENT CORP	USD	6 487,49	6 037,08	0,02
35,00	JONES LANG LASALLE INC	USD	6 181,43	5 854,03	0,02
64,00	LAMAR ADVERTISING CO	USD	6 461,36	5 385,32	0,02
18,00	GOLDMAN SACHS GROUP INC	USD	6 103,44	5 113,93	0,02
16,00	SBA COMMUNICATIONS CORP	USD	4 641,05	4 898,18	0,02
93,00	COINBASE GLOBAL INC	USD	12 128,66	4 182,75	0,01
821,00	SOFI TECHNOLOGIES INC	USD	10 072,28	4 138,57	0,01
45,00	WESTERN ALLIANCE BANCORP	USD	4 086,12	3 038,88	0,01
28,00	JPMORGAN CHASE & CO	USD	3 407,66	3 016,00	0,01
107,00	SYNCHRONY FINANCIAL	USD	4 401,55	2 826,86	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2,00	MARKEL CORP	USD	2 261,28	2 474,05	0,01
73,00	UPSTART HOLDINGS INC	USD	13 965,61	2 207,91	0,01
50,00	CITIZENS FINANCIAL GROUP INC	USD	2 078,93	1 706,92	0,01
12,00	ORION OFFICE REIT INC	USD	225,66	125,80	0,00
Industries			**1 925 028,40**	**1 819 610,95**	**6,39**
796,00	BROADCOM INC	USD	335 950,77	369 893,16	1,30
1 102,00	UNITED PARCEL SERVICE INC -B-	USD	196 410,20	192 413,89	0,68
920,00	UNION PACIFIC CORP	USD	197 844,87	187 687,24	0,66
312,00	DEERE & CO	USD	98 455,15	89 372,66	0,31
721,00	AGILENT TECHNOLOGIES INC	USD	95 241,03	81 910,35	0,29
70,00	METTLER-TOLEDO INTERNATIONAL INC	USD	94 306,41	76 917,99	0,27
317,00	PARKER-HANNIFIN CORP	USD	83 283,56	74 606,97	0,26
422,00	HONEYWELL INTERNATIONAL INC	USD	76 973,07	70 159,10	0,25
398,00	CATERPILLAR INC	USD	75 069,20	68 053,46	0,24
252,00	COHERENT INC	USD	63 542,64	64 170,88	0,22
494,00	3M CO	USD	69 324,74	61 149,31	0,21
177,00	OLD DOMINION FREIGHT LINE INC	USD	43 793,92	43 389,51	0,15
228,00	ILLINOIS TOOL WORKS INC	USD	46 191,40	39 746,52	0,14
217,00	WASTE MANAGEMENT INC	USD	31 233,60	31 753,47	0,11
315,00	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	31 563,56	29 365,25	0,10
511,00	TREX CO INC	USD	30 800,46	26 599,67	0,09
352,00	OTIS WORLDWIDE CORP	USD	24 794,45	23 794,39	0,08
418,00	TRIMBLE INC	USD	26 786,23	23 281,98	0,08
36,00	TRANSDIGM GROUP INC	USD	19 460,60	18 480,20	0,06
92,00	ROCKWELL AUTOMATION INC	USD	22 469,49	17 539,36	0,06
128,00	KEYSIGHT TECHNOLOGIES INC	USD	18 064,45	16 877,71	0,06
127,00	TETRA TECH INC	USD	16 242,66	16 587,93	0,06
120,00	PACKAGING CORP OF AMERICA	USD	16 941,16	15 782,68	0,06
173,00	ADVANCED DRAINAGE SYSTEMS INC	USD	17 545,65	14 904,69	0,05
73,00	GENERAC HOLDINGS INC	USD	23 596,17	14 704,04	0,05
43,00	WATERS CORP	USD	13 227,17	13 613,41	0,05
85,00	JB HUNT TRANSPORT SERVICES INC	USD	14 336,28	12 803,05	0,04
155,00	EMERSON ELECTRIC CO	USD	13 173,70	11 792,72	0,04
52,00	LENNOX INTERNATIONAL INC	USD	12 295,20	10 275,65	0,04
174,00	MASCO CORP	USD	8 930,67	8 421,64	0,03
70,00	REGAL REXNORD CORP	USD	8 736,41	7 600,94	0,03
86,00	CROWN HOLDINGS INC	USD	9 155,95	7 582,02	0,03
222,00	CARRIER GLOBAL CORP	USD	8 927,89	7 572,36	0,03
104,00	TORO CO/THE	USD	8 463,94	7 539,49	0,03
108,00	A O SMITH CORP	USD	6 610,45	5 648,71	0,02
186,00	HOWMET AEROSPACE INC	USD	5 932,65	5 595,39	0,02
233,00	ENTERPRISE PRODUCTS PARTNERS LP	USD	6 116,44	5 431,36	0,02
53,00	RAYTHEON TECHNOLOGIES CORP	USD	4 838,50	4 872,38	0,02
51,00	AXON ENTERPRISE INC	USD	5 477,09	4 545,10	0,02
81,00	SEALED AIR CORP	USD	4 919,01	4 472,07	0,02
25,00	TOPBUILD CORP	USD	5 025,88	3 997,32	0,01
29,00	HEICO CORP	USD	3 448,58	3 637,17	0,01
28,00	MIDDLEBY CORP	USD	3 883,70	3 357,48	0,01
51,00	BALL CORP	USD	3 870,87	3 354,79	0,01
61,00	BUILDERS FIRSTSOURCE INC	USD	4 220,92	3 133,29	0,01
76,00	NEW FORTRESS ENERGY INC	USD	2 895,65	2 876,58	0,01
208,00	CHARGEPOINT HOLDINGS INC	USD	3 269,35	2 723,73	0,01
11,00	L3HARRIS TECHNOLOGIES INC	USD	2 485,79	2 543,12	0,01
32,00	AVALARA INC	USD	2 712,89	2 160,98	0,01
25,00	XYLEM INC	USD	2 008,87	1 869,53	0,01
28,00	AECOM	USD	1 954,89	1 746,77	0,01
32,00	COGNEX CORP	USD	2 224,22	1 301,49	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**723 785,41**	**747 341,37**	**2,62**
5 509,00	COCA-COLA CO	USD	319 256,97	331 504,35	1,17
880,00	PEPSICO INC	USD	118 955,55	140 284,87	0,49
1 170,00	MONDELEZ INTERNATIONAL INC -A-	USD	72 087,92	69 487,12	0,24
293,00	HERSHEY CO	USD	59 947,21	60 301,20	0,21
836,00	ALTRIA GROUP INC	USD	36 505,45	33 401,62	0,12
765,00	KEURIG DR PEPPER INC	USD	26 282,19	25 896,36	0,09
217,00	PHILIP MORRIS INTERNATIONAL INC	USD	18 582,80	20 495,08	0,07
185,00	SYSCO CORP	USD	13 773,11	14 990,05	0,05
65,00	CONSTELLATION BRANDS INC -A-	USD	14 895,21	14 490,32	0,05
50,00	BOSTON BEER CO INC -A-	USD	17 571,99	14 489,93	0,05
212,00	DARLING INGREDIENTS INC	USD	16 604,37	12 126,45	0,04
77,00	SERVICE CORP INTERNATIONAL	USD	5 021,78	5 090,86	0,02
37,00	KIMBERLY-CLARK CORP	USD	4 300,86	4 783,16	0,02
Energy			**190 611,27**	**176 065,95**	**0,62**
235,00	ENPHASE ENERGY INC	USD	43 286,38	43 886,75	0,15
14,00	TEXAS PACIFIC LAND CORP	USD	21 103,03	19 926,62	0,07
346,00	DEVON ENERGY CORP	USD	21 894,93	18 239,10	0,06
150,00	EXXON MOBIL CORP	USD	13 878,87	12 287,53	0,04
94,00	CHENIERE ENERGY INC	USD	10 141,29	11 961,19	0,04
351,00	APA CORP	USD	13 804,33	11 717,35	0,04
114,00	HESS CORP	USD	13 500,15	11 552,12	0,04
51,00	PIONEER NATURAL RESOURCES CO	USD	11 877,09	10 882,47	0,04
347,00	WILLIAMS COS INC	USD	12 129,27	10 359,05	0,04
195,00	ONEOK INC	USD	12 137,78	10 352,00	0,04
42,00	CHEVRON CORP	USD	6 553,61	5 816,41	0,02
83,00	TARGA RESOURCES CORP	USD	5 891,34	4 737,30	0,02
90,00	HALLIBURTON CO	USD	1 929,53	2 699,70	0,01
104,00	PLUG POWER INC	USD	2 483,67	1 648,36	0,01
Raw materials			**176 044,02**	**153 007,90**	**0,54**
425,00	SHERWIN-WILLIAMS CO	USD	104 459,99	91 024,69	0,32
440,00	OLIN CORP	USD	22 431,66	19 477,93	0,07
197,00	CF INDUSTRIES HOLDINGS INC	USD	18 429,81	16 154,59	0,06
539,00	FREEPORT-MCMORAN INC	USD	16 430,61	15 085,51	0,05
46,00	ECOLAB INC	USD	8 978,23	6 765,47	0,02
97,00	MP MATERIALS CORP	USD	3 436,31	2 976,48	0,01
14,00	NUCOR CORP	USD	1 758,68	1 398,19	0,01
4,00	SYLVAMO CORP	USD	118,73	125,04	0,00
Multi-Utilities			**3 588,50**	**4 181,59**	**0,01**
35,00	NEXTERA ENERGY INC	USD	2 331,12	2 593,24	0,01
29,00	CONSTELLATION ENERGY CORP	USD	1 257,38	1 588,35	0,00
IRELAND			**509 175,56**	**470 367,03**	**1,65**
Computing and IT			**358 855,24**	**328 662,89**	**1,15**
1 210,00	ACCENTURE PLC -A-	USD	350 569,00	321 351,13	1,13
107,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	8 286,24	7 311,76	0,02
Raw materials			**57 012,69**	**54 455,92**	**0,19**
198,00	LINDE PLC US TRADED	USD	57 012,69	54 455,92	0,19
Health			**47 334,83**	**41 035,44**	**0,14**
478,00	MEDTRONIC PLC	USD	47 334,83	41 035,44	0,14
Finance			**37 654,38**	**38 740,99**	**0,14**
107,00	AON PLC	USD	24 574,76	27 601,28	0,10
59,00	WILLIS TOWERS WATSON PLC	USD	13 079,62	11 139,71	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**8 318,42**	**7 471,79**	**0,03**
62,00	EATON CORP PLC US TRADED	USD	8 318,42	7 471,79	0,03
NETHERLANDS			**135 761,03**	**113 701,12**	**0,40**
Computing and IT			**109 090,68**	**93 314,67**	**0,33**
558,00	NXP SEMICONDUCTORS NV	USD	91 777,04	79 009,76	0,28
221,00	ELASTIC NV	USD	17 313,64	14 304,91	0,05
Consumer Retail			**16 462,97**	**14 215,77**	**0,05**
81,00	FERRARI NV	USD	16 462,97	14 215,77	0,05
Health			**10 207,38**	**6 170,68**	**0,02**
474,00	CUREVAC NV	USD	10 207,38	6 170,68	0,02
UNITED KINGDOM			**59 498,22**	**45 139,03**	**0,16**
Computing and IT			**59 498,22**	**45 139,03**	**0,16**
243,00	ATLASSIAN CORP PLC -A-	USD	57 460,87	43 558,47	0,15
40,00	SENSATA TECHNOLOGIES HOLDING NV	USD	2 037,35	1 580,56	0,01
LUXEMBOURG			**35 007,35**	**20 805,08**	**0,07**
Computing and IT			**13 188,30**	**11 650,49**	**0,04**
70,00	GLOBANT SA	USD	13 188,30	11 650,49	0,04
Telecommunication			**21 819,05**	**9 154,59**	**0,03**
102,00	SPOTIFY TECHNOLOGY SA	USD	21 819,05	9 154,59	0,03
BERMUDA			**18 815,45**	**15 078,69**	**0,05**
Finance			**6 777,51**	**8 058,55**	**0,03**
20,00	RENAISSANCERE HOLDINGS LTD	USD	2 644,21	2 991,44	0,01
61,00	ARCH CAPITAL GROUP LTD	USD	2 009,73	2 654,25	0,01
9,00	EVEREST RE GROUP LTD	USD	2 123,57	2 412,86	0,01
Consumer Retail			**12 037,94**	**7 020,14**	**0,02**
660,00	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	12 037,94	7 020,14	0,02
SWITZERLAND			**9 443,46**	**7 360,61**	**0,03**
Consumer Retail			**9 443,46**	**7 360,61**	**0,03**
435,00	ON HOLDING AG	USD	9 443,46	7 360,61	0,03
JERSEY			**8 003,72**	**6 714,33**	**0,03**
Health			**8 003,72**	**6 714,33**	**0,03**
101,00	NOVOCURE LTD	USD	8 003,72	6 714,33	0,03
ISRAEL			**24 441,04**	**6 144,63**	**0,02**
Consumer Retail			**24 441,04**	**6 144,63**	**0,02**
98,00	WIX.COM LTD	USD	24 441,04	6 144,63	0,02
CAYMAN ISLANDS			**7 217,66**	**5 660,89**	**0,02**
Consumer Retail			**5 103,15**	**4 095,54**	**0,01**
598,00	FARFETCH LTD	USD	5 103,15	4 095,54	0,01
Computing and IT			**2 114,51**	**1 565,35**	**0,01**
25,00	AMBARELLA INC	USD	2 114,51	1 565,35	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**1 635,34**	**2 508,76**	**0,01**
Health			**1 635,34**	**2 508,76**	**0,01**
18,00	BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	USD	1 635,34	2 508,76	0,01
Total Portfolio			**25 384 125,36**	**26 527 673,44**	**93,16**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**7 109,38**	**543 713,29**
Unrealised profit on future contracts and commitment						**7 109,38**	**543 713,29**
50	3	Purchase	S&P 500 EMINI	16/09/2022	USD	7 109,38	543 713,29

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	48 797 196,94
Banks	(Note 2)	6 719 175,84
Other banks and broker accounts	(Notes 2, 12)	6 628 002,10
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	411 210,10
Unrealised profit on future contracts	(Notes 2, 12)	85 043,76
Other interest receivable		8 285,91
Receivable on investments sold		493 272,72
Receivable on subscriptions		28 448,20
Other assets		442 516,70
Total assets		**63 613 152,27**
Liabilities		
Bank overdrafts	(Note 2)	(6 543 908,30)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(546 766,89)
Payable on investments purchased		(1 213 034,32)
Payable on redemptions		(12 211,89)
Other liabilities		(1 394 772,21)
Total liabilities		**(9 710 693,61)**
Total net assets		**53 902 458,66**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	6,42	49 706,883
Class F	EUR	6,14	6 936,650
Class I	EUR	9,11	3 633 803,468
Class P	EUR	5,16	1 716 600,084
Class R	EUR	7,29	1 086 955,426
Class U	EUR	6,45	565 403,294

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**228 227 425,30**
Net income from investments	(Note 2)	2 844 338,40
Other income		22 659,29
Total income		**2 866 997,69**
Management fee	(Note 7)	(295 438,28)
Performance fee	(Note 8)	(1 193 503,93)
Depositary fee	(Note 11)	(30 548,74)
Subscription tax	(Note 5)	(10 213,40)
Other charges and taxes	(Notes 6, 9, 15)	(95 593,23)
Total expenses		**(1 625 297,58)**
Net investment income / (loss)		**1 241 700,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 408 340,19
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(24 184 085,14)
- forward foreign exchange contracts	(Notes 2, 12)	(135 556,79)
- foreign currencies	(Note 2)	140 588,34
- future contracts	(Notes 2, 12)	96 185,44
Net result of operations for the period		**(16 432 827,85)**
Subscriptions for the period		7 591 096,98
Redemptions for the period		(165 483 235,77)
Net assets at the end of the period		**53 902 458,66**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**45 114 802,13**	**48 797 196,94**	**90,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**44 177 045,83**	**47 863 741,54**	**88,80**
Shares			**44 177 045,83**	**47 863 741,54**	**88,80**
JAPAN			**15 548 660,91**	**16 220 298,27**	**30,09**
Consumer Retail			**4 536 880,50**	**5 422 458,10**	**10,06**
14 865,00	SONY CORP	JPY	523 201,11	1 161 216,97	2,16
53 145,00	TOYOTA MOTOR CORP	JPY	525 532,35	785 783,42	1,46
11 448,00	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	470 706,80	398 178,42	0,74
15 227,00	ITOCHU CORP	JPY	354 858,22	393 139,25	0,73
17 894,00	MITSUI & CO LTD	JPY	266 920,16	377 270,55	0,70
3 946,00	SHIMAMURA CO LTD	JPY	342 775,35	330 894,84	0,61
722,00	NINTENDO CO LTD	JPY	251 171,80	298 296,70	0,55
11 670,00	HONDA MOTOR CO LTD	JPY	275 713,59	270 572,55	0,50
7 891,00	MITSUBISHI CORP	JPY	162 808,52	224 291,05	0,42
6 863,00	RECRUIT HOLDINGS CO LTD	JPY	290 274,19	193 042,06	0,36
9 614,00	YAMAHA MOTOR CO LTD	JPY	214 727,31	168 277,63	0,31
16 116,00	PANASONIC CORP	JPY	168 007,77	124 419,10	0,23
6 196,00	NGK SPARK PLUG CO LTD	JPY	93 647,11	107 447,66	0,20
10 836,00	MARUBENI CORP	JPY	53 643,82	93 383,81	0,17
4 001,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	94 967,62	89 074,13	0,17
8 197,00	ISUZU MOTORS LTD	JPY	91 628,45	86 627,70	0,16
1 195,00	TOYOTA INDUSTRIES CORP	JPY	69 712,97	70 675,41	0,13
5 779,00	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	68 911,12	60 992,37	0,11
5 001,00	NIHON M&A CENTER INC	JPY	53 903,72	50 809,43	0,10
1 223,00	AISIN SEIKI CO LTD	JPY	40 224,04	36 165,70	0,07
1 084,00	TOYOTA TSUSHO CORP	JPY	39 774,81	33 810,70	0,06
1 751,00	USS CO LTD	JPY	29 326,11	28 959,45	0,05
5 252,00	YAMADA DENKI CO LTD	JPY	22 082,10	18 045,37	0,03
1 056,00	STANLEY ELECTRIC CO LTD	JPY	27 291,53	16 565,34	0,03
28,00	SHIMANO INC	JPY	5 069,93	4 518,49	0,01
Industries			**2 062 856,46**	**2 232 091,18**	**4,14**
5 446,00	NIPPON YUSEN KK	JPY	80 537,29	355 450,00	0,66
20 478,00	SG HOLDINGS CO LTD	JPY	230 367,17	330 030,81	0,61
6 335,00	HITACHI LTD	JPY	266 003,41	287 156,56	0,53
639,00	SMC CORP	JPY	302 656,40	272 058,30	0,51
18 783,00	MITSUBISHI ELECTRIC CORP	JPY	233 781,64	191 890,52	0,36
2 112,00	HOYA CORP	JPY	200 282,84	172 270,58	0,32
1 056,00	FANUC CORP	JPY	211 927,84	157 920,89	0,29
2 945,00	KYOCERA CORP	JPY	152 958,74	150 454,00	0,28
2 001,00	MURATA MANUFACTURING CO LTD	JPY	123 543,69	104 199,38	0,19
4 057,00	BROTHER INDUSTRIES LTD	JPY	73 775,92	68 126,26	0,13
1 695,00	TDK CORP	JPY	55 853,85	50 004,02	0,09
1 834,00	MAKITA CORP	JPY	75 345,19	43 671,10	0,08
528,00	NIPPON EXPRESS HOLDINGS INC	JPY	32 484,87	27 398,23	0,05
639,00	ASAHI GLASS CO LTD	JPY	23 337,61	21 460,53	0,04
Finance			**2 116 439,15**	**2 038 059,90**	**3,78**
44 513,00	MIZUHO FINANCIAL GROUP INC	JPY	539 688,83	483 586,25	0,90
77 189,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	373 290,49	396 407,92	0,73
18 922,00	DAI-ICHI LIFE HOLDINGS INC	JPY	346 100,20	334 396,65	0,62
10 948,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	327 034,55	310 796,75	0,58
11 337,00	MITSUBISHI ESTATE CO LTD	JPY	156 890,04	157 168,32	0,29
1 695,00	DAITO TRUST CONSTRUCTION CO LTD	JPY	148 234,22	139 748,69	0,26
15 366,00	JAPAN POST HOLDINGS CO LTD	JPY	109 244,28	104 845,69	0,19
14 449,00	RESONA HOLDINGS INC	JPY	58 608,65	51 690,19	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 864,00	DAIWA SECURITIES GROUP INC	JPY	41 850,85	37 820,17	0,07
1 889,00	T&D HOLDINGS INC	JPY	15 497,04	21 599,27	0,04
Health			**2 004 987,06**	**1 851 436,43**	**3,43**
16 449,00	OTSUKA HOLDINGS CO LTD	JPY	601 977,26	557 991,33	1,03
12 559,00	TAKEDA PHARMACEUTICAL CO LTD	JPY	362 639,11	337 607,54	0,62
21 562,00	MEDIPAL HOLDINGS CORP	JPY	383 391,69	290 570,91	0,54
5 557,00	SHIONOGI & CO LTD	JPY	265 563,86	268 206,32	0,50
9 003,00	CHUGAI PHARMACEUTICAL CO LTD	JPY	219 170,30	219 957,05	0,41
6 780,00	ONO PHARMACEUTICAL CO LTD	JPY	151 313,99	166 218,60	0,31
1 417,00	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	20 930,85	10 884,68	0,02
Basic Goods			**1 778 644,47**	**1 677 647,02**	**3,11**
38 261,00	JAPAN TOBACCO INC	JPY	799 173,15	631 983,12	1,17
13 810,00	SEVEN & I HOLDINGS CO LTD	JPY	434 178,44	512 127,56	0,95
7 613,00	TOYO SUISAN KAISHA LTD	JPY	265 655,51	283 551,96	0,53
8 364,00	NH FOODS LTD	JPY	279 637,37	249 984,38	0,46
Telecommunication			**1 046 068,04**	**1 095 056,86**	**2,03**
20 257,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	473 296,74	555 667,80	1,03
6 363,00	SOFTBANK GROUP CORP	JPY	306 048,62	234 530,73	0,44
7 724,00	KDDI CORP	JPY	173 149,62	233 248,82	0,43
2 806,00	ZOZO INC	JPY	71 076,51	48 304,51	0,09
500,00	TREND MICRO INC	JPY	22 496,55	23 305,00	0,04
Computing and IT			**813 053,35**	**841 637,86**	**1,56**
917,00	TOKYO ELECTRON LTD	JPY	255 695,25	286 018,56	0,53
8 808,00	CANON INC	JPY	179 652,45	191 317,03	0,36
945,00	FUJITSU LTD	JPY	110 956,32	112 877,36	0,21
1 667,00	NEC CORP	JPY	66 837,07	61 853,94	0,11
973,00	KONAMI HOLDINGS CORP	JPY	52 937,52	51 448,64	0,10
3 362,00	SEIKO EPSON CORP	JPY	50 831,98	45 448,56	0,08
2 390,00	NTT DATA CORP	JPY	31 953,20	31 568,35	0,06
1 139,00	NEXON CO LTD	JPY	25 125,23	22 278,05	0,04
889,00	CAPCOM CO LTD	JPY	20 419,77	20 624,26	0,04
1 111,00	SCSK CORP	JPY	18 351,78	17 960,03	0,03
28,00	RENESAS ELECTRONICS CORP	JPY	292,78	243,08	0,00
Raw materials			**771 725,73**	**677 952,77**	**1,26**
2 306,00	SHIN-ETSU CHEMICAL CO LTD	JPY	274 027,44	248 411,61	0,46
13 754,00	TOSOH CORP	JPY	175 044,91	163 173,67	0,30
24 729,00	SUMITOMO CHEMICAL CO LTD	JPY	109 317,71	92 453,26	0,17
3 862,00	MITSUI CHEMICALS INC	JPY	96 308,20	78 583,48	0,15
1 362,00	SUMITOMO METAL MINING CO LTD	JPY	46 854,70	40 755,59	0,08
3 751,00	ASAHI KASEI CORP	JPY	34 903,72	27 360,75	0,05
1 167,00	MITSUBISHI GAS CHEMICAL CO INC	JPY	22 800,25	16 063,45	0,03
834,00	NIPPON STEEL CORP	JPY	12 468,80	11 150,96	0,02
Energy			**250 760,64**	**251 137,52**	**0,47**
52 738,00	JXTG HOLDINGS INC	JPY	189 057,20	190 745,53	0,36
5 835,00	INPEX CORP	JPY	61 703,44	60 391,99	0,11
Multi-Utilities			**167 245,51**	**132 820,63**	**0,25**
13 810,00	CHUBU ELECTRIC POWER CO INC	JPY	167 245,51	132 820,63	0,25
CAYMAN ISLANDS			**8 835 665,22**	**10 089 941,42**	**18,72**
Telecommunication			**4 089 901,89**	**4 569 357,93**	**8,48**
31 500,00	TENCENT HOLDINGS LTD	HKD	1 446 872,36	1 360 818,36	2,53
41 679,00	MEITUAN	HKD	772 340,83	986 648,39	1,83
22 725,00	JD.COM INC	HKD	622 545,23	700 288,28	1,30
6 224,00	PINDUODUO INC -ADR-	USD	252 706,04	367 921,22	0,68

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 230,00	KUAISHOU TECHNOLOGY	HKD	216 344,24	290 104,84	0,54
1 612,00	BAIDU INC -ADR-	USD	197 722,16	229 329,75	0,43
2 667,00	JD.COM INC -ADR-	USD	153 296,80	163 828,74	0,30
1 473,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	147 300,17	160 170,89	0,30
5 279,00	TRIP.COM GROUP LTD	USD	127 238,45	138 608,80	0,26
2 945,00	GDS HOLDINGS LTD -ADR-	USD	92 728,42	94 058,60	0,17
2 872,00	TRIP.COM GROUP LTD	HKD	60 807,19	77 580,06	0,14
Consumer Retail			**3 329 259,83**	**4 046 682,67**	**7,51**
112 773,00	ALIBABA GROUP HOLDING LTD	HKD	1 384 656,59	1 538 264,84	2,85
41 401,00	LI AUTO INC	HKD	479 355,64	771 639,07	1,43
24 452,00	XPENG INC	HKD	300 054,36	376 753,55	0,70
11 737,00	NIO INC	HKD	210 171,18	246 082,91	0,46
11 948,00	BAIDU INC	HKD	186 131,19	216 280,60	0,40
89 026,00	SANDS CHINA LTD	HKD	178 907,52	203 150,83	0,38
21 117,00	LI NING CO LTD	HKD	156 470,13	187 138,23	0,35
23 340,00	JD HEALTH INTERNATIONAL INC	HKD	136 835,23	175 115,59	0,33
50 848,00	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	96 605,22	113 428,15	0,21
8 373,00	ANTA SPORTS PRODUCTS LTD	HKD	92 756,89	98 390,69	0,18
2 389,00	HUAZHU GROUP LTD -ADR-	USD	79 561,05	87 063,86	0,16
7 224,00	POP MART INTERNATIONAL GROUP LTD	HKD	27 754,83	33 374,35	0,06
Finance			**383 816,08**	**417 212,87**	**0,77**
13 475,00	KE HOLDINGS INC -ADR-	USD	205 661,05	231 360,92	0,43
21 117,00	CHINA RESOURCES LAND LTD	HKD	87 352,27	94 212,65	0,17
14 171,00	CK HUTCHISON HOLDINGS LTD	HKD	90 802,76	91 639,30	0,17
Computing and IT			**296 862,97**	**286 809,27**	**0,53**
13 615,00	NETEASE INC	HKD	242 369,61	239 153,93	0,44
1 945,00	BILIBILI INC	HKD	54 493,36	47 655,34	0,09
Energy			**264 871,64**	**258 138,96**	**0,48**
174 725,00	XINYI SOLAR HOLDINGS LTD	HKD	264 871,64	258 138,96	0,48
Health			**196 598,07**	**229 945,31**	**0,43**
21 951,00	WUXI BIOLOGICS CAYMAN INC	HKD	163 526,91	192 120,92	0,36
8 891,00	INNOVENT BIOLOGICS INC	HKD	33 071,16	37 824,39	0,07
Basic Goods			**210 096,28**	**202 093,29**	**0,37**
30 564,00	CHINA MENGNIU DAIRY CO LTD	HKD	154 994,70	145 860,55	0,27
49 737,00	WH GROUP LTD	HKD	33 801,94	36 740,76	0,07
15 410,00	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	14 796,46	12 641,94	0,02
13 476,00	DALI FOODS GROUP CO LTD	HKD	6 503,18	6 850,04	0,01
Industries			**64 258,46**	**79 701,12**	**0,15**
2 500,00	AIRTAC INTERNATIONAL GROUP	TWD	64 258,46	79 701,12	0,15
AUSTRALIA			**5 005 034,48**	**5 321 607,12**	**9,87**
Finance			**2 451 621,99**	**2 549 413,35**	**4,73**
16 778,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	888 173,69	997 417,09	1,85
225 549,00	MEDIBANK PRIVATE LTD	AUD	418 238,19	482 157,08	0,89
23 808,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	426 458,38	344 986,17	0,64
2 891,00	MACQUARIE GROUP LTD	AUD	282 249,93	312 827,32	0,58
101 484,00	STOCKLAND	AUD	259 587,86	240 973,37	0,45
7 502,00	WESTPAC BANKING CORP	AUD	116 671,00	96 222,35	0,18
6 377,00	GOODMAN GROUP	AUD	60 242,94	74 829,97	0,14
Raw materials			**1 226 075,42**	**1 314 364,79**	**2,44**
36 147,00	BHP GROUP LTD	AUD	880 398,62	980 754,91	1,82
3 549,00	RIO TINTO LTD	AUD	244 118,44	239 740,12	0,44

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 168,00	FORTESCUE METALS GROUP LTD	AUD	48 994,78	48 058,91	0,09
3 334,00	NEWCREST MINING LTD	AUD	52 563,58	45 810,85	0,09
Consumer Retail			**429 540,36**	**477 189,03**	**0,88**
82 514,00	LOTTERY CORP LTD	AUD	202 804,62	245 318,53	0,45
3 332,00	WESFARMERS LTD	AUD	107 955,09	91 851,64	0,17
11 671,00	BRAMBLES LTD	AUD	77 427,86	82 217,04	0,15
82 514,00	TABCORP HOLDINGS LTD	AUD	41 352,79	57 801,82	0,11
Health			**377 197,23**	**376 564,30**	**0,70**
1 221,00	CSL LTD	AUD	208 501,89	216 087,22	0,40
7 391,00	SONIC HEALTHCARE LTD	AUD	168 695,34	160 477,08	0,30
Energy			**284 460,82**	**323 014,68**	**0,60**
37 511,00	SANTOS LTD	AUD	173 605,20	183 074,06	0,34
6 682,00	WOODSIDE ENERGY GROUP LTD	AUD	110 855,62	139 940,62	0,26
Basic Goods			**236 138,66**	**281 060,97**	**0,52**
11 785,00	COLES GROUP LTD	AUD	124 798,54	138 056,79	0,26
4 208,00	WOOLWORTHS GROUP LTD	AUD	83 185,41	98 534,88	0,18
8 931,00	ENDEAVOUR GROUP LTD	AUD	28 154,71	44 469,30	0,08
TAIWAN			**3 181 256,06**	**4 212 948,63**	**7,82**
Computing and IT			**1 403 868,08**	**2 400 234,51**	**4,45**
154 037,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 364 679,80	2 358 754,54	4,38
16 000,00	LITE-ON TECHNOLOGY CORP	TWD	23 651,14	29 802,27	0,05
1 000,00	REALTEK SEMICONDUCTOR CORP	TWD	15 537,14	11 677,70	0,02
Finance			**702 679,49**	**746 424,16**	**1,39**
195 000,00	CTBC FINANCIAL HOLDING CO LTD	TWD	121 807,41	157 455,95	0,29
72 700,00	FUBON FINANCIAL HOLDING CO LTD	TWD	124 872,62	139 857,69	0,26
108 000,00	MEGA FINANCIAL HOLDING CO LTD	TWD	150 328,53	122 644,82	0,23
141 000,00	YUANTA FINANCIAL HOLDING CO LTD	TWD	97 319,91	89 358,54	0,17
160 000,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	65 273,24	86 472,90	0,16
48 000,00	CATHAY FINANCIAL HOLDING CO LTD	TWD	65 382,03	78 597,69	0,15
137 606,00	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	73 724,17	65 073,69	0,12
25 890,00	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	3 971,58	6 962,88	0,01
Industries			**415 621,04**	**431 415,47**	**0,80**
121 000,00	HON HAI PRECISION INDUSTRY CO LTD	TWD	407 692,23	424 289,82	0,79
1 000,00	DELTA ELECTRONICS INC	TWD	7 928,81	7 125,65	0,01
Basic Goods			**211 015,98**	**206 917,29**	**0,38**
96 000,00	UNI-PRESIDENT ENTERPRISES CORP	TWD	211 015,98	206 917,29	0,38
Raw materials			**190 267,93**	**187 567,05**	**0,35**
51 000,00	NAN YA PLASTICS CORP	TWD	130 056,89	136 175,51	0,25
25 000,00	TAIWAN FERTILIZER CO LTD	TWD	60 211,04	51 391,54	0,10
Consumer Retail			**175 268,01**	**138 192,57**	**0,26**
83 000,00	CHENG SHIN RUBBER INDUSTRY CO LTD	TWD	123 053,68	94 521,83	0,18
2 000,00	ECLAT TEXTILE CO LTD	TWD	33 862,96	26 733,25	0,05
3 000,00	FENG TAY ENTERPRISE CO LTD	TWD	18 351,37	16 937,49	0,03
Telecommunication			**82 535,53**	**102 197,58**	**0,19**
38 000,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	82 535,53	102 197,58	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH KOREA			**3 456 791,41**	**3 463 918,02**	**6,43**
Computing and IT			**1 384 135,95**	**1 522 336,61**	**2,82**
30 754,00	SAMSUNG ELECTRONICS CO LTD	KRW	1 110 760,94	1 291 411,76	2,40
5 818,00	SAMSUNG ELECTRONICS CO LTD -PREF-	KRW	259 151,92	222 877,04	0,41
378,00	DOOSAN BOBCAT INC	KRW	14 223,09	8 047,81	0,01
Finance			**620 938,66**	**603 381,86**	**1,12**
11 038,00	HANA FINANCIAL GROUP INC	KRW	328 900,71	319 980,42	0,59
7 267,00	KB FINANCIAL GROUP INC	KRW	266 688,20	257 774,36	0,48
108,00	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	17 961,82	15 992,20	0,03
163,00	DB INSURANCE CO LTD	KRW	5 350,70	7 360,99	0,01
460,00	BNK FINANCIAL GROUP INC	KRW	2 037,23	2 273,89	0,01
Consumer Retail			**497 089,84**	**455 428,60**	**0,84**
2 900,00	KIA MOTORS CORP	KRW	170 034,70	165 145,13	0,31
634,00	HYUNDAI MOTOR CO	KRW	97 502,32	84 305,27	0,16
2 200,00	MANDO CORP	KRW	99 712,46	77 065,76	0,14
612,00	HYUNDAI MOTOR CO -PREF-	KRW	46 100,10	39 224,64	0,07
683,00	LG CORP	KRW	37 928,42	39 196,42	0,07
500,00	HOTEL SHILLA CO LTD	KRW	29 078,22	26 226,38	0,05
376,00	HYUNDAI MOTOR CO -PREF-	KRW	16 733,62	24 265,00	0,04
Raw materials			**375 744,96**	**338 524,31**	**0,63**
750,00	LG CHEM LTD	KRW	309 413,01	285 101,33	0,53
300,00	POSCO	KRW	64 251,28	50 942,52	0,09
14,00	LG CHEM LTD -PREF-	KRW	2 080,67	2 480,46	0,01
Telecommunication			**294 848,14**	**272 913,43**	**0,51**
871,00	NAVER CORP	KRW	171 531,71	153 998,92	0,29
200,00	SAMSUNG SDI CO LTD	KRW	88 062,85	78 384,45	0,15
1 058,00	SK TELECOM CO LTD	KRW	35 253,58	40 530,06	0,07
Basic Goods			**261 047,81**	**251 006,30**	**0,47**
4 145,00	KT&G CORP	KRW	261 047,81	251 006,30	0,47
Energy			**22 986,05**	**20 326,91**	**0,04**
245,00	S-OIL CORP	KRW	20 623,73	18 771,01	0,04
11,00	SK INNOVATION CO LTD	KRW	2 362,32	1 555,90	0,00
CHINA			**2 998 113,38**	**3 051 484,67**	**5,66**
Consumer Retail			**989 661,71**	**1 119 992,40**	**2,08**
14 011,00	BYD CO LTD -H-	HKD	379 429,36	536 283,80	1,00
6 200,00	CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD -A-	CNY	203 138,41	206 352,02	0,38
50 811,00	HAIER SMART HOME CO LTD	HKD	158 699,10	179 928,42	0,33
4 400,00	ECOVACS ROBOTICS CO LTD	CNY	99 402,83	76 632,39	0,14
9 300,00	SHANGHAI M&G STATIONERY INC	CNY	103 997,10	74 521,67	0,14
50 015,00	GUANGZHOU AUTOMOBILE GROUP CO LTD -H-	HKD	44 994,91	46 274,10	0,09
Industries			**659 955,75**	**649 332,87**	**1,21**
73 744,00	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD -H-	HKD	105 391,32	131 961,92	0,24
5 000,00	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD -A-	CNY	117 290,68	122 168,07	0,23
11 320,00	JIANGSU HENGLI HYDRAULIC CO LTD	CNY	99 677,97	99 830,66	0,19
32 815,00	SANY HEAVY INDUSTRY CO LTD -A-	CNY	104 575,03	89 369,00	0,17
19 172,00	ANHUI CONCH CEMENT CO LTD -H-	HKD	91 942,87	79 458,84	0,15
38 900,00	CHINA NATIONAL BUILDING MATERIAL CO LTD -H-	HKD	44 692,21	39 736,49	0,07
8 614,00	FLAT GLASS GROUP CO LTD	HKD	32 886,49	28 980,76	0,05
2 400,00	SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	16 599,44	22 588,66	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 305,00	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	CNY	30 595,43	19 632,45	0,04
26 397,00	CHINA RAILWAY GROUP LTD -H-	HKD	16 304,31	15 606,02	0,03
Finance			**578 695,88**	**601 905,04**	**1,12**
31 259,00	CHINA MERCHANTS BANK CO LTD -H-	HKD	178 837,09	200 046,19	0,37
48 100,00	INDUSTRIAL BANK CO LTD -A-	CNY	127 654,48	136 769,66	0,25
208 245,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	136 785,55	133 776,89	0,25
8 299,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	58 320,56	53 970,46	0,10
18 676,00	CITIC SECURITIES CO LTD -H-	HKD	39 124,44	39 930,92	0,08
55 935,00	CHINA GALAXY SECURITIES CO LTD -H-	HKD	30 254,53	30 887,14	0,06
5 700,00	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD -A-	CNY	7 719,23	6 523,78	0,01
Raw materials			**286 235,24**	**309 412,95**	**0,57**
17 172,00	GANFENG LITHIUM CO LTD	HKD	156 697,21	180 750,34	0,33
127 021,00	BAOSHAN IRON & STEEL CO LTD	CNY	109 665,03	109 260,61	0,20
1 400,00	WANHUA CHEMICAL GROUP CO LTD -A-	CNY	19 873,00	19 402,00	0,04
Telecommunication			**127 854,67**	**94 527,94**	**0,18**
98 300,00	FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD -A-	CNY	127 854,67	94 527,94	0,18
Computing and IT			**136 581,76**	**88 274,22**	**0,16**
156 800,00	BOE TECHNOLOGY GROUP CO LTD -A-	CNY	136 581,76	88 274,22	0,16
Basic Goods			**65 311,51**	**86 626,93**	**0,16**
200,00	KWEICHOW MOUTAI CO LTD -A-	CNY	34 047,50	58 440,63	0,11
2 900,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD -A-	CNY	14 805,19	16 139,76	0,03
3 960,00	WENS FOODSTUFFS GROUP CO LTD -A-	CNY	16 458,82	12 046,54	0,02
Health			**124 510,01**	**72 501,21**	**0,13**
6 946,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD -H-	HKD	27 938,92	24 596,70	0,05
2 501,00	CANSINO BIOLOGICS INC -H-	HKD	23 697,79	24 496,02	0,04
6 460,00	INTCO MEDICAL TECHNOLOGY CO LTD	CNY	72 873,30	23 408,49	0,04
Energy			**29 306,85**	**28 911,11**	**0,05**
30 842,00	CHINA OILFIELD SERVICES LTD -H-	HKD	29 306,85	28 911,11	0,05
HONG KONG			**2 081 018,77**	**2 293 654,72**	**4,26**
Finance			**1 339 607,57**	**1 489 644,51**	**2,76**
72 834,00	AIA GROUP LTD	HKD	655 905,67	755 099,83	1,40
11 087,00	HONG KONG EXCHANGES & CLEARING LTD	HKD	482 456,35	521 671,66	0,97
38 067,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	108 085,33	115 079,04	0,21
3 056,00	HANG SENG BANK LTD	HKD	52 596,49	51 593,98	0,10
12 226,00	BOC HONG KONG HOLDINGS LTD	HKD	40 563,73	46 200,00	0,08
Consumer Retail			**244 350,42**	**283 878,49**	**0,53**
42 512,00	GALAXY ENTERTAINMENT GROUP LTD	HKD	209 894,73	242 523,20	0,45
30 842,00	SINOTRUK HONG KONG LTD	HKD	34 455,69	41 355,29	0,08
Basic Goods			**189 970,86**	**230 631,50**	**0,43**
32 342,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	189 970,86	230 631,50	0,43
Multi-Utilities			**113 493,02**	**131 446,67**	**0,25**
38 650,00	BEIJING ENTERPRISES HOLDINGS LTD	HKD	113 493,02	131 446,67	0,25
Industries			**162 842,92**	**124 756,60**	**0,23**
12 504,00	TECHTRONIC INDUSTRIES CO LTD	HKD	162 842,92	124 756,60	0,23
Telecommunication			**30 753,98**	**33 296,95**	**0,06**
25 916,00	HKT TRUST & HKT LTD -S-	HKD	30 753,98	33 296,95	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			**842 147,82**	**929 016,09**	**1,72**
Finance			**495 334,77**	**528 592,15**	**0,98**
1 936 825,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	482 725,16	516 085,75	0,96
24 813,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	12 609,61	12 506,40	0,02
Telecommunication			**141 754,32**	**176 713,74**	**0,33**
688 061,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	141 754,32	176 713,74	0,33
Consumer Retail			**127 861,26**	**145 070,69**	**0,27**
341 044,00	ASTRA INTERNATIONAL TBK PT	IDR	127 861,26	145 070,69	0,27
Basic Goods			**77 197,47**	**78 639,51**	**0,14**
158 046,00	INDOFOOD SUKSES MAKMUR TBK PT	IDR	68 019,13	71 541,17	0,13
11 281,00	ASTRA AGRO LESTARI TBK PT	IDR	9 178,34	7 098,34	0,01
THAILAND			**763 047,12**	**810 372,04**	**1,50**
Industries			**382 414,22**	**413 114,07**	**0,77**
215 063,00	AIRPORTS OF THAILAND PCL	THB	382 414,22	413 114,07	0,77
Energy			**243 795,70**	**254 379,63**	**0,47**
49 709,00	PTT EXPLORATION & PRODUCTION PCL	THB	197 527,60	214 507,09	0,40
43 346,00	PTT PCL	THB	46 268,10	39 872,54	0,07
Health			**61 439,86**	**64 588,79**	**0,12**
13 337,00	BUMRUNGRAD HOSPITAL PCL	THB	61 439,86	64 588,79	0,12
Consumer Retail			**53 594,55**	**55 361,25**	**0,10**
60 184,00	MINOR INTERNATIONAL PCL	THB	53 594,55	55 361,25	0,10
Finance			**21 802,79**	**22 928,30**	**0,04**
13 893,00	CENTRAL PATTANA PCL	THB	21 802,79	22 928,30	0,04
SINGAPORE			**665 852,88**	**737 438,79**	**1,37**
Finance			**456 264,44**	**523 741,17**	**0,97**
11 698,00	DBS GROUP HOLDINGS LTD	SGD	191 273,82	238 630,89	0,44
6 891,00	UNITED OVERSEAS BANK LTD	SGD	118 334,09	124 326,21	0,23
8 919,00	OVERSEA-CHINESE BANKING CORP LTD	SGD	59 594,75	69 821,80	0,13
8 891,00	SINGAPORE EXCHANGE LTD	SGD	56 905,10	57 808,66	0,11
22 229,00	CAPITALAND MALL TRUST	SGD	30 156,68	33 153,61	0,06
Consumer Retail			**87 384,75**	**88 160,36**	**0,16**
17 227,00	SINGAPORE AIRLINES LTD	SGD	58 405,71	60 385,27	0,11
56 127,00	GENTING SINGAPORE LTD	SGD	28 979,04	27 775,09	0,05
Industries			**61 641,94**	**63 891,24**	**0,12**
22 784,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	61 641,94	63 891,24	0,12
Basic Goods			**60 561,75**	**61 646,02**	**0,12**
22 201,00	WILMAR INTERNATIONAL LTD	SGD	60 561,75	61 646,02	0,12
MALAYSIA			**531 679,40**	**453 585,82**	**0,84**
Basic Goods			**453 255,96**	**377 655,78**	**0,70**
208 200,00	SIME DARBY PLANTATION BHD	MYR	229 696,39	195 646,95	0,36
35 600,00	KUALA LUMPUR KEPONG BHD	MYR	208 227,93	169 508,34	0,32
15 000,00	IOI CORP BHD	MYR	15 331,64	12 500,49	0,02
Finance			**42 489,07**	**39 720,30**	**0,07**
36 900,00	CIMB GROUP HOLDINGS BHD	MYR	42 489,07	39 720,30	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**35 934,37**	**36 209,74**	**0,07**
7 900,00	PETRONAS DAGANGAN BHD	MYR	35 934,37	36 209,74	0,07
UNITED STATES			**128 209,56**	**135 753,05**	**0,25**
Consumer Retail			**128 209,56**	**135 753,05**	**0,25**
2 367,00	YUM CHINA HOLDINGS INC	USD	105 476,63	109 808,71	0,20
556,00	YUM CHINA HOLDINGS INC	HKD	22 732,93	25 944,34	0,05
LUXEMBOURG			**78 266,64**	**78 061,99**	**0,15**
Consumer Retail			**78 266,64**	**78 061,99**	**0,15**
40 998,00	SAMSONITE INTERNATIONAL SA	HKD	78 266,64	78 061,99	0,15
BERMUDA			**61 302,18**	**65 660,91**	**0,12**
Computing and IT			**61 302,18**	**65 660,91**	**0,12**
99 751,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	61 302,18	65 660,91	0,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**44 335,88**	**43 416,72**	**0,08**
Shares			**44 335,88**	**43 416,72**	**0,08**
CAYMAN ISLANDS			**44 335,88**	**43 416,72**	**0,08**
Consumer Retail			**44 335,88**	**43 416,72**	**0,08**
1 000,00	TENCENT HOLDINGS LTD	USD	44 335,88	43 416,72	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 381,74**	**0,00**	**0,00**
Shares			**3 381,74**	**0,00**	**0,00**
MALTA			**3 381,74**	**0,00**	**0,00**
Consumer Retail			**3 381,74**	**0,00**	**0,00**
1 169 623,00	AZ. BGP HOLDINGS	EUR	3 381,74	0,00	0,00
INVESTMENT FUNDS			**890 038,68**	**890 038,68**	**1,65**
UCI Units			**890 038,68**	**890 038,68**	**1,65**
LUXEMBOURG			**890 038,68**	**890 038,68**	**1,65**
Finance			**890 038,68**	**890 038,68**	**1,65**
9 196,39	EURIZON FUND - MONEY MARKET -Z2-	USD	890 038,68	890 038,68	1,65
Total Portfolio			**45 114 802,13**	**48 797 196,94**	**90,53**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**85 043,76**	**4 692 774,03**
Unrealised profit on future contracts and commitment						**85 043,76**	**4 692 774,03**
1	180	Purchase	FTSE CHINA A50 INDEX	28/07/2022	USD	67 235,07	2 562 475,76
50	26	Purchase	HSCEI	28/07/2022	HKD	17 357,67	1 202 607,20
50	7	Purchase	HANG SENG INDEX	28/07/2022	HKD	451,02	927 691,07

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(135 556,79)**
Unrealised profit on forward foreign exchange contracts					**411 210,10**
21/07/2022	6 300 000,00	USD	5 893 561,71	EUR	126 271,42
21/07/2022	2 190 661,91	USD	280 000 000,00	JPY	122 054,81
21/07/2022	1 073 913,00	USD	1 500 000,00	AUD	40 510,62
21/07/2022	1 163 028,00	USD	1 074 016,02	EUR	37 291,04
21/07/2022	3 836 972,00	USD	3 642 879,39	EUR	23 458,89
21/07/2022	1 100 000,00	USD	1 028 270,91	EUR	22 811,06
21/07/2022	2 200 000,00	USD	2 087 421,00	EUR	14 742,95
21/07/2022	2 200 000,00	USD	2 087 494,48	EUR	14 669,47
21/07/2022	1 300 000,00	USD	1 237 679,14	EUR	4 508,65
21/07/2022	180 000 000,00	JPY	1 322 320,17	USD	3 675,85
21/07/2022	345 110,90	USD	500 000,00	AUD	1 215,34
Unrealised loss on forward foreign exchange contracts					**(546 766,89)**
21/07/2022	3 908 212,83	EUR	4 200 000,00	USD	(105 009,25)
21/07/2022	5 100 967,51	EUR	5 400 000,00	USD	(58 889,45)
21/07/2022	2 000 000,00	AUD	1 433 522,80	USD	(55 580,07)
21/07/2022	1 094 813,59	EUR	1 200 000,00	USD	(51 821,29)
21/07/2022	100 000 000,00	JPY	782 823,17	USD	(44 015,17)
21/07/2022	1 019 472,48	EUR	1 100 000,00	USD	(31 609,49)
21/07/2022	2 453 832,79	EUR	2 600 000,00	USD	(30 542,79)
21/07/2022	925 414,98	EUR	1 000 000,00	USD	(30 114,09)
21/07/2022	1 694 317,46	EUR	1 800 000,00	USD	(25 634,86)
21/07/2022	930 758,11	EUR	1 000 000,00	USD	(24 770,96)
21/07/2022	1 027 524,29	EUR	1 100 000,00	USD	(23 557,68)
21/07/2022	2 079 840,54	EUR	2 200 000,00	USD	(22 323,41)
21/07/2022	1 889 585,30	EUR	2 000 000,00	USD	(21 472,84)
21/07/2022	4 200 000,00	USD	4 024 141,78	EUR	(10 919,70)
21/07/2022	1 300 000,00	USD	1 247 717,28	EUR	(5 529,49)
21/07/2022	1 300 000,00	USD	1 247 164,14	EUR	(4 976,35)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	77 542 944,20
Banks	(Note 2)	21 333 596,33
Other banks and broker accounts	(Notes 2, 12)	8 834 879,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	869 722,07
Unrealised profit on future contracts	(Notes 2, 12)	170 023,62
Other interest receivable		27 361,43
Receivable on investments sold		1 008 999,84
Receivable on subscriptions		190 131,37
Other assets		984 120,19
Total assets		**110 961 778,97**
Liabilities		
Bank overdrafts	(Note 2)	(10 955 381,47)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(1 115 530,39)
Unrealised loss on future contracts	(Notes 2, 12)	(28 034,13)
Payable on investments purchased		(7 824 234,84)
Payable on redemptions		(192 574,82)
Other liabilities		(3 492 475,23)
Total liabilities		**(23 608 230,88)**
Total net assets		**87 353 548,09**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	5,90	59 243,504
Class F	EUR	6,38	20 521,537
Class I	EUR	7,96	6 546 053,701
Class P	EUR	5,33	3 376 205,480
Class R	EUR	6,42	1 963 137,745
Class U	EUR	6,78	617 491,019

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**371 538 982,33**
Net income from investments	(Note 2)	4 758 976,72
Other income		64 675,34
Total income		**4 823 652,06**
Management fee	(Note 7)	(495 093,01)
Performance fee	(Note 8)	(3 159 078,64)
Depositary fee	(Note 11)	(44 445,40)
Subscription tax	(Note 5)	(16 106,16)
Other charges and taxes	(Notes 6, 9, 15)	(193 601,69)
Total expenses		**(3 908 324,90)**
Net investment income / (loss)		**915 327,16**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 208 401,59
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(43 990 542,69)
- forward foreign exchange contracts	(Notes 2, 12)	(245 808,32)
- foreign currencies	(Note 2)	191 724,16
- future contracts	(Notes 2, 12)	(313 600,54)
Net result of operations for the period		**(23 234 498,64)**
Subscriptions for the period		10 111 040,46
Redemptions for the period		(271 061 976,06)
Net assets at the end of the period		**87 353 548,09**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**72 139 529,43**	**77 542 944,20**	**88,77**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**65 444 256,00**	**70 851 347,46**	**81,11**
Shares			**65 444 256,00**	**70 851 347,46**	**81,11**
CAYMAN ISLANDS			**17 314 666,70**	**19 258 594,53**	**22,05**
Telecommunication			**8 684 842,89**	**9 660 824,77**	**11,06**
76 032,00	TENCENT HOLDINGS LTD	HKD	3 450 314,53	3 284 626,72	3,76
85 727,00	MEITUAN	HKD	1 575 789,80	2 029 377,05	2,32
46 132,00	JD.COM INC	HKD	1 261 966,29	1 421 592,90	1,63
12 907,00	PINDUODUO INC -ADR-	USD	541 491,50	762 975,45	0,87
52 949,00	KUAISHOU TECHNOLOGY	HKD	419 412,63	564 111,68	0,65
3 334,00	BAIDU INC -ADR-	USD	408 959,43	474 308,55	0,54
4 633,00	JD.COM INC -ADR-	USD	267 287,28	284 596,39	0,33
10 663,00	TRIP.COM GROUP LTD	USD	254 312,05	279 974,54	0,32
2 437,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	241 341,42	264 994,20	0,30
5 082,00	GDS HOLDINGS LTD -ADR-	USD	160 180,12	162 310,96	0,19
4 885,00	TRIP.COM GROUP LTD	HKD	103 787,84	131 956,33	0,15
Consumer Retail			**6 121 841,38**	**6 997 035,91**	**8,01**
251 987,00	ALIBABA GROUP HOLDING LTD	HKD	3 254 529,49	3 437 194,57	3,93
43 144,00	XPENG INC	HKD	528 960,03	664 757,70	0,76
32 218,00	LI AUTO INC	HKD	375 271,49	600 484,71	0,69
20 827,00	NIO INC	HKD	369 558,69	436 667,69	0,50
43 704,00	LI NING CO LTD	HKD	323 152,50	387 303,56	0,44
20 171,00	BAIDU INC	HKD	316 406,03	365 131,90	0,42
40 622,00	JD HEALTH INTERNATIONAL INC	HKD	238 448,02	304 779,15	0,35
109 540,00	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	210 539,61	244 354,15	0,28
19 965,00	ANTA SPORTS PRODUCTS LTD	HKD	222 720,14	234 607,69	0,27
4 302,00	HUAZHU GROUP LTD -ADR-	USD	141 713,69	156 780,54	0,18
47 906,00	SANDS CHINA LTD	HKD	94 256,78	109 317,99	0,13
12 047,00	POP MART INTERNATIONAL GROUP LTD	HKD	46 284,91	55 656,26	0,06
Finance			**565 021,11**	**626 616,19**	**0,72**
24 848,00	KE HOLDINGS INC -ADR-	USD	379 775,93	426 631,26	0,49
44 825,00	CHINA RESOURCES LAND LTD	HKD	185 245,18	199 984,93	0,23
Computing and IT			**634 559,75**	**615 776,96**	**0,70**
29 976,00	NETEASE INC	HKD	532 521,28	526 542,65	0,60
3 642,00	BILIBILI INC	HKD	102 038,47	89 234,31	0,10
Health			**395 649,22**	**461 370,19**	**0,53**
44 544,00	WUXI BIOLOGICS CAYMAN INC	HKD	333 126,10	389 860,78	0,45
16 809,00	INNOVENT BIOLOGICS INC	HKD	62 523,12	71 509,41	0,08
Energy			**473 280,59**	**458 814,40**	**0,53**
310 555,00	XINYI SOLAR HOLDINGS LTD	HKD	473 280,59	458 814,40	0,53
Basic Goods			**362 478,19**	**342 514,77**	**0,39**
64 435,00	CHINA MENGNIU DAIRY CO LTD	HKD	324 017,75	307 503,10	0,35
28 791,00	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	27 644,92	23 619,34	0,03
22 412,00	DALI FOODS GROUP CO LTD	HKD	10 815,52	11 392,33	0,01
Industries			**76 993,57**	**95 641,34**	**0,11**
3 000,00	AIRTAC INTERNATIONAL GROUP	TWD	76 993,57	95 641,34	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TAIWAN			**7 745 116,89**	**9 857 239,70**	**11,28**
Computing and IT			**3 991 612,76**	**5 847 472,32**	**6,69**
377 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3 930 637,18	5 772 966,65	6,61
40 000,00	LITE-ON TECHNOLOGY CORP	TWD	60 975,58	74 505,67	0,08
Finance			**1 636 648,77**	**1 727 648,53**	**1,98**
455 000,00	CTBC FINANCIAL HOLDING CO LTD	TWD	324 625,98	367 397,22	0,42
169 000,00	CATHAY FINANCIAL HOLDING CO LTD	TWD	253 292,19	276 729,36	0,32
142 300,00	FUBON FINANCIAL HOLDING CO LTD	TWD	211 591,38	273 751,70	0,31
232 000,00	MEGA FINANCIAL HOLDING CO LTD	TWD	320 324,04	263 459,24	0,30
329 000,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	129 026,28	177 809,89	0,21
275 000,00	YUANTA FINANCIAL HOLDING CO LTD	TWD	183 137,64	174 280,85	0,20
291 332,00	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	158 819,26	137 770,51	0,16
55 000,00	FIRST FINANCIAL HOLDING CO LTD	TWD	51 638,00	46 356,94	0,05
37 528,00	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	4 194,00	10 092,82	0,01
Industries			**826 279,47**	**963 796,41**	**1,10**
227 000,00	HON HAI PRECISION INDUSTRY CO LTD	TWD	655 301,39	795 981,73	0,91
11 000,00	NIEN MADE ENTERPRISE CO LTD	TWD	99 781,85	103 683,83	0,12
9 000,00	DELTA ELECTRONICS INC	TWD	71 196,23	64 130,85	0,07
Basic Goods			**411 557,08**	**433 233,08**	**0,50**
201 000,00	UNI-PRESIDENT ENTERPRISES CORP	TWD	411 557,08	433 233,08	0,50
Raw materials			**390 107,08**	**405 309,54**	**0,46**
121 000,00	NAN YA PLASTICS CORP	TWD	293 568,38	323 083,08	0,37
40 000,00	TAIWAN FERTILIZER CO LTD	TWD	96 538,70	82 226,46	0,09
Consumer Retail			**339 053,37**	**294 210,53**	**0,34**
160 000,00	CHENG SHIN RUBBER INDUSTRY CO LTD	TWD	221 047,29	182 210,75	0,21
5 000,00	ECLAT TEXTILE CO LTD	TWD	70 890,34	66 833,13	0,08
8 000,00	FENG TAY ENTERPRISE CO LTD	TWD	47 115,74	45 166,65	0,05
Telecommunication			**149 858,36**	**185 569,29**	**0,21**
69 000,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	149 858,36	185 569,29	0,21
SOUTH KOREA			**7 839 771,41**	**8 005 695,33**	**9,17**
Computing and IT			**3 140 406,51**	**3 738 575,31**	**4,28**
74 075,00	SAMSUNG ELECTRONICS CO LTD	KRW	2 506 175,40	3 110 532,82	3,56
13 354,00	SAMSUNG ELECTRONICS CO LTD -PREF-	KRW	498 658,00	511 567,55	0,59
1 450,00	SK HYNIX INC	KRW	111 885,05	97 207,03	0,11
905,00	DOOSAN BOBCAT INC	KRW	23 688,06	19 267,91	0,02
Finance			**1 443 743,14**	**1 366 573,81**	**1,56**
20 267,00	HANA FINANCIAL GROUP INC	KRW	622 554,70	587 519,76	0,67
16 184,00	KB FINANCIAL GROUP INC	KRW	599 041,46	574 077,38	0,66
14 953,00	BNK FINANCIAL GROUP INC	KRW	71 179,94	73 916,11	0,08
400,00	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	67 040,88	59 230,35	0,07
2 282,00	SAMSUNG CARD CO LTD	KRW	64 715,35	51 274,77	0,06
250,00	DB INSURANCE CO LTD	KRW	8 304,41	11 289,87	0,01
376,00	SAMSUNG SECURITIES CO LTD	KRW	10 906,40	9 265,57	0,01
Consumer Retail			**984 396,11**	**907 571,90**	**1,04**
4 600,00	KIA MOTORS CORP	KRW	263 487,29	261 954,34	0,30
1 651,00	HYUNDAI MOTOR CO	KRW	248 827,29	219 539,44	0,25
4 300,00	MANDO CORP	KRW	194 858,76	150 628,53	0,17
1 662,00	LG CORP	KRW	98 553,78	95 379,88	0,11
1 306,00	HYUNDAI MOTOR CO -PREF-	KRW	94 179,19	83 704,87	0,10
843,00	HYUNDAI MOTOR CO -PREF-	KRW	37 964,64	54 402,64	0,06
800,00	HOTEL SHILLA CO LTD	KRW	46 525,16	41 962,20	0,05

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**811 982,86**	**712 142,97**	**0,82**
1 577,00	LG CHEM LTD	KRW	676 959,52	599 473,06	0,69
400,00	POSCO	KRW	85 668,38	67 923,37	0,08
159,00	LG CHEM LTD -PREF-	KRW	24 415,02	28 170,88	0,03
125,00	LOTTE CHEMICAL CORP	KRW	24 939,94	16 575,66	0,02
Basic Goods			**741 314,99**	**637 053,39**	**0,73**
10 520,00	KT&G CORP	KRW	741 314,99	637 053,39	0,73
Telecommunication			**696 992,63**	**626 002,95**	**0,72**
1 914,00	NAVER CORP	KRW	395 987,08	338 408,64	0,39
500,00	SAMSUNG SDI CO LTD	KRW	220 157,13	195 961,12	0,22
2 392,00	SK TELECOM CO LTD	KRW	80 848,42	91 633,19	0,11
Energy			**20 935,17**	**17 775,00**	**0,02**
184,00	S-OIL CORP	KRW	15 434,34	14 097,41	0,02
26,00	SK INNOVATION CO LTD	KRW	5 500,83	3 677,59	0,00
INDIA			**7 642 383,63**	**7 759 262,53**	**8,88**
Energy			**2 407 376,23**	**2 530 798,16**	**2,90**
80 499,00	RELIANCE INDUSTRIES LTD	INR	2 407 376,23	2 530 798,16	2,90
Finance			**2 168 655,08**	**2 134 979,37**	**2,44**
142 253,00	ICICI BANK LTD	INR	1 234 721,39	1 218 497,32	1,39
77 000,00	STATE BANK OF INDIA	INR	435 574,73	434 514,55	0,50
9 000,00	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	239 311,05	236 642,76	0,27
22 000,00	AXIS BANK LTD	INR	181 980,99	169 686,24	0,19
3 000,00	GODREJ PROPERTIES LTD	INR	43 856,54	42 984,17	0,05
2 000,00	HDFC BANK LTD	INR	33 210,38	32 654,33	0,04
Consumer Retail			**1 333 262,34**	**1 415 233,03**	**1,62**
4 000,00	MARUTI SUZUKI INDIA LTD	INR	364 356,41	410 395,65	0,47
28 000,00	MAHINDRA & MAHINDRA LTD	INR	349 484,33	370 730,81	0,42
82 118,00	INDIAN HOTELS CO LTD	INR	245 314,54	223 939,76	0,26
6 000,00	EICHER MOTORS LTD	INR	184 227,91	203 073,36	0,23
35 000,00	TATA MOTORS LTD	INR	175 711,35	174 572,28	0,20
37 977,00	MOTHERSON SUMI WIRING INDIA LTD	INR	14 095,98	32 382,79	0,04
17,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	INR	71,82	138,38	0,00
Computing and IT			**1 126 690,16**	**1 085 637,17**	**1,24**
46 000,00	INFOSYS LTD	INR	838 437,25	814 509,94	0,93
23 000,00	HCL TECHNOLOGIES LTD	INR	288 252,91	271 127,23	0,31
Telecommunication			**361 554,40**	**348 440,84**	**0,40**
42 000,00	BHARTI AIRTEL LTD	INR	361 554,40	348 440,84	0,40
Basic Goods			**213 983,33**	**217 388,69**	**0,25**
40 537,00	ITC LTD	INR	128 133,88	134 285,72	0,15
9 057,00	GODREJ CONSUMER PRODUCTS LTD	INR	85 849,45	83 102,97	0,10
Health			**30 862,09**	**26 785,27**	**0,03**
2 464,00	IPCA LABORATORIES LTD	INR	30 862,09	26 785,27	0,03
CHINA			**6 905 521,26**	**6 953 238,51**	**7,96**
Consumer Retail			**1 960 295,73**	**2 159 507,81**	**2,47**
26 524,00	BYD CO LTD -H-	HKD	708 146,52	1 015 230,28	1,16
11 064,00	CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD -A-	CNY	318 197,16	368 238,51	0,42
92 152,00	HAIER SMART HOME CO LTD	HKD	288 903,71	326 322,33	0,37
9 300,00	ECOVACS ROBOTICS CO LTD	CNY	203 592,64	161 973,00	0,19
101 976,00	GUANGZHOU AUTOMOBILE GROUP CO LTD -H-	HKD	91 740,50	94 348,64	0,11
44 800,00	C&S PAPER CO LTD -A-	CNY	181 447,78	80 144,54	0,09

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 000,00	SHANGHAI M&G STATIONERY INC	CNY	87 236,35	64 104,66	0,07
8 500,00	MANGO EXCELLENT MEDIA CO LTD	CNY	70 901,82	40 516,93	0,05
1 000,00	MIDEA GROUP CO LTD -A-	CNY	10 129,25	8 628,92	0,01
Finance			**1 862 545,62**	**1 862 470,13**	**2,13**
784 431,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	504 198,10	503 919,61	0,58
67 517,00	CHINA MERCHANTS BANK CO LTD -H-	HKD	393 323,88	432 084,15	0,49
86 200,00	INDUSTRIAL BANK CO LTD -A-	CNY	226 278,40	245 104,88	0,28
37 477,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	258 556,10	243 722,23	0,28
172 600,00	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD -A-	CNY	254 259,88	197 544,49	0,23
269 282,00	CHINA GALAXY SECURITIES CO LTD -H-	HKD	134 828,24	148 696,73	0,17
37 112,00	CITIC SECURITIES CO LTD -H-	HKD	77 821,71	79 348,70	0,09
25 400,00	CHINA ZHESHANG BANK CO LTD	CNY	13 279,31	12 049,34	0,01
Industries			**1 261 820,81**	**1 359 402,39**	**1,56**
9 900,00	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD -A-	CNY	225 112,77	241 892,78	0,28
128 591,00	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD -H-	HKD	184 552,64	230 108,43	0,26
20 974,00	JIANGSU HENGLI HYDRAULIC CO LTD	CNY	195 902,94	184 968,93	0,21
42 023,00	ANHUI CONCH CEMENT CO LTD -H-	HKD	200 154,14	174 165,39	0,20
51 100,00	SANY HEAVY INDUSTRY CO LTD -A-	CNY	110 334,39	139 166,72	0,16
13 900,00	SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	99 176,25	130 826,00	0,15
90 210,00	CHINA NATIONAL BUILDING MATERIAL CO LTD -H-	HKD	75 724,58	92 149,84	0,11
101 700,00	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD	CNY	86 717,76	89 514,48	0,10
14 008,00	FLAT GLASS GROUP CO LTD	HKD	53 479,64	47 128,23	0,06
49 867,00	CHINA RAILWAY GROUP LTD -H-	HKD	30 665,70	29 481,59	0,03
Raw materials			**451 712,98**	**513 695,39**	**0,59**
29 192,00	GANFENG LITHIUM CO LTD	HKD	262 079,17	307 271,36	0,35
185 200,00	BAOSHAN IRON & STEEL CO LTD	CNY	143 985,64	159 304,88	0,18
3 400,00	WANHUA CHEMICAL GROUP CO LTD -A-	CNY	45 648,17	47 119,15	0,06
Health			**560 393,17**	**343 081,34**	**0,39**
38 800,00	BY-HEALTH CO LTD	CNY	179 249,34	120 027,63	0,14
24 000,00	MACCURA BIOTECHNOLOGY CO LTD	CNY	144 523,91	70 265,93	0,08
11 206,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD -H-	HKD	45 073,94	39 681,92	0,05
3 922,00	CANSINO BIOLOGICS INC -H-	HKD	37 162,24	38 413,99	0,04
9 920,00	INTCO MEDICAL TECHNOLOGY CO LTD	CNY	99 646,98	35 946,16	0,04
1 800,00	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	CNY	46 182,84	28 551,32	0,03
200,00	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD -A-	CNY	8 553,92	10 194,39	0,01
Computing and IT			**432 488,88**	**310 889,03**	**0,36**
3 200,00	G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD -A-	CNY	217 674,38	177 408,05	0,21
237 100,00	BOE TECHNOLOGY GROUP CO LTD -A-	CNY	214 814,50	133 480,98	0,15
Basic Goods			**160 017,21**	**209 289,48**	**0,24**
351,00	KWEICHOW MOUTAI CO LTD -A-	CNY	55 596,65	102 563,31	0,12
1 400,00	LUZHOU LAOJIAO CO LTD -A-	CNY	44 028,39	49 318,18	0,06
6 200,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD -A-	CNY	31 639,89	34 505,69	0,04
2 900,00	MUYUAN FOODSTUFF CO LTD -A-	CNY	28 752,28	22 902,30	0,02
Telecommunication			**164 471,21**	**143 955,57**	**0,16**
149 700,00	FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD -A-	CNY	164 471,21	143 955,57	0,16
Energy			**51 775,65**	**50 947,37**	**0,06**
54 350,00	CHINA OILFIELD SERVICES LTD -H-	HKD	51 775,65	50 947,37	0,06

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**4 531 505,55**	**4 266 774,46**	**4,89**
Finance			**1 478 688,76**	**1 352 051,78**	**1,55**
91 000,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	377 200,43	377 340,72	0,43
99 000,00	BANCO BRADESCO SA -PREF-	BRL	331 775,12	311 461,53	0,36
123 000,00	B3 SA - BRASIL BOLSA BALCAO	BRL	281 103,66	246 579,19	0,28
113 000,00	ITAUSA - INVESTIMENTOS ITAU SA -PREF-	BRL	197 450,62	172 379,36	0,20
28 000,00	BANCO DO BRASIL SA	BRL	199 903,14	170 956,31	0,20
27 000,00	BR MALLS PARTICIPACOES SA	BRL	45 763,66	37 138,33	0,04
11 000,00	IGUATEMI SA	BRL	45 492,13	36 196,34	0,04
Raw materials			**890 386,65**	**945 754,16**	**1,08**
47 416,00	VALE SA	BRL	598 988,85	663 999,27	0,76
31 000,00	SUZANO SA	BRL	291 397,80	281 754,89	0,32
Energy			**674 945,72**	**584 265,81**	**0,67**
67 000,00	PETROLEO BRASILEIRO SA -PREF-	BRL	394 128,11	342 283,92	0,39
28 400,00	PETRO RIO SA	BRL	136 737,85	114 231,09	0,13
14 000,00	SAO MARTINHO SA	BRL	99 574,15	93 032,39	0,11
5 400,00	3R PETROLEUM OLEO E GAS SA	BRL	44 505,61	34 718,41	0,04
Industries			**517 762,19**	**511 740,36**	**0,59**
61 000,00	KLABIN SA	BRL	244 597,68	225 383,42	0,26
50 000,00	RUMO SA	BRL	143 850,12	146 054,75	0,17
29 000,00	WEG SA	BRL	129 314,39	140 302,19	0,16
Multi-Utilities			**413 401,91**	**371 371,75**	**0,43**
23 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	171 567,45	194 361,65	0,23
39 000,00	NEOENERGIA SA	BRL	134 114,66	106 432,48	0,12
84 000,00	RAIZEN SA -PREF-	BRL	107 676,05	70 523,32	0,08
28,60	CIA ENERGETICA DE MINAS GERAIS -PREF-	BRL	43,75	54,30	0,00
Basic Goods			**296 510,35**	**263 531,42**	**0,30**
68 000,00	AMBEV SA	BRL	196 757,00	166 668,86	0,19
12 000,00	SLC AGRICOLA SA	BRL	99 753,35	96 862,56	0,11
Consumer Retail			**150 639,65**	**132 398,58**	**0,15**
32 000,00	LOJAS RENNER SA	BRL	150 639,65	132 398,58	0,15
Health			**70 377,33**	**62 621,55**	**0,07**
9 000,00	HYPERA SA	BRL	70 377,33	62 621,55	0,07
Telecommunication			**38 792,99**	**43 039,05**	**0,05**
5 000,00	TELEFONICA BRASIL SA	BRL	38 792,99	43 039,05	0,05
SOUTH AFRICA			**2 315 603,76**	**2 350 320,23**	**2,69**
Telecommunication			**864 315,43**	**1 032 365,23**	**1,18**
5 671,00	NASPERS LTD -N-	ZAR	561 825,22	783 982,90	0,90
32 218,00	MTN GROUP LTD	ZAR	302 490,21	248 382,33	0,28
Raw materials			**747 594,07**	**661 836,15**	**0,76**
25 910,00	IMPALA PLATINUM HOLDINGS LTD	ZAR	303 985,90	274 030,17	0,31
9 898,00	SASOL LTD	ZAR	211 444,96	214 799,49	0,25
9 945,00	GOLD FIELDS LTD	ZAR	127 568,09	88 840,87	0,10
5 883,00	ANGLOGOLD ASHANTI LTD	ZAR	104 595,12	84 165,62	0,10
Finance			**703 694,26**	**656 118,85**	**0,75**
23 533,00	STANDARD BANK GROUP LTD	ZAR	224 363,12	213 207,10	0,24
12 355,00	NEDBANK GROUP LTD	ZAR	160 524,98	149 511,59	0,17
14 680,00	ABSA GROUP LTD	ZAR	145 841,47	132 511,07	0,15
25 354,00	FIRSTRAND LTD	ZAR	97 951,44	92 329,15	0,11
106 458,00	OLD MUTUAL LTD	ZAR	75 013,25	68 559,94	0,08

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			**1 636 428,10**	**2 322 302,69**	**2,66**
Finance			**801 682,77**	**1 450 020,80**	**1,66**
55 000,00	AL RAJHI BANK	SAR	519 867,31	1 156 748,68	1,33
8 000,00	NATIONAL COMMERCIAL BANK	SAR	145 018,09	134 399,54	0,15
14 450,00	ALINMA BANK	SAR	117 004,15	123 037,27	0,14
3 213,00	BANK ALBILAD	SAR	19 793,22	35 835,31	0,04
Energy			**724 231,67**	**761 908,33**	**0,87**
77 028,00	SAUDI ARABIAN OIL CO	SAR	724 231,67	761 908,33	0,87
Telecommunication			**88 112,82**	**84 880,73**	**0,10**
3 429,00	SAUDI TELECOM CO	SAR	88 112,82	84 880,73	0,10
Consumer Retail			**22 400,84**	**25 492,83**	**0,03**
615,00	JARIR MARKETING CO	SAR	22 400,84	25 492,83	0,03
INDONESIA			**1 638 969,85**	**1 808 247,58**	**2,07**
Finance			**933 621,03**	**1 023 162,72**	**1,17**
3 686 851,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	892 568,64	982 397,09	1,12
80 880,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	41 052,39	40 765,63	0,05
Telecommunication			**294 871,16**	**350 260,01**	**0,40**
1 363 789,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	294 871,16	350 260,01	0,40
Consumer Retail			**240 453,29**	**274 757,79**	**0,32**
645 923,00	ASTRA INTERNATIONAL TBK PT	IDR	240 453,29	274 757,79	0,32
Basic Goods			**170 024,37**	**160 067,06**	**0,18**
265 446,00	INDOFOOD SUKSES MAKMUR TBK PT	IDR	118 192,15	120 156,89	0,14
63 427,00	ASTRA AGRO LESTARI TBK PT	IDR	51 832,22	39 910,17	0,04
THAILAND			**1 538 524,02**	**1 623 549,56**	**1,86**
Industries			**664 055,75**	**718 965,20**	**0,82**
374 286,00	AIRPORTS OF THAILAND PCL	THB	664 055,75	718 965,20	0,82
Energy			**572 752,58**	**588 330,79**	**0,68**
107 075,00	PTT EXPLORATION & PRODUCTION PCL	THB	426 228,87	462 056,10	0,53
137 275,00	PTT PCL	THB	146 523,71	126 274,69	0,15
Finance			**114 091,61**	**120 550,60**	**0,14**
61 914,00	CENTRAL PATTANA PCL	THB	95 417,96	102 179,70	0,12
4 482,00	KASIKORNBANK PCL	THB	18 673,65	18 370,90	0,02
Health			**101 858,26**	**107 181,45**	**0,12**
22 132,00	BUMRUNGRAD HOSPITAL PCL	THB	101 858,26	107 181,45	0,12
Consumer Retail			**85 765,82**	**88 521,52**	**0,10**
96 233,00	MINOR INTERNATIONAL PCL	THB	85 765,82	88 521,52	0,10
HONG KONG			**1 318 644,91**	**1 468 701,66**	**1,68**
Finance			**481 573,24**	**535 922,34**	**0,61**
6 584,00	HONG KONG EXCHANGES & CLEARING LTD	HKD	269 640,70	309 794,01	0,35
74 801,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	211 932,54	226 128,33	0,26
Basic Goods			**434 416,72**	**510 210,34**	**0,58**
71 548,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	434 416,72	510 210,34	0,58
Multi-Utilities			**250 759,15**	**251 537,58**	**0,29**
73 961,00	BEIJING ENTERPRISES HOLDINGS LTD	HKD	250 759,15	251 537,58	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**151 895,80**	**171 031,40**	**0,20**
17 930,00	GALAXY ENTERTAINMENT GROUP LTD	HKD	94 620,82	102 287,38	0,12
51 268,00	SINOTRUK HONG KONG LTD	HKD	57 274,98	68 744,02	0,08
QATAR			**1 023 849,60**	**1 124 798,18**	**1,29**
Finance			**840 927,13**	**893 473,38**	**1,02**
92 000,00	QATAR NATIONAL BANK QPSC	QAR	515 923,04	482 803,00	0,55
43 352,00	QATAR ISLAMIC BANK SAQ	QAR	169 514,72	253 352,86	0,29
96 960,00	MASRAF AL RAYAN QSC	QAR	106 361,27	105 179,07	0,12
29 000,00	COMMERCIAL BANK PQSC	QAR	49 128,10	52 138,45	0,06
Industries			**120 186,26**	**158 530,83**	**0,18**
161 339,00	QATAR GAS TRANSPORT CO LTD	QAR	120 186,26	158 530,83	0,18
Telecommunication			**62 736,21**	**72 793,97**	**0,09**
35 993,00	OOREDOO QPSC	QAR	62 736,21	72 793,97	0,09
MALAYSIA			**1 060 344,82**	**926 641,80**	**1,06**
Basic Goods			**797 883,28**	**669 851,84**	**0,77**
389 300,00	SIME DARBY PLANTATION BHD	MYR	423 996,23	365 827,84	0,42
57 200,00	KUALA LUMPUR KEPONG BHD	MYR	335 051,79	272 356,10	0,31
38 000,00	IOI CORP BHD	MYR	38 835,26	31 667,90	0,04
Finance			**174 588,78**	**169 800,46**	**0,19**
104 000,00	CIMB GROUP HOLDINGS BHD	MYR	119 554,92	111 948,81	0,13
61 000,00	PUBLIC BANK BHD	MYR	55 033,86	57 851,65	0,06
Energy			**61 744,77**	**62 335,76**	**0,07**
13 600,00	PETRONAS DAGANGAN BHD	MYR	61 744,77	62 335,76	0,07
Consumer Retail			**26 127,99**	**24 653,74**	**0,03**
40 000,00	GENTING MALAYSIA BHD	MYR	26 127,99	24 653,74	0,03
UNITED ARAB EMIRATES			**701 629,84**	**766 956,64**	**0,88**
Finance			**491 631,98**	**576 081,27**	**0,66**
52 536,00	FIRST ABU DHABI BANK PJSC	AED	176 156,28	256 931,07	0,29
90 000,00	DUBAI ISLAMIC BANK PJSC	AED	133 066,98	134 998,52	0,15
51 713,00	ABU DHABI COMMERCIAL BANK PJSC	AED	130 724,85	119 315,67	0,14
42 240,00	ALDAR PROPERTIES PJSC	AED	40 727,58	48 949,46	0,06
8 134,00	ABU DHABI ISLAMIC BANK PJSC	AED	10 956,29	15 886,55	0,02
Telecommunication			**174 069,12**	**156 326,42**	**0,18**
23 000,00	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	174 069,12	156 326,42	0,18
Raw materials			**35 928,74**	**34 548,95**	**0,04**
27 582,00	FERTIGLOBE PLC	AED	35 928,74	34 548,95	0,04
NETHERLANDS			**518 946,52**	**630 757,08**	**0,72**
Finance			**474 492,29**	**591 060,80**	**0,68**
9 460,00	PROSUS NV	EUR	474 492,29	591 060,80	0,68
Raw materials			**44 454,23**	**39 696,28**	**0,04**
1 261,00	OCI NV	EUR	44 454,23	39 696,28	0,04
CHILE			**580 589,45**	**562 277,68**	**0,64**
Finance			**280 981,78**	**257 452,43**	**0,29**
1 310 000,00	BANCO DE CHILE	CLP	115 536,21	111 680,55	0,13
2 766 062,00	BANCO SANTANDER CHILE	CLP	117 559,29	104 633,29	0,12
1 500,00	BANCO DE CREDITO E INVERSIONES SA	CLP	47 886,28	41 138,59	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**112 229,08**	**148 400,31**	**0,17**
1 900,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	112 229,08	148 400,31	0,17
Energy			**123 542,10**	**110 327,42**	**0,13**
13 000,00	EMPRESAS COPEC SA	CLP	97 901,74	89 856,97	0,10
966 250,00	ENEL CHILE SA	CLP	25 640,36	20 470,45	0,03
Consumer Retail			**63 836,49**	**46 097,52**	**0,05**
21 000,00	SACI FALABELLA	CLP	63 836,49	46 097,52	0,05
MEXICO			**433 526,78**	**450 869,00**	**0,52**
Finance			**256 286,83**	**244 952,05**	**0,28**
32 050,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	190 099,87	170 440,13	0,19
42 023,00	CORP INMOBILIARIA VESTA SAB DE CV	MXN	66 186,96	74 511,92	0,09
Telecommunication			**102 349,79**	**140 566,57**	**0,16**
144 279,00	AMERICA MOVIL SAB DE CV -L-	MXN	102 349,79	140 566,57	0,16
Energy			**74 890,16**	**65 350,38**	**0,08**
9 245,00	VISTA ENERGY SAB DE CV ADR	USD	74 890,16	65 350,38	0,08
UNITED STATES			**381 901,44**	**405 480,49**	**0,46**
Consumer Retail			**308 893,96**	**326 735,45**	**0,37**
5 493,00	YUM CHINA HOLDINGS INC	USD	245 938,18	254 828,57	0,29
1 541,00	YUM CHINA HOLDINGS INC	HKD	62 955,78	71 906,88	0,08
Multi-Utilities			**73 007,48**	**78 745,04**	**0,09**
558,00	SEMPRA ENERGY	MXN	73 007,48	78 745,04	0,09
LUXEMBOURG			**209 566,20**	**195 833,00**	**0,22**
Consumer Retail			**130 610,41**	**130 091,89**	**0,15**
68 324,00	SAMSONITE INTERNATIONAL SA	HKD	130 610,41	130 091,89	0,15
Basic Goods			**78 955,79**	**65 741,11**	**0,07**
8 124,00	ADECOAGRO SA	USD	78 955,79	65 741,11	0,07
BERMUDA			**100 550,39**	**107 695,98**	**0,12**
Computing and IT			**100 550,39**	**107 695,98**	**0,12**
163 610,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	100 550,39	107 695,98	0,12
GREECE			**4 499,08**	**6 081,19**	**0,01**
Telecommunication			**4 499,08**	**6 081,19**	**0,01**
367,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	4 499,08	6 081,19	0,01
RUSSIA			**1 715,80**	**29,64**	**0,00**
Energy			**1 715,80**	**29,64**	**0,00**
21,00	LUKOIL PJSC	USD	1 715,80	29,64	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**177 343,55**	**173 666,86**	**0,20**
Shares			**177 343,55**	**173 666,86**	**0,20**
CAYMAN ISLANDS			**177 343,55**	**173 666,86**	**0,20**
Consumer Retail			**177 343,55**	**173 666,86**	**0,20**
4 000,00	TENCENT HOLDINGS LTD	USD	177 343,55	173 666,86	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**6 517 929,88**	**6 517 929,88**	**7,46**
UCI Units			**6 517 929,88**	**6 517 929,88**	**7,46**
LUXEMBOURG			**6 517 929,88**	**6 517 929,88**	**7,46**
Finance			**6 517 929,88**	**6 517 929,88**	**7,46**
67 347,00	EURIZON FUND - MONEY MARKET -Z2-	USD	6 517 929,88	6 517 929,88	7,46
Total Portfolio			**72 139 529,43**	**77 542 944,20**	**88,77**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**141 989,49**	**12 409 295,56**
Unrealised profit on future contracts and commitment						**170 023,62**	**11 221 469,02**
1	360	Purchase	FTSE CHINA A50 INDEX	28/07/2022	USD	115 464,47	5 124 951,53
50	83	Purchase	HSCEI	28/07/2022	HKD	32 745,52	3 839 092,21
2	65	Purchase	SGX NIFTY 50	28/07/2022	USD	13 097,77	1 955 067,41
10	20	Purchase	MSCI KUWAIT	16/09/2022	USD	8 715,86	302 357,87
Unrealised loss on future contracts and commitment						**(28 034,13)**	**1 187 826,54**
10	60	Purchase	MSCI SAUDI ARABIA	16/09/2022	USD	(26 084,46)	1 000 191,41
20	26	Purchase	WIG 20 INDEX	16/09/2022	PLN	(1 949,67)	187 635,13

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(245 808,32)**
Unrealised profit on forward foreign exchange contracts					**869 722,07**
21/07/2022	15 000 000,00	USD	14 032 289,80	EUR	300 646,21
21/07/2022	1 066 176,87	USD	16 000 000,00	ZAR	87 231,20
21/07/2022	807 546,14	USD	12 000 000,00	ZAR	72 984,97
21/07/2022	3 500 000,00	USD	3 292 854,12	EUR	51 497,62
21/07/2022	1 110 124,33	USD	17 500 000,00	ZAR	41 893,17
21/07/2022	1 300 000,00	USD	1 200 504,91	EUR	41 682,88
21/07/2022	1 800 000,00	USD	1 682 625,12	EUR	37 327,20
21/07/2022	2 200 000,00	USD	2 068 056,93	EUR	34 107,02
21/07/2022	1 126 942,21	USD	18 000 000,00	ZAR	28 852,78
21/07/2022	1 100 000,00	USD	1 025 324,11	EUR	25 757,86
21/07/2022	2 023 374,47	USD	9 000 000,00	PLN	25 282,66
21/07/2022	3 600 000,00	USD	3 415 779,82	EUR	24 124,82
21/07/2022	755 826,52	USD	12 000 000,00	ZAR	23 565,37
21/07/2022	3 500 000,00	USD	3 321 013,95	EUR	23 337,79
21/07/2022	2 463 329,97	USD	11 000 000,00	PLN	21 648,38
21/07/2022	2 600 000,00	USD	2 471 557,13	EUR	12 818,45
21/07/2022	985 016,91	USD	16 000 000,00	ZAR	9 680,50
21/07/2022	2 100 000,00	USD	1 999 327,85	EUR	7 283,19
Unrealised loss on forward foreign exchange contracts					**(1 115 530,39)**
21/07/2022	6 234 529,99	EUR	6 700 000,00	USD	(167 514,76)
21/07/2022	12 000 000,00	PLN	2 774 789,10	USD	(107 244,36)
21/07/2022	3 243 776,07	EUR	3 500 000,00	USD	(100 575,67)
21/07/2022	8 501 612,52	EUR	9 000 000,00	USD	(98 149,09)
21/07/2022	1 824 689,32	EUR	2 000 000,00	USD	(86 368,82)
21/07/2022	5 271 209,87	EUR	5 600 000,00	USD	(79 752,91)
21/07/2022	2 233 819,47	EUR	2 400 000,00	USD	(59 450,29)
21/07/2022	7 500 379,77	EUR	7 900 000,00	USD	(48 299,86)
21/07/2022	30 000 000,00	ZAR	1 876 181,06	USD	(46 123,43)
21/07/2022	1 581 218,11	EUR	1 700 000,00	USD	(43 181,30)
21/07/2022	30 000 000,00	ZAR	1 872 547,66	USD	(42 651,61)
21/07/2022	3 304 499,22	EUR	3 500 000,00	USD	(39 852,52)
21/07/2022	1 681 403,39	EUR	1 800 000,00	USD	(38 548,93)
21/07/2022	3 117 815,74	EUR	3 300 000,00	USD	(35 430,18)
21/07/2022	8 400 000,00	USD	8 058 599,06	EUR	(32 154,89)
21/07/2022	11 500 000,00	ZAR	723 948,27	USD	(22 215,15)
21/07/2022	1 607 149,51	EUR	1 700 000,00	USD	(17 249,90)
21/07/2022	6 600 000,00	USD	6 323 651,38	EUR	(17 159,53)
21/07/2022	8 000 000,00	PLN	1 786 106,99	USD	(10 578,96)
21/07/2022	15 700 000,00	ZAR	966 320,81	USD	(9 282,05)
21/07/2022	1 900 000,00	USD	1 823 586,79	EUR	(8 081,56)
21/07/2022	4 300 000,00	ZAR	267 928,83	USD	(5 664,62)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	215 681 806,46
Banks	(Note 2)	9 959 172,04
Other banks and broker accounts	(Notes 2, 12)	44 191,50
Unrealised profit on future contracts	(Notes 2, 12)	47 395,86
Receivable on investments sold		99 478,90
Receivable on subscriptions		215 328,27
Other assets		1 815 341,43
Total assets		**227 862 714,46**
Liabilities		
Bank overdrafts	(Note 2)	(1 652,34)
Payable on investments purchased		(83 821,13)
Payable on redemptions		(270 191,98)
Other liabilities		(1 484 732,05)
Total liabilities		**(1 840 397,50)**
Total net assets		**226 022 316,96**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	6,26	166 283,058
Class D	EUR	9,30	264 187,442
Class F	EUR	7,43	38 427,577
Class I	EUR	13,72	3 931 237,296
Class P	EUR	6,29	20 231 297,138
Class R	EUR	11,09	1 735 104,169
Class U	EUR	7,88	2 770 898,879

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**882 958 022,89**
Net income from investments	(Note 2)	7 115 975,12
Other income		165 687,04
Total income		**7 281 662,16**
Management fee	(Note 7)	(1 714 622,94)
Performance fee	(Note 8)	(515 945,92)
Depositary fee	(Note 11)	(38 499,23)
Subscription tax	(Note 5)	(60 852,05)
Other charges and taxes	(Notes 6, 9, 15)	(725 321,15)
Total expenses		**(3 055 241,29)**
Net investment income / (loss)		**4 226 420,87**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	39 558 589,89
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(144 645 666,62)
- foreign currencies	(Note 2)	43 463,98
- future contracts	(Notes 2, 12)	47 395,86
Net result of operations for the period		**(100 769 796,02)**
Subscriptions for the period		22 610 740,94
Redemptions for the period		(578 771 989,89)
Dividend distributions	(Note 17)	(4 660,96)
Net assets at the end of the period		**226 022 316,96**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**211 269 268,98**	**215 681 806,46**	**95,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**211 151 130,66**	**215 570 921,16**	**95,38**
Shares			**211 151 130,66**	**215 570 921,16**	**95,38**
UNITED STATES			**134 888 786,92**	**144 066 738,53**	**63,74**
Computing and IT			**24 605 248,40**	**33 356 785,99**	**14,76**
78 277,00	APPLE INC	USD	4 772 437,89	10 236 771,33	4,53
37 654,00	MICROSOFT CORP	USD	4 239 032,53	9 250 253,82	4,09
10 022,00	NVIDIA CORP	USD	1 290 831,82	1 453 187,76	0,64
7 615,00	QUALCOMM INC	USD	941 206,99	930 451,20	0,41
5 346,00	TEXAS INSTRUMENTS INC	USD	841 331,00	785 702,80	0,35
1 836,00	ADOBE INC	USD	781 418,17	642 867,89	0,28
10 695,00	MICROCHIP TECHNOLOGY INC	USD	653 525,89	594 161,05	0,26
3 815,00	ANALOG DEVICES INC	USD	554 498,68	533 103,84	0,24
3 353,00	SALESFORCE.COM INC	USD	666 143,33	529 321,52	0,23
7 251,00	ORACLE CORP	USD	504 970,63	484 602,25	0,21
6 284,00	ADVANCED MICRO DEVICES INC	USD	596 493,02	459 646,59	0,20
12 272,00	INTEL CORP	USD	535 014,73	439 136,80	0,19
4 456,00	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	428 559,71	390 723,19	0,17
837,00	SERVICENOW INC	USD	412 997,19	380 707,14	0,17
4 059,00	APPLIED MATERIALS INC	USD	350 142,59	353 233,40	0,16
862,00	INTUIT INC	USD	366 575,89	317 805,07	0,14
2 341,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	275 769,66	316 156,51	0,14
3 376,00	TWILIO INC -A-	USD	452 293,05	270 641,92	0,12
3 156,00	FISERV INC	USD	292 883,04	268 582,29	0,12
4 475,00	MICRON TECHNOLOGY INC	USD	317 244,66	236 623,49	0,10
4 311,00	FORTINET INC	USD	245 285,98	233 312,36	0,10
4 848,00	KBR INC	USD	230 346,95	224 395,95	0,10
2 529,00	SYNNEX CORP	USD	249 478,13	220 375,84	0,10
2 122,00	ZOOM VIDEO COMMUNICATIONS INC -A-	USD	272 816,51	219 151,91	0,10
485,00	LAM RESEARCH CORP	USD	250 933,51	197 697,42	0,09
1 005,00	VEEVA SYSTEMS INC -A-	USD	199 054,79	190 377,56	0,08
4 116,00	DELL TECHNOLOGIES INC	USD	201 533,18	181 931,59	0,08
973,00	CADENCE DESIGN SYSTEMS INC	USD	129 819,45	139 632,89	0,06
1 024,00	SILICON LABORATORIES INC	USD	141 063,37	137 343,05	0,06
449,00	KLA CORP	USD	138 107,61	137 038,53	0,06
766,00	AUTODESK INC	USD	186 751,61	125 994,91	0,06
307,00	MSCI INC	USD	143 213,74	121 029,28	0,05
1 368,00	SPLUNK INC	USD	167 877,16	115 752,35	0,05
692,00	CROWDSTRIKE HOLDINGS INC -A-	USD	129 986,07	111 572,56	0,05
379,00	PAYCOM SOFTWARE INC	USD	109 110,62	101 550,04	0,05
755,00	SNOWFLAKE INC -A-	USD	199 624,60	100 425,95	0,04
882,00	PAYCHEX INC	USD	100 170,54	96 067,10	0,04
971,00	DATADOG INC -A-	USD	101 076,88	88 457,65	0,04
810,00	VMWARE INC -A-	USD	82 743,82	88 310,12	0,04
595,00	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	82 921,05	81 129,90	0,04
573,00	WORKDAY INC	USD	119 549,37	76 502,32	0,03
269,00	ZEBRA TECHNOLOGIES CORP -A-	USD	92 367,90	75 634,95	0,03
843,00	ACTIVISION BLIZZARD INC	USD	52 518,06	62 782,52	0,03
566,00	MANHATTAN ASSOCIATES INC	USD	66 333,24	62 043,72	0,03
2 875,00	DROPBOX INC -A-	USD	59 548,11	57 722,76	0,03
1 014,00	DOCUSIGN INC	USD	106 555,61	55 653,86	0,02
1 348,00	DYNATRACE INC	USD	53 666,75	50 853,82	0,02
2 529,00	PROJECT ROADRUNNER PARENT INC	USD	56 828,25	50 703,38	0,02
708,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	55 391,18	45 705,61	0,02
182,00	MONGODB INC	USD	57 623,48	45 175,77	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
731,00	WOLFSPEED INC	USD	65 486,39	44 365,54	0,02
152,00	SYNOPSYS INC	USD	41 819,45	44 155,54	0,02
579,00	LUMENTUM HOLDINGS INC	USD	48 860,21	43 985,06	0,02
1 347,00	ZOOMINFO TECHNOLOGIES INC	USD	60 794,46	42 827,76	0,02
1 391,00	AVANTOR INC	USD	42 868,22	41 379,41	0,02
140,00	EPAM SYSTEMS INC	USD	39 887,57	39 475,06	0,02
171,00	ANSYS INC	USD	43 311,92	39 139,70	0,02
381,00	PTC INC	USD	40 614,36	38 754,17	0,02
891,00	10X GENOMICS INC	USD	59 661,63	38 564,98	0,02
1 224,00	ROBLOX CORP	USD	35 175,63	38 472,09	0,02
906,00	MARVELL TECHNOLOGY INC	USD	53 829,72	37 723,64	0,02
676,00	SS&C TECHNOLOGIES HOLDINGS INC	USD	47 147,23	37 548,73	0,02
408,00	IPG PHOTONICS CORP	USD	40 410,94	36 735,42	0,02
776,00	CERIDIAN HCM HOLDING INC	USD	44 209,78	34 945,80	0,02
3 642,00	PALANTIR TECHNOLOGIES INC	USD	38 031,29	31 596,87	0,01
494,00	NETAPP INC	USD	36 197,02	30 827,46	0,01
886,00	HP INC	USD	31 073,05	27 780,46	0,01
1 229,00	AGILON HEALTH INC	USD	22 650,79	25 662,70	0,01
265,00	CITRIX SYSTEMS INC	USD	24 701,19	24 630,59	0,01
754,00	BENTLEY SYSTEMS INC -B-	USD	24 705,10	24 016,65	0,01
715,00	ZILLOW GROUP INC -C-	USD	37 317,73	21 714,34	0,01
405,00	ON SEMICONDUCTOR CORP	USD	24 965,65	19 489,74	0,01
212,00	QORVO INC	USD	23 852,94	19 126,54	0,01
387,00	JABIL INC	USD	20 563,69	18 956,69	0,01
239,00	ZENDESK INC	USD	26 715,12	16 933,12	0,01
375,00	CLOUDFLARE INC	USD	36 693,92	15 693,00	0,01
361,00	WESTERN DIGITAL CORP	USD	20 239,72	15 480,06	0,01
141,00	LIBERTY BROADBAND CORP -A-	USD	22 086,47	15 314,51	0,01
1 208,00	PLAYTIKA HOLDING CORP	USD	22 135,36	15 298,60	0,01
127,00	ELECTRONIC ARTS INC	USD	14 478,48	14 777,90	0,01
44,00	HUBSPOT INC	USD	22 744,61	12 653,50	0,01
86,00	ZSCALER INC	USD	16 042,57	12 298,88	0,01
810,00	NUTANIX INC -A-	USD	18 865,07	11 335,12	0,01
29,00	MONOLITHIC POWER SYSTEMS INC	USD	11 079,21	10 652,98	0,00
108,00	TERADYNE INC	USD	12 390,52	9 250,95	0,00
98,00	SKYWORKS SOLUTIONS INC	USD	10 270,89	8 684,03	0,00
144,00	COUPA SOFTWARE INC	USD	15 118,62	7 864,94	0,00
156,00	NEW RELIC INC	USD	13 985,09	7 468,36	0,00
441,00	ASANA INC	USD	27 056,03	7 415,74	0,00
55,00	BILL.COM HOLDINGS INC	USD	11 542,77	5 783,83	0,00
Finance			**24 435 792,12**	**22 755 812,12**	**10,07**
6 412,00	BERKSHIRE HATHAWAY INC -B-	USD	1 698 887,54	1 674 498,47	0,74
8 673,00	VISA INC -A-	USD	1 654 081,30	1 633 389,60	0,72
13 509,00	JPMORGAN CHASE & CO	USD	1 407 698,83	1 455 113,73	0,64
4 414,00	MASTERCARD INC -A-	USD	1 405 388,50	1 331 989,93	0,59
42 565,00	BANK OF AMERICA CORP	USD	1 226 827,41	1 267 443,29	0,56
23 722,00	WELLS FARGO & CO	USD	1 049 738,14	888 795,10	0,39
3 717,00	CME GROUP INC	USD	768 080,91	727 791,84	0,32
741,00	BLACKROCK INC	USD	524 258,96	431 678,88	0,19
4 470,00	BLACKSTONE GROUP INC -A-	USD	431 784,76	390 069,49	0,17
2 872,00	AMERICAN EXPRESS CO	USD	459 059,27	380 808,92	0,17
1 304,00	GOLDMAN SACHS GROUP INC	USD	357 085,42	370 475,99	0,16
2 945,00	PROLOGIS INC	USD	381 870,74	331 416,41	0,15
4 382,00	MORGAN STANLEY	USD	344 152,35	318 805,26	0,14
1 218,00	CIGNA CORP	USD	251 012,76	307 013,63	0,14
2 051,00	MARSH & MCLENNAN COS INC	USD	286 001,27	304 574,86	0,13
5 021,00	CHARLES SCHWAB CORP	USD	311 798,29	303 435,66	0,13
1 223,00	AMERICAN TOWER CORP	USD	281 790,08	298 997,18	0,13
998,00	PUBLIC STORAGE	USD	315 798,45	298 478,83	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 291,00	PAYPAL HOLDINGS INC	USD	721 310,43	286 655,00	0,13
1 843,00	PNC FINANCIAL SERVICES GROUP INC	USD	301 575,35	278 129,17	0,12
2 006,00	FIRST REPUBLIC BANK CA	USD	292 025,21	276 689,68	0,12
8 524,00	WEYERHAEUSER CO	USD	297 160,49	270 041,52	0,12
2 254,00	CINCINNATI FINANCIAL CORP	USD	268 479,91	256 522,02	0,11
4 176,00	METLIFE INC	USD	228 187,34	250 811,68	0,11
6 157,00	APARTMENT INCOME REIT CORP	USD	262 015,09	244 996,15	0,11
3 688,00	WR BERKLEY CORP	USD	227 943,31	240 798,61	0,11
1 506,00	ARTHUR J GALLAGHER & CO	USD	212 014,07	234 863,71	0,10
4 130,00	LOEWS CORP	USD	234 760,01	234 103,81	0,10
4 485,00	VENTAS INC	USD	237 229,20	220 635,68	0,10
4 764,00	TRUIST FINANCIAL CORP	USD	235 445,13	216 133,29	0,10
4 518,00	CITIGROUP INC	USD	234 228,33	198 749,67	0,09
3 968,00	CNA FINANCIAL CORP	USD	170 947,77	170 417,73	0,08
1 020,00	CROWN CASTLE INTERNATIONAL CORP	USD	161 967,42	164 281,04	0,07
3 556,00	UDR INC	USD	159 987,12	156 600,75	0,07
1 554,00	CAPITAL ONE FINANCIAL CORP	USD	200 007,46	154 872,33	0,07
3 484,00	US BANCORP	USD	154 969,42	153 363,33	0,07
3 103,00	AMERICAN INTERNATIONAL GROUP INC	USD	156 608,04	151 758,96	0,07
1 892,00	WELLTOWER INC	USD	155 162,43	149 032,68	0,07
1 011,00	NASDAQ INC	USD	152 923,33	147 513,47	0,07
1 574,00	PRUDENTIAL FINANCIAL INC	USD	144 008,10	144 053,12	0,06
842,00	MID-AMERICA APARTMENT COMMUNITIES INC	USD	150 264,81	140 678,33	0,06
9 253,00	HOST HOTELS & RESORTS INC	USD	149 212,46	138 779,53	0,06
1 517,00	DISCOVER FINANCIAL SERVICES	USD	152 999,95	137 240,30	0,06
1 190,00	PROGRESSIVE CORP	USD	115 301,48	132 346,18	0,06
1 396,00	SIMON PROPERTY GROUP INC	USD	173 613,32	126 747,65	0,06
6 626,00	KIMCO REALTY CORP	USD	141 015,91	125 301,10	0,06
3 481,00	SYNOVUS FINANCIAL CORP	USD	143 285,03	120 034,50	0,05
724,00	TRAVELERS COS INC	USD	96 305,66	117 126,72	0,05
2 149,00	AFLAC INC	USD	110 054,46	113 734,93	0,05
366,00	SBA COMMUNICATIONS CORP	USD	108 637,64	112 045,83	0,05
2 062,00	SEI INVESTMENTS CO	USD	110 441,48	106 546,70	0,05
2 374,00	GAMING & LEISURE PROPERTIES INC	USD	101 470,54	104 138,55	0,05
3 909,00	HEALTHPEAK PROPERTIES INC	USD	107 006,46	96 879,05	0,04
887,00	T ROWE PRICE GROUP INC	USD	121 289,32	96 391,11	0,04
523,00	ERIE INDEMNITY CO -A-	USD	85 585,03	96 145,56	0,04
152,00	EQUINIX INC	USD	105 732,50	95 525,42	0,04
1 104,00	RAYMOND JAMES FINANCIAL INC	USD	105 960,70	94 417,38	0,04
577,00	EXTRA SPACE STORAGE INC	USD	96 774,14	93 891,87	0,04
385,00	AMERIPRISE FINANCIAL INC	USD	99 144,26	87 528,63	0,04
225,00	SVB FINANCIAL GROUP	USD	117 221,40	85 009,10	0,04
940,00	INTERCONTINENTAL EXCHANGE INC	USD	107 664,83	84 554,60	0,04
68,00	MARKEL CORP	USD	88 200,47	84 117,85	0,04
2 498,00	FIFTH THIRD BANCORP	USD	92 437,11	80 283,91	0,04
4 092,00	BRIXMOR PROPERTY GROUP INC	USD	90 930,89	79 104,05	0,04
3 143,00	STORE CAPITAL CORP	USD	84 591,15	78 405,90	0,03
604,00	DIGITAL REALTY TRUST INC	USD	83 952,87	75 008,21	0,03
1 152,00	PRINCIPAL FINANCIAL GROUP INC	USD	76 230,07	73 597,10	0,03
557,00	CAMDEN PROPERTY TRUST	USD	75 754,92	71 648,92	0,03
1 036,00	EQUITY RESIDENTIAL	USD	72 735,16	71 567,20	0,03
1 346,00	DUKE REALTY CORP	USD	66 582,56	70 747,25	0,03
1 126,00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	69 864,36	70 471,27	0,03
420,00	JONES LANG LASALLE INC	USD	74 177,13	70 248,42	0,03
424,00	ASSURANT INC	USD	71 474,86	70 102,26	0,03
451,00	M&T BANK CORP	USD	69 511,44	68 759,77	0,03
1 493,00	ICAHN ENTERPRISES LP	USD	72 567,24	68 719,85	0,03
738,00	NORTHERN TRUST CORP	USD	76 081,18	68 106,79	0,03
965,00	CBRE GROUP INC -A-	USD	79 790,42	67 945,53	0,03

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
546,00	ALLSTATE CORP	USD	52 743,42	66 186,41	0,03
1 491,00	KKR & CO INC -A-	USD	76 331,68	66 017,88	0,03
576,00	PRIMERICA INC	USD	67 976,92	65 944,28	0,03
986,00	REALTY INCOME CORP	USD	60 799,14	64 378,37	0,03
944,00	EQUITY LIFESTYLE PROPERTIES INC	USD	65 545,35	63 631,63	0,03
407,00	SUN COMMUNITIES INC	USD	65 653,56	62 039,82	0,03
2 289,00	SYNCHRONY FINANCIAL	USD	88 765,54	60 473,66	0,03
1 667,00	ONEMAIN HOLDINGS INC	USD	71 623,64	59 603,49	0,03
1 272,00	APOLLO GLOBAL MANAGEMENT INC	USD	69 699,88	58 985,67	0,03
1 475,00	BANK OF NEW YORK MELLON CORP	USD	72 387,83	58 847,63	0,03
1 228,00	COINBASE GLOBAL INC	USD	185 854,62	55 230,35	0,02
870,00	STATE STREET CORP	USD	64 020,54	51 303,75	0,02
913,00	ARES MANAGEMENT CORP	USD	64 450,97	49 656,31	0,02
1 592,00	CARLYLE GROUP INC	USD	61 316,51	48 211,51	0,02
262,00	LPL FINANCIAL HOLDINGS INC	USD	47 833,58	46 232,50	0,02
57,00	ALLEGHANY CORP	USD	38 789,38	45 422,26	0,02
1 581,00	VICI PROPERTIES INC	USD	42 324,94	45 050,45	0,02
1 400,00	ALLY FINANCIAL INC	USD	59 437,81	44 874,46	0,02
317,00	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	53 965,69	43 975,81	0,02
1 684,00	EQUITABLE HOLDINGS INC	USD	47 588,52	41 993,29	0,02
1 557,00	OMEGA HEALTHCARE INVESTORS INC	USD	42 809,82	41 983,68	0,02
2 007,00	STARWOOD PROPERTY TRUST INC	USD	44 059,62	40 103,53	0,02
1 072,00	SPIRIT REALTY CAPITAL INC	USD	41 663,06	38 739,46	0,02
929,00	NATIONAL RETAIL PROPERTIES INC	USD	39 154,92	38 210,34	0,02
3 268,00	HUNTINGTON BANCSHARES INC	USD	41 942,27	37 604,90	0,02
197,00	AVALONBAY COMMUNITIES INC	USD	41 125,03	36 603,62	0,02
2 160,00	KEYCORP	USD	45 477,09	35 598,84	0,02
1 010,00	INVITATION HOMES INC	USD	38 132,51	34 373,53	0,02
132,00	ESSEX PROPERTY TRUST INC	USD	35 619,66	33 018,63	0,01
574,00	BROWN & BROWN INC	USD	33 818,43	32 031,34	0,01
684,00	IRON MOUNTAIN INC	USD	22 181,34	31 856,10	0,01
916,00	CITIZENS FINANCIAL GROUP INC	USD	36 844,48	31 270,79	0,01
1 673,00	REGIONS FINANCIAL CORP	USD	34 060,89	30 005,02	0,01
5 109,00	ANNALY CAPITAL MANAGEMENT INC	USD	34 081,37	28 881,53	0,01
309,00	LAMAR ADVERTISING CO	USD	27 799,24	26 000,99	0,01
713,00	FNF GROUP	USD	31 109,30	25 206,83	0,01
316,00	WP CAREY INC	USD	23 229,72	25 045,45	0,01
1 567,00	WESTERN UNION CO	USD	25 824,30	24 686,49	0,01
260,00	GLOBE LIFE INC	USD	23 154,47	24 240,47	0,01
214,00	CBOE GLOBAL MARKETS INC	USD	22 296,02	23 169,60	0,01
131,00	SIGNATURE BANK	USD	36 724,51	22 455,89	0,01
262,00	BOSTON PROPERTIES INC	USD	28 542,14	22 299,26	0,01
325,00	COMMERCE BANCSHARES INC	USD	21 588,98	20 408,68	0,01
521,00	AMERICAN HOMES 4 RENT	USD	19 577,53	17 661,53	0,01
306,00	REGENCY CENTERS CORP	USD	19 684,43	17 359,86	0,01
119,00	AMERICAN FINANCIAL GROUP INC	USD	15 910,37	15 800,27	0,01
25,00	FIRST CITIZENS BANCSHARES INC	USD	17 033,83	15 633,94	0,01
1 018,00	MEDICAL PROPERTIES TRUST INC	USD	19 590,42	14 869,06	0,01
338,00	WEBSTER FINANCIAL CORP	USD	16 070,82	13 627,34	0,01
572,00	FRANKLIN RESOURCES INC	USD	18 347,52	12 753,67	0,01
194,00	TRADEWEB MARKETS INC -A-	USD	16 404,99	12 664,88	0,01
98,00	REINSURANCE GROUP OF AMERICA INC	USD	10 163,68	10 994,71	0,00
2 170,00	SOFI TECHNOLOGIES INC	USD	18 969,98	10 938,74	0,00
213,00	LINCOLN NATIONAL CORP	USD	11 075,08	9 528,92	0,00
79,00	CULLEN/FROST BANKERS INC	USD	10 236,50	8 799,61	0,00
346,00	ORION OFFICE REIT INC	USD	6 245,13	3 627,30	0,00
Health			**18 426 485,81**	**20 575 012,58**	**9,10**
5 429,00	UNITEDHEALTH GROUP INC	USD	1 392 304,11	2 667 270,14	1,18
15 537,00	JOHNSON & JOHNSON	USD	2 127 360,50	2 638 072,76	1,17

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 495,00	BRISTOL-MYERS SQUIBB CO	USD	1 114 097,22	1 288 550,52	0,57
7 897,00	ABBVIE INC	USD	1 028 658,82	1 156 922,52	0,51
23 014,00	PFIZER INC	USD	907 143,19	1 154 167,25	0,51
10 483,00	ABBOTT LABORATORIES	USD	1 159 005,06	1 089 462,02	0,48
10 672,00	MERCK & CO INC	USD	802 299,85	930 667,51	0,41
1 741,00	THERMO FISHER SCIENTIFIC INC	USD	845 833,66	904 730,58	0,40
2 621,00	ELI LILLY & CO	USD	709 273,02	812 862,33	0,36
3 290,00	DANAHER CORP	USD	803 766,10	797 819,97	0,35
2 804,00	AMGEN INC	USD	570 781,23	652 554,66	0,29
5 094,00	CVS HEALTH CORP	USD	451 810,84	451 489,88	0,20
1 943,00	STRYKER CORP	USD	450 036,93	369 717,38	0,16
1 525,00	BECTON DICKINSON & CO	USD	356 410,21	359 613,84	0,16
1 445,00	IQVIA HOLDINGS INC	USD	300 342,73	299 919,25	0,13
2 167,00	AMERISOURCEBERGEN CORP	USD	327 362,75	293 258,59	0,13
2 750,00	ZIMMER BIOMET HOLDINGS INC	USD	311 499,21	276 354,71	0,12
451,00	REGENERON PHARMACEUTICALS INC	USD	264 230,01	255 009,48	0,11
464,00	ANTHEM INC	USD	189 865,28	214 182,55	0,10
1 324,00	HCA HEALTHCARE INC	USD	284 519,65	212 837,98	0,09
1 069,00	INTUITIVE SURGICAL INC	USD	249 336,17	205 231,25	0,09
650,00	MCKESSON CORP	USD	153 922,07	202 818,43	0,09
1 471,00	MODERNA INC	USD	266 379,34	200 997,06	0,09
417,00	HUMANA INC	USD	162 485,70	186 699,71	0,08
383,00	BIO-RAD LABORATORIES INC -A-	USD	199 731,07	181 342,98	0,08
558,00	COOPER COS INC	USD	179 714,16	167 125,14	0,07
618,00	VERTEX PHARMACEUTICALS INC	USD	129 373,27	166 575,39	0,07
2 404,00	HOLOGIC INC	USD	165 527,55	159 354,55	0,07
531,00	MOLINA HEALTHCARE INC	USD	158 610,72	142 018,20	0,06
395,00	BIO-TECHNE CORP	USD	143 813,36	130 970,22	0,06
2 171,00	GILEAD SCIENCES INC	USD	124 684,00	128 355,76	0,06
650,00	BIOGEN INC	USD	126 663,09	126 798,04	0,06
1 348,00	BIOMARIN PHARMACEUTICAL INC	USD	104 207,58	106 852,33	0,05
1 244,00	CENTENE CORP	USD	90 868,68	100 678,99	0,04
577,00	ZOETIS INC	USD	94 222,93	94 868,76	0,04
536,00	SEAGEN INC	USD	74 412,03	90 716,77	0,04
389,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	96 068,58	87 202,69	0,04
259,00	IDEXX LABORATORIES INC	USD	111 777,96	86 889,93	0,04
934,00	EDWARDS LIFESCIENCES CORP	USD	88 311,54	84 952,96	0,04
403,00	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	108 154,13	82 481,15	0,04
1 604,00	CARDINAL HEALTH INC	USD	87 859,35	80 196,17	0,04
1 379,00	ENCOMPASS HEALTH CORP	USD	85 680,16	73 932,72	0,03
563,00	QUEST DIAGNOSTICS INC	USD	71 217,88	71 612,94	0,03
536,00	MASIMO CORP	USD	70 635,94	66 994,24	0,03
371,00	ILLUMINA INC	USD	130 097,73	65 424,04	0,03
742,00	DEXCOM INC	USD	74 654,26	52 897,09	0,02
249,00	RESMED INC	USD	49 028,70	49 928,62	0,02
4 785,00	VIATRIS INC	USD	47 719,17	47 920,95	0,02
1 320,00	BOSTON SCIENTIFIC CORP	USD	48 775,33	47 057,64	0,02
1 456,00	ORGANON & CO	USD	48 134,25	47 003,69	0,02
742,00	CORTEVA INC	USD	37 728,69	38 425,45	0,02
502,00	DAVITA INC	USD	45 123,60	38 394,88	0,02
274,00	ALNYLAM PHARMACEUTICALS INC	USD	41 562,64	38 225,55	0,02
1 985,00	SOTERA HEALTH CO	USD	39 637,68	37 195,61	0,02
147,00	ALIGN TECHNOLOGY INC	USD	45 990,62	33 278,01	0,01
951,00	DENTSPLY SIRONA INC	USD	36 947,63	32 502,02	0,01
86,00	WEST PHARMACEUTICAL SERVICES INC	USD	24 895,70	24 873,33	0,01
324,00	SYNEOS HEALTH INC	USD	22 399,89	22 214,67	0,01
290,00	INCYTE CORP	USD	22 328,32	21 073,51	0,01
333,00	BAXTER INTERNATIONAL INC	USD	23 283,40	20 458,74	0,01
473,00	EXACT SCIENCES CORP	USD	29 609,87	17 821,49	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
99,00	INSPIRE MEDICAL SYSTEMS INC	USD	23 089,83	17 298,13	0,01
66,00	ABIOMED INC	USD	17 150,68	15 625,48	0,01
33,00	CHEMED CORP	USD	15 710,92	14 816,46	0,01
289,00	TENET HEALTHCARE CORP	USD	20 295,29	14 529,48	0,01
662,00	ELANCO ANIMAL HEALTH INC	USD	16 943,70	12 430,11	0,01
148,00	NOVAVAX INC	USD	16 881,92	7 280,73	0,00
271,00	EMBECTA CORP	USD	7 134,28	6 563,41	0,00
42,00	ZIMVIE INC	USD	1 104,08	643,19	0,00
Telecommunication			**19 561 545,65**	**19 681 791,09**	**8,71**
42 535,00	AMAZON.COM INC	USD	4 295 394,55	4 321 242,37	1,91
1 678,00	ALPHABET INC -A-	USD	2 502 286,88	3 497 822,63	1,55
1 347,00	ALPHABET INC -C-	USD	1 211 586,86	2 818 399,22	1,25
10 518,00	META PLATFORMS INC -A-	USD	2 165 833,13	1 622 294,40	0,72
10 046,00	WALT DISNEY CO	USD	1 298 612,69	907 114,16	0,40
19 466,00	CISCO SYSTEMS INC	USD	938 524,79	793 945,51	0,35
15 739,00	VERIZON COMMUNICATIONS INC	USD	756 677,63	764 029,21	0,34
15 452,00	COMCAST CORP -A-	USD	687 430,31	579 976,61	0,26
4 008,00	T-MOBILE US INC	USD	487 084,24	515 793,56	0,23
974,00	CHARTER COMMUNICATIONS INC -A-	USD	523 915,14	436 508,94	0,19
18 264,00	AT&T INC	USD	339 907,50	366 171,01	0,16
1 931,00	NETFLIX INC	USD	646 064,31	322 993,93	0,14
187,00	BOOKING HOLDINGS INC	USD	369 793,15	312 842,47	0,14
1 355,00	CDW CORP	USD	214 210,21	204 212,37	0,09
1 556,00	LIBERTY BROADBAND CORP	USD	193 326,37	172 113,31	0,08
1 682,00	ARISTA NETWORKS INC	USD	145 701,78	150 816,10	0,07
7 382,00	UBER TECHNOLOGIES INC	USD	233 802,01	144 469,59	0,06
1 588,00	EXPEDIA GROUP INC	USD	221 241,99	144 043,29	0,06
339,00	FACTSET RESEARCH SYSTEMS INC	USD	117 905,88	124 701,56	0,06
3 990,00	FOX CORP -A-	USD	136 702,06	122 739,89	0,05
6 179,00	PINTEREST INC	USD	151 852,28	107 332,39	0,05
1 329,00	ROKU INC	USD	220 580,41	104 418,26	0,05
1 074,00	AIRBNB INC	USD	146 320,30	91 512,68	0,04
189,00	PALO ALTO NETWORKS INC	USD	92 258,59	89 296,16	0,04
145,00	MERCADOLIBRE INC	USD	197 125,13	88 331,49	0,04
383,00	MOTOROLA SOLUTIONS INC	USD	76 773,73	76 786,85	0,03
472,00	VERISIGN INC	USD	94 909,18	75 546,19	0,03
2 300,00	CORNING INC	USD	80 907,66	69 322,31	0,03
5 492,00	SNAP INC -A-	USD	213 348,75	68 975,05	0,03
1 291,00	RINGCENTRAL INC -A-	USD	181 125,62	64 534,57	0,03
1 564,00	TWITTER INC	USD	53 809,36	55 935,69	0,02
233,00	UBIQUITI INC	USD	61 498,78	55 318,70	0,02
5 062,00	LUMEN TECHNOLOGIES INC	USD	54 273,44	52 825,51	0,02
2 039,00	FRONTIER COMMUNICATIONS PARENT INC	USD	50 708,49	45 911,39	0,02
650,00	GODADDY INC -A-	USD	49 357,28	43 248,37	0,02
597,00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -C-	USD	34 691,43	36 244,29	0,02
393,00	OKTA INC	USD	60 663,00	33 982,69	0,02
3 561,00	ROBINHOOD MARKETS INC -A-	USD	31 180,52	27 998,87	0,01
4 434,00	SIRIUS XM HOLDINGS INC	USD	26 706,74	25 998,78	0,01
1 032,00	VIACOMCBS INC -B-	USD	34 048,52	24 362,49	0,01
868,00	INTERPUBLIC GROUP OF COS INC	USD	27 390,73	22 857,18	0,01
341,00	OMNICOM GROUP INC	USD	21 696,15	20 748,02	0,01
709,00	FOX CORP -B-	USD	19 517,22	20 141,85	0,01
1 417,00	LYFT INC -A-	USD	22 863,68	17 999,68	0,01
445,00	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM -A-	USD	18 750,77	15 340,57	0,01
960,00	NEWS CORP -A-	USD	18 893,95	14 306,57	0,01
338,00	ZILLOW GROUP INC -A-	USD	34 292,46	10 284,36	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**18 511 846,30**	**18 623 571,78**	**8,24**
4 747,00	TESLA INC	USD	2 138 061,72	3 057 750,33	1,35
14 889,00	PROCTER & GAMBLE CO	USD	1 839 116,07	2 047 816,29	0,91
6 502,00	HOME DEPOT INC	USD	1 616 417,75	1 705 776,20	0,75
2 478,00	COSTCO WHOLESALE CORP	USD	1 021 498,08	1 136 023,69	0,50
3 037,00	MCDONALD'S CORP	USD	657 606,01	717 178,86	0,32
5 252,00	WALMART INC	USD	633 784,53	610 778,35	0,27
5 885,00	NIKE INC -B-	USD	741 194,43	575 299,69	0,25
1 679,00	S&P GLOBAL INC	USD	579 392,25	541 320,77	0,24
1 777,00	AUTOMATIC DATA PROCESSING INC	USD	349 633,70	357 014,80	0,16
771,00	WW GRAINGER INC	USD	352 351,25	335 133,74	0,15
6 446,00	FASTENAL CO	USD	319 583,38	307 795,07	0,14
3 635,00	STARBUCKS CORP	USD	308 040,87	265 605,89	0,12
1 948,00	TARGET CORP	USD	272 739,54	263 155,65	0,12
3 186,00	COLGATE-PALMOLIVE CO	USD	225 538,70	244 226,00	0,11
1 441,00	LOWE'S COS INC	USD	275 250,51	240 757,09	0,11
2 926,00	LIVE NATION ENTERTAINMENT INC	USD	267 452,39	231 124,50	0,10
6 022,00	WALGREENS BOOTS ALLIANCE INC	USD	249 015,10	218 311,56	0,10
876,00	DOLLAR GENERAL CORP	USD	178 936,38	205 658,29	0,09
5 703,00	CHEWY INC	USD	210 136,08	189 399,95	0,08
1 801,00	COPART INC	USD	225 149,38	187 188,94	0,08
148,00	CHIPOTLE MEXICAN GRILL INC	USD	195 377,56	185 063,37	0,08
6 041,00	GENERAL MOTORS CO	USD	253 851,54	183 521,14	0,08
1 011,00	ADVANCE AUTO PARTS INC	USD	203 877,15	167 386,30	0,07
606,00	MOODY'S CORP	USD	186 949,72	157 648,70	0,07
403,00	DOMINO'S PIZZA INC	USD	151 127,31	150 225,40	0,07
610,00	ESTEE LAUDER COS INC -A-	USD	166 211,80	148 595,07	0,07
1 875,00	PACCAR INC	USD	154 574,59	147 675,66	0,07
1 096,00	MARRIOTT INTERNATIONAL INC -A-	USD	175 731,03	142 586,42	0,06
37,00	NVR INC	USD	151 186,45	141 712,37	0,06
1 285,00	YUM! BRANDS INC	USD	132 948,41	139 519,22	0,06
2 218,00	BEST BUY CO INC	USD	174 074,62	138 305,45	0,06
1 928,00	ROBERT HALF INTERNATIONAL INC	USD	170 987,61	138 110,80	0,06
1 267,00	DARDEN RESTAURANTS INC	USD	148 623,68	137 092,21	0,06
596,00	WATSCO INC	USD	155 360,01	136 148,77	0,06
647,00	VAIL RESORTS INC	USD	149 941,72	134 945,11	0,06
4 849,00	MGM RESORTS INTERNATIONAL	USD	170 271,46	134 275,73	0,06
12 557,00	FORD MOTOR CO	USD	170 904,49	133 683,51	0,06
1 251,00	GLOBAL PAYMENTS INC	USD	153 812,93	132 393,38	0,06
337,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	116 729,96	124 259,19	0,05
709,00	DOLLAR TREE INC	USD	90 721,75	105 693,88	0,05
403,00	LULULEMON ATHLETICA INC	USD	145 707,74	105 085,70	0,05
1 856,00	TJX COS INC	USD	107 584,03	99 151,19	0,04
1 468,00	BLOCK INC -A-	USD	176 220,45	86 300,91	0,04
1 335,00	DR HORTON INC	USD	106 875,04	84 522,13	0,04
359,00	GARTNER INC	USD	92 393,86	83 042,69	0,04
1 136,00	TEXAS ROADHOUSE INC	USD	84 849,44	79 540,11	0,04
38,00	AUTOZONE INC	USD	76 866,04	78 116,19	0,03
2 512,00	TAPESTRY INC	USD	80 716,12	73 333,25	0,03
573,00	GENUINE PARTS CO	USD	68 402,11	72 895,89	0,03
197,00	CINTAS CORP	USD	71 141,96	70 386,36	0,03
5 673,00	COUPANG LLC	USD	80 116,68	69 186,24	0,03
1 022,00	LENNAR CORP -A-	USD	77 873,39	68 987,08	0,03
202,00	POOL CORP	USD	76 948,57	67 864,05	0,03
100,00	O'REILLY AUTOMOTIVE INC	USD	58 839,71	60 429,49	0,03
1 760,00	LAS VEGAS SANDS CORP	USD	58 405,00	56 548,29	0,02
4 167,00	OLAPLEX HOLDINGS INC	USD	57 780,58	56 160,54	0,02
1 621,00	KOHL'S CORP	USD	63 074,10	55 338,37	0,02
43,00	CABLE ONE INC	USD	53 999,42	53 030,53	0,02

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
491,00	AUTONATION INC	USD	56 589,16	52 488,56	0,02
322,00	WHIRLPOOL CORP	USD	55 509,05	47 700,17	0,02
256,00	TRACTOR SUPPLY CO	USD	46 279,76	47 468,18	0,02
179,00	LITHIA MOTORS INC	USD	48 781,46	47 052,46	0,02
531,00	BOOZ ALLEN HAMILTON HOLDING CORP	USD	43 580,89	45 895,23	0,02
3 423,00	WARNER BROS DISCOVERY INC	USD	73 859,36	43 939,61	0,02
680,00	WYNDHAM HOTELS & RESORTS INC	USD	52 710,87	42 746,76	0,02
396,00	WILLIAMS-SONOMA INC	USD	51 714,90	42 026,12	0,02
373,00	MARRIOTT VACATIONS WORLDWIDE CORP	USD	52 548,31	41 458,32	0,02
382,00	FIVE BELOW INC	USD	47 147,03	41 446,52	0,02
582,00	ROSS STORES INC	USD	56 428,17	39 096,91	0,02
307,00	QUANTA SERVICES INC	USD	36 604,64	36 806,53	0,02
1 786,00	UNIVERSAL MUSIC GROUP NV	EUR	46 340,77	34 173,32	0,01
884,00	SOUTHWEST AIRLINES CO	USD	35 592,47	30 541,95	0,01
167,00	EQUIFAX INC	USD	37 263,96	29 197,25	0,01
372,00	ETSY INC	USD	32 039,00	26 050,14	0,01
389,00	MATCH GROUP INC	USD	38 460,49	25 930,86	0,01
127,00	FLEETCOR TECHNOLOGIES INC	USD	26 382,16	25 523,91	0,01
3 190,00	COTY INC -A-	USD	22 685,79	24 441,06	0,01
560,00	VF CORP	USD	31 968,48	23 659,86	0,01
93,00	UNITED RENTALS INC	USD	26 307,55	21 608,52	0,01
194,00	HILTON WORLDWIDE HOLDINGS INC	USD	23 835,57	20 679,48	0,01
733,00	BATH & BODY WORKS INC	USD	35 561,74	18 874,52	0,01
1 507,00	AMERICAN AIRLINES GROUP INC	USD	25 153,04	18 278,03	0,01
1 402,00	AMC ENTERTAINMENT HOLDINGS INC	USD	24 011,68	18 171,22	0,01
144,00	LEAR CORP	USD	20 019,87	17 340,06	0,01
273,00	BJ'S WHOLESALE CLUB HOLDINGS INC	USD	16 452,89	16 273,72	0,01
396,00	WESTROCK CO	USD	16 545,70	15 090,77	0,01
498,00	DELTA AIR LINES INC	USD	17 259,48	13 799,86	0,01
56,00	MARKETAXESS HOLDINGS INC	USD	22 224,40	13 713,29	0,01
318,00	TRADE DESK INC -A-	USD	22 299,69	12 741,90	0,01
704,00	MACY'S INC	USD	15 941,85	12 336,58	0,01
1 091,00	DRAFTKINGS INC	USD	29 011,23	12 178,46	0,01
414,00	RIVIAN AUTOMOTIVE INC	USD	26 532,93	10 193,09	0,00
321,00	PENN NATIONAL GAMING INC	USD	15 563,98	9 340,30	0,00
194,00	BOYD GAMING CORP	USD	10 681,83	9 231,91	0,00
Industries			**11 787 499,18**	**10 991 551,03**	**4,86**
2 568,00	BROADCOM INC	USD	1 236 041,59	1 193 323,65	0,53
4 924,00	UNITED PARCEL SERVICE INC -B-	USD	814 263,28	859 751,36	0,38
8 723,00	RAYTHEON TECHNOLOGIES CORP	USD	765 149,77	801 920,34	0,36
3 790,00	UNION PACIFIC CORP	USD	805 022,47	773 189,81	0,34
3 514,00	3M CO	USD	510 870,52	434 977,08	0,19
3 503,00	AGILENT TECHNOLOGIES INC	USD	451 829,55	397 963,90	0,18
2 716,00	WASTE MANAGEMENT INC	USD	387 554,48	397 430,51	0,18
2 263,00	CATERPILLAR INC	USD	417 502,98	386 947,17	0,17
2 184,00	HONEYWELL INTERNATIONAL INC	USD	405 559,83	363 098,26	0,16
1 995,00	ILLINOIS TOOL WORKS INC	USD	389 064,13	347 782,09	0,15
3 993,00	EMERSON ELECTRIC CO	USD	335 582,63	303 795,74	0,13
1 058,00	DEERE & CO	USD	329 711,78	303 064,99	0,13
1 183,00	PARKER-HANNIFIN CORP	USD	304 717,60	278 422,86	0,12
2 484,00	OSHKOSH CORP	USD	219 891,69	195 165,51	0,09
3 041,00	AMPHENOL CORP -A-	USD	191 538,24	187 268,26	0,08
165,00	METTLER-TOLEDO INTERNATIONAL INC	USD	215 795,41	181 306,68	0,08
2 382,00	OTIS WORLDWIDE CORP	USD	169 677,24	161 017,70	0,07
2 577,00	GENERAL ELECTRIC CO	USD	197 180,79	156 944,48	0,07
1 452,00	CH ROBINSON WORLDWIDE INC	USD	139 823,95	140 790,34	0,06
4 999,00	CSX CORP	USD	160 522,26	138 955,43	0,06
5 891,00	ENTERPRISE PRODUCTS PARTNERS LP	USD	154 643,47	137 322,38	0,06
962,00	KEYSIGHT TECHNOLOGIES INC	USD	135 080,72	126 846,54	0,06

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 702,00	BALL CORP	USD	125 737,39	111 958,06	0,05
1 024,00	REGAL REXNORD CORP	USD	127 798,52	111 190,87	0,05
331,00	WATERS CORP	USD	101 299,42	104 791,61	0,05
1 540,00	AVALARA INC	USD	130 558,01	103 997,33	0,05
3 173,00	HOWMET AEROSPACE INC	USD	101 205,94	95 452,54	0,04
174,00	TRANSDIGM GROUP INC	USD	100 070,81	89 320,95	0,04
2 602,00	CARRIER GLOBAL CORP	USD	98 677,17	88 753,48	0,04
636,00	VULCAN MATERIALS CO	USD	97 807,43	86 446,61	0,04
237,00	TELEDYNE TECHNOLOGIES INC	USD	96 953,97	85 036,18	0,04
388,00	FEDEX CORP	USD	83 204,15	84 139,36	0,04
565,00	LANDSTAR SYSTEM INC	USD	83 959,91	78 590,38	0,03
1 532,00	MASCO CORP	USD	74 719,94	74 149,13	0,03
624,00	MSA SAFETY INC	USD	74 712,15	72 263,32	0,03
372,00	ROCKWELL AUTOMATION INC	USD	89 217,47	70 920,01	0,03
746,00	AGCO CORP	USD	93 953,32	70 429,20	0,03
280,00	OLD DOMINION FREIGHT LINE INC	USD	71 738,41	68 638,78	0,03
605,00	ARROW ELECTRONICS INC	USD	68 086,17	64 866,28	0,03
460,00	PACKAGING CORP OF AMERICA	USD	60 602,56	60 500,27	0,03
629,00	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	63 372,45	58 637,28	0,03
154,00	ROPER TECHNOLOGIES INC	USD	61 347,16	58 133,92	0,03
551,00	AMETEK INC	USD	65 854,81	57 917,07	0,03
195,00	MARTIN MARIETTA MATERIALS INC	USD	66 571,17	55 815,01	0,02
425,00	TETRA TECH INC	USD	54 355,36	55 510,79	0,02
1 363,00	COGNEX CORP	USD	94 737,71	55 435,23	0,02
277,00	LENNOX INTERNATIONAL INC	USD	66 741,31	54 737,61	0,02
228,00	L3HARRIS TECHNOLOGIES INC	USD	49 467,86	52 711,85	0,02
551,00	CROWN HOLDINGS INC	USD	54 086,65	48 577,81	0,02
906,00	A O SMITH CORP	USD	55 611,15	47 386,37	0,02
812,00	TRIMBLE INC	USD	52 728,10	45 227,19	0,02
4 648,00	PLAINS ALL AMERICAN PIPELINE LP	USD	48 382,86	43 659,06	0,02
283,00	JB HUNT TRANSPORT SERVICES INC	USD	47 731,37	42 626,63	0,02
722,00	FORTUNE BRANDS HOME & SECURITY INC	USD	48 276,81	41 353,83	0,02
1 877,00	GRAPHIC PACKAGING HOLDING CO	USD	39 821,19	36 805,69	0,02
149,00	LITTELFUSE INC	USD	38 526,12	36 206,38	0,02
776,00	INGERSOLL RAND INC	USD	33 693,32	31 234,48	0,01
243,00	JACOBS ENGINEERING GROUP INC	USD	32 168,97	29 549,57	0,01
541,00	BUILDERS FIRSTSOURCE INC	USD	31 585,47	27 788,71	0,01
275,00	LEIDOS HOLDINGS INC	USD	27 208,71	26 491,23	0,01
207,00	HEICO CORP	USD	24 615,72	25 961,88	0,01
250,00	HEICO CORP -A-	USD	28 097,97	25 199,68	0,01
238,00	EAGLE MATERIALS INC	USD	28 980,13	25 028,19	0,01
418,00	SEALED AIR CORP	USD	25 792,44	23 078,06	0,01
165,00	PERKINELMER INC	USD	26 574,15	22 446,13	0,01
354,00	AECOM	USD	24 715,37	22 084,16	0,01
131,00	TOPBUILD CORP	USD	24 704,71	20 945,97	0,01
210,00	EMCOR GROUP INC	USD	21 256,80	20 681,62	0,01
101,00	GENERAC HOLDINGS INC	USD	26 881,37	20 343,95	0,01
87,00	NORFOLK SOUTHERN CORP	USD	22 358,74	18 914,57	0,01
345,00	TREX CO INC	USD	21 093,04	17 958,68	0,01
350,00	II-VI INC	USD	20 935,01	17 057,25	0,01
249,00	GRACO INC	USD	15 983,89	14 149,98	0,01
187,00	OWENS CORNING	USD	15 039,80	13 291,86	0,01
223,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	10 874,37	9 873,90	0,00
Energy			**5 465 891,81**	**5 884 630,42**	**2,60**
15 853,00	EXXON MOBIL CORP	USD	982 503,67	1 298 628,40	0,57
5 178,00	CHEVRON CORP	USD	602 995,36	717 079,65	0,32
3 674,00	EOG RESOURCES INC	USD	387 915,33	388 116,70	0,17
4 119,00	CONOCOPHILLIPS	USD	300 802,10	353 845,17	0,16
2 864,00	DIAMONDBACK ENERGY INC	USD	412 035,56	331 889,27	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 022,00	MARATHON PETROLEUM CORP	USD	361 631,23	316 274,00	0,14
2 987,00	VALERO ENERGY CORP	USD	264 613,35	303 657,18	0,13
3 721,00	PHILLIPS 66	USD	289 812,77	291 821,53	0,13
1 021,00	PIONEER NATURAL RESOURCES CO	USD	184 668,58	217 862,84	0,10
6 522,00	HALLIBURTON CO	USD	195 067,46	195 638,19	0,09
2 737,00	OCCIDENTAL PETROLEUM CORP	USD	104 741,67	154 148,53	0,07
5 798,00	COTERRA ENERGY INC	USD	151 308,82	143 029,73	0,06
13 592,00	ENERGY TRANSFER LP	USD	152 500,88	129 750,99	0,06
91,00	TEXAS PACIFIC LAND CORP	USD	139 380,42	129 523,01	0,06
5 538,00	MARATHON OIL CORP	USD	108 413,31	119 081,98	0,05
1 019,00	HESS CORP	USD	92 095,88	103 259,72	0,05
1 207,00	CHESAPEAKE ENERGY CORP	USD	103 364,73	93 632,13	0,04
1 748,00	ESSENTIAL UTILITIES INC	USD	77 228,54	76 661,54	0,03
4 649,00	KINDER MORGAN INC	USD	81 917,57	74 529,87	0,03
864,00	NEXTERA ENERGY PARTNERS LP	USD	55 232,47	61 288,68	0,03
1 935,00	WILLIAMS COS INC	USD	65 162,71	57 765,90	0,03
860,00	CONTINENTAL RESOURCES INC	USD	53 510,49	53 757,72	0,02
1 583,00	EQT CORP	USD	59 077,11	52 087,81	0,02
1 603,00	BAKER HUGHES A GE CO	USD	47 765,00	44 266,69	0,02
792,00	DEVON ENERGY CORP	USD	34 186,00	41 749,61	0,02
1 121,00	APA CORP	USD	43 947,65	37 422,07	0,02
577,00	TARGA RESOURCES CORP	USD	40 896,05	32 932,80	0,01
702,00	MAGELLAN MIDSTREAM PARTNERS LP	USD	34 334,29	32 069,94	0,01
1 463,00	PLUG POWER INC	USD	31 131,09	23 188,02	0,01
76,00	CHENIERE ENERGY INC	USD	7 651,72	9 670,75	0,00
Basic Goods			**5 343 164,50**	**5 655 928,47**	**2,50**
24 461,00	COCA-COLA CO	USD	1 331 947,40	1 471 941,91	0,65
8 501,00	PEPSICO INC	USD	1 212 029,34	1 355 183,71	0,60
5 816,00	PHILIP MORRIS INTERNATIONAL INC	USD	425 225,17	549 305,95	0,24
13 697,00	ALTRIA GROUP INC	USD	677 397,57	547 251,18	0,24
1 385,00	HERSHEY CO	USD	277 578,88	285 041,50	0,13
7 041,00	KRAFT HEINZ CO	USD	243 286,88	256 869,07	0,11
6 912,00	KEURIG DR PEPPER INC	USD	238 382,00	233 981,26	0,10
2 601,00	SYSCO CORP	USD	197 227,22	210 752,05	0,09
994,00	KIMBERLY-CLARK CORP	USD	117 743,51	128 498,84	0,06
1 586,00	ARCHER-DANIELS-MIDLAND CO	USD	131 308,71	117 723,10	0,05
1 704,00	MONDELEZ INTERNATIONAL INC -A-	USD	102 453,17	101 201,75	0,05
1 336,00	BROWN-FORMAN CORP -B-	USD	82 945,06	89 658,78	0,04
358,00	CONSTELLATION BRANDS INC -A-	USD	70 840,09	79 808,21	0,04
599,00	INGREDION INC	USD	51 910,12	50 512,07	0,02
306,00	AVERY DENNISON CORP	USD	54 714,25	47 378,86	0,02
1 017,00	KROGER CO	USD	41 604,76	46 042,01	0,02
362,00	MONSTER BEVERAGE CORP	USD	29 514,12	32 098,53	0,01
739,00	ALBERTSONS COS INC	USD	21 092,99	18 887,64	0,01
272,00	MOLSON COORS BREWING CO -B-	USD	13 624,87	14 182,14	0,01
178,00	DARLING INGREDIENTS INC	USD	12 460,49	10 181,65	0,01
77,00	JM SMUCKER CO	USD	9 877,90	9 428,26	0,00
Multi-Utilities			**4 264 123,78**	**4 333 517,85**	**1,92**
14 184,00	NEXTERA ENERGY INC	USD	1 050 428,96	1 050 928,08	0,47
5 955,00	DOMINION ENERGY INC	USD	444 971,59	454 606,73	0,20
3 538,00	DUKE ENERGY CORP	USD	334 555,93	362 818,90	0,16
2 396,00	SEMPRA ENERGY	USD	334 696,29	344 394,24	0,15
3 393,00	CONSOLIDATED EDISON INC	USD	295 741,47	308 646,36	0,14
4 257,00	CONSTELLATION ENERGY CORP	USD	237 655,30	233 158,78	0,10
3 093,00	SOUTHERN CO	USD	170 437,85	210 973,13	0,09
3 973,00	AVANGRID INC	USD	168 892,29	175 268,81	0,08
1 776,00	WEC ENERGY GROUP INC	USD	170 481,90	170 966,24	0,08
4 296,00	NRG ENERGY INC	USD	156 046,44	156 849,53	0,07

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 116,00	WESTERN MIDSTREAM PARTNERS LP	USD	121 289,59	118 963,10	0,05
1 587,00	XCEL ENERGY INC	USD	108 842,13	107 414,16	0,05
669,00	AMERICAN WATER WORKS CO INC	USD	105 008,41	95 200,29	0,04
724,00	DTE ENERGY CO	USD	88 035,42	87 777,52	0,04
1 440,00	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	93 081,63	87 161,71	0,04
962,00	EVERSOURCE ENERGY	USD	82 953,70	77 727,44	0,03
796,00	AMERICAN ELECTRIC POWER CO INC	USD	73 148,11	73 048,21	0,03
1 301,00	EXELON CORP	USD	54 011,30	56 398,04	0,03
5 649,00	PG&E CORP	USD	63 053,81	53 926,09	0,02
763,00	EDISON INTERNATIONAL	USD	50 331,15	46 154,41	0,02
213,00	ENTERGY CORP	USD	23 878,92	22 949,28	0,01
642,00	NISOURCE INC	USD	17 875,71	18 109,51	0,01
183,00	CMS ENERGY CORP	USD	10 937,21	11 815,49	0,01
378,00	VISTRA ENERGY CORP	USD	7 768,67	8 261,80	0,00
Raw materials			**2 487 189,37**	**2 208 137,20**	**0,98**
6 706,00	DOW INC	USD	369 295,22	331 050,45	0,15
2 765,00	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	328 495,58	315 047,91	0,14
1 077,00	SHERWIN-WILLIAMS CO	USD	263 246,35	230 667,27	0,10
3 452,00	NEWMONT GOLDCORP CORP	USD	195 914,46	197 026,03	0,09
6 860,00	FREEPORT-MCMORAN INC	USD	244 945,55	191 997,34	0,09
678,00	ECOLAB INC	USD	123 097,57	99 717,15	0,04
2 463,00	INTERNATIONAL PAPER CO	USD	108 973,03	98 548,28	0,04
468,00	ALBEMARLE CORP	USD	112 096,39	93 550,77	0,04
936,00	NUCOR CORP	USD	90 475,88	93 479,14	0,04
1 086,00	CF INDUSTRIES HOLDINGS INC	USD	85 045,02	89 055,23	0,04
1 237,00	STEEL DYNAMICS INC	USD	91 287,22	78 270,18	0,03
641,00	FMC CORP	USD	71 586,89	65 611,38	0,03
1 364,00	OLIN CORP	USD	69 538,13	60 381,58	0,03
193,00	AIR PRODUCTS & CHEMICALS INC	USD	46 455,13	44 394,90	0,02
226,00	RELIANCE STEEL & ALUMINUM CO	USD	37 871,85	36 719,46	0,02
688,00	ALCOA CORP	USD	55 796,86	29 995,74	0,01
266,00	CELANESE CORP -A-	USD	38 133,64	29 924,21	0,01
244,00	PPG INDUSTRIES INC	USD	30 980,10	26 686,08	0,01
567,00	MOSAIC CO	USD	22 574,90	25 615,20	0,01
170,00	ROYAL GOLD INC	USD	22 731,17	17 363,43	0,01
834,00	US STEEL CORP	USD	27 638,72	14 287,57	0,01
266,00	DUPONT DE NEMOURS INC	USD	17 340,84	14 141,55	0,01
510,00	HUNTSMAN CORP	USD	16 263,62	13 829,93	0,01
733,00	CLEVELAND-CLIFFS INC	USD	17 405,25	10 776,42	0,00
JAPAN			**14 223 435,07**	**13 144 057,22**	**5,82**
Consumer Retail			**4 327 762,40**	**4 146 545,35**	**1,84**
59 002,00	TOYOTA MOTOR CORP	JPY	835 106,21	872 382,97	0,39
6 623,00	SONY CORP	JPY	395 582,62	517 372,35	0,23
672,00	NINTENDO CO LTD	JPY	290 152,17	277 639,04	0,12
9 023,00	HONDA MOTOR CO LTD	JPY	236 747,76	209 201,04	0,09
6 463,00	RECRUIT HOLDINGS CO LTD	JPY	277 099,66	181 790,88	0,08
5 631,00	MITSUBISHI CORP	JPY	151 299,49	160 053,59	0,07
6 079,00	ITOCHU CORP	JPY	157 909,22	156 951,04	0,07
7 231,00	MITSUI & CO LTD	JPY	152 571,61	152 455,76	0,07
2 912,00	KAO CORP	JPY	120 841,31	112 191,15	0,05
2 880,00	BRIDGESTONE CORP	JPY	101 766,97	100 373,45	0,04
192,00	FAST RETAILING CO LTD	JPY	106 878,42	96 088,14	0,04
1 984,00	SHISEIDO CO LTD	JPY	109 718,60	76 074,74	0,03
8 223,00	MARUBENI CORP	JPY	75 740,45	70 865,17	0,03
416,00	SHIMANO INC	JPY	83 423,46	67 131,92	0,03
3 520,00	ANA HOLDINGS INC	JPY	65 250,36	61 946,53	0,03
1 120,00	DENSO CORP	JPY	66 147,23	56 839,98	0,03

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
928,00	SECOM CO LTD	JPY	59 729,10	54 773,26	0,02
6 559,00	MAZDA MOTOR CORP	JPY	52 045,86	51 260,37	0,02
2 240,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	56 631,13	49 869,04	0,02
672,00	BANDAI NAMCO HOLDINGS INC	JPY	43 114,16	45 322,16	0,02
320,00	ORIENTAL LAND CO LTD	JPY	41 218,45	42 627,74	0,02
1 312,00	UNICHARM CORP	JPY	44 366,00	41 938,30	0,02
3 168,00	SUMITOMO CORP	JPY	42 974,53	41 420,78	0,02
1 984,00	USS CO LTD	JPY	29 888,44	32 812,99	0,01
1 952,00	JAPAN AIRLINES CO LTD	JPY	33 778,56	32 641,08	0,01
2 752,00	POLA ORBIS HOLDINGS INC	JPY	31 522,06	32 377,70	0,01
4 160,00	PANASONIC CORP	JPY	45 784,24	32 116,12	0,01
1 920,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	29 299,25	29 267,14	0,01
1 248,00	ZENSHO HOLDINGS CO LTD	JPY	26 874,80	28 645,30	0,01
2 112,00	PARK24 CO LTD	JPY	31 103,98	27 911,25	0,01
1 696,00	BENESSE HOLDINGS INC	JPY	28 241,53	26 234,76	0,01
1 376,00	AEON CO LTD	JPY	27 770,55	22 805,84	0,01
480,00	YAMAHA CORP	JPY	24 712,33	18 925,63	0,01
256,00	GMO PAYMENT GATEWAY INC	JPY	19 489,40	17 213,31	0,01
928,00	PERSOL HOLDINGS CO LTD	JPY	22 583,33	16 112,47	0,01
832,00	WELCIA HOLDINGS CO LTD	JPY	24 749,37	15 933,58	0,01
1 056,00	IIDA GROUP HOLDINGS CO LTD	JPY	20 061,69	15 531,86	0,01
928,00	SEKISUI HOUSE LTD	JPY	16 383,56	15 527,69	0,01
1 408,00	LION CORP	JPY	20 544,52	14 830,49	0,01
160,00	KOSE CORP	JPY	16 348,99	13 901,33	0,01
1 312,00	ISUZU MOTORS LTD	JPY	15 094,79	13 865,50	0,01
384,00	TOHO CO LTD	JPY	13 862,77	13 261,46	0,01
1 792,00	SHARP CORP	JPY	16 392,76	13 235,33	0,01
416,00	TOYOTA TSUSHO CORP	JPY	15 842,40	12 975,32	0,01
736,00	YAMAHA MOTOR CO LTD	JPY	15 004,93	12 882,50	0,01
1 760,00	JTEKT CORP	JPY	12 012,13	12 639,62	0,01
320,00	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	9 858,19	12 369,25	0,01
1 216,00	NIHON M&A CENTER INC	JPY	26 094,76	12 354,38	0,01
288,00	ITO EN LTD	JPY	13 659,90	12 328,70	0,01
320,00	IWATANI CORP	JPY	12 108,01	11 783,46	0,01
128,00	NITORI HOLDINGS CO LTD	JPY	17 378,19	11 621,24	0,01
384,00	AISIN SEIKI CO LTD	JPY	11 377,55	11 355,38	0,01
320,00	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	12 271,43	11 130,07	0,01
128,00	SHIMAMURA CO LTD	JPY	10 192,98	10 733,54	0,00
768,00	SOJITZ CORP	JPY	10 718,16	10 387,47	0,00
2 112,00	HINO MOTORS LTD	JPY	16 622,29	10 364,49	0,00
768,00	SEKISUI CHEMICAL CO LTD	JPY	11 433,23	10 041,40	0,00
640,00	SEGA SAMMY HOLDINGS INC	JPY	10 039,62	9 814,29	0,00
96,00	COSMOS PHARMACEUTICAL CORP	JPY	12 433,74	8 807,18	0,00
160,00	TSURUHA HOLDINGS INC	JPY	16 976,73	8 302,50	0,00
192,00	KOITO MANUFACTURING CO LTD	JPY	7 269,83	5 819,63	0,00
96,00	TOYOTA INDUSTRIES CORP	JPY	7 021,81	5 677,69	0,00
512,00	RYOHIN KEIKAKU CO LTD	JPY	6 893,78	4 985,55	0,00
128,00	LAWSON INC	JPY	4 265,55	4 073,52	0,00
224,00	STANLEY ELECTRIC CO LTD	JPY	4 611,68	3 513,86	0,00
256,00	HASEKO CORP	JPY	2 873,82	2 864,08	0,00
Industries			**3 185 181,60**	**2 726 545,79**	**1,21**
864,00	KEYENCE CORP	JPY	381 331,09	282 140,63	0,12
4 224,00	MURATA MANUFACTURING CO LTD	JPY	282 562,57	219 959,12	0,10
1 152,00	DAIKIN INDUSTRIES LTD	JPY	192 139,79	176 413,94	0,08
2 080,00	HOYA CORP	JPY	228 127,20	169 660,42	0,07
3 424,00	HITACHI LTD	JPY	166 678,24	155 205,06	0,07
2 432,00	NIDEC CORP	JPY	198 233,20	143 492,35	0,06
320,00	SMC CORP	JPY	160 635,29	136 242,03	0,06
12 863,00	MITSUBISHI ELECTRIC CORP	JPY	136 480,35	131 410,73	0,06

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
864,00	FANUC CORP	JPY	161 807,56	129 208,00	0,06
6 047,00	KOMATSU LTD	JPY	132 495,95	128 067,51	0,06
640,00	CENTRAL JAPAN RAILWAY CO	JPY	78 466,87	70 543,04	0,03
3 808,00	SG HOLDINGS CO LTD	JPY	68 367,98	61 371,10	0,03
1 376,00	TOSHIBA CORP	JPY	50 835,83	53 429,99	0,02
960,00	KYOCERA CORP	JPY	52 800,58	49 044,43	0,02
3 392,00	KUBOTA CORP	JPY	60 729,13	48 409,52	0,02
1 408,00	TDK CORP	JPY	45 322,31	41 537,26	0,02
2 176,00	MINEBEA MITSUMI INC	JPY	40 408,43	35 390,93	0,02
1 024,00	ASAHI GLASS CO LTD	JPY	37 473,16	34 390,58	0,02
1 120,00	KINTETSU GROUP HOLDINGS CO LTD	JPY	29 661,57	33 317,00	0,01
448,00	NIPPON YUSEN KK	JPY	30 160,14	29 240,10	0,01
128,00	DISCO CORP	JPY	30 046,20	29 019,30	0,01
224,00	HIROSE ELECTRIC CO LTD	JPY	27 575,87	28 404,22	0,01
2 720,00	SEIBU HOLDINGS INC	JPY	25 018,62	27 347,54	0,01
480,00	DAIFUKU CO LTD	JPY	30 453,50	26 225,52	0,01
2 272,00	TOKYU CORP	JPY	25 409,27	25 562,67	0,01
1 664,00	YAMATO HOLDINGS CO LTD	JPY	34 646,36	25 423,43	0,01
1 408,00	KAWASAKI HEAVY INDUSTRIES LTD	JPY	29 012,12	25 219,76	0,01
480,00	NIPPON EXPRESS HOLDINGS INC	JPY	27 727,13	24 907,49	0,01
768,00	YASKAWA ELECTRIC CORP	JPY	26 674,58	23 630,00	0,01
736,00	FUJI KYUKO CO LTD	JPY	21 918,15	21 764,48	0,01
608,00	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	17 711,82	20 312,39	0,01
608,00	TOTO LTD	JPY	22 139,17	19 177,97	0,01
2 656,00	OBAYASHI CORP	JPY	18 846,92	18 419,82	0,01
512,00	WEST JAPAN RAILWAY CO	JPY	18 686,95	17 991,97	0,01
1 632,00	KAJIMA CORP	JPY	20 214,69	17 890,81	0,01
480,00	HAMAMATSU PHOTONICS KK	JPY	20 246,60	17 810,37	0,01
2 560,00	INFRONEER HOLDINGS INC	JPY	17 934,72	17 393,56	0,01
288,00	HITACHI TRANSPORT SYSTEM LTD	JPY	12 013,32	17 357,51	0,01
768,00	MITSUI OSK LINES LTD	JPY	22 686,04	16 789,74	0,01
800,00	KATITAS CO LTD	JPY	17 297,24	16 458,54	0,01
864,00	NANKAI ELECTRIC RAILWAY CO LTD	JPY	15 396,66	16 351,75	0,01
864,00	LIXIL GROUP CORP	JPY	19 266,73	15 451,43	0,01
704,00	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	18 130,88	14 894,92	0,01
1 504,00	ALPS ALPINE CO LTD	JPY	15 597,68	14 581,52	0,01
480,00	TAISEI CORP	JPY	13 161,83	14 278,71	0,01
992,00	DMG MORI CO LTD	JPY	11 315,73	11 733,89	0,01
288,00	HORIBA LTD	JPY	13 292,56	11 720,37	0,01
576,00	COMSYS HOLDINGS CORP	JPY	12 497,42	10 487,50	0,00
576,00	BROTHER INDUSTRIES LTD	JPY	9 890,65	9 672,35	0,00
1 248,00	AMADA HOLDINGS CO LTD	JPY	10 469,31	8 760,54	0,00
160,00	OMRON CORP	JPY	14 495,38	7 762,89	0,00
224,00	HANKYU HANSHIN HOLDINGS INC	JPY	6 035,32	5 835,40	0,00
96,00	KAWASAKI KISEN KAISHA LTD	JPY	5 844,05	5 576,30	0,00
224,00	MAKITA CORP	JPY	9 103,61	5 333,87	0,00
96,00	KEIO CORP	JPY	3 801,46	3 281,57	0,00
192,00	YOKOGAWA ELECTRIC CORP	JPY	3 268,62	3 029,45	0,00
64,00	KURITA WATER INDUSTRIES LTD	JPY	2 637,20	2 212,50	0,00
Finance			**1 884 226,01**	**1 883 631,89**	**0,83**
61 370,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	297 530,94	315 168,67	0,14
3 744,00	TOKIO MARINE HOLDINGS INC	JPY	170 299,96	208 328,64	0,09
5 951,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	173 570,16	168 939,66	0,07
11 455,00	MIZUHO FINANCIAL GROUP INC	JPY	132 659,94	124 446,35	0,06
4 448,00	MITSUI FUDOSAN CO LTD	JPY	86 407,22	91 368,56	0,04
6 175,00	MITSUBISHI ESTATE CO LTD	JPY	82 432,11	85 605,93	0,04
4 960,00	ORIX CORP	JPY	78 985,10	79 483,15	0,04
11 583,00	JAPAN POST HOLDINGS CO LTD	JPY	77 297,29	79 033,42	0,03
4 192,00	DAI-ICHI LIFE HOLDINGS INC	JPY	75 239,70	74 082,59	0,03

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 728,00	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	47 146,60	50 588,22	0,02
13 503,00	NOMURA HOLDINGS INC	JPY	51 949,70	47 146,07	0,02
1 600,00	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	45 096,02	47 088,78	0,02
1 056,00	SOMPO HOLDINGS INC	JPY	40 097,41	44 484,02	0,02
2 112,00	SBI HOLDINGS INC	JPY	41 892,60	39 480,22	0,02
448,00	DAITO TRUST CONSTRUCTION CO LTD	JPY	44 982,69	36 936,53	0,02
1 408,00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	41 959,58	35 519,81	0,02
1 984,00	JAPAN POST INSURANCE CO LTD	JPY	30 800,20	30 326,52	0,01
26,00	AEON REIT INVESTMENT CORP	JPY	28 545,79	28 026,55	0,01
1 952,00	JAPAN EXCHANGE GROUP INC	JPY	39 158,18	26 910,00	0,01
7 135,00	RESONA HOLDINGS INC	JPY	24 880,49	25 524,92	0,01
640,00	OPEN HOUSE CO LTD	JPY	32 299,37	24 332,96	0,01
2 112,00	T&D HOLDINGS INC	JPY	22 891,60	24 149,11	0,01
17,00	GLP J-REIT	JPY	24 346,34	19 833,19	0,01
992,00	RELO GROUP INC	JPY	13 491,15	15 275,01	0,01
2 016,00	HULIC CO LTD	JPY	19 897,91	14 903,94	0,01
12,00	NOMURA REAL ESTATE MASTER FUND INC	JPY	15 745,90	14 312,51	0,01
3,00	NIPPON BUILDING FUND INC	JPY	15 825,20	14 278,71	0,01
6,00	NIPPON PROLOGIS REIT INC	JPY	16 482,24	14 109,74	0,01
3,00	JAPAN REAL ESTATE INVESTMENT CORP	JPY	17 032,09	13 180,35	0,01
16,00	JAPAN RETAIL FUND INVESTMENT CORP	JPY	12 456,44	11 907,38	0,01
2 720,00	DAIWA SECURITIES GROUP INC	JPY	12 885,95	11 605,47	0,01
480,00	NOMURA REAL ESTATE HOLDINGS INC	JPY	10 062,95	11 237,09	0,00
5,00	DAIWA HOUSE REIT INVESTMENT CORP	JPY	12 680,86	10 825,21	0,00
1 440,00	JAPAN POST BANK CO LTD	JPY	10 369,18	10 696,36	0,00
3 136,00	CONCORDIA FINANCIAL GROUP LTD	JPY	11 510,11	10 377,56	0,00
1 056,00	AEON FINANCIAL SERVICE CO LTD	JPY	9 939,00	9 502,02	0,00
1 504,00	CHIBA BANK LTD	JPY	8 344,59	7 846,70	0,00
1 536,00	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	7 033,45	6 769,97	0,00
Health			**1 125 253,21**	**1 072 392,10**	**0,47**
6 399,00	TAKEDA PHARMACEUTICAL CO LTD	JPY	171 696,79	172 016,14	0,08
6 495,00	CHUGAI PHARMACEUTICAL CO LTD	JPY	203 250,56	158 682,77	0,07
6 431,00	DAIICHI SANKYO CO LTD	JPY	135 240,69	155 624,94	0,07
9 375,00	ASTELLAS PHARMA INC	JPY	133 635,15	139 605,59	0,06
3 904,00	OLYMPUS CORP	JPY	69 673,46	74 943,93	0,03
2 400,00	ONO PHARMACEUTICAL CO LTD	JPY	51 791,28	58 838,44	0,03
1 792,00	TERUMO CORP	JPY	60 440,63	51 578,66	0,02
1 056,00	SHIONOGI & CO LTD	JPY	52 495,29	50 967,41	0,02
4 832,00	PHC HOLDINGS CORP	JPY	53 453,73	43 512,96	0,02
1 056,00	OTSUKA HOLDINGS CO LTD	JPY	34 474,79	35 822,17	0,02
1 600,00	MEDIPAL HOLDINGS CORP	JPY	24 325,50	21 561,70	0,01
864,00	KYOWA KIRIN CO LTD	JPY	17 759,25	18 553,88	0,01
320,00	SYSMEX CORP	JPY	25 324,00	18 398,42	0,01
1 312,00	TAKARA BIO INC	JPY	20 172,97	17 772,97	0,01
384,00	EISAI CO LTD	JPY	21 660,35	15 478,46	0,01
768,00	ALFRESA HOLDINGS CORP	JPY	9 826,71	9 868,37	0,00
608,00	ASAHI INTECC CO LTD	JPY	11 366,35	8 767,07	0,00
288,00	SHIMADZU CORP	JPY	10 597,10	8 699,03	0,00
128,00	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	9 040,41	7 534,20	0,00
416,00	PEPTIDREAM INC	JPY	9 028,20	4 164,99	0,00
Computing and IT			**1 164 279,96**	**1 027 815,21**	**0,46**
832,00	TOKYO ELECTRON LTD	JPY	307 392,80	259 506,48	0,12
5 663,00	CANON INC	JPY	115 367,22	123 005,03	0,05
928,00	FUJITSU LTD	JPY	119 816,28	110 846,76	0,05
1 184,00	FUJIFILM HOLDINGS CORP	JPY	68 902,27	60 671,52	0,03
3 936,00	NTT DATA CORP	JPY	66 793,26	51 988,71	0,02
5 088,00	RENESAS ELECTRONICS CORP	JPY	51 882,45	44 170,40	0,02
288,00	OBIC CO LTD	JPY	44 722,20	38 912,45	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
512,00	ROHM CO LTD	JPY	39 566,62	34 102,19	0,02
2 688,00	SUMCO CORP	JPY	42 795,19	33 290,19	0,02
4 192,00	RICOH CO LTD	JPY	34 927,48	31 315,39	0,01
1 152,00	NOMURA RESEARCH INSTITUTE LTD	JPY	33 596,93	29 280,66	0,01
640,00	SQUARE ENIX HOLDINGS CO LTD	JPY	26 386,70	27 081,68	0,01
864,00	NS SOLUTIONS CORP	JPY	25 529,13	22 021,33	0,01
384,00	ORACLE CORP JAPAN	JPY	24 634,82	21 250,78	0,01
1 056,00	NEXON CO LTD	JPY	20 664,20	20 654,62	0,01
864,00	CAPCOM CO LTD	JPY	20 031,00	20 044,27	0,01
1 088,00	SCSK CORP	JPY	19 555,20	17 588,22	0,01
480,00	TIS INC	JPY	12 368,74	12 014,40	0,01
3 712,00	KONICA MINOLTA INC	JPY	13 431,64	11 839,34	0,01
288,00	NEC CORP	JPY	11 335,43	10 686,22	0,01
544,00	NIHON UNISYS LTD	JPY	12 782,74	10 341,51	0,00
32,00	BAYCURRENT CONSULTING INC	JPY	10 061,73	8 133,52	0,00
288,00	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	10 899,00	7 097,11	0,00
128,00	ADVANTEST CORP	JPY	8 366,52	6 542,86	0,00
544,00	RAKUS CO LTD	JPY	12 929,85	6 124,47	0,00
192,00	KOEI TECMO HOLDINGS CO LTD	JPY	6 529,64	5 921,02	0,00
64,00	KONAMI HOLDINGS CORP	JPY	3 010,92	3 384,08	0,00
Telecommunication			**1 024 928,93**	**890 920,07**	**0,39**
6 079,00	SOFTBANK GROUP CORP	JPY	321 318,87	224 062,92	0,10
7 839,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	183 465,39	215 030,85	0,10
5 503,00	KDDI CORP	JPY	143 446,25	166 179,22	0,07
11 167,00	SOFTBANK GROUP CORP	JPY	125 225,73	118 447,75	0,05
928,00	M3 INC	JPY	44 369,11	25 468,95	0,01
768,00	DENTSU INC	JPY	25 943,05	22 034,84	0,01
1 056,00	ZOZO INC	JPY	24 396,06	18 178,75	0,01
3 904,00	RAKUTEN INC	JPY	31 410,11	16 822,18	0,01
1 696,00	CYBERAGENT INC	JPY	26 455,97	16 132,53	0,01
5 759,00	YAHOO JAPAN CORP	JPY	27 239,48	16 073,18	0,01
736,00	KAKAKU.COM INC	JPY	13 792,37	11 597,36	0,01
1 408,00	FUJI MEDIA HOLDINGS INC	JPY	11 655,67	11 390,53	0,00
736,00	MONOTARO CO LTD	JPY	14 725,40	10 446,95	0,00
64,00	HIKARI TSUSHIN INC	JPY	9 165,04	6 267,99	0,00
128,00	TREND MICRO INC	JPY	6 831,71	5 966,08	0,00
288,00	MERCARI INC	JPY	12 271,16	3 954,11	0,00
96,00	DAISEKI CO LTD	JPY	3 217,56	2 865,88	0,00
Raw materials			**747 880,03**	**610 661,54**	**0,27**
2 944,00	SHIN-ETSU CHEMICAL CO LTD	JPY	414 075,95	317 139,54	0,14
2 784,00	NIPPON STEEL CORP	JPY	42 217,30	37 223,34	0,02
544,00	NITTO DENKO CORP	JPY	35 315,66	33 629,05	0,01
960,00	SUMITOMO METAL MINING CO LTD	JPY	39 095,43	28 726,41	0,01
704,00	YAMATO KOGYO CO LTD	JPY	22 905,87	22 255,64	0,01
2 912,00	NIPPON PAINT HOLDINGS CO LTD	JPY	24 492,40	20 728,30	0,01
2 464,00	KURARAY CO LTD	JPY	19 660,11	18 996,60	0,01
1 120,00	MITSUBISHI MATERIALS CORP	JPY	16 718,13	15 313,99	0,01
2 784,00	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	17 325,82	14 446,34	0,01
320,00	NISSAN CHEMICAL CORP	JPY	16 615,23	14 081,57	0,01
3 328,00	OJI HOLDINGS CORP	JPY	16 203,40	13 777,86	0,01
1 280,00	JFE HOLDINGS INC	JPY	14 863,09	12 887,45	0,01
832,00	HITACHI METALS LTD	JPY	13 611,16	12 026,34	0,01
672,00	SHOWA DENKO KK	JPY	12 477,31	10 910,63	0,00
2 464,00	KOBE STEEL LTD	JPY	10 151,87	10 704,02	0,00
1 664,00	TORAY INDUSTRIES INC	JPY	9 630,89	8 918,12	0,00
640,00	TOSOH CORP	JPY	9 103,20	7 592,78	0,00
992,00	ASAHI KASEI CORP	JPY	8 658,42	7 235,90	0,00
1 088,00	SUMITOMO CHEMICAL CO LTD	JPY	4 758,79	4 067,66	0,00

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**541 424,25**	**534 869,34**	**0,24**
7 999,00	JAPAN TOBACCO INC	JPY	137 216,55	132 124,96	0,06
5 727,00	KIRIN HOLDINGS CO LTD	JPY	78 382,22	86 189,52	0,04
2 080,00	SEVEN & I HOLDINGS CO LTD	JPY	88 086,25	77 134,35	0,03
1 344,00	SUNTORY BEVERAGE & FOOD LTD	JPY	45 681,86	48 544,25	0,02
864,00	YAKULT HONSHA CO LTD	JPY	41 540,70	47 631,76	0,02
1 376,00	MORINAGA MILK INDUSTRY CO LTD	JPY	45 669,58	47 084,27	0,02
736,00	MEIJI HOLDINGS CO LTD	JPY	33 712,77	34 512,24	0,02
608,00	EZAKI GLICO CO LTD	JPY	16 192,83	16 802,13	0,01
224,00	KIKKOMAN CORP	JPY	16 596,55	11 355,38	0,01
480,00	AJINOMOTO CO INC	JPY	13 114,31	11 152,61	0,01
288,00	ASAHI GROUP HOLDINGS LTD	JPY	11 090,88	9 013,33	0,00
800,00	NISSHIN SEIFUN GROUP INC	JPY	9 998,18	8 944,61	0,00
384,00	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	4 141,57	4 379,93	0,00
Multi-Utilities			**132 230,49**	**144 126,13**	**0,06**
2 176,00	TOKYO GAS CO LTD	JPY	35 978,63	43 005,35	0,02
1 792,00	OSAKA GAS CO LTD	JPY	30 984,38	32 753,96	0,01
2 944,00	KANSAI ELECTRIC POWER CO INC	JPY	24 706,76	27 858,53	0,01
2 880,00	KYUSHU ELECTRIC POWER CO INC	JPY	17 336,72	17 681,95	0,01
1 376,00	CHUBU ELECTRIC POWER CO INC	JPY	13 176,24	13 233,97	0,01
416,00	TOHO GAS CO LTD	JPY	10 047,76	9 592,37	0,00
Energy			**90 268,19**	**106 549,80**	**0,05**
7 551,00	INPEX CORP	JPY	61 881,25	78 152,51	0,04
5 407,00	JXTG HOLDINGS INC	JPY	19 883,65	19 556,32	0,01
384,00	IDEMITSU KOSAN CO LTD	JPY	8 503,29	8 840,97	0,00
UNITED KINGDOM			**8 424 468,74**	**8 860 436,02**	**3,92**
Finance			**1 684 610,63**	**1 632 025,96**	**0,72**
87 524,00	HSBC HOLDINGS PLC	GBP	426 940,11	544 558,00	0,24
431 294,00	LLOYDS BANKING GROUP PLC	GBP	239 270,93	211 979,01	0,09
104 135,00	BARCLAYS PLC	GBP	218 786,16	185 227,33	0,08
15 656,00	PRUDENTIAL PLC	GBP	245 781,99	184 778,29	0,08
1 711,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	145 097,46	151 692,74	0,07
42 034,00	NATWEST GROUP PLC	GBP	123 280,86	106 593,54	0,05
36 418,00	LEGAL & GENERAL GROUP PLC	GBP	123 686,33	101 320,67	0,04
18 345,00	AVIVA PLC	GBP	95 546,75	85 519,14	0,04
15 784,00	M&G PLC	GBP	34 012,38	35 680,94	0,02
795,00	SCHRODERS PLC	GBP	32 207,66	24 676,30	0,01
Energy			**1 209 943,26**	**1 540 804,93**	**0,68**
46 366,00	SHELL PLC	GBP	892 804,08	1 149 398,08	0,51
86 773,00	BP PLC	GBP	317 139,18	391 406,85	0,17
Health			**1 231 921,43**	**1 462 038,31**	**0,65**
7 388,00	ASTRAZENECA PLC	GBP	750 337,70	926 887,59	0,41
26 092,00	GLAXOSMITHKLINE PLC	GBP	481 583,73	535 150,72	0,24
Basic Goods			**1 240 474,45**	**1 303 786,92**	**0,58**
13 306,00	BRITISH AMERICAN TOBACCO PLC	GBP	477 588,75	544 007,53	0,24
10 790,00	DIAGEO PLC	GBP	439 522,69	442 521,20	0,20
3 649,00	RECKITT BENCKISER GROUP PLC	GBP	275 460,19	261 538,39	0,12
964,00	COCA-COLA EUROPEAN PARTNERS PLC	USD	40 545,56	47 589,12	0,02
166,00	COCA-COLA EUROPEAN PARTNERS PLC	EUR	7 357,26	8 130,68	0,00
Consumer Retail			**1 413 776,65**	**1 216 926,47**	**0,54**
13 004,00	UNILEVER PLC	GBP	648 304,38	562 099,31	0,25
9 271,00	RELX PLC	GBP	217 826,46	239 733,19	0,11
5 928,00	COMPASS GROUP PLC	GBP	106 870,55	115 689,49	0,05

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 136,00	KINGFISHER PLC	GBP	107 676,22	77 009,75	0,04
2 650,00	WHITBREAD PLC	GBP	99 953,52	76 282,27	0,03
13 800,00	BARRATT DEVELOPMENTS PLC	GBP	112 509,61	73 324,93	0,03
1 822,00	ASHTEAD GROUP PLC	GBP	120 635,91	72 787,53	0,03
Raw materials			**587 520,86**	**658 550,93**	**0,29**
6 985,00	RIO TINTO PLC	GBP	310 743,13	398 932,01	0,18
6 262,00	ANGLO AMERICAN PLC	GBP	214 382,37	213 645,34	0,09
2 720,00	MONDI PLC	GBP	62 395,36	45 973,58	0,02
Telecommunication			**497 594,57**	**491 731,30**	**0,22**
271 468,00	VODAFONE GROUP PLC	GBP	392 964,52	399 424,36	0,18
3 652,00	LIBERTY GLOBAL PLC -C-	USD	86 456,28	77 165,52	0,03
752,00	LIBERTY GLOBAL PLC -A-	USD	18 173,77	15 141,42	0,01
Multi-Utilities			**355 384,51**	**395 824,35**	**0,17**
20 038,00	NATIONAL GRID PLC	GBP	218 932,82	244 876,18	0,11
8 041,00	SSE PLC	GBP	136 451,69	150 948,17	0,06
Computing and IT			**203 242,38**	**158 746,85**	**0,07**
562,00	ATLASSIAN CORP PLC -A-	USD	137 409,74	100 740,17	0,04
1 468,00	SENSATA TECHNOLOGIES HOLDING NV	USD	65 832,64	58 006,68	0,03
CANADA			**6 994 639,94**	**7 345 848,99**	**3,25**
Finance			**2 615 606,80**	**2 941 247,98**	**1,30**
7 052,00	ROYAL BANK OF CANADA	CAD	559 272,28	651 768,92	0,29
8 979,00	TORONTO-DOMINION BANK	CAD	473 201,09	562 012,24	0,25
3 695,00	BANK OF MONTREAL	CAD	245 700,55	339 147,66	0,15
5 910,00	BANK OF NOVA SCOTIA	CAD	303 231,03	333 850,75	0,15
6 382,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	261 491,64	295 821,82	0,13
6 929,00	BROOKFIELD ASSET MANAGEMENT INC -A-	CAD	303 661,58	294 202,13	0,13
4 767,00	SUN LIFE FINANCIAL INC	CAD	218 322,58	208 484,52	0,09
3 055,00	NATIONAL BANK OF CANADA	CAD	169 722,34	191 354,03	0,08
558,00	FIRSTSERVICE CORP	CAD	81 003,71	64 605,91	0,03
Energy			**904 336,41**	**1 056 261,39**	**0,47**
9 563,00	ENBRIDGE INC	CAD	326 932,86	385 476,14	0,17
6 032,00	TC ENERGY CORP	CAD	253 647,75	298 250,26	0,13
13 267,00	ALTAGAS LTD	CAD	215 840,31	267 193,81	0,12
4 832,00	KEYERA CORP	CAD	107 915,49	105 341,18	0,05
Raw materials			**844 117,34**	**925 321,31**	**0,41**
21 664,00	BARRICK GOLD CORP	CAD	382 625,22	365 624,09	0,16
2 291,00	FRANCO-NEVADA CORP	CAD	277 211,47	287 645,28	0,13
3 579,00	NUTRIEN LTD	CAD	184 280,65	272 051,94	0,12
Industries			**814 951,39**	**901 903,35**	**0,40**
3 653,00	CANADIAN NATIONAL RAILWAY CO	CAD	329 055,69	392 204,11	0,17
5 438,00	CANADIAN PACIFIC RAILWAY LTD	CAD	337 511,83	362 552,67	0,16
1 241,00	WASTE CONNECTIONS INC	USD	148 383,87	147 146,57	0,07
Consumer Retail			**443 255,93**	**464 728,50**	**0,21**
6 855,00	ALIMENTATION COUCHE-TARD INC	CAD	216 695,67	255 224,04	0,11
1 087,00	THOMSON REUTERS CORP	USD	98 268,62	108 351,70	0,05
1 930,00	MAGNA INTERNATIONAL INC	CAD	128 291,64	101 152,76	0,05
Basic Goods			**250 191,34**	**326 728,03**	**0,14**
2 518,00	METRO INC	CAD	100 944,53	129 001,52	0,05
1 302,00	LOBLAW COS LTD	CAD	74 208,26	112 080,41	0,05
2 913,00	EMPIRE CO LTD -A-	CAD	75 038,55	85 646,10	0,04

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**761 282,88**	**325 152,81**	**0,14**
1 865,00	THOMSON REUTERS CORP	CAD	176 291,63	185 576,46	0,08
4 680,00	SHOPIFY INC -A-	CAD	584 991,25	139 576,35	0,06
Computing and IT			**269 395,51**	**291 892,05**	**0,13**
206,00	CONSTELLATION SOFTWARE INC	CAD	269 395,51	291 892,05	0,13
Multi-Utilities			**91 502,34**	**112 613,57**	**0,05**
4 023,00	HYDRO ONE LTD	CAD	82 024,58	103 246,55	0,05
275,00	BROOKFIELD RENEWABLE CORP	USD	9 477,76	9 367,02	0,00
SWITZERLAND			**6 978 508,52**	**6 656 043,73**	**2,95**
Health			**2 513 407,19**	**2 423 623,66**	**1,07**
3 347,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 094 619,15	1 065 269,17	0,47
9 428,00	NOVARTIS AG REG	CHF	743 516,90	761 597,72	0,34
2 913,00	ALCON INC	CHF	199 427,34	194 071,66	0,08
346,00	LONZA GROUP AG REG	CHF	220 061,55	175 962,42	0,08
435,00	SONOVA HOLDING AG REG	CHF	140 829,51	132 126,18	0,06
124,00	ROCHE HOLDING AG	CHF	46 644,72	45 642,28	0,02
320,00	STRAUMANN HOLDING AG	CHF	57 010,30	36 656,42	0,02
72,00	VIFOR PHARMA AG	CHF	11 297,72	12 297,81	0,00
Basic Goods			**1 678 814,43**	**1 740 757,19**	**0,77**
13 921,00	NESTLE SA REG	CHF	1 484 385,06	1 550 020,97	0,69
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG	CHF	94 981,98	100 013,84	0,04
5,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	60 614,48	48 508,21	0,02
10,00	BARRY CALLEBAUT AG REG	CHF	20 195,86	21 281,67	0,01
989,00	COCA-COLA HBC AG	GBP	18 637,05	20 932,50	0,01
Finance			**1 033 704,46**	**1 023 054,78**	**0,45**
754,00	ZURICH INSURANCE GROUP AG	CHF	294 209,29	312 791,35	0,14
14 502,00	UBS GROUP AG REG	CHF	195 759,81	222 993,68	0,10
858,00	CHUBB LTD	USD	143 755,73	161 333,07	0,07
1 101,00	SWISS RE AG	CHF	87 057,96	81 381,87	0,03
73,00	PARTNERS GROUP HOLDING AG	CHF	97 505,63	62 740,55	0,03
135,00	SWISS LIFE HOLDING AG REG	CHF	69 085,57	62 720,97	0,03
1 060,00	JULIUS BAER GROUP LTD	CHF	51 803,41	46 642,22	0,02
8 132,00	CREDIT SUISSE GROUP AG REG	CHF	64 623,54	44 037,50	0,02
195,00	SWISS PRIME SITE AG REG	CHF	15 985,78	16 317,19	0,01
114,00	PSP SWISS PROPERTY AG REG	CHF	13 917,74	12 096,38	0,00
Industries			**914 053,94**	**755 884,33**	**0,34**
8 136,00	ABB LTD REG	CHF	233 106,35	206 964,27	0,09
639,00	SIKA AG REG	CHF	185 456,66	140 459,00	0,06
2 605,00	HOLCIM LTD	CHF	111 315,27	106 322,66	0,05
643,00	TE CONNECTIVITY LTD	USD	79 436,10	69 592,48	0,03
710,00	GARMIN LTD	USD	85 162,50	66 724,86	0,03
183,00	KUEHNE & NAGEL INTERNATIONAL AG REG	CHF	44 798,67	41 322,40	0,02
70,00	GEBERIT AG REG	CHF	46 408,35	32 088,36	0,02
514,00	SULZER AG REG	CHF	37 093,44	30 453,97	0,01
149,00	SCHINDLER HOLDING AG	CHF	36 933,83	25 918,57	0,01
120,00	SCHINDLER HOLDING AG REG	CHF	31 590,26	20 574,28	0,01
68,00	VAT GROUP AG	CHF	22 752,51	15 463,48	0,01
Consumer Retail			**468 683,04**	**385 251,48**	**0,17**
2 127,00	CIE FINANCIERE RICHEMONT SA REG	CHF	264 356,85	216 023,46	0,10
3 402,00	ON HOLDING AG	USD	72 711,64	57 565,05	0,03
18,00	SGS SA REG	CHF	45 947,16	39 296,15	0,02
91,00	SWATCH GROUP AG	CHF	24 540,87	20 593,76	0,01
634,00	ADECCO GROUP AG REG	CHF	23 935,36	20 549,26	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
282,00	SWATCH GROUP AG	CHF	12 610,80	11 957,78	0,00
387,00	DUFRY AG REG	CHF	14 289,97	11 932,54	0,00
39,00	ALSO HOLDING AG	CHF	10 290,39	7 333,48	0,00
Raw materials			**247 985,63**	**215 289,26**	**0,10**
47,00	GIVAUDAN SA REG	CHF	189 104,67	157 643,20	0,07
44,00	EMS-CHEMIE HOLDING AG REG	CHF	34 186,96	31 235,09	0,02
1 454,00	CLARIANT AG REG	CHF	24 694,00	26 410,97	0,01
Telecommunication			**73 960,86**	**73 772,45**	**0,03**
140,00	SWISSCOM AG REG	CHF	73 960,86	73 772,45	0,03
Computing and IT			**47 898,97**	**38 410,58**	**0,02**
437,00	LOGITECH INTERNATIONAL SA REG	CHF	30 397,92	21 774,43	0,01
204,00	TEMENOS AG REG	CHF	17 501,05	16 636,15	0,01
FRANCE			**7 030 790,66**	**6 447 336,38**	**2,85**
Consumer Retail			**2 028 786,00**	**1 745 645,39**	**0,77**
1 274,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	829 230,83	741 085,80	0,33
1 119,00	L'OREAL SA	EUR	414 396,75	368 486,70	0,16
345,00	KERING SA	EUR	246 682,61	169 084,50	0,07
154,00	HERMES INTERNATIONAL	EUR	162 384,29	164 318,00	0,07
3 212,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	108 243,73	83 431,70	0,04
1 285,00	EDENRED	EUR	63 407,36	57 786,45	0,02
1 587,00	BUREAU VERITAS SA	EUR	42 203,72	38 802,15	0,02
404,00	SODEXO SA	EUR	32 492,81	27 092,24	0,01
967,00	RENAULT SA	EUR	32 742,96	23 004,93	0,01
1 163,00	VALEO SA	EUR	29 104,84	21 428,28	0,01
797,00	ACCOR SA	EUR	25 650,53	20 586,51	0,01
484,00	LA FRANCAISE DES JEUX SAEM	EUR	17 628,27	15 981,68	0,01
159,00	SEB SA	EUR	24 617,30	14 556,45	0,01
Industries			**1 209 458,83**	**1 030 206,45**	**0,46**
2 503,00	SCHNEIDER ELECTRIC SE	EUR	340 581,81	282 588,70	0,12
2 594,00	VINCI SA	EUR	237 447,04	220 386,24	0,10
1 620,00	SAFRAN SA	EUR	187 639,82	152 620,20	0,07
2 411,00	CIE DE SAINT-GOBAIN	EUR	119 003,08	98 718,40	0,04
1 311,00	LEGRAND SA	EUR	119 631,03	92 373,06	0,04
451,00	EIFFAGE SA	EUR	39 210,70	38 731,88	0,02
1 771,00	ALSTOM SA	EUR	70 192,40	38 235,89	0,02
2 268,00	GETLINK SE	EUR	31 201,63	38 170,44	0,02
1 174,00	BOUYGUES SA	EUR	36 714,87	34 468,64	0,01
119,00	DASSAULT AVIATION SA	EUR	12 614,93	17 719,10	0,01
134,00	AEROPORTS DE PARIS	EUR	15 221,52	16 193,90	0,01
Health			**752 982,05**	**794 374,86**	**0,35**
5 239,00	SANOFI	EUR	427 045,68	504 725,26	0,22
1 382,00	ESSILORLUXOTTICA SA	EUR	209 597,40	197 487,80	0,09
141,00	SARTORIUS STEDIM BIOTECH	EUR	44 129,51	42 201,30	0,02
240,00	BIOMERIEUX	EUR	22 871,63	22 368,00	0,01
194,00	IPSEN SA	EUR	16 331,47	17 469,70	0,01
284,00	ORPEA	EUR	30 532,86	6 600,16	0,00
234,00	EUROAPI SA	EUR	2 473,50	3 522,64	0,00
Finance			**858 717,18**	**737 449,83**	**0,33**
5 361,00	BNP PARIBAS SA	EUR	271 622,95	243 201,77	0,11
9 278,00	AXA SA	EUR	200 077,29	200 961,48	0,09
3 789,00	SOCIETE GENERALE SA	EUR	94 635,17	79 152,21	0,03
1 273,00	UNIBAIL-RODAMCO-WESTFIELD SE	EUR	83 802,62	61 931,45	0,03
6 193,00	CREDIT AGRICOLE SA	EUR	76 115,22	54 071,08	0,02
239,00	GECINA SA	EUR	30 937,84	21 271,00	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 079,00	KLEPIERRE SA	EUR	22 548,64	19 810,44	0,01
342,00	AMUNDI SA	EUR	25 422,76	17 852,40	0,01
288,00	COVIVIO	EUR	21 697,62	15 249,60	0,01
219,00	EURAZEO SE	EUR	16 495,80	12 942,90	0,01
138,00	WENDEL SA	EUR	15 361,27	11 005,50	0,00
Energy			**423 648,07**	**567 468,42**	**0,25**
11 266,00	TOTALENERGIES SE	EUR	423 648,07	567 468,42	0,25
Basic Goods			**436 995,76**	**407 412,30**	**0,18**
965,00	PERNOD RICARD SA	EUR	177 521,12	169 164,50	0,08
3 080,00	DANONE SA	EUR	184 123,58	164 040,80	0,07
3 220,00	CARREFOUR SA	EUR	55 210,92	54 369,70	0,02
119,00	REMY COINTREAU SA	EUR	20 140,14	19 837,30	0,01
Computing and IT			**513 670,52**	**400 711,46**	**0,18**
769,00	CAPGEMINI SE	EUR	126 712,61	125 693,05	0,06
3 362,00	DASSAULT SYSTEMES SE	EUR	141 370,97	118 056,63	0,05
297,00	TELEPERFORMANCE	EUR	103 010,96	87 110,10	0,04
1 381,00	WORLDLINE SA	EUR	111 687,30	48 859,78	0,02
501,00	UBISOFT ENTERTAINMENT SA	EUR	30 888,68	20 991,90	0,01
Raw materials			**384 787,93**	**361 360,48**	**0,16**
2 617,00	AIR LIQUIDE SA	EUR	352 571,14	335 290,04	0,15
307,00	ARKEMA SA	EUR	32 216,79	26 070,44	0,01
Telecommunication			**209 455,01**	**213 881,83**	**0,09**
9 405,00	ORANGE SA	EUR	89 762,88	105 524,10	0,05
1 111,00	PUBLICIS GROUPE SA	EUR	60 805,41	51 839,26	0,02
3 728,00	VIVENDI SA	EUR	37 640,20	36 146,69	0,01
4 609,00	BOLLORE SA	EUR	21 246,52	20 371,78	0,01
Multi-Utilities			**212 289,31**	**188 825,36**	**0,08**
8 407,00	ENGIE SA	EUR	96 788,30	92 191,16	0,04
3 386,00	VEOLIA ENVIRONNEMENT SA	EUR	89 906,78	78 859,94	0,03
2 277,00	ELECTRICITE DE FRANCE SA	EUR	25 594,23	17 774,26	0,01
GERMANY			**5 670 333,60**	**4 528 391,20**	**2,00**
Consumer Retail			**1 123 767,70**	**851 924,28**	**0,38**
3 350,00	DAIMLER AG	EUR	217 377,77	184 987,00	0,08
1 064,00	ADIDAS AG	EUR	264 257,48	179 560,64	0,08
2 130,00	BAYERISCHE MOTOREN WERKE AG	EUR	182 621,85	156 469,80	0,07
730,00	VOLKSWAGEN AG -PREF-	EUR	137 448,38	93 016,60	0,04
532,00	PUMA SE	EUR	46 028,03	33 430,88	0,02
182,00	VOLKSWAGEN AG	EUR	52 497,30	31 649,80	0,01
307,00	BEIERSDORF AG	EUR	27 133,36	29 926,36	0,01
125,00	RHEINMETALL AG	EUR	25 588,10	27 537,50	0,01
362,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	32 913,29	22 849,44	0,01
1 591,00	TRATON SE	EUR	24 901,07	22 210,36	0,01
298,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	21 076,30	20 144,80	0,01
302,00	CONTINENTAL AG	EUR	29 487,81	20 083,00	0,01
612,00	ZALANDO SE	EUR	45 801,26	15 275,52	0,01
2 039,00	DEUTSCHE LUFTHANSA AG REG	EUR	12 343,69	11 345,00	0,01
138,00	DAIMLER TRUCK HOLDING AG	EUR	4 292,01	3 437,58	0,00
Finance			**909 569,60**	**793 151,21**	**0,35**
1 647,00	ALLIANZ SE REG	EUR	341 829,19	299 951,64	0,13
700,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	167 427,45	156 940,00	0,07
744,00	DEUTSCHE BOERSE AG	EUR	107 307,24	118 742,40	0,05
10 959,00	DEUTSCHE BANK AG	EUR	122 608,98	91 156,96	0,04
282,00	HANNOVER RUECK SE	EUR	43 793,19	39 057,00	0,02

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 187,00	VONOVIA SE	EUR	66 748,24	34 897,80	0,02
5 069,00	COMMERZBANK AG	EUR	36 035,04	33 891,33	0,01
234,00	LEG IMMOBILIEN AG	EUR	23 820,27	18 514,08	0,01
Industries			**931 561,45**	**687 808,03**	**0,30**
3 305,00	SIEMENS AG REG	EUR	444 031,39	320 882,45	0,14
4 882,00	DEUTSCHE POST AG REG	EUR	237 456,45	174 482,68	0,08
292,00	MTU AERO ENGINES AG	EUR	54 925,25	50 720,40	0,02
147,00	SARTORIUS AG -PREF-	EUR	69 471,58	49 009,80	0,02
499,00	HEIDELBERGCEMENT AG	EUR	32 421,08	22 874,16	0,01
1 169,00	SIEMENS ENERGY AG	EUR	22 596,16	16 348,47	0,01
370,00	KION GROUP AG	EUR	20 738,51	14 648,30	0,01
317,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	16 086,14	13 155,50	0,01
343,00	GEA GROUP AG	EUR	12 285,87	11 281,27	0,00
130,00	AURUBIS AG	EUR	11 877,53	8 418,80	0,00
110,00	KNORR-BREMSE AG	EUR	9 671,49	5 986,20	0,00
Computing and IT			**798 017,35**	**601 734,38**	**0,27**
5 624,00	SAP SE	EUR	647 280,95	488 894,32	0,22
3 960,00	INFINEON TECHNOLOGIES AG	EUR	127 718,83	91 436,40	0,04
294,00	BECHTLE AG	EUR	8 040,42	11 468,94	0,01
172,00	NEMETSCHEK SE	EUR	14 977,15	9 934,72	0,00
Health			**579 531,66**	**530 000,30**	**0,23**
4 779,00	BAYER AG REG	EUR	269 958,26	271 064,88	0,12
699,00	MERCK KGAA	EUR	130 988,99	112 539,00	0,05
1 537,00	SIEMENS HEALTHINEERS AG	EUR	83 155,60	74 529,13	0,03
673,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	39 187,54	32 054,99	0,01
194,00	CARL ZEISS MEDITEC AG	EUR	33 479,31	22 096,60	0,01
613,00	FRESENIUS SE & CO KGAA	EUR	22 761,96	17 715,70	0,01
Telecommunication			**426 500,51**	**402 679,26**	**0,18**
12 063,00	DEUTSCHE TELEKOM AG REG	EUR	207 722,53	228 545,60	0,10
2 410,00	FREENET AG	EUR	60 048,31	57 044,70	0,03
19 741,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	56 866,11	54 090,34	0,02
1 053,00	DELIVERY HERO AG	EUR	63 600,99	37 665,81	0,02
2 291,00	PROSIEBENSAT.1 MEDIA SE	EUR	25 506,76	20 183,71	0,01
755,00	ABOUT YOU HOLDING SE	EUR	12 755,81	5 149,10	0,00
Raw materials			**462 119,53**	**344 532,98**	**0,15**
4 726,00	BASF SE	EUR	273 509,14	196 247,15	0,09
1 052,00	BRENNTAG AG	EUR	78 231,49	65 329,20	0,03
285,00	SYMRISE AG	EUR	33 226,75	29 597,25	0,01
1 075,00	EVONIK INDUSTRIES AG	EUR	26 090,21	21 887,00	0,01
640,00	LANXESS AG	EUR	34 600,84	21 875,20	0,01
291,00	COVESTRO AG	EUR	16 461,10	9 597,18	0,00
Multi-Utilities			**230 185,94**	**184 946,46**	**0,08**
3 365,00	RWE AG	EUR	121 569,70	118 044,20	0,05
5 863,00	E.ON SE	EUR	64 040,47	46 950,90	0,02
1 408,00	UNIPER SE	EUR	44 575,77	19 951,36	0,01
Basic Goods			**199 927,09**	**124 894,30**	**0,06**
885,00	HENKEL AG & CO KGAA -PREF-	EUR	77 610,87	52 020,30	0,02
550,00	HENKEL AG & CO KGAA	EUR	43 230,88	32 120,00	0,02
700,00	HELLOFRESH SE	EUR	59 794,98	21 595,00	0,01
2 380,00	METRO AG	EUR	19 290,36	19 159,00	0,01
Energy			**9 152,77**	**6 720,00**	**0,00**
140,00	VERBIO VEREINIGTE BIOENERGIE AG	EUR	9 152,77	6 720,00	0,00

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			**4 332 549,74**	**4 476 304,73**	**1,98**
Finance			**2 085 799,78**	**1 988 323,19**	**0,88**
10 075,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	641 272,68	598 937,73	0,27
17 818,00	NATIONAL AUSTRALIA BANK LTD	AUD	297 274,78	321 007,56	0,14
23 211,00	WESTPAC BANKING CORP	AUD	370 948,98	297 709,53	0,13
15 909,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	282 115,61	230 526,92	0,10
2 043,00	MACQUARIE GROUP LTD	AUD	202 021,93	221 067,52	0,10
11 454,00	GOODMAN GROUP	AUD	110 369,61	134 405,27	0,06
45 531,00	STOCKLAND	AUD	112 411,84	108 113,19	0,05
35 812,00	MEDIBANK PRIVATE LTD	AUD	69 384,35	76 555,47	0,03
Raw materials			**824 324,18**	**1 049 776,27**	**0,46**
26 842,00	BHP GROUP LTD	AUD	583 531,15	728 287,91	0,32
2 393,00	RIO TINTO LTD	AUD	119 930,95	161 650,64	0,07
11 299,00	FORTESCUE METALS GROUP LTD	AUD	81 435,58	130 282,54	0,06
2 826,00	BLUESCOPE STEEL LTD	AUD	39 426,50	29 555,18	0,01
Consumer Retail			**539 634,25**	**495 598,67**	**0,22**
7 183,00	WESFARMERS LTD	AUD	254 877,50	198 010,31	0,09
12 844,00	TRANSURBAN GROUP	AUD	114 420,92	121 485,22	0,05
33 792,00	LOTTERY CORP LTD	AUD	87 064,30	100 465,42	0,05
2 298,00	ARISTOCRAT LEISURE LTD	AUD	65 518,72	51 966,11	0,02
33 792,00	TABCORP HOLDINGS LTD	AUD	17 752,81	23 671,61	0,01
Health			**399 335,38**	**396 071,41**	**0,18**
2 238,00	CSL LTD	AUD	399 335,38	396 071,41	0,18
Basic Goods			**350 623,05**	**362 865,74**	**0,16**
9 385,00	WOOLWORTHS GROUP LTD	AUD	224 365,92	219 759,95	0,10
12 216,00	COLES GROUP LTD	AUD	126 257,13	143 105,79	0,06
Energy			**132 833,10**	**183 669,45**	**0,08**
8 770,00	WOODSIDE ENERGY GROUP LTD	AUD	132 833,10	183 669,45	0,08
NETHERLANDS			**4 573 747,27**	**3 738 511,10**	**1,65**
Computing and IT			**1 527 566,36**	**1 217 461,26**	**0,54**
2 113,00	ASML HOLDING NV	EUR	1 226 059,57	963 211,05	0,43
975,00	NXP SEMICONDUCTORS NV	USD	175 991,15	138 054,68	0,06
3 525,00	STMICROELECTRONICS NV	EUR	111 293,23	105 697,13	0,05
44,00	ASM INTERNATIONAL NV	EUR	14 222,41	10 498,40	0,00
Consumer Retail			**767 649,53**	**605 551,00**	**0,27**
15 591,00	STELLANTIS NV	EUR	243 159,36	183 849,07	0,08
128,00	ADYEN NV	EUR	250 340,30	177 664,00	0,08
487,00	FERRARI NV	USD	95 073,44	85 470,15	0,04
357,00	FERRARI NV	EUR	72 584,44	62 546,40	0,03
2 821,00	DAVIDE CAMPARI-MILANO NV	EUR	27 693,95	28 308,74	0,01
604,00	RANDSTAD NV	EUR	35 816,01	27 904,80	0,01
676,00	AERCAP HOLDINGS NV	USD	29 493,37	26 472,28	0,01
491,00	JDE PEET'S BV	EUR	13 488,66	13 335,56	0,01
Finance			**618 028,11**	**559 628,14**	**0,25**
3 647,00	PROSUS NV	EUR	240 640,89	227 864,56	0,10
16 639,00	ING GROEP NV	EUR	194 916,56	156 922,41	0,07
2 046,00	NN GROUP NV	EUR	88 646,75	88 673,64	0,04
430,00	EURONEXT NV	EUR	37 932,74	33 497,00	0,02
305,00	EXOR NV	EUR	21 157,91	18 141,40	0,01
4 057,00	AEGON NV	EUR	16 828,36	16 747,30	0,01
954,00	ABN AMRO GROUP NV -CVA-	EUR	9 738,49	10 222,11	0,00
196,00	ASR NEDERLAND NV	EUR	8 166,41	7 559,72	0,00

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**665 194,75**	**528 580,32**	**0,23**
3 772,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	384 161,45	315 557,09	0,14
968,00	KONINKLIJKE DSM NV	EUR	158 683,57	132 712,80	0,06
904,00	AKZO NOBEL NV	EUR	85 640,33	56 608,48	0,02
181,00	IMCD GROUP NV	EUR	36 709,40	23 701,95	0,01
Industries			**350 780,51**	**293 834,65**	**0,13**
2 696,00	AIRBUS SE	EUR	295 614,91	249 245,20	0,11
2 813,00	CNH INDUSTRIAL NV	EUR	37 580,63	30 999,26	0,01
371,00	SIGNIFY NV	EUR	14 131,68	11 734,73	0,01
368,00	IVECO GROUP NV	EUR	3 453,29	1 855,46	0,00
Basic Goods			**281 375,71**	**232 704,88**	**0,10**
4 167,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	113 982,39	103 591,62	0,04
1 092,00	HEINEKEN NV	EUR	96 566,63	95 004,00	0,04
287,00	HEINEKEN HOLDING NV	EUR	23 912,54	19 932,15	0,01
941,00	JUST EAT TAKEAWAY	EUR	46 914,15	14 177,11	0,01
Health			**269 298,75**	**206 288,47**	**0,09**
5 383,00	KONINKLIJKE PHILIPS NV	EUR	181 968,82	110 647,57	0,05
171,00	ARGENX SE	EUR	51 882,85	61 132,50	0,03
772,00	QIAGEN NV	EUR	35 447,08	34 508,40	0,01
Telecommunication			**93 853,55**	**94 462,38**	**0,04**
714,00	WOLTERS KLUWER NV	EUR	71 807,66	66 087,84	0,03
8 343,00	KONINKLIJKE KPN NV	EUR	22 045,89	28 374,54	0,01
IRELAND			**3 948 059,40**	**3 426 763,20**	**1,52**
Computing and IT			**1 319 984,45**	**1 160 673,44**	**0,52**
4 323,00	ACCENTURE PLC -A-	USD	1 305 499,29	1 148 099,94	0,51
184,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	14 485,16	12 573,50	0,01
Raw materials			**737 713,16**	**703 370,41**	**0,31**
2 396,00	LINDE PLC US TRADED	USD	673 045,46	658 971,69	0,29
1 384,00	SMURFIT KAPPA GROUP PLC	EUR	64 667,70	44 398,72	0,02
Health			**756 655,53**	**617 910,20**	**0,27**
6 067,00	MEDTRONIC PLC	USD	651 403,56	520 841,08	0,23
382,00	STERIS PLC	USD	80 140,96	75 325,75	0,03
285,00	HORIZON THERAPEUTICS PLC	USD	25 111,01	21 743,37	0,01
Industries			**650 675,70**	**526 238,75**	**0,23**
2 856,00	JOHNSON CONTROLS INTERNATIONAL	USD	161 028,61	130 800,42	0,06
3 735,00	CRH PLC	EUR	157 451,55	123 255,00	0,06
1 015,00	EATON CORP PLC US TRADED	USD	138 859,91	122 320,40	0,05
562,00	TRANE TECHNOLOGIES PLC US TRADED	USD	85 329,67	69 813,91	0,03
866,00	KINGSPAN GROUP PLC	EUR	72 918,32	49 708,40	0,02
324,00	ALLEGION PLC	USD	35 087,64	30 340,62	0,01
Finance			**225 331,21**	**235 786,58**	**0,11**
734,00	AON PLC	USD	172 387,74	189 339,65	0,09
246,00	WILLIS TOWERS WATSON PLC	USD	52 943,47	46 446,93	0,02
Consumer Retail			**124 070,43**	**75 061,44**	**0,03**
778,00	FLUTTER ENTERTAINMENT PLC	EUR	124 070,43	75 061,44	0,03
Basic Goods			**93 438,24**	**70 057,78**	**0,03**
767,00	KERRY GROUP PLC -A-	EUR	93 438,24	70 057,78	0,03
Energy			**40 190,68**	**37 664,60**	**0,02**
636,00	DCC PLC	GBP	40 190,68	37 664,60	0,02

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**2 376 282,36**	**1 853 701,05**	**0,82**
Industries			**967 212,61**	**727 232,55**	**0,32**
23 826,00	ATLAS COPCO AB	SEK	298 097,52	212 547,41	0,09
7 737,00	ASSA ABLOY AB -B-	SEK	189 226,58	156 933,41	0,07
7 831,00	HEXAGON AB	SEK	95 780,62	77 665,70	0,04
7 444,00	ATLAS COPCO AB	SEK	91 326,18	59 437,25	0,03
3 594,00	SANDVIK AB	SEK	77 117,90	55 638,66	0,03
2 029,00	INVESTMENT AB LATOUR -B-	SEK	50 616,60	38 314,31	0,02
2 023,00	EPIROC AB -A-	SEK	39 709,08	29 826,25	0,01
2 151,00	EPIROC AB -B-	SEK	36 385,22	27 747,99	0,01
3 122,00	NIBE INDUSTRIER AB	SEK	32 599,71	22 380,88	0,01
1 480,00	SKF AB -B-	SEK	21 111,27	20 791,28	0,01
724,00	BEIJER REF AB	SEK	10 346,69	9 454,52	0,00
1 113,00	HUSQVARNA AB -B-	SEK	10 888,38	7 816,76	0,00
274,00	ALFA LAVAL AB	SEK	10 168,99	6 307,06	0,00
162,00	SKANSKA AB -B-	SEK	3 837,87	2 371,07	0,00
Finance			**650 662,64**	**496 791,27**	**0,22**
5 274,00	INVESTOR AB -B-	SEK	104 813,57	82 793,75	0,04
8 302,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	84 476,53	77 803,57	0,03
9 030,00	SVENSKA HANDELSBANKEN AB -A-	SEK	81 929,16	73 685,43	0,03
4 888,00	SWEDBANK AB -A-	SEK	73 467,97	58 994,67	0,03
2 011,00	EQT AB	SEK	63 686,83	39 307,18	0,02
2 032,00	INVESTOR AB -A-	SEK	45 606,83	34 833,55	0,01
922,00	INDUSTRIVARDEN AB	SEK	24 328,38	19 579,22	0,01
1 186,00	KINNEVIK AB	SEK	38 459,23	18 244,21	0,01
447,00	L E LUNDBERGFORETAGEN AB -B-	SEK	21 472,43	17 353,20	0,01
937,00	SAGAX AB	SEK	22 808,92	16 504,20	0,01
1 745,00	FABEGE AB	SEK	23 004,11	15 731,34	0,01
656,00	INDUSTRIVARDEN AB -A-	SEK	22 208,68	14 095,88	0,01
1 782,00	WIHLBORGS FASTIGHETER AB	SEK	16 845,72	11 901,47	0,00
2 064,00	FASTIGHETS AB BALDER	SEK	19 820,72	9 442,29	0,00
358,00	INTRUM AB	SEK	7 733,56	6 521,31	0,00
Consumer Retail			**300 061,08**	**255 154,84**	**0,11**
6 585,00	VOLVO AB -B-	SEK	123 017,71	97 350,73	0,04
840,00	EVOLUTION GAMING GROUP AB	SEK	54 026,42	72 927,62	0,03
2 166,00	HENNES & MAURITZ AB -B-	SEK	38 061,87	24 698,50	0,01
957,00	VOLVO AB	SEK	19 306,92	14 703,64	0,01
1 950,00	VOLVO CAR AB	SEK	13 177,44	12 370,04	0,01
908,00	ELECTROLUX AB	SEK	18 997,03	11 667,47	0,01
1 258,00	SECURITAS AB -B-	SEK	15 341,88	10 347,57	0,00
308,00	THULE GROUP AB	SEK	14 196,61	7 224,81	0,00
155,00	ESSITY AB -B-	SEK	3 935,20	3 864,46	0,00
Telecommunication			**211 731,80**	**164 280,20**	**0,07**
16 067,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	157 571,63	114 385,67	0,05
7 705,00	TELIA CO AB	SEK	26 541,67	28 178,65	0,01
1 624,00	TELE2 AB -B-	SEK	20 438,04	17 660,18	0,01
207,00	NORDIC ENTERTAINMENT GROUP AB -B-	SEK	7 180,46	4 055,70	0,00
Raw materials			**100 041,84**	**81 651,26**	**0,04**
1 698,00	BOLIDEN AB	SEK	60 116,76	51 566,97	0,02
547,00	HOLMEN AB	SEK	29 802,82	21 184,29	0,01
2 253,00	SSAB AB	SEK	10 122,26	8 900,00	0,01
Basic Goods			**61 926,78**	**71 772,71**	**0,03**
6 755,00	SWEDISH MATCH AB	SEK	57 400,48	65 701,63	0,03
221,00	AXFOOD AB	SEK	4 526,30	6 071,08	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**66 664,73**	**47 659,41**	**0,02**
1 568,00	SVENSKA CELLULOSA AB SCA -B-	SEK	27 131,45	22 364,16	0,01
776,00	GETINGE AB -B-	SEK	28 954,58	17 123,49	0,01
533,00	LIFCO AB	SEK	10 578,70	8 171,76	0,00
Computing and IT			**17 167,84**	**8 490,03**	**0,01**
639,00	EMBRACER GROUP AB	SEK	5 919,65	4 651,82	0,01
1 235,00	SINCH AB	SEK	11 248,19	3 838,21	0,00
Energy			**813,04**	**668,78**	**0,00**
1 025,00	LUNDIN PETROLEUM AB	SEK	813,04	668,78	0,00
HONG KONG			**1 720 828,83**	**1 650 150,15**	**0,73**
Finance			**1 402 373,67**	**1 366 914,52**	**0,60**
61 224,00	AIA GROUP LTD	HKD	642 149,02	634 734,22	0,28
6 639,00	HONG KONG EXCHANGES & CLEARING LTD	HKD	353 834,72	312 381,90	0,14
9 811,00	SUN HUNG KAI PROPERTIES LTD	HKD	128 755,11	110 863,58	0,05
28 454,00	BOC HONG KONG HOLDINGS LTD	HKD	74 178,17	107 522,89	0,05
6 127,00	HANG SENG BANK LTD	HKD	99 791,03	103 441,20	0,04
12 558,00	LINK REIT	HKD	103 665,62	97 970,73	0,04
Consumer Retail			**90 299,47**	**119 247,80**	**0,05**
20 903,00	GALAXY ENTERTAINMENT GROUP LTD	HKD	90 299,47	119 247,80	0,05
Industries			**149 121,38**	**101 429,59**	**0,05**
10 166,00	TECHTRONIC INDUSTRIES CO LTD	HKD	149 121,38	101 429,59	0,05
Multi-Utilities			**79 034,31**	**62 558,24**	**0,03**
60 734,00	HONG KONG & CHINA GAS CO LTD	HKD	79 034,31	62 558,24	0,03
DENMARK			**1 565 564,42**	**1 637 258,93**	**0,72**
Health			**792 881,85**	**1 010 436,71**	**0,45**
8 287,00	NOVO NORDISK A/S -B-	DKK	628 188,15	877 212,93	0,39
166,00	GENMAB A/S	DKK	57 312,52	51 273,35	0,02
460,00	COLOPLAST A/S -B-	DKK	65 378,58	50 004,23	0,02
646,00	DEMANT A/S	DKK	27 211,85	23 132,70	0,01
951,00	AMBU A/S -B-	DKK	14 790,75	8 813,50	0,01
Industries			**276 344,88**	**213 084,76**	**0,09**
837,00	DSV A/S	DKK	160 605,92	111 560,22	0,05
21,00	AP MOLLER - MAERSK A/S -B-	DKK	51 134,38	46 748,87	0,02
17,00	AP MOLLER - MAERSK A/S -A-	DKK	38 760,64	37 375,70	0,01
81,00	ROCKWOOL INTERNATIONAL A/S -B-	DKK	25 843,94	17 399,97	0,01
Finance			**99 684,45**	**92 620,28**	**0,04**
3 177,00	DANSKE BANK A/S	DKK	51 052,72	42 849,01	0,02
1 553,00	TRYG A/S	DKK	33 293,16	33 277,15	0,01
354,00	JYSKE BANK AS	DKK	15 338,57	16 494,12	0,01
Energy			**134 647,66**	**91 431,80**	**0,04**
4 536,00	VESTAS WIND SYSTEMS AS	DKK	134 647,66	91 431,80	0,04
Multi-Utilities			**92 408,94**	**82 403,95**	**0,04**
826,00	ORSTED A/S	DKK	92 408,94	82 403,95	0,04
Basic Goods			**59 467,46**	**57 203,31**	**0,03**
382,00	CARLSBERG A/S -B-	DKK	49 114,60	46 435,96	0,02
155,00	CHR HANSEN HOLDING A/S	DKK	10 352,86	10 767,35	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**65 316,59**	**53 552,08**	**0,02**
614,00	PANDORA A/S	DKK	46 389,01	36 864,85	0,01
1 109,00	ISS A/S	DKK	18 927,58	16 687,23	0,01
Raw materials			**30 498,64**	**27 095,26**	**0,01**
473,00	NOVOZYMES A/S -B-	DKK	30 498,64	27 095,26	0,01
Telecommunication			**14 313,95**	**9 430,78**	**0,00**
282,00	GN STORE NORD A/S	DKK	14 313,95	9 430,78	0,00
SPAIN			**1 702 448,40**	**1 604 517,27**	**0,71**
Multi-Utilities			**403 222,28**	**431 187,45**	**0,19**
27 019,00	IBERDROLA SA	EUR	252 690,44	267 380,02	0,12
2 201,00	RED ELECTRICA CORP SA	EUR	30 272,91	39 673,03	0,02
1 561,00	EDP RENOVAVEIS SA	EUR	31 794,22	35 153,72	0,02
1 910,00	ENDESA SA	EUR	42 036,24	34 380,00	0,01
1 012,00	NATURGY ENERGY GROUP SA	EUR	22 282,75	27 799,64	0,01
1 272,00	ENAGAS SA	EUR	24 145,72	26 801,04	0,01
Finance			**471 320,11**	**423 939,21**	**0,19**
80 035,00	BANCO SANTANDER SA	EUR	250 774,45	215 134,08	0,10
30 735,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	162 896,30	133 097,92	0,06
22 824,00	CAIXABANK SA	EUR	57 649,36	75 707,21	0,03
Telecommunication			**239 791,27**	**224 369,47**	**0,10**
27 366,00	TELEFONICA SA	EUR	97 545,58	133 053,49	0,06
2 466,00	CELLNEX TELECOM SA	EUR	142 245,69	91 315,98	0,04
Industries			**203 613,01**	**178 176,39**	**0,08**
2 446,00	FERROVIAL SA	EUR	61 901,04	59 168,74	0,03
352,00	AENA SME SA	EUR	49 870,96	42 680,00	0,02
1 282,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	28 848,41	29 652,66	0,01
1 489,00	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	41 457,23	26 667,99	0,01
114,00	ACCIONA SA	EUR	21 535,37	20 007,00	0,01
Computing and IT			**129 968,68**	**117 696,24**	**0,05**
2 214,00	AMADEUS IT GROUP SA	EUR	129 968,68	117 696,24	0,05
Consumer Retail			**147 809,66**	**109 677,20**	**0,05**
5 080,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	147 809,66	109 677,20	0,05
Energy			**73 010,37**	**92 364,70**	**0,04**
6 574,00	REPSOL SA	EUR	73 010,37	92 364,70	0,04
Health			**33 713,02**	**27 106,61**	**0,01**
1 503,00	GRIFOLS SA	EUR	33 713,02	27 106,61	0,01
ITALY			**1 262 068,63**	**1 019 045,20**	**0,45**
Finance			**524 464,14**	**427 592,55**	**0,19**
84 586,00	INTESA SANPAOLO SPA	EUR	195 653,04	150 563,08	0,07
7 932,00	UNICREDIT SPA	EUR	84 891,46	71 903,58	0,03
4 442,00	ASSICURAZIONI GENERALI SPA	EUR	83 662,93	67 629,45	0,03
2 013,00	BANCA GENERALI SPA	EUR	63 257,57	54 270,48	0,02
3 961,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	36 740,87	32 709,94	0,02
3 035,00	POSTE ITALIANE SPA	EUR	29 678,15	27 047,92	0,01
2 055,00	FINECOBANK BANCA FINECO SPA	EUR	30 580,12	23 468,10	0,01
Multi-Utilities			**385 661,29**	**291 259,40**	**0,13**
41 810,00	ENEL SPA	EUR	311 812,96	218 248,20	0,10
7 923,00	SNAM SPA	EUR	40 889,24	39 607,08	0,02

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 596,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	17 782,93	19 438,85	0,01
2 514,00	ITALGAS SPA	EUR	15 176,16	13 965,27	0,00
Energy			**143 331,94**	**126 643,18**	**0,06**
9 492,00	ENI SPA	EUR	122 007,93	107 525,38	0,05
645,00	ERG SPA	EUR	21 324,01	19 117,80	0,01
Industries			**72 366,22**	**65 776,75**	**0,03**
3 230,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	32 647,40	31 279,32	0,02
1 100,00	PRYSMIAN SPA	EUR	32 680,89	28 831,00	0,01
363,00	BUZZI UNICEM SPA	EUR	7 037,93	5 666,43	0,00
Consumer Retail			**59 238,52**	**54 416,06**	**0,02**
1 528,00	ATLANTIA SPA	EUR	25 512,55	34 196,64	0,01
494,00	MONCLER SPA	EUR	33 725,97	20 219,42	0,01
Health			**50 087,34**	**34 925,25**	**0,01**
873,00	AMPLIFON SPA	EUR	36 339,74	25 535,25	0,01
75,00	DIASORIN SPA	EUR	13 747,60	9 390,00	0,00
Telecommunication			**26 919,18**	**18 432,01**	**0,01**
40 455,00	TELECOM ITALIA SPA	EUR	14 716,79	10 101,61	0,01
72,00	REPLY SPA	EUR	12 202,39	8 330,40	0,00
SINGAPORE			**642 044,42**	**779 553,11**	**0,35**
Finance			**535 310,37**	**649 969,42**	**0,29**
13 407,00	DBS GROUP HOLDINGS LTD	SGD	186 617,03	273 493,28	0,12
25 821,00	OVERSEA-CHINESE BANKING CORP LTD	SGD	194 400,68	202 137,99	0,09
9 663,00	UNITED OVERSEAS BANK LTD	SGD	154 292,66	174 338,15	0,08
Telecommunication			**106 734,05**	**129 583,69**	**0,06**
74 521,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	106 734,05	129 583,69	0,06
JERSEY			**730 233,90**	**719 979,55**	**0,32**
Consumer Retail			**454 970,43**	**380 492,06**	**0,17**
6 078,00	EXPERIAN PLC	GBP	231 691,02	169 876,28	0,08
1 567,00	FERGUSON PLC	GBP	149 867,27	167 250,11	0,07
509,00	APTIV PLC	USD	73 412,14	43 365,67	0,02
Raw materials			**184 839,08**	**247 502,34**	**0,11**
47 868,00	GLENCORE PLC	GBP	184 839,08	247 502,34	0,11
Industries			**53 892,57**	**61 338,54**	**0,03**
5 159,00	AMCOR PLC	USD	53 892,57	61 338,54	0,03
Health			**36 531,82**	**30 646,61**	**0,01**
461,00	NOVOCURE LTD	USD	36 531,82	30 646,61	0,01
FINLAND			**774 230,54**	**671 613,81**	**0,30**
Finance			**229 088,79**	**202 909,11**	**0,09**
16 486,00	NORDEA BANK ABP	SEK	158 478,35	138 497,17	0,06
1 501,00	SAMPO OYJ -A-	EUR	68 022,04	62 321,52	0,03
127,00	KOJAMO OYJ	EUR	2 588,40	2 090,42	0,00
Telecommunication			**137 824,09**	**132 283,41**	**0,06**
24 386,00	NOKIA OYJ	EUR	113 876,65	108 261,65	0,05
448,00	ELISA OYJ	EUR	23 947,44	24 021,76	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**139 233,97**	**104 823,88**	**0,05**
2 061,00	KONE OYJ -B-	EUR	123 601,13	93 486,96	0,04
1 119,00	METSO OUTOTEC OYJ	EUR	10 473,25	8 000,85	0,01
449,00	WARTSILA OYJ ABP	EUR	5 159,59	3 336,07	0,00
Raw materials			**110 947,54**	**95 953,09**	**0,04**
1 792,00	UPM-KYMMENE OYJ	EUR	58 742,00	51 985,92	0,02
2 938,00	STORA ENSO OYJ -R-	EUR	52 205,54	43 967,17	0,02
Energy			**82 994,73**	**75 060,48**	**0,03**
1 777,00	NESTE OYJ	EUR	82 994,73	75 060,48	0,03
Multi-Utilities			**45 130,73**	**34 026,76**	**0,02**
2 377,00	FORTUM OYJ	EUR	45 130,73	34 026,76	0,02
Basic Goods			**21 959,30**	**20 461,59**	**0,01**
909,00	KESKO OYJ -B-	EUR	21 959,30	20 461,59	0,01
Computing and IT			**3 888,80**	**3 769,60**	**0,00**
160,00	TIETOEVRY OYJ	EUR	3 888,80	3 769,60	0,00
Consumer Retail			**3 162,59**	**2 325,89**	**0,00**
223,00	NOKIAN RENKAAT OYJ	EUR	3 162,59	2 325,89	0,00
NORWAY			**530 904,72**	**571 604,43**	**0,25**
Energy			**202 127,11**	**299 158,18**	**0,13**
5 528,00	EQUINOR ASA	NOK	104 518,60	183 333,92	0,08
3 047,00	AKER BP ASA	SEK	81 318,83	100 919,79	0,04
450,00	AKER BP ASA	NOK	16 289,68	14 904,47	0,01
Finance			**181 815,88**	**164 286,07**	**0,07**
7 270,00	DNB BANK ASA	NOK	138 033,69	124 266,18	0,06
1 658,00	GJENSIDIGE FORSIKRING ASA	NOK	33 898,13	32 024,20	0,01
774,00	SPAREBANK 1 SR-BANK ASA	NOK	9 884,06	7 995,69	0,00
Raw materials			**52 948,10**	**40 714,84**	**0,02**
554,00	YARA INTERNATIONAL ASA	NOK	25 725,46	22 076,79	0,01
3 490,00	NORSK HYDRO ASA	NOK	27 222,64	18 638,05	0,01
Telecommunication			**53 876,13**	**29 946,90**	**0,01**
1 239,00	TELENOR ASA	NOK	17 078,10	15 714,24	0,01
517,00	SCHIBSTED ASA	NOK	20 686,96	8 033,71	0,00
364,00	SCHIBSTED ASA -A-	NOK	16 111,07	6 198,95	0,00
Basic Goods			**26 692,92**	**25 536,72**	**0,01**
890,00	MARINE HARVEST ASA	NOK	19 861,55	19 310,02	0,01
817,00	ORKLA ASA	NOK	6 831,37	6 226,70	0,00
Industries			**13 444,58**	**11 961,72**	**0,01**
350,00	KONGSBERG GRUPPEN ASA	NOK	13 444,58	11 961,72	0,01
BELGIUM			**641 105,87**	**540 842,91**	**0,24**
Basic Goods			**241 917,72**	**228 706,08**	**0,10**
4 453,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	241 917,72	228 706,08	0,10
Finance			**240 723,94**	**188 932,10**	**0,08**
980,00	KBC GROUP NV	EUR	65 404,24	52 469,20	0,02
528,00	GROUPE BRUXELLES LAMBERT SA	EUR	49 289,80	42 071,04	0,02
539,00	AGEAS	EUR	22 846,76	22 627,22	0,01
111,00	SOFINA SA	EUR	44 007,27	21 645,00	0,01
186,00	COFINIMMO SA	EUR	22 173,38	19 269,60	0,01
615,00	WAREHOUSES DE PAUW CVA	EUR	21 549,25	18 450,00	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
302,00	KBC ANCORA	EUR	12 464,91	10 576,04	0,00
12,00	VGP NV	EUR	2 988,33	1 824,00	0,00
Raw materials			**68 260,13**	**53 678,64**	**0,02**
1 068,00	UMICORE SA	EUR	48 035,92	35 585,76	0,01
234,00	SOLVAY SA	EUR	20 224,21	18 092,88	0,01
Health			**49 576,31**	**37 175,04**	**0,02**
461,00	UCB SA	EUR	49 576,31	37 175,04	0,02
Multi-Utilities			**21 136,05**	**18 522,40**	**0,01**
137,00	ELIA GROUP SA	EUR	21 136,05	18 522,40	0,01
Computing and IT			**15 487,92**	**10 199,05**	**0,01**
149,00	MELEXIS NV	EUR	15 487,92	10 199,05	0,01
Consumer Retail			**4 003,80**	**3 629,60**	**0,00**
26,00	D'IETEREN SA/NV	EUR	4 003,80	3 629,60	0,00
CAYMAN ISLANDS			**554 848,69**	**452 930,81**	**0,20**
Finance			**554 848,69**	**452 930,81**	**0,20**
41 025,00	NU HOLDINGS LTD	USD	277 844,73	146 763,13	0,06
15 891,00	CK ASSET HOLDINGS LTD	HKD	79 173,80	107 507,83	0,05
16 094,00	CK HUTCHISON HOLDINGS LTD	HKD	103 915,21	104 074,73	0,05
20 747,00	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	93 914,95	94 585,12	0,04
ISRAEL			**321 111,92**	**304 670,58**	**0,14**
Finance			**143 686,53**	**163 011,58**	**0,07**
12 531,00	BANK LEUMI LE-ISRAEL BM	ILS	91 269,53	106 269,68	0,05
11 440,00	ISRAEL DISCOUNT BANK LTD -A-	ILS	52 417,00	56 741,90	0,02
Telecommunication			**116 938,95**	**91 015,89**	**0,04**
497,00	NICE LTD	ILS	116 938,95	91 015,89	0,04
Industries			**60 486,44**	**50 643,11**	**0,03**
1 121,00	ZIM INTEGRATED SHIPPING SERVICES LTD	USD	60 486,44	50 643,11	0,03
BERMUDA			**282 955,22**	**251 098,95**	**0,11**
Finance			**142 329,09**	**137 980,41**	**0,06**
3 967,00	INVESCO LTD	USD	72 335,46	61 205,91	0,03
848,00	ARCH CAPITAL GROUP LTD	USD	33 964,77	36 898,49	0,01
79,00	EVEREST RE GROUP LTD	USD	18 640,23	21 179,51	0,01
125,00	RENAISSANCERE HOLDINGS LTD	USD	17 388,63	18 696,50	0,01
Basic Goods			**140 626,13**	**113 118,54**	**0,05**
1 304,00	BUNGE LTD	USD	140 626,13	113 118,54	0,05
CURACAO			**189 381,69**	**206 805,67**	**0,09**
Energy			**189 381,69**	**206 805,67**	**0,09**
6 046,00	SCHLUMBERGER LTD	USD	189 381,69	206 805,67	0,09
NEW ZEALAND			**284 537,91**	**196 661,39**	**0,09**
Industries			**81 346,52**	**71 852,82**	**0,03**
16 827,00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	81 346,52	71 852,82	0,03
Health			**101 833,56**	**65 734,05**	**0,03**
5 532,00	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	101 833,56	65 734,05	0,03
Computing and IT			**101 357,83**	**59 074,52**	**0,03**
1 167,00	XERO LTD	AUD	101 357,83	59 074,52	0,03

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**225 587,36**	**180 226,48**	**0,08**
Health			**60 081,44**	**51 504,88**	**0,03**
686,00	EUROFINS SCIENTIFIC SE	EUR	60 081,44	51 504,88	0,03
Raw materials			**65 484,06**	**48 375,99**	**0,02**
2 249,00	ARCELORMITTAL	EUR	65 484,06	48 375,99	0,02
Industries			**24 070,06**	**28 895,85**	**0,01**
2 355,00	TENARIS SA	EUR	24 070,06	28 895,85	0,01
Telecommunication			**38 436,05**	**26 296,99**	**0,01**
293,00	SPOTIFY TECHNOLOGY SA	USD	38 436,05	26 296,99	0,01
Finance			**37 515,75**	**25 152,77**	**0,01**
4 849,00	AROUNDTOWN SA	EUR	24 172,97	14 707,02	0,01
235,00	SHURGARD SELF STORAGE SA	EUR	13 342,78	10 445,75	0,00
PORTUGAL			**110 407,49**	**118 181,72**	**0,05**
Multi-Utilities			**67 540,11**	**65 003,65**	**0,03**
14 601,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	67 540,11	65 003,65	0,03
Basic Goods			**22 060,63**	**27 978,26**	**0,01**
1 349,00	JERONIMO MARTINS SGPS SA	EUR	22 060,63	27 978,26	0,01
Energy			**20 806,75**	**25 199,81**	**0,01**
2 253,00	GALP ENERGIA SGPS SA	EUR	20 806,75	25 199,81	0,01
AUSTRIA			**85 137,52**	**71 518,80**	**0,03**
Energy			**30 514,51**	**26 587,44**	**0,01**
594,00	OMV AG	EUR	30 514,51	26 587,44	0,01
Finance			**21 997,18**	**16 335,00**	**0,01**
675,00	ERSTE GROUP BANK AG	EUR	21 997,18	16 335,00	0,01
Multi-Utilities			**13 101,77**	**14 562,60**	**0,01**
156,00	VERBUND AG	EUR	13 101,77	14 562,60	0,01
Raw materials			**19 524,06**	**14 033,76**	**0,00**
692,00	VOESTALPINE AG	EUR	19 524,06	14 033,76	0,00
BELIZE			**68 247,93**	**41 647,60**	**0,02**
Finance			**68 247,93**	**41 647,60**	**0,02**
4 252,00	PAGSEGURO DIGITAL LTD	USD	68 247,93	41 647,60	0,02
LIBERIA			**17 882,98**	**8 481,65**	**0,00**
Consumer Retail			**17 882,98**	**8 481,65**	**0,00**
254,00	ROYAL CARIBBEAN CRUISES LTD	USD	17 882,98	8 481,65	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**12 737,88**	**7 339,90**	**0,00**
Shares			**12 737,88**	**7 339,90**	**0,00**
NORWAY			**12 737,88**	**7 339,90**	**0,00**
Industries			**12 737,88**	**7 339,90**	**0,00**
415,00	TOMRA SYSTEMS ASA	NOK	12 737,88	7 339,90	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**92,08**	**0,00**	**0,00**
Shares			**92,08**	**0,00**	**0,00**
MALTA			**92,08**	**0,00**	**0,00**
Consumer Retail			**92,08**	**0,00**	**0,00**
80 205,00	AZ. BGP HOLDINGS	EUR	92,08	0,00	0,00
INVESTMENT FUNDS			**105 308,36**	**103 545,40**	**0,05**
UCI Units			**105 308,36**	**103 545,40**	**0,05**
SWITZERLAND			**105 308,36**	**103 545,40**	**0,05**
Finance			**105 308,36**	**103 545,40**	**0,05**
1 831,00	BB BIOTECH AG REG	CHF	105 308,36	103 545,40	0,05
Total Portfolio			**211 269 268,98**	**215 681 806,46**	**95,43**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**47 395,86**	**3 624 755,28**
Unrealised profit on future contracts and commitment						**47 395,86**	**3 624 755,28**
50	20	Purchase	S&P 500 EMINI	16/09/2022	USD	47 395,86	3 624 755,28

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	203 983 630,25
Banks	(Note 2)	536 118,35
Other banks and broker accounts	(Notes 2, 12)	259 565,24
Unrealised profit on future contracts	(Notes 2, 12)	171 004,40
Other interest receivable		1 121 796,28
Receivable on investments sold		1 879 943,17
Receivable on subscriptions		379 777,72
Other assets		428 853,44
Total assets		**208 760 688,85**
Liabilities		
Bank overdrafts	(Note 2)	(418,72)
Unrealised loss on future contracts	(Notes 2, 12)	(4 180,00)
Payable on investments purchased		(1 819 999,93)
Payable on redemptions		(1 011 448,47)
Other liabilities		(354 405,68)
Total liabilities		**(3 190 452,80)**
Total net assets		**205 570 236,05**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,34	171 746,167
Class D	EUR	4,57	467 783,545
Class F	EUR	4,33	23 639,517
Class I	EUR	7,43	20 573 849,421
Class P	EUR	4,43	5 342 494,565
Class R	EUR	6,53	2 787 616,436
Class U	EUR	4,51	1 724 370,078

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**351 154 646,92**
Net income from investments	(Note 2)	1 645 692,31
Interest received on swap contracts	(Note 2)	39 338,89
Other income		84 182,72
Total income		**1 769 213,92**
Management fee	(Note 7)	(628 189,58)
Depositary fee	(Note 11)	(26 115,56)
Subscription tax	(Note 5)	(21 293,12)
Interest paid on swap contracts	(Note 2)	(15 777,77)
Other charges and taxes	(Notes 6, 9, 15)	(236 774,54)
Total expenses		**(928 150,57)**
Net investment income / (loss)		**841 063,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 419 499,75)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(28 936 194,25)
- forward foreign exchange contracts	(Notes 2, 12)	(3 762,80)
- foreign currencies	(Note 2)	2 922,66
- future contracts	(Notes 2, 12)	166 824,40
- swap contracts	(Notes 2, 12)	166 378,44
Net result of operations for the period		**(37 182 267,95)**
Subscriptions for the period		12 575 075,24
Redemptions for the period		(120 976 625,23)
Dividend distributions	(Note 17)	(592,93)
Net assets at the end of the period		**205 570 236,05**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**233 943 171,84**	**203 983 630,25**	**99,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**229 464 330,14**	**199 507 228,00**	**97,05**
Ordinary Bonds			**156 011 636,37**	**133 641 403,00**	**65,01**
NETHERLANDS			**26 992 767,66**	**23 360 667,00**	**11,36**
Consumer Retail			**9 478 900,59**	**8 696 228,00**	**4,23**
4 600 000,00	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	4 631 945,59	4 530 402,00	2,20
1 900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	EUR	2 045 350,00	1 657 522,00	0,81
1 000 000,00	GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.75% 29/03/2030	EUR	997 752,00	916 410,00	0,45
800 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	805 920,00	680 152,00	0,33
400 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	399 526,00	375 252,00	0,18
300 000,00	BMW FINANCE NV 0.50% 22/02/2025	EUR	299 121,00	289 767,00	0,14
300 000,00	WIZZ AIR FINANCE CO BV 1.00% 19/01/2026	EUR	299 286,00	246 723,00	0,12
Finance			**6 162 011,50**	**5 103 166,00**	**2,48**
2 200 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	2 232 186,00	1 848 462,00	0,90
1 700 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	1 694 414,19	1 521 432,00	0,74
1 200 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	1 196 784,00	912 432,00	0,44
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	1 038 627,31	820 840,00	0,40
Basic Goods			**4 139 947,69**	**3 365 470,00**	**1,64**
1 900 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	2 051 430,00	1 555 074,00	0,76
1 000 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	1 093 327,69	954 670,00	0,46
700 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	696 717,00	592 032,00	0,29
300 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	298 473,00	263 694,00	0,13
Multi-Utilities			**2 018 325,00**	**1 735 650,00**	**0,84**
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.375% 28/05/2029	EUR	997 453,00	820 020,00	0,40
400 000,00	TENNET HOLDING BV 2.125% 17/11/2029	EUR	397 668,00	384 136,00	0,18
500 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	423 500,00	348 920,00	0,17
200 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	199 704,00	182 574,00	0,09
Raw materials			**1 424 990,46**	**1 273 392,00**	**0,62**
1 000 000,00	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	1 025 878,46	906 780,00	0,44
400 000,00	AKZO NOBEL NV 1.50% 28/03/2028	EUR	399 112,00	366 612,00	0,18
Telecommunication			**1 279 433,72**	**1 133 832,00**	**0,55**
1 200 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	1 279 433,72	1 133 832,00	0,55
Industries			**1 213 566,25**	**1 111 128,00**	**0,54**
1 000 000,00	SIGNIFY NV 2.375% 11/05/2027	EUR	1 013 580,25	950 700,00	0,46
200 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	199 986,00	160 428,00	0,08
Energy			**978 097,45**	**660 650,00**	**0,32**
1 000 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	978 097,45	660 650,00	0,32
Health			**297 495,00**	**281 151,00**	**0,14**
300 000,00	KONINKLIJKE PHILIPS NV 2.125% 05/11/2029	EUR	297 495,00	281 151,00	0,14
FRANCE			**26 821 683,61**	**22 682 676,00**	**11,04**
Finance			**16 281 874,74**	**14 134 830,00**	**6,88**
3 200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	3 203 871,65	2 684 320,00	1,31
2 900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	EUR	2 893 013,56	2 630 271,00	1,28
2 000 000,00	BPCE SA 0.25% 15/01/2026	EUR	2 017 158,46	1 851 620,00	0,90

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	1 216 964,55	1 062 480,00	0,52
1 000 000,00	CREDIT AGRICOLE SA 1.375% 03/05/2027	EUR	1 096 367,96	940 620,00	0,46
1 000 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	996 970,77	930 460,00	0,45
1 000 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	1 042 468,34	906 740,00	0,44
1 000 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	995 715,64	844 180,00	0,41
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	996 068,81	837 100,00	0,41
1 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	1 123 408,00	789 536,00	0,38
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	699 867,00	657 503,00	0,32
Industries			**3 041 800,98**	**2 493 432,00**	**1,21**
2 400 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	2 646 224,98	2 125 488,00	1,03
400 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	395 576,00	367 944,00	0,18
Multi-Utilities			**3 363 269,90**	**2 474 128,00**	**1,20**
1 100 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	1 221 210,82	858 154,00	0,42
900 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026	EUR	930 950,80	850 734,00	0,41
1 000 000,00	ENGIE SA 2.00% 28/09/2037	EUR	1 211 108,28	765 240,00	0,37
Consumer Retail			**1 813 400,41**	**1 613 280,00**	**0,79**
1 000 000,00	JCDECAUX SA 2.625% 24/04/2028	EUR	1 017 816,41	918 300,00	0,45
400 000,00	ALD SA 1.25% 02/03/2026	EUR	399 380,00	368 700,00	0,18
400 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	396 204,00	326 280,00	0,16
Energy			**1 824 893,58**	**1 535 604,00**	**0,75**
1 200 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.696% 31/05/2028	EUR	1 215 990,08	1 083 492,00	0,53
600 000,00	TEREGA SA 0.875% 17/09/2030	EUR	608 903,50	452 112,00	0,22
Health			**298 962,00**	**279 822,00**	**0,14**
300 000,00	SANOFI 1.25% 06/04/2029	EUR	298 962,00	279 822,00	0,14
Telecommunication			**197 482,00**	**151 580,00**	**0,07**
200 000,00	ORANGE SA 0.625% 16/12/2033	EUR	197 482,00	151 580,00	0,07
UNITED STATES			**20 716 583,51**	**18 276 741,00**	**8,89**
Telecommunication			**5 981 693,29**	**5 216 881,00**	**2,54**
2 200 000,00	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	2 266 738,76	2 029 280,00	0,99
1 900 000,00	AT&T INC 1.60% 19/05/2028	EUR	1 975 487,01	1 783 435,00	0,87
1 700 000,00	VERIZON COMMUNICATIONS INC 1.30% 18/05/2033	EUR	1 739 467,52	1 404 166,00	0,68
Basic Goods			**4 229 549,82**	**3 773 772,00**	**1,84**
1 400 000,00	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	1 505 438,62	1 335 782,00	0,65
1 000 000,00	KELLOGG CO 1.00% 17/05/2024	EUR	1 006 968,20	984 850,00	0,48
1 200 000,00	PEPSICO INC 0.75% 14/10/2033	EUR	1 193 643,00	946 824,00	0,46
600 000,00	COCA-COLA CO 0.125% 09/03/2029	EUR	523 500,00	506 316,00	0,25
Finance			**4 111 813,66**	**3 734 183,00**	**1,82**
1 900 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	1 936 413,66	1 887 745,00	0,92
2 200 000,00	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	EUR	2 175 400,00	1 846 438,00	0,90
Computing and IT			**2 040 669,95**	**1 841 772,00**	**0,90**
1 600 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	1 644 021,95	1 515 776,00	0,74
400 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 09/02/2034	EUR	396 648,00	325 996,00	0,16
Health			**1 721 664,50**	**1 512 320,00**	**0,73**
1 700 000,00	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	EUR	1 721 664,50	1 512 320,00	0,73

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 736 023,00**	**1 421 137,00**	**0,69**
1 000 000,00	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	1 039 460,00	958 710,00	0,47
700 000,00	PROCTER & GAMBLE CO 0.90% 04/11/2041	EUR	696 563,00	462 427,00	0,22
Energy			**595 607,29**	**479 100,00**	**0,23**
600 000,00	EXXON MOBIL CORP 0.835% 26/06/2032	EUR	595 607,29	479 100,00	0,23
Multi-Utilities			**299 562,00**	**297 576,00**	**0,14**
300 000,00	DUKE ENERGY CORP 3.10% 15/06/2028	EUR	299 562,00	297 576,00	0,14
SPAIN			**11 419 847,62**	**9 948 013,00**	**4,84**
Finance			**6 642 896,47**	**5 981 105,00**	**2,91**
1 700 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	1 701 872,50	1 535 729,00	0,75
1 200 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	1 335 648,00	1 175 124,00	0,57
1 000 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	EUR	1 020 736,00	983 670,00	0,48
1 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	988 372,31	853 190,00	0,42
1 000 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	998 061,66	850 150,00	0,41
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	598 206,00	583 242,00	0,28
Industries			**4 231 723,46**	**3 499 848,00**	**1,70**
2 900 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	2 943 075,57	2 502 149,00	1,22
700 000,00	CELLNEX FINANCE CO SA 1.00% 15/09/2027	EUR	692 265,00	555 051,00	0,27
400 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	398 444,89	306 524,00	0,15
200 000,00	CELLNEX FINANCE CO SA 2.00% 15/09/2032	EUR	197 938,00	136 124,00	0,06
Multi-Utilities			**545 227,69**	**467 060,00**	**0,23**
500 000,00	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	EUR	545 227,69	467 060,00	0,23
LUXEMBOURG			**10 511 271,56**	**8 899 698,00**	**4,33**
Industries			**5 101 977,08**	**4 302 008,00**	**2,09**
2 600 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	2 748 200,00	2 496 728,00	1,21
2 400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	EUR	2 353 777,08	1 805 280,00	0,88
Computing and IT			**2 885 150,18**	**2 640 690,00**	**1,28**
3 000 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	2 885 150,18	2 640 690,00	1,28
Health			**1 436 151,30**	**1 037 652,00**	**0,51**
1 400 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	1 436 151,30	1 037 652,00	0,51
Basic Goods			**597 570,00**	**536 184,00**	**0,26**
600 000,00	NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031	EUR	597 570,00	536 184,00	0,26
Finance			**490 423,00**	**383 164,00**	**0,19**
400 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	391 860,00	312 460,00	0,15
100 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	98 563,00	70 704,00	0,04
UNITED KINGDOM			**9 521 975,15**	**7 905 145,00**	**3,85**
Energy			**2 737 545,94**	**2 469 090,00**	**1,20**
2 600 000,00	BP CAPITAL MARKETS PLC REG 1.573% 16/02/2027	EUR	2 737 545,94	2 469 090,00	1,20
Multi-Utilities			**2 283 437,00**	**1 957 691,00**	**0,95**
2 300 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	2 283 437,00	1 957 691,00	0,95
Telecommunication			**2 408 503,00**	**1 676 484,00**	**0,82**
1 900 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	2 408 503,00	1 676 484,00	0,82
Raw materials			**1 065 200,00**	**922 660,00**	**0,45**
1 000 000,00	MONDI FINANCE PLC 1.625% 27/04/2026	EUR	1 065 200,00	922 660,00	0,45
Finance			**1 027 289,21**	**879 220,00**	**0,43**
1 000 000,00	STANDARD CHARTERED PLC 0.85% 27/01/2028	EUR	1 027 289,21	879 220,00	0,43

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**9 355 869,98**	**7 672 037,00**	**3,73**
Health			**2 988 800,12**	**2 466 983,00**	**1,20**
2 600 000,00	BAYER AG 1.125% 06/01/2030	EUR	2 690 962,12	2 175 992,00	1,06
200 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	198 994,00	197 448,00	0,10
100 000,00	FRESENIUS SE & CO KGAA 2.875% 24/05/2030	EUR	98 844,00	93 543,00	0,04
Consumer Retail			**2 622 129,19**	**1 916 576,00**	**0,93**
1 400 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	1 423 603,07	1 122 884,00	0,55
1 200 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	1 198 526,12	793 692,00	0,38
Multi-Utilities			**2 104 344,67**	**1 815 373,00**	**0,88**
700 000,00	RWE AG 1.00% 26/11/2033	EUR	693 966,00	513 737,00	0,25
500 000,00	RWE AG 2.75% 24/05/2030	EUR	496 435,00	475 810,00	0,23
400 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	416 249,67	370 568,00	0,18
400 000,00	E.ON SE 0.125% 18/01/2026	EUR	397 868,00	367 416,00	0,18
100 000,00	E.ON SE 1.625% 29/03/2031	EUR	99 826,00	87 842,00	0,04
Finance			**1 640 596,00**	**1 473 105,00**	**0,72**
1 100 000,00	COMMERZBANK AG 1.00% 04/03/2026	EUR	1 145 056,00	1 034 935,00	0,51
500 000,00	VONOVIA SE 1.875% 28/06/2028	EUR	495 540,00	438 170,00	0,21
BELGIUM			**8 094 741,07**	**7 037 598,00**	**3,42**
Basic Goods			**3 882 004,49**	**3 582 032,00**	**1,74**
3 800 000,00	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	EUR	3 882 004,49	3 582 032,00	1,74
Supranational			**4 212 736,58**	**3 455 566,00**	**1,68**
4 600 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	4 212 736,58	3 455 566,00	1,68
ITALY			**7 605 741,77**	**6 677 356,00**	**3,25**
Finance			**6 115 953,51**	**5 502 414,00**	**2,68**
2 400 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	2 728 800,00	2 366 832,00	1,15
1 000 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	1 029 349,51	975 980,00	0,48
900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	914 580,00	823 932,00	0,40
800 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	800 000,00	798 112,00	0,39
600 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	643 224,00	537 558,00	0,26
Industries			**1 092 048,26**	**842 182,00**	**0,41**
1 100 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	1 092 048,26	842 182,00	0,41
Multi-Utilities			**397 740,00**	**332 760,00**	**0,16**
400 000,00	SNAM SPA 0.75% 20/06/2029	EUR	397 740,00	332 760,00	0,16
IRELAND			**6 469 341,83**	**5 570 884,00**	**2,71**
Computing and IT			**2 894 718,00**	**2 549 677,00**	**1,24**
1 700 000,00	DELL BANK INTERNATIONAL DAC 0.50% 27/10/2026	EUR	1 696 566,00	1 542 529,00	0,75
1 200 000,00	DXC CAPITAL FUNDING DAC 0.45% 15/09/2027	EUR	1 198 152,00	1 007 148,00	0,49
Basic Goods			**2 118 320,00**	**1 724 748,00**	**0,84**
1 600 000,00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	EUR	1 620 980,00	1 333 248,00	0,65
500 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.875% 01/12/2031	EUR	497 340,00	391 500,00	0,19
Industries			**1 456 303,83**	**1 296 459,00**	**0,63**
900 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	954 938,83	844 434,00	0,41
500 000,00	EATON CAPITAL UNLIMITED CO 0.128% 08/03/2026	EUR	501 365,00	452 025,00	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**5 359 985,29**	**4 611 308,00**	**2,24**
Basic Goods			**2 410 129,44**	**2 070 768,00**	**1,01**
2 400 000,00	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	2 410 129,44	2 070 768,00	1,01
Finance			**2 099 244,00**	**1 875 468,00**	**0,91**
2 100 000,00	MIZUHO FINANCIAL GROUP INC 0.184% 13/04/2026	EUR	2 099 244,00	1 875 468,00	0,91
Health			**850 611,85**	**665 072,00**	**0,32**
800 000,00	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	850 611,85	665 072,00	0,32
AUSTRIA			**3 224 867,98**	**2 872 348,00**	**1,40**
Finance			**3 224 867,98**	**2 872 348,00**	**1,40**
2 200 000,00	ERSTE GROUP BANK AG 0.875% 13/05/2027	EUR	2 234 234,64	2 001 098,00	0,97
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	990 633,34	871 250,00	0,43
DENMARK			**1 989 580,35**	**1 723 851,00**	**0,84**
Finance			**1 690 894,35**	**1 428 867,00**	**0,70**
1 700 000,00	NYKREDIT REALKREDIT A/S 0.375% 17/01/2028	EUR	1 690 894,35	1 428 867,00	0,70
Multi-Utilities			**298 686,00**	**294 984,00**	**0,14**
300 000,00	ORSTED AS 2.25% 14/06/2028	EUR	298 686,00	294 984,00	0,14
SWITZERLAND			**1 697 631,56**	**1 546 796,00**	**0,75**
Finance			**1 697 631,56**	**1 546 796,00**	**0,75**
1 700 000,00	UBS AG 0.01% 31/03/2026	EUR	1 697 631,56	1 546 796,00	0,75
CAYMAN ISLANDS			**1 781 478,00**	**1 336 068,00**	**0,65**
Consumer Retail			**1 781 478,00**	**1 336 068,00**	**0,65**
1 800 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD 1.00% 02/11/2033	EUR	1 781 478,00	1 336 068,00	0,65
AUSTRALIA			**1 514 421,31**	**1 255 028,00**	**0,61**
Energy			**598 658,08**	**497 094,00**	**0,24**
600 000,00	APT PIPELINES LTD 0.75% 15/03/2029	EUR	598 658,08	497 094,00	0,24
Multi-Utilities			**482 248,51**	**385 950,00**	**0,19**
500 000,00	AUSNET SERVICES HOLDINGS PTY LTD 0.625% 25/08/2030	EUR	482 248,51	385 950,00	0,19
Consumer Retail			**433 514,72**	**371 984,00**	**0,18**
400 000,00	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	433 514,72	371 984,00	0,18
FINLAND			**1 675 376,86**	**1 218 023,00**	**0,59**
Multi-Utilities			**690 083,38**	**624 043,00**	**0,30**
700 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	690 083,38	624 043,00	0,30
Finance			**985 293,48**	**593 980,00**	**0,29**
1 000 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	985 293,48	593 980,00	0,29
SWEDEN			**956 912,73**	**776 980,00**	**0,38**
Consumer Retail			**956 912,73**	**776 980,00**	**0,38**
1 000 000,00	ESSITY AB 0.25% 08/02/2031	EUR	956 912,73	776 980,00	0,38
CZECH REPUBLIC			**301 558,53**	**270 186,00**	**0,13**
Multi-Utilities			**301 558,53**	**270 186,00**	**0,13**
300 000,00	CEZ AS 0.875% 02/12/2026	EUR	301 558,53	270 186,00	0,13

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**72 455 834,54**	**64 960 395,00**	**31,60**
FRANCE			**17 560 161,48**	**15 684 592,00**	**7,63**
Finance			**17 057 495,28**	**15 249 452,00**	**7,42**
2 600 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	2 656 914,40	2 427 828,00	1,18
2 300 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	2 286 622,50	2 055 487,00	1,00
2 200 000,00	SOCIETE GENERALE SA FRN 17/11/2026	EUR	2 195 534,00	2 023 934,00	0,98
1 400 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	1 603 460,00	1 362 368,00	0,66
1 200 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	1 364 962,87	1 192 008,00	0,58
1 200 000,00	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	1 236 144,00	1 123 524,00	0,55
1 200 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 194 726,64	1 048 176,00	0,51
1 000 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	995 200,00	883 750,00	0,43
700 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	698 208,00	674 618,00	0,33
600 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	604 223,50	513 702,00	0,25
500 000,00	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	511 391,37	474 285,00	0,23
500 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	495 585,00	414 205,00	0,20
500 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	499 887,00	384 920,00	0,19
400 000,00	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	414 744,00	379 428,00	0,19
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	299 892,00	291 219,00	0,14
Consumer Retail			**502 666,20**	**435 140,00**	**0,21**
500 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	502 666,20	435 140,00	0,21
UNITED STATES			**14 548 693,97**	**13 305 086,00**	**6,47**
Finance			**14 548 693,97**	**13 305 086,00**	**6,47**
4 100 000,00	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	4 177 702,89	3 832 844,00	1,87
3 800 000,00	BANK OF AMERICA CORP FRN 09/05/2026	EUR	3 832 932,00	3 596 358,00	1,75
3 500 000,00	CITIGROUP INC FRN 24/07/2026	EUR	3 640 980,10	3 358 355,00	1,63
1 200 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 199 794,61	1 006 752,00	0,49
500 000,00	CITIGROUP INC FRN 08/10/2027	EUR	497 284,37	448 225,00	0,22
500 000,00	MORGAN STANLEY FRN 29/04/2033	EUR	500 000,00	394 985,00	0,19
400 000,00	MORGAN STANLEY FRN 08/05/2026	EUR	400 000,00	392 584,00	0,19
300 000,00	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	300 000,00	274 983,00	0,13
SPAIN			**8 272 875,41**	**7 712 923,00**	**3,75**
Finance			**8 272 875,41**	**7 712 923,00**	**3,75**
2 300 000,00	BANCO DE SABADELL SA FRN 07/11/2025	EUR	2 288 947,20	2 161 724,00	1,05
2 200 000,00	CAIXABANK SA FRN 10/07/2026	EUR	2 207 531,24	2 063 754,00	1,00
1 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	1 794 827,52	1 626 876,00	0,79
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	1 034 800,18	978 040,00	0,48
700 000,00	CAIXABANK SA FRN 15/02/2029	EUR	747 281,27	692 587,00	0,34
200 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	199 488,00	189 942,00	0,09
NETHERLANDS			**8 189 822,47**	**6 935 980,00**	**3,37**
Finance			**2 480 461,35**	**2 128 737,00**	**1,03**
1 200 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	1 386 463,48	1 155 780,00	0,56
700 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	794 213,87	680 589,00	0,33
300 000,00	ING GROEP NV FRN 23/05/2026	EUR	299 784,00	292 368,00	0,14
Telecommunication			**1 851 459,36**	**1 521 500,00**	**0,74**
1 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 851 459,36	1 521 500,00	0,74

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 520 907,53**	**1 337 458,00**	**0,65**
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 012 157,53	908 070,00	0,44
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	341 388,00	0,17
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	108 750,00	88 000,00	0,04
Energy			**1 027 522,34**	**902 500,00**	**0,44**
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 027 522,34	902 500,00	0,44
Industries			**887 645,12**	**651 105,00**	**0,32**
900 000,00	ABERTIS FINANCE BV FRN 31/12/2099	EUR	887 645,12	651 105,00	0,32
Multi-Utilities			**421 826,77**	**394 680,00**	**0,19**
400 000,00	NATURGY FINANCE BV FRN 29/11/2049	EUR	421 826,77	394 680,00	0,19
UNITED KINGDOM			**6 954 257,02**	**6 056 432,00**	**2,95**
Finance			**5 094 737,36**	**4 451 432,00**	**2,17**
1 200 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	1 234 146,55	1 131 240,00	0,55
1 100 000,00	NATWEST GROUP PLC FRN 02/03/2026	EUR	1 162 386,00	1 056 990,00	0,51
1 200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 200 000,00	978 912,00	0,48
1 100 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	1 098 204,81	894 542,00	0,44
400 000,00	BARCLAYS PLC REG FRN 31/01/2027	EUR	400 000,00	389 748,00	0,19
Energy			**1 232 782,16**	**1 086 000,00**	**0,53**
1 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 232 782,16	1 086 000,00	0,53
Telecommunication			**626 737,50**	**519 000,00**	**0,25**
600 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	626 737,50	519 000,00	0,25
ITALY			**4 587 391,02**	**4 068 368,00**	**1,98**
Finance			**4 089 461,02**	**3 694 618,00**	**1,80**
1 900 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	1 901 507,17	1 776 082,00	0,86
1 200 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 189 513,85	1 044 156,00	0,51
1 000 000,00	UNICREDIT SPA FRN 18/01/2028	EUR	998 440,00	874 380,00	0,43
Multi-Utilities			**497 930,00**	**373 750,00**	**0,18**
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	497 930,00	373 750,00	0,18
GERMANY			**4 271 482,10**	**4 038 142,00**	**1,97**
Finance			**4 271 482,10**	**4 038 142,00**	**1,97**
2 800 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	2 867 725,41	2 712 388,00	1,32
1 100 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	1 104 980,69	1 038 642,00	0,51
300 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	298 776,00	287 112,00	0,14
IRELAND			**4 415 428,93**	**3 843 616,00**	**1,87**
Finance			**4 415 428,93**	**3 843 616,00**	**1,87**
1 800 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	1 722 709,00	1 541 700,00	0,75
1 400 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 400 461,93	1 213 408,00	0,59
1 200 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 292 258,00	1 088 508,00	0,53
SWEDEN			**1 397 569,14**	**1 259 902,00**	**0,61**
Finance			**1 397 569,14**	**1 259 902,00**	**0,61**
1 400 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 397 569,14	1 259 902,00	0,61
LUXEMBOURG			**1 262 245,00**	**1 144 824,00**	**0,56**
Industries			**1 262 245,00**	**1 144 824,00**	**0,56**
1 200 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	1 262 245,00	1 144 824,00	0,56

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**995 908,00**	**910 530,00**	**0,44**
Finance			**995 908,00**	**910 530,00**	**0,44**
1 000 000,00	UBS GROUP AG FRN 03/11/2026	EUR	995 908,00	910 530,00	0,44
Zero-Coupon Bonds			**996 859,23**	**905 430,00**	**0,44**
FRANCE			**996 859,23**	**905 430,00**	**0,44**
Telecommunication			**996 859,23**	**905 430,00**	**0,44**
1 000 000,00	ORANGE SA 0.00% 04/09/2026	EUR	996 859,23	905 430,00	0,44
INVESTMENT FUNDS			**4 478 841,70**	**4 476 402,25**	**2,18**
UCI Units			**4 478 841,70**	**4 476 402,25**	**2,18**
LUXEMBOURG			**4 478 841,70**	**4 476 402,25**	**2,18**
Finance			**4 478 841,70**	**4 476 402,25**	**2,18**
37 637,96	EURIZON FUND - MONEY MARKET -Z-	EUR	3 692 841,72	3 690 402,27	1,80
8 152,68	EURIZON FUND - BOND SHORT TERM -Z-	EUR	785 999,98	785 999,98	0,38
Total Portfolio			**233 943 171,84**	**203 983 630,25**	**99,23**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**166 824,40**	**15 009 700,00**
Unrealised profit on future contracts and commitment						**171 004,40**	**10 290 480,00**
100 000	52	Purchase	EURO BUXL	08/09/2022	EUR	154 684,40	8 505 120,00
100 000	(12)	Sale	EURO BUND	08/09/2022	EUR	16 320,00	1 785 360,00
Unrealised loss on future contracts and commitment						**(4 180,00)**	**4 719 220,00**
100 000	38	Purchase	EURO BOBL	08/09/2022	EUR	(4 180,00)	4 719 220,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	169 737 459,74
Banks	(Note 2)	6 417 684,32
Other banks and broker accounts	(Notes 2, 12)	3 158 156,04
Swap premium paid	(Notes 2, 12)	551 733,22
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	1 282 398,71
Unrealised profit on future contracts	(Notes 2, 12)	238 809,73
Unrealised profit on swap contracts	(Notes 2, 12)	385 816,61
Other interest receivable		3 477 729,11
Receivable on investments sold		558 846,66
Receivable on subscriptions		974 606,26
Other assets		523 182,26
Total assets		**187 306 422,66**
Liabilities		
Bank overdrafts	(Note 2)	(7 891,65)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(5 076 602,70)
Unrealised loss on future contracts	(Notes 2, 12)	(118 763,33)
Interest payable on swap contracts	(Notes 2, 12)	(2 896,59)
Payable on redemptions		(1 057 644,58)
Other liabilities		(642 149,16)
Total liabilities		**(6 905 948,01)**
Total net assets		**180 400 474,65**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,55	7 890 701,881
Class D	EUR	4,92	751 086,109
Class F	EUR	4,78	117 668,868
Class I	EUR	10,92	2 093 864,467
Class P	EUR	4,30	9 919 291,102
Class R	EUR	9,52	7 296 545,135
Class U	EUR	5,04	1 044 729,911

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**244 251 049,18**
Net income from investments	(Note 2)	6 421 352,19
Other income		56 955,04
Total income		**6 478 307,23**
Management fee	(Note 7)	(1 218 376,41)
Performance fee	(Note 8)	(788,20)
Depositary fee	(Note 11)	(10 238,34)
Subscription tax	(Note 5)	(44 688,38)
Interest paid on swap contracts	(Note 2)	(220 664,15)
Other charges and taxes	(Notes 6, 9, 15)	(512 384,39)
Total expenses		**(2 007 139,87)**
Net investment income / (loss)		**4 471 167,36**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(12 658 714,32)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(27 574 449,17)
- forward foreign exchange contracts	(Notes 2, 12)	(5 418 793,27)
- foreign currencies	(Note 2)	160 121,79
- future contracts	(Notes 2, 12)	(118 021,28)
- swap contracts	(Notes 2, 12)	428 418,00
Net result of operations for the period		**(40 710 270,89)**
Subscriptions for the period		9 418 601,64
Redemptions for the period		(31 569 589,94)
Dividend distributions	(Note 17)	(989 315,34)
Net assets at the end of the period		**180 400 474,65**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**207 367 609,05**	**169 737 459,74**	**94,09**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**124 162 216,55**	**95 440 532,79**	**52,90**
Ordinary Bonds			**120 573 252,96**	**92 926 220,61**	**51,51**
UNITED STATES			**24 877 704,67**	**24 201 471,41**	**13,42**
Government			**8 279 539,48**	**8 318 474,70**	**4,61**
8 815 000,00	UNITED STATES TREASURY NOTE 2.75% 30/04/2027	USD	8 279 539,48	8 318 474,70	4,61
Consumer Retail			**7 076 334,11**	**6 928 560,21**	**3,84**
2 525 000,00	FORD MOTOR CO 5.291% 08/12/2046	USD	1 916 584,99	1 856 610,03	1,03
1 975 000,00	FORD MOTOR CO 4.75% 15/01/2043	USD	1 423 532,39	1 346 615,96	0,75
825 000,00	MGM RESORTS INTERNATIONAL 6.75% 01/05/2025	USD	739 185,89	775 773,91	0,43
650 000,00	UNITED RENTALS NORTH AMERICA INC 4.875% 15/01/2028	USD	526 754,90	586 184,48	0,32
605 000,00	UNITED RENTALS NORTH AMERICA INC 5.25% 15/01/2030	USD	541 920,46	537 118,76	0,30
425 000,00	MGM RESORTS INTERNATIONAL 4.75% 15/10/2028	USD	361 702,13	342 158,68	0,19
450 000,00	AMERICAN AXLE & MANUFACTURING INC 5.00% 01/10/2029	USD	381 679,39	340 927,39	0,19
304 000,00	AMERICAN AXLE & MANUFACTURING INC 6.25% 15/03/2026	USD	246 753,25	266 810,96	0,15
275 000,00	MGM RESORTS INTERNATIONAL 5.50% 15/04/2027	USD	229 484,51	237 397,80	0,13
250 000,00	UNITED RENTALS NORTH AMERICA INC 3.75% 15/01/2032	USD	210 810,36	196 637,83	0,11
250 000,00	KB HOME 4.00% 15/06/2031	USD	204 148,29	184 480,39	0,10
175 000,00	DANA INC 4.25% 01/09/2030	USD	144 472,88	130 699,71	0,07
175 000,00	SCOTTS MIRACLE-GRO CO 4.375% 01/02/2032	USD	149 304,67	127 144,31	0,07
Computing and IT			**2 700 000,00**	**2 404 755,00**	**1,33**
2 700 000,00	BANFF MERGER SUB INC 8.375% 01/09/2026	EUR	2 700 000,00	2 404 755,00	1,33
Multi-Utilities			**2 416 071,15**	**2 373 954,10**	**1,32**
1 150 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP 5.875% 20/08/2026	USD	1 014 288,24	1 030 253,59	0,57
830 000,00	PG&E CORP 5.25% 01/07/2030	USD	737 322,00	652 670,88	0,36
550 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP 5.75% 20/05/2027	USD	437 208,44	484 344,11	0,27
255 000,00	PG&E CORP 5.00% 01/07/2028	USD	227 252,47	206 685,52	0,12
Finance			**1 684 940,40**	**1 488 324,85**	**0,82**
1 319 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP 2.50% 24/03/2026	GBP	1 537 223,68	1 360 197,95	0,75
175 000,00	ONEMAIN FINANCE CORP 3.875% 15/09/2028	USD	147 716,72	128 126,90	0,07
Raw materials			**1 383 236,38**	**1 344 372,13**	**0,75**
1 000 000,00	SASOL FINANCING USA LLC 6.50% 27/09/2028	USD	917 946,09	868 841,26	0,48
385 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	321 852,53	323 135,62	0,18
180 000,00	CHEMOURS CO 5.375% 15/05/2027	USD	143 437,76	152 395,25	0,09
Energy			**894 494,06**	**929 304,23**	**0,52**
525 000,00	SOUTHWESTERN ENERGY CO 5.375% 15/03/2030	USD	446 777,86	461 278,92	0,26
250 000,00	SOUTHWESTERN ENERGY CO 4.75% 01/02/2032	USD	220 604,50	204 553,09	0,11
150 000,00	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	142 409,01	164 929,00	0,09
100 000,00	OCCIDENTAL PETROLEUM CORP 6.625% 01/09/2030	USD	84 702,69	98 543,22	0,06
Basic Goods			**443 089,09**	**413 726,19**	**0,23**
500 000,00	B&G FOODS INC 5.25% 15/09/2027	USD	443 089,09	413 726,19	0,23
UNITED KINGDOM			**16 907 265,50**	**13 356 642,40**	**7,40**
Consumer Retail			**5 643 131,52**	**4 708 028,05**	**2,61**
1 400 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	1 647 247,34	1 239 414,07	0,69
1 100 000,00	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	GBP	1 300 356,90	1 007 444,74	0,56

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	1 100 000,00	979 418,00	0,54
700 000,00	STONEGATE PUB CO FINANCING PLC 8.00% 13/07/2025	GBP	749 722,59	745 957,81	0,41
550 000,00	SAGA PLC 5.50% 15/07/2026	GBP	640 204,69	556 515,43	0,31
200 000,00	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	EUR	205 600,00	179 278,00	0,10
Basic Goods			**3 352 811,24**	**2 571 857,11**	**1,42**
1 700 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	1 939 752,70	1 363 961,85	0,75
1 000 000,00	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	GBP	1 054 620,83	890 128,24	0,49
435 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	358 437,71	317 767,02	0,18
Energy			**3 221 115,36**	**2 198 222,04**	**1,22**
1 700 000,00	SHERWOOD FINANCING PLC 6.00% 15/11/2026	GBP	2 009 931,53	1 582 948,55	0,88
367 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	304 311,77	337 392,90	0,19
510 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2026	USD	433 238,31	146 730,59	0,08
430 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	473 633,75	131 150,00	0,07
Telecommunication			**2 005 909,60**	**1 708 034,18**	**0,95**
1 800 000,00	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	2 005 909,60	1 708 034,18	0,95
Finance			**1 571 208,41**	**1 310 405,00**	**0,72**
1 325 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	1 571 208,41	1 310 405,00	0,72
Industries			**1 113 089,37**	**860 096,02**	**0,48**
925 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	1 113 089,37	860 096,02	0,48
TURKEY			**4 859 945,58**	**4 597 111,20**	**2,55**
Government			**2 417 024,40**	**2 229 943,90**	**1,24**
1 255 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	1 053 214,84	962 560,91	0,53
460 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	411 574,84	389 762,54	0,22
450 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	USD	374 116,74	345 825,76	0,19
360 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	USD	323 500,89	282 920,88	0,16
290 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.60% 14/11/2024	USD	254 617,09	248 873,81	0,14
Finance			**2 115 336,37**	**2 097 560,12**	**1,16**
900 000,00	TURKIYE IS BANKASI 6.125% 25/04/2024	USD	835 809,81	799 596,43	0,44
800 000,00	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	USD	709 588,57	753 306,31	0,42
400 000,00	TURKIYE SINAI KALKINMA BANKASI AS 6.00% 23/01/2025	USD	356 743,48	342 145,52	0,19
240 000,00	AKBANK TAS 5.125% 31/03/2025	USD	213 194,51	202 511,86	0,11
Energy			**327 584,81**	**269 607,18**	**0,15**
390 000,00	AYDEM YENILENEBILIR ENERJI AS 7.75% 02/02/2027	USD	327 584,81	269 607,18	0,15
NETHERLANDS			**4 004 676,10**	**3 506 725,31**	**1,94**
Energy			**2 543 965,87**	**2 324 980,31**	**1,29**
2 040 000,00	PETROBRAS GLOBAL FINANCE BV 5.60% 03/01/2031	USD	1 927 462,63	1 811 228,28	1,00
600 000,00	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	USD	616 503,24	513 752,03	0,29
Telecommunication			**1 460 710,23**	**1 181 745,00**	**0,65**
1 500 000,00	UNITED GROUP BV 3.125% 15/02/2026	EUR	1 460 710,23	1 181 745,00	0,65
FRANCE			**4 380 250,00**	**3 441 731,25**	**1,91**
Telecommunication			**2 520 500,00**	**2 024 878,00**	**1,12**
1 325 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	1 325 000,00	1 130 278,00	0,63
1 200 000,00	ALTICE FRANCE SA 4.25% 15/10/2029	EUR	1 195 500,00	894 600,00	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 384 750,00**	**958 426,00**	**0,53**
1 400 000,00	CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026	EUR	1 384 750,00	958 426,00	0,53
Consumer Retail			**475 000,00**	**458 427,25**	**0,26**
475 000,00	MIDCO GB SASU 7.75% 01/11/2027	EUR	475 000,00	458 427,25	0,26
ARGENTINA			**9 074 665,16**	**3 244 704,50**	**1,80**
Government			**9 074 665,16**	**3 244 704,50**	**1,80**
4 616 656,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.00% 09/01/2038	USD	2 150 905,08	1 286 278,35	0,71
4 749 413,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2030	USD	4 054 410,96	1 077 948,10	0,60
1 607 694,00	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 3.90% 01/09/2037	USD	1 431 855,06	462 139,99	0,26
1 141 686,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.125% 09/07/2035	USD	906 370,62	241 147,00	0,13
798 391,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.00% 09/07/2029	USD	531 123,44	176 899,24	0,10
1 110,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.00% 09/01/2038	USD	0,00	286,88	0,00
24,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.00% 09/07/2029	USD	0,00	4,94	0,00
BRAZIL			**2 969 511,65**	**2 845 719,86**	**1,58**
Government			**1 683 558,63**	**1 612 207,84**	**0,90**
1 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.25% 20/01/2034	USD	987 917,87	1 035 659,40	0,58
750 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	695 640,76	576 548,44	0,32
Multi-Utilities			**674 110,14**	**671 060,38**	**0,37**
800 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4.375% 18/06/2026	USD	674 110,14	671 060,38	0,37
Consumer Retail			**611 842,88**	**562 451,64**	**0,31**
750 000,00	GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% 22/01/2030	USD	611 842,88	562 451,64	0,31
COLOMBIA			**3 347 140,20**	**2 828 817,37**	**1,57**
Government			**2 735 969,00**	**2 271 066,68**	**1,26**
1 220 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	1 218 125,96	913 485,97	0,51
1 080 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 15/03/2029	USD	984 591,31	892 222,97	0,49
300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	270 353,30	253 495,65	0,14
240 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	262 898,43	211 862,09	0,12
Energy			**611 171,20**	**557 750,69**	**0,31**
450 000,00	ECOPETROL SA 5.375% 26/06/2026	USD	421 466,97	397 973,16	0,22
220 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	189 704,23	159 777,53	0,09
LUXEMBOURG			**4 044 894,22**	**2 506 636,67**	**1,39**
Raw materials			**1 073 072,00**	**1 044 054,00**	**0,58**
1 100 000,00	MONITCHEM HOLDCO 2 SA 9.50% 15/09/2026	EUR	1 073 072,00	1 044 054,00	0,58

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**912 093,91**	**833 782,56**	**0,46**
453 969,00	LHMC FINCO 2 SARL 7.25% 02/10/2025	EUR	461 426,31	395 234,49	0,22
376 429,57	CODERE FINANCE 2 LUXEMBOURG SA 12.75% 30/11/2027	EUR	364 635,86	342 620,17	0,19
112 430,28	CODERE FINANCE 2 LUXEMBOURG SA 13.625% 30/11/2027	USD	86 031,74	95 927,90	0,05
Telecommunication			**2 059 728,31**	**628 800,11**	**0,35**
24 124,00	INTELSAT SA 0.00%	USD	2 059 728,31	628 800,11	0,35
ITALY			**3 123 000,00**	**2 349 107,96**	**1,30**
Finance			**2 248 000,00**	**1 564 652,96**	**0,87**
2 248 000,00	NEXI SPA 2.125% 30/04/2029	EUR	2 248 000,00	1 564 652,96	0,87
Consumer Retail			**875 000,00**	**784 455,00**	**0,43**
875 000,00	CASTOR SPA 6.00% 15/02/2029	EUR	875 000,00	784 455,00	0,43
DOMINICAN REPUBLIC			**2 148 449,27**	**1 988 047,89**	**1,10**
Government			**2 148 449,27**	**1 988 047,89**	**1,10**
965 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	USD	917 587,70	791 725,61	0,44
675 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	596 446,84	642 639,84	0,35
725 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	USD	634 414,73	553 682,44	0,31
MEXICO			**2 243 551,65**	**1 958 638,30**	**1,09**
Industries			**1 548 469,75**	**1 327 738,62**	**0,74**
1 090 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	952 517,49	709 373,26	0,40
750 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	595 952,26	618 365,36	0,34
Raw materials			**407 214,66**	**370 692,09**	**0,21**
450 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	407 214,66	370 692,09	0,21
Telecommunication			**287 867,24**	**260 207,59**	**0,14**
340 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	USD	287 867,24	260 207,59	0,14
ANGOLA			**2 130 211,89**	**1 908 472,22**	**1,06**
Government			**2 130 211,89**	**1 908 472,22**	**1,06**
1 237 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	USD	1 195 772,83	1 088 375,53	0,60
840 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	USD	760 106,19	668 336,19	0,37
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.00% 26/11/2029	USD	174 332,87	151 760,50	0,09
IVORY COAST			**2 150 345,80**	**1 499 781,90**	**0,83**
Government			**2 150 345,80**	**1 499 781,90**	**0,83**
775 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040	EUR	842 234,00	551 040,50	0,30
630 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.25% 22/03/2030	EUR	672 111,60	492 678,90	0,27
250 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	253 625,00	195 467,50	0,11
240 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	236 215,20	159 933,60	0,09
140 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	146 160,00	100 661,40	0,06

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NIGERIA			**1 690 047,47**	**1 301 754,84**	**0,72**
Government			**1 690 047,47**	**1 301 754,84**	**0,72**
575 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	USD	490 693,92	417 066,86	0,23
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	USD	507 533,04	405 121,28	0,22
405 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	392 312,45	268 711,30	0,15
295 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	USD	299 508,06	210 855,40	0,12
IRAQ			**1 182 044,00**	**1 291 602,56**	**0,72**
Government			**1 182 044,00**	**1 291 602,56**	**0,72**
1 385 000,00	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	1 182 044,00	1 291 602,56	0,72
SUPRANATIONALS			**1 625 000,00**	**1 229 101,25**	**0,68**
Consumer Retail			**1 625 000,00**	**1 229 101,25**	**0,68**
1 625 000,00	ATLAS LUXCO 4 SARL VIA ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP 3.625% 01/06/2028	EUR	1 625 000,00	1 229 101,25	0,68
CAYMAN ISLANDS			**2 459 453,94**	**1 125 496,54**	**0,62**
Consumer Retail			**531 334,82**	**415 331,25**	**0,23**
400 000,00	WYNN MACAU LTD 5.50% 15/01/2026	USD	355 618,78	267 272,50	0,15
200 000,00	MGM CHINA HOLDINGS LTD 5.25% 18/06/2025	USD	175 716,04	148 058,75	0,08
Raw materials			**282 145,50**	**300 918,49**	**0,17**
340 000,00	CHINA HONGQIAO GROUP LTD 6.25% 08/06/2024	USD	282 145,50	300 918,49	0,17
Industries			**268 758,07**	**235 274,07**	**0,13**
305 000,00	IHS HOLDING LTD 6.25% 29/11/2028	USD	268 758,07	235 274,07	0,13
Finance			**1 377 215,55**	**173 972,73**	**0,09**
650 000,00	SUNAC CHINA HOLDINGS LTD 7.25% 14/06/2022	USD	589 435,69	89 841,63	0,05
255 000,00	SUNAC CHINA HOLDINGS LTD 6.50% 26/01/2026	USD	209 842,00	35 960,26	0,02
400 000,00	YUZHOU GROUP HOLDINGS CO LTD 7.70% 20/02/2025	USD	343 723,53	28 282,56	0,01
260 000,00	YUZHOU GROUP HOLDINGS CO LTD 8.50% 26/02/2024	USD	234 214,33	19 888,28	0,01
OMAN			**972 387,00**	**993 518,31**	**0,55**
Government			**972 387,00**	**993 518,31**	**0,55**
600 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	552 650,69	551 877,24	0,31
280 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 7.375% 28/10/2032	USD	268 875,70	276 778,07	0,15
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	USD	150 860,61	164 863,00	0,09
EGYPT			**1 447 909,00**	**966 290,30**	**0,54**
Government			**1 447 909,00**	**966 290,30**	**0,54**
935 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031	EUR	935 000,00	589 031,30	0,33
420 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	364 140,00	261 139,20	0,15
155 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 16/04/2026	EUR	148 769,00	116 119,80	0,06

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**1 037 494,84**	**946 476,61**	**0,53**
Industries			**782 785,25**	**697 059,38**	**0,39**
525 000,00	DELHI INTERNATIONAL AIRPORT LTD 6.45% 04/06/2029	USD	469 798,66	399 887,89	0,22
370 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% 27/10/2027	USD	312 986,59	297 171,49	0,17
Energy			**254 709,59**	**249 417,23**	**0,14**
273 000,00	ADANI GREEN ENERGY UP LTD VIA PRAYATNA DEVELOPERS PVT LTD VIA PARAMPUJYA SOLAR ENERGY 6.25% 10/12/2024	USD	254 709,59	249 417,23	0,14
UKRAINE			**3 357 150,41**	**931 355,41**	**0,52**
Government			**3 357 150,41**	**931 355,41**	**0,52**
855 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.75% 01/11/2028	USD	846 963,36	204 645,53	0,11
467 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	USD	468 019,48	139 863,58	0,08
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	USD	246 905,97	136 344,82	0,08
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	EUR	521 700,00	123 437,50	0,07
377 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	USD	379 976,95	91 682,28	0,05
307 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2024	USD	273 565,01	74 548,35	0,04
275 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375% 27/01/2030	EUR	234 737,50	66 000,00	0,04
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	USD	254 327,29	60 813,80	0,03
140 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2026	USD	130 954,85	34 019,55	0,02
GERMANY			**1 531 395,25**	**886 524,57**	**0,49**
Consumer Retail			**1 531 395,25**	**886 524,57**	**0,49**
1 531 395,00	KIRK BEAUTY SUN GMBH 8.25% 01/10/2026	EUR	1 531 395,25	886 524,57	0,49
SPAIN			**1 235 700,00**	**884 377,00**	**0,49**
Industries			**1 235 700,00**	**884 377,00**	**0,49**
1 300 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	1 235 700,00	884 377,00	0,49
ECUADOR			**1 468 149,14**	**837 427,09**	**0,46**
Government			**1 468 149,14**	**837 427,09**	**0,46**
910 571,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.00% 31/07/2035	USD	779 349,46	433 584,96	0,24
401 260,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.00% 31/07/2030	USD	406 544,17	253 571,63	0,14
365 860,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50% 31/07/2040	USD	282 255,51	150 270,50	0,08
BAHRAIN			**710 522,78**	**751 234,16**	**0,42**
Government			**710 522,78**	**751 234,16**	**0,42**
567 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.75% 20/09/2029	USD	445 041,69	518 438,02	0,29
290 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.50% 20/09/2047	USD	265 481,09	232 796,14	0,13
GUATEMALA			**729 126,21**	**701 138,34**	**0,39**
Government			**729 126,21**	**701 138,34**	**0,39**
780 000,00	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	729 126,21	701 138,34	0,39

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**850 000,00**	**657 169,00**	**0,36**
Telecommunication			**850 000,00**	**657 169,00**	**0,36**
850 000,00	SOFTBANK GROUP CORP 2.875% 06/01/2027	EUR	850 000,00	657 169,00	0,36
UNITED ARAB EMIRATES			**623 179,39**	**632 900,26**	**0,35**
Finance			**454 504,28**	**440 342,01**	**0,24**
550 000,00	KUWAIT PROJECTS CO SPC LTD 4.229% 29/10/2026	USD	454 504,28	440 342,01	0,24
Telecommunication			**168 675,11**	**192 558,25**	**0,11**
200 000,00	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	USD	168 675,11	192 558,25	0,11
SOUTH AFRICA			**678 520,97**	**617 035,36**	**0,34**
Government			**678 520,97**	**617 035,36**	**0,34**
755 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	USD	678 520,97	617 035,36	0,34
SWEDEN			**576 000,00**	**596 130,00**	**0,33**
Energy			**576 000,00**	**596 130,00**	**0,33**
600 000,00	PREEM HOLDINGS AB 12.00% 30/06/2027	EUR	576 000,00	596 130,00	0,33
MOZAMBIQUE			**739 371,08**	**593 490,86**	**0,33**
Government			**739 371,08**	**593 490,86**	**0,33**
855 000,00	MOZAMBIQUE INTERNATIONAL BOND 5.00% 15/09/2031	USD	739 371,08	593 490,86	0,33
GHANA			**871 694,08**	**542 888,05**	**0,30**
Government			**871 694,08**	**542 888,05**	**0,30**
675 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	USD	646 587,74	371 167,72	0,21
250 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	225 106,34	171 720,33	0,09
CAMEROON			**557 119,95**	**537 013,76**	**0,30**
Government			**557 119,95**	**537 013,76**	**0,30**
490 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	USD	457 169,95	462 932,76	0,26
100 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BOND 5.95% 07/07/2032	EUR	99 950,00	74 081,00	0,04
MOROCCO			**666 852,00**	**485 046,60**	**0,27**
Government			**666 852,00**	**485 046,60**	**0,27**
540 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.00% 30/09/2030	EUR	538 164,00	391 953,60	0,22
140 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 1.50% 27/11/2031	EUR	128 688,00	93 093,00	0,05
MAURITIUS			**547 187,22**	**478 328,42**	**0,27**
Energy			**382 840,42**	**330 167,44**	**0,19**
428 340,00	INDIA CLEANTECH ENERGY 4.70% 10/08/2026	USD	382 840,42	330 167,44	0,19
Multi-Utilities			**164 346,80**	**148 160,98**	**0,08**
196 000,00	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.25% 25/03/2027	USD	164 346,80	148 160,98	0,08
ISLE OF MAN			**409 552,44**	**415 340,42**	**0,23**
Consumer Retail			**409 552,44**	**415 340,42**	**0,23**
480 000,00	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	409 552,44	415 340,42	0,23

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SENEGAL			**576 544,00**	**409 444,90**	**0,23**
Government			**576 544,00**	**409 444,90**	**0,23**
280 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028	EUR	286 564,00	227 043,60	0,13
290 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	289 980,00	182 401,30	0,10
ISRAEL			**405 039,13**	**386 722,70**	**0,21**
Energy			**405 039,13**	**386 722,70**	**0,21**
480 000,00	ENERGEAN ISRAEL FINANCE 5.375% 30/03/2028	USD	405 039,13	386 722,70	0,21
PHILIPPINES			**354 639,87**	**384 638,81**	**0,21**
Finance			**354 639,87**	**384 638,81**	**0,21**
420 000,00	RIZAL COMMERCIAL BANKING CORP 6.50% 31/12/2099	USD	354 639,87	384 638,81	0,21
GABON			**483 153,49**	**379 161,36**	**0,21**
Government			**483 153,49**	**379 161,36**	**0,21**
340 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.625% 06/02/2031	USD	308 082,64	239 631,00	0,13
200 000,00	GABON GOVERNMENT INTERNATIONAL BOND 7.00% 24/11/2031	USD	175 070,85	139 530,36	0,08
BERMUDA			**375 550,96**	**350 593,56**	**0,19**
Multi-Utilities			**375 550,96**	**350 593,56**	**0,19**
400 000,00	INKIA ENERGY LTD 5.875% 09/11/2027	USD	375 550,96	350 593,56	0,19
EL SALVADOR			**467 427,88**	**345 642,56**	**0,19**
Government			**467 427,88**	**345 642,56**	**0,19**
517 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.75% 24/01/2023	USD	467 427,88	345 642,56	0,19
COSTA RICA			**320 676,55**	**322 968,98**	**0,18**
Energy			**171 006,82**	**179 065,49**	**0,10**
200 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	USD	171 006,82	179 065,49	0,10
Basic Goods			**149 669,73**	**143 903,49**	**0,08**
159 524,00	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	149 669,73	143 903,49	0,08
IRELAND			**339 004,13**	**302 262,22**	**0,17**
Consumer Retail			**339 004,13**	**302 262,22**	**0,17**
400 000,00	MOTION BONDCO DAC 6.625% 15/11/2027	USD	339 004,13	302 262,22	0,17
SRI LANKA			**841 142,97**	**295 981,62**	**0,16**
Government			**841 142,97**	**295 981,62**	**0,16**
550 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	USD	499 408,06	173 309,60	0,09
415 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/04/2023	USD	341 734,91	122 672,02	0,07
JERSEY			**288 684,65**	**259 768,55**	**0,14**
Industries			**288 684,65**	**259 768,55**	**0,14**
340 000,00	WEST CHINA CEMENT LTD 4.95% 08/07/2026	USD	288 684,65	259 768,55	0,14

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PARAGUAY			**282 456,30**	**224 535,58**	**0,13**
Government			**282 456,30**	**224 535,58**	**0,13**
270 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.10% 11/08/2044	USD	282 456,30	224 535,58	0,13
HONDURAS			**186 121,81**	**149 837,88**	**0,08**
Government			**186 121,81**	**149 837,88**	**0,08**
200 000,00	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	USD	186 121,81	149 837,88	0,08
LEBANON			**1 755 356,51**	**129 746,10**	**0,07**
Government			**1 755 356,51**	**129 746,10**	**0,07**
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	USD	1 320 988,48	94 968,68	0,05
555 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 27/05/2022	USD	434 368,03	34 777,42	0,02
BELARUS			**859 541,43**	**127 378,47**	**0,07**
Government			**859 541,43**	**127 378,47**	**0,07**
370 000,00	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	340 705,76	50 999,10	0,03
230 000,00	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	USD	203 770,23	39 108,32	0,02
350 000,00	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.75% 02/05/2024	USD	315 065,44	37 271,05	0,02
ZAMBIA			**129 531,35**	**115 779,82**	**0,06**
Government			**129 531,35**	**115 779,82**	**0,06**
200 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	USD	129 531,35	115 779,82	0,06
VENEZUELA			**680 913,07**	**106 509,55**	**0,06**
Government			**680 913,07**	**106 509,55**	**0,06**
655 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	USD	392 413,34	59 006,08	0,03
685 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 6.00% 09/12/2020	USD	288 499,73	47 503,47	0,03
Floating Rate Notes			**1 764 970,81**	**735 770,44**	**0,41**
THAILAND			**363 207,12**	**350 310,43**	**0,19**
Finance			**363 207,12**	**350 310,43**	**0,19**
400 000,00	TMBTHANACHART BANK PCL FRN 31/12/2099	USD	363 207,12	350 310,43	0,19
NETHERLANDS			**337 475,00**	**262 000,00**	**0,15**
Energy			**337 475,00**	**262 000,00**	**0,15**
400 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	337 475,00	262 000,00	0,15
IRELAND			**1 064 288,69**	**123 460,01**	**0,07**
Finance			**1 064 288,69**	**123 460,01**	**0,07**
1 155 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	1 064 288,69	123 460,01	0,07

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**1 823 992,78**	**1 778 541,74**	**0,98**
UNITED STATES			**1 697 199,85**	**1 702 141,95**	**0,94**
Government			**1 697 199,85**	**1 702 141,95**	**0,94**
1 795 000,00	UNITED STATES TREASURY NOTE 0.00% 30/04/2024	USD	1 697 199,85	1 702 141,95	0,94
ECUADOR			**126 792,93**	**76 388,54**	**0,04**
Government			**126 792,93**	**76 388,54**	**0,04**
185 532,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.00% 31/07/2030	USD	126 792,93	76 388,54	0,04
ARGENTINA			**0,00**	**11,25**	**0,00**
Government			**0,00**	**11,25**	**0,00**
2 352,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.00% 15/12/2035	USD	0,00	11,25	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**78 772 604,54**	**70 805 598,23**	**39,25**
Ordinary Bonds			**78 772 604,54**	**70 805 598,23**	**39,25**
UNITED STATES			**56 157 655,78**	**51 947 070,25**	**28,79**
Energy			**11 815 104,42**	**12 422 808,15**	**6,89**
1 500 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP 5.50% 15/01/2028	USD	1 254 705,15	1 219 958,04	0,68
987 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP 9.00% 01/11/2027	USD	892 010,05	1 185 026,11	0,66
1 325 000,00	CHENIERE ENERGY INC 4.625% 15/10/2028	USD	1 117 954,78	1 146 626,70	0,64
1 225 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP 5.75% 15/01/2028	USD	1 076 071,68	1 067 365,36	0,59
1 025 000,00	CNX RESOURCES CORP 7.25% 14/03/2027	USD	829 578,06	962 173,57	0,53
725 000,00	NABORS INDUSTRIES INC 5.75% 01/02/2025	USD	571 194,26	618 668,58	0,34
550 000,00	CITGO PETROLEUM CORP 7.00% 15/06/2025	USD	491 773,96	508 991,40	0,28
501 000,00	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	412 277,82	489 196,88	0,27
475 000,00	AETHON UNITED BR LP VIA AETHON UNITED FINANCE CORP 8.25% 15/02/2026	USD	390 368,18	441 927,93	0,25
600 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	504 047,70	426 780,86	0,24
450 000,00	COMSTOCK RESOURCES INC 6.75% 01/03/2029	USD	375 172,22	386 510,63	0,21
400 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP 7.00% 01/11/2026	USD	337 853,43	356 799,50	0,20
400 000,00	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	329 326,53	349 870,43	0,19
325 000,00	VINE ENERGY HOLDINGS LLC 6.75% 15/04/2029	USD	285 949,22	301 308,56	0,17
300 000,00	OCCIDENTAL PETROLEUM CORP 7.15% 15/05/2028	USD	287 930,17	298 436,11	0,17
325 000,00	NABORS INDUSTRIES INC 7.375% 15/05/2027	USD	286 381,55	295 327,40	0,16
300 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP 5.375% 15/06/2029	USD	245 499,18	256 987,93	0,14
300 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP 4.50% 15/05/2029	USD	253 699,79	236 516,36	0,13
300 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP 4.50% 30/04/2030	USD	258 754,53	231 684,99	0,13
275 000,00	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	226 785,42	227 567,82	0,13
250 000,00	CHENIERE ENERGY PARTNERS LP 4.00% 01/03/2031	USD	204 498,98	203 869,17	0,11
240 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	206 732,50	200 807,33	0,11
150 000,00	ENDEAVOR ENERGY RESOURCES LP VIA EER FINANCE INC 6.625% 15/07/2025	USD	134 120,17	144 348,38	0,08
150 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO 5.75% 01/02/2029	USD	122 339,12	125 228,38	0,07
150 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO 6.00% 01/02/2031	USD	122 339,12	124 198,21	0,07
125 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP 7.50% 01/10/2025	USD	109 482,69	116 147,37	0,07

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

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140 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 15/08/2031	USD	117 785,63	115 015,75	0,06
125 000,00	CROWNROCK LP VIA CROWNROCK FINANCE INC 5.00% 01/05/2029	USD	104 804,23	107 317,43	0,06
100 000,00	CROWNROCK LP VIA CROWNROCK FINANCE INC 5.625% 15/10/2025	USD	85 200,65	90 592,58	0,05
100 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP 6.00% 31/12/2030	USD	84 399,77	80 034,44	0,04
63 000,00	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	USD	56 054,81	57 959,16	0,03
49 000,00	ANTERO RESOURCES CORP 8.375% 15/07/2026	USD	40 013,07	49 564,79	0,03
Consumer Retail			**12 967 772,28**	**11 663 848,04**	**6,46**
750 000,00	GOLDEN ENTERTAINMENT INC 7.625% 15/04/2026	USD	701 376,88	716 469,06	0,40
925 000,00	H&E EQUIPMENT SERVICES INC 3.875% 15/12/2028	USD	773 217,42	715 057,95	0,40
765 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	676 536,08	671 051,68	0,37
725 000,00	AMERICAN AIRLINES INC VIA AADVANTAGE LOYALTY IP LTD 5.75% 20/04/2029	USD	609 346,11	592 427,25	0,33
650 000,00	TENNECO INC 5.125% 15/04/2029	USD	538 257,70	584 810,43	0,32
660 000,00	TAYLOR MORRISON COMMUNITIES INC 5.125% 01/08/2030	USD	593 285,63	524 041,76	0,29
675 000,00	METIS MERGER SUB LLC 6.50% 15/05/2029	USD	557 648,28	517 376,30	0,29
590 000,00	UNITED AIRLINES INC 4.375% 15/04/2026	USD	502 983,59	498 095,61	0,28
475 000,00	TAYLOR MORRISON COMMUNITIES INC 5.875% 15/06/2027	USD	424 751,86	419 719,30	0,23
475 000,00	PM GENERAL PURCHASER LLC 9.50% 01/10/2028	USD	415 223,00	382 589,83	0,21
425 000,00	MPH ACQUISITION HOLDINGS LLC 5.50% 01/09/2028	USD	359 967,91	362 232,81	0,20
550 000,00	SWF ESCROW ISSUER CORP 6.50% 01/10/2029	USD	465 799,46	353 795,05	0,20
425 000,00	HILTON DOMESTIC OPERATING CO INC 3.625% 15/02/2032	USD	350 399,87	323 523,64	0,18
375 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP 9.75% 15/07/2027	USD	325 333,11	303 547,55	0,17
375 000,00	P&L DEVELOPMENT LLC VIA PLD FINANCE CORP 7.75% 15/11/2025	USD	324 365,89	255 091,14	0,14
270 000,00	CAESARS ENTERTAINMENT INC 6.25% 01/07/2025	USD	241 394,73	248 912,93	0,14
350 000,00	FOUNDATION BUILDING MATERIALS INC 6.00% 01/03/2029	USD	292 636,73	245 229,35	0,14
375 000,00	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	307 262,10	223 542,62	0,12
300 000,00	CAESARS ENTERTAINMENT INC 4.625% 15/10/2029	USD	253 464,01	222 214,38	0,12
265 000,00	UNITED AIRLINES INC 4.625% 15/04/2029	USD	221 405,30	214 947,99	0,12
375 000,00	AT HOME GROUP INC 7.125% 15/07/2029	USD	312 382,62	203 560,69	0,11
250 000,00	BOYD GAMING CORP 4.75% 15/06/2031	USD	204 148,29	201 532,85	0,11
250 000,00	MIDWEST GAMING BORROWER LLC VIA MIDWEST GAMING FINANCE CORP 4.875% 01/05/2029	USD	209 925,27	195 255,65	0,11
250 000,00	WHITE CAP BUYER LLC 6.875% 15/10/2028	USD	217 333,39	191 575,42	0,11
250 000,00	SRS DISTRIBUTION INC 6.00% 01/12/2029	USD	215 703,19	187 773,23	0,10
250 000,00	VISTA OUTDOOR INC 4.50% 15/03/2029	USD	207 744,72	182 975,56	0,10
250 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP 6.00% 01/06/2029	USD	208 229,22	174 141,78	0,10
262 292,00	AMC ENTERTAINMENT HOLDINGS INC 10.00% 15/06/2026	USD	283 898,67	167 009,36	0,09
225 000,00	HERTZ CORP 5.00% 01/12/2029	USD	198 974,25	165 769,78	0,09
225 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO 4.625% 01/04/2030	USD	191 680,17	158 045,59	0,09
200 000,00	FORESTAR GROUP INC 3.85% 15/05/2026	USD	168 038,99	157 210,35	0,09
200 000,00	CARRIAGE SERVICES INC 4.25% 15/05/2029	USD	165 111,86	156 728,70	0,09
200 000,00	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029	USD	165 975,10	146 411,61	0,08
325 000,00	COOPER-STANDARD AUTOMOTIVE INC 5.625% 15/11/2026	USD	297 619,05	145 905,73	0,08
200 000,00	GAP INC 3.875% 01/10/2031	USD	169 529,42	133 025,98	0,07
150 000,00	PENN NATIONAL GAMING INC 4.125% 01/07/2029	USD	125 754,53	109 718,31	0,06
125 000,00	CCM MERGER INC 6.375% 01/05/2026	USD	107 213,31	109 005,70	0,06
125 000,00	HERTZ CORP 4.625% 01/12/2026	USD	110 541,25	99 250,33	0,05
100 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	USD	91 886,43	93 049,89	0,05
125 000,00	LBM ACQUISITION LLC 6.25% 15/01/2029	USD	104 795,44	76 978,14	0,04
100 000,00	KONTOOR BRANDS INC 4.125% 15/11/2029	USD	86 813,99	76 222,69	0,04
100 000,00	GAP INC 3.625% 01/10/2029	USD	84 666,84	67 256,21	0,04

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 000,00	CENTURY COMMUNITIES INC 3.875% 15/08/2029	USD	63 232,44	56 093,79	0,03
50 000,00	AT HOME GROUP INC 4.875% 15/07/2028	USD	41 918,18	34 674,07	0,02
Finance			**5 833 093,39**	**5 494 222,79**	**3,04**
1 000 000,00	ONEMAIN FINANCE CORP 6.875% 15/03/2025	USD	1 020 731,49	905 849,25	0,50
825 000,00	GREYSTAR REAL ESTATE PARTNERS LLC 5.75% 01/12/2025	USD	726 105,92	748 998,60	0,41
655 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER 7.50% 01/06/2025	USD	598 574,59	626 123,55	0,35
550 000,00	ALLIANCE DATA SYSTEMS CORP 4.75% 15/12/2024	USD	493 052,44	481 897,80	0,27
575 000,00	HUNT COS INC 5.25% 15/04/2029	USD	446 354,64	467 502,08	0,26
650 000,00	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 15/12/2030	USD	540 136,28	465 311,64	0,26
525 000,00	DIVERSIFIED HEALTHCARE TRUST 4.375% 01/03/2031	USD	431 867,75	341 766,02	0,19
400 000,00	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	343 583,57	336 100,28	0,18
375 000,00	FIVE POINT OPERATING CO LP VIA FIVE POINT CAPITAL CORP 7.875% 15/11/2025	USD	320 704,72	300 857,32	0,17
325 000,00	HOWARD HUGHES CORP 4.375% 01/02/2031	USD	267 952,84	235 030,87	0,13
275 000,00	HOME POINT CAPITAL INC 5.00% 01/02/2026	USD	226 114,12	181 500,81	0,10
200 000,00	HOWARD HUGHES CORP 4.125% 01/02/2029	USD	164 894,06	148 209,88	0,08
150 000,00	DIVERSIFIED HEALTHCARE TRUST 9.75% 15/06/2025	USD	135 660,67	141 506,07	0,08
130 000,00	VICI PROPERTIES LP VIA VICI NOTE CO INC 4.25% 01/12/2026	USD	117 360,30	113 568,62	0,06
Telecommunication			**7 067 492,10**	**5 070 740,60**	**2,81**
1 650 000,00	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	1 451 252,24	1 054 898,48	0,58
1 350 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP 4.25% 01/02/2031	USD	1 155 948,67	1 046 632,66	0,58
790 000,00	TERRIER MEDIA BUYER INC 8.875% 15/12/2027	USD	719 002,67	597 088,78	0,33
625 000,00	UNIVISION COMMUNICATIONS INC 6.625% 01/06/2027	USD	550 903,48	570 101,45	0,32
550 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP 4.75% 01/03/2030	USD	502 246,25	449 848,44	0,25
450 000,00	RADIATE HOLDCO LLC VIA RADIATE FINANCE INC 4.50% 15/09/2026	USD	380 324,54	371 729,44	0,21
425 000,00	RADIATE HOLDCO LLC VIA RADIATE FINANCE INC 6.50% 15/09/2028	USD	359 195,40	314 539,47	0,17
1 680 000,00	DIAMOND SPORTS GROUP LLC VIA DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	1 430 712,28	192 080,37	0,11
225 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP 4.50% 01/06/2033	USD	182 743,45	169 178,84	0,09
200 000,00	UNIVISION COMMUNICATIONS INC 4.50% 01/05/2029	USD	164 703,94	159 934,97	0,09
209 000,00	MERCADOLIBRE INC 3.125% 14/01/2031	USD	170 459,18	144 707,70	0,08
Multi-Utilities			**5 469 511,61**	**4 924 349,06**	**2,73**
2 400 000,00	CALPINE CORP 5.125% 15/03/2028	USD	2 158 661,63	2 011 666,01	1,12
1 250 000,00	VISTRA OPERATIONS CO LLC 5.625% 15/02/2027	USD	1 100 545,87	1 121 012,60	0,62
605 000,00	VISTRA OPERATIONS CO LLC 5.00% 31/07/2027	USD	536 157,39	526 239,24	0,29
663 399,00	KEYSTONE POWER PASS-THROUGH HOLDERS LLC VIA CONEMAUGH POWER PASS-THROUGH HOLDERS 13.00% 01/06/2024	USD	725 477,80	377 562,25	0,21
450 000,00	CALPINE CORP 5.00% 01/02/2031	USD	382 035,83	347 956,42	0,19
400 000,00	VISTRA OPERATIONS CO LLC 4.375% 01/05/2029	USD	333 166,75	321 411,87	0,18
275 000,00	CALPINE CORP 4.625% 01/02/2029	USD	233 466,34	218 500,67	0,12
Industries			**4 784 005,10**	**4 488 416,46**	**2,49**
1 173 000,00	MAXIM CRANE WORKS HOLDINGS CAPITAL LLC 10.125% 01/08/2024	USD	1 071 035,98	1 070 235,69	0,59
650 000,00	SRM ESCROW ISSUER LLC 6.00% 01/11/2028	USD	555 981,85	531 583,11	0,29
543 000,00	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	502 824,34	484 703,32	0,27
450 000,00	STANDARD INDUSTRIES INC 4.375% 15/07/2030	USD	400 391,49	340 458,21	0,19
400 000,00	TRANSDIGM INC 4.625% 15/01/2029	USD	329 597,89	306 926,24	0,17
300 000,00	TRANSDIGM INC 6.25% 15/03/2026	USD	276 519,17	277 290,19	0,15
275 000,00	AMSTED INDUSTRIES INC 4.625% 15/05/2030	USD	248 396,71	228 222,80	0,13
215 000,00	WESCO DISTRIBUTION INC 7.25% 15/06/2028	USD	191 797,39	203 335,38	0,11

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	TOPBUILD CORP 3.625% 15/03/2029	USD	206 202,57	189 090,84	0,11
180 000,00	STANDARD INDUSTRIES INC 5.00% 15/02/2027	USD	164 932,31	156 253,69	0,09
250 000,00	CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029	USD	211 082,29	153 765,29	0,09
175 000,00	LABL INC 5.875% 01/11/2028	USD	149 178,19	135 318,06	0,08
175 000,00	TOPBUILD CORP 4.125% 15/02/2032	USD	149 892,93	128 553,90	0,07
175 000,00	LABL INC 8.25% 01/11/2029	USD	150 240,38	126 404,43	0,07
100 000,00	MIWD HOLDCO II LLC/MIWD FINANCE CORP 5.50% 01/02/2030	USD	87 256,20	79 198,44	0,04
100 000,00	ARTERA SERVICES LLC 9.033% 04/12/2025	USD	88 675,41	77 076,87	0,04
Health			**4 195 877,31**	**3 873 582,67**	**2,15**
1 125 000,00	DAVITA INC 4.625% 01/06/2030	USD	978 880,71	838 845,80	0,46
775 000,00	TENET HEALTHCARE CORP 4.25% 01/06/2029	USD	634 206,22	626 434,62	0,35
550 000,00	PRIME HEALTHCARE SERVICES INC 7.25% 01/11/2025	USD	475 867,77	449 017,22	0,25
475 000,00	MOZART DEBT MERGER SUB INC 5.25% 01/10/2029	USD	409 800,71	373 902,67	0,21
450 000,00	MOZART DEBT MERGER SUB INC 3.875% 01/04/2029	USD	388 232,25	366 564,20	0,20
425 000,00	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	374 432,65	345 374,28	0,19
290 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	255 108,38	246 191,43	0,14
275 000,00	ORGANON & CO VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031	USD	231 111,86	226 854,97	0,13
325 000,00	DAVITA INC 3.75% 15/02/2031	USD	258 662,34	220 789,87	0,12
150 000,00	ADAPTHEALTH LLC 5.125% 01/03/2030	USD	127 866,34	120 629,89	0,07
75 000,00	ADAPTHEALTH LLC 4.625% 01/08/2029	USD	61 708,08	58 977,72	0,03
Basic Goods			**2 067 056,60**	**2 044 677,64**	**1,13**
800 000,00	PILGRIM'S PRIDE CORP 5.875% 30/09/2027	USD	679 809,65	732 408,13	0,41
450 000,00	KRAFT HEINZ FOODS CO 6.50% 09/02/2040	USD	497 506,23	460 050,75	0,25
550 000,00	ACCO BRANDS CORP 4.25% 15/03/2029	USD	458 574,82	431 882,49	0,24
425 000,00	VECTOR GROUP LTD 5.75% 01/02/2029	USD	349 506,58	338 479,64	0,19
100 000,00	KRONOS ACQUISITION HOLDINGS INC VIA KIK CUSTOM PRODUCTS INC 5.00% 31/12/2026	USD	81 659,32	81 856,63	0,04
Raw materials			**1 566 287,97**	**1 582 917,17**	**0,88**
845 000,00	CORNERSTONE CHEMICAL CO 6.75% 15/08/2024	USD	713 612,69	724 900,07	0,40
625 000,00	RAIN CII CARBON LLC VIA CII CARBON CORP 7.25% 01/04/2025	USD	556 950,91	557 086,72	0,31
225 000,00	VALVOLINE INC 3.625% 15/06/2031	USD	185 124,24	172 839,70	0,10
135 532,00	TPC GROUP INC 10.875% 01/08/2024	USD	110 600,13	128 090,68	0,07
Computing and IT			**391 455,00**	**381 507,67**	**0,21**
275 000,00	NCR CORP 5.00% 01/10/2028	USD	231 696,01	224 064,06	0,12
175 000,00	TEMPO ACQUISITION LLC VIA TEMPO ACQUISITION FINANCE CORP 5.75% 01/06/2025	USD	159 758,99	157 443,61	0,09
CANADA			**10 589 514,27**	**8 649 030,27**	**4,79**
Industries			**3 412 716,92**	**3 193 738,34**	**1,77**
1 350 000,00	BOMBARDIER INC 7.875% 15/04/2027	USD	1 210 057,19	1 063 984,33	0,59
1 180 000,00	BOMBARDIER INC 7.50% 01/12/2024	USD	1 004 255,31	1 058 788,96	0,59
575 000,00	BOMBARDIER INC 6.00% 15/02/2028	USD	489 528,35	412 650,34	0,23
400 000,00	BOMBARDIER INC 7.125% 15/06/2026	USD	329 543,58	312 148,87	0,17
275 000,00	GFL ENVIRONMENTAL INC 4.375% 15/08/2029	USD	231 852,29	212 926,75	0,12
175 000,00	MASONITE INTERNATIONAL CORP 3.50% 15/02/2030	USD	147 480,20	133 239,09	0,07
Health			**3 367 613,76**	**1 952 126,79**	**1,08**
1 875 000,00	BAUSCH HEALTH COS INC 5.00% 30/01/2028	USD	1 696 963,90	955 605,34	0,53
550 000,00	BAUSCH HEALTH COS INC 5.25% 30/01/2030	USD	488 477,33	273 903,13	0,15
525 000,00	BAUSCH HEALTH COS INC 6.25% 15/02/2029	USD	482 149,40	268 076,69	0,15
425 000,00	BAUSCH HEALTH COS INC 7.00% 15/01/2028	USD	385 087,65	232 734,73	0,13
275 000,00	BAUSCH HEALTH COS INC 5.25% 15/02/2031	USD	213 983,73	135 070,80	0,07
100 000,00	BAUSCH HEALTH COS INC 4.875% 01/06/2028	USD	81 833,06	74 313,46	0,04
25 000,00	BAUSCH HEALTH COS INC 5.00% 15/02/2029	USD	19 118,69	12 422,64	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 568 925,51**	**1 449 396,69**	**0,80**
675 000,00	ELDORADO GOLD CORP 6.25% 01/09/2029	USD	575 398,52	526 840,18	0,29
475 000,00	NEW GOLD INC 7.50% 15/07/2027	USD	418 391,61	389 037,06	0,22
455 000,00	HUDBAY MINERALS INC 6.125% 01/04/2029	USD	389 616,65	352 906,30	0,19
200 000,00	FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	USD	185 518,73	180 613,15	0,10
Consumer Retail			**1 427 836,57**	**1 214 245,19**	**0,67**
575 000,00	BROOKFIELD RESIDENTIAL PROPERTIES INC VIA BROOKFIELD RESIDENTIAL US LLC 4.875% 15/02/2030	USD	519 303,84	400 297,28	0,22
500 000,00	MATTAMY GROUP CORP 4.625% 01/03/2030	USD	408 713,12	352 642,44	0,19
225 000,00	1011778 BC ULC VIA NEW RED FINANCE INC 4.00% 15/10/2030	USD	190 194,42	173 259,38	0,10
200 000,00	BROOKFIELD RESIDENTIAL PROPERTIES INC VIA BROOKFIELD RESIDENTIAL US LLC 5.00% 15/06/2029	USD	164 433,12	145 828,13	0,08
175 000,00	SUPERIOR PLUS LP VIA SUPERIOR GENERAL PARTNER INC 4.50% 15/03/2029	USD	145 192,07	142 217,96	0,08
Energy			**812 421,51**	**839 523,26**	**0,47**
850 000,00	PRECISION DRILLING CORP 7.125% 15/01/2026	USD	731 119,90	753 914,18	0,42
100 000,00	PRECISION DRILLING CORP 6.875% 15/01/2029	USD	81 301,61	85 609,08	0,05
BERMUDA			**4 210 427,09**	**3 461 356,02**	**1,92**
Telecommunication			**3 639 817,50**	**2 909 701,41**	**1,61**
1 005 000,00	DIGICEL INTERNATIONAL FINANCE LTD VIA DIGICEL INTERNATIONAL HOLDINGS LTD 8.75% 25/05/2024	USD	865 950,69	894 795,69	0,49
725 000,00	DIGICEL INTERNATIONAL FINANCE LTD VIA DIGICEL INTERNATIONAL HOLDINGS LTD 8.75% 25/05/2024	USD	640 237,12	645 846,12	0,36
1 000 000,00	DIGICEL LTD 6.75% 01/03/2023	USD	794 648,75	574 967,78	0,32
663 866,00	DIGICEL GROUP HOLDINGS LTD 8.00% 01/04/2025	USD	828 919,37	443 907,03	0,24
322 965,00	DIGICEL GROUP HOLDINGS LTD 10.00% 01/04/2024	USD	462 615,04	300 256,00	0,17
113 474,00	DIGICEL GROUP HOLDINGS LTD 7.00% 31/12/2099	USD	47 446,53	49 928,79	0,03
Energy			**343 386,36**	**350 337,93**	**0,20**
425 000,00	NABORS INDUSTRIES LTD 7.50% 15/01/2028	USD	343 386,36	350 337,93	0,20
Consumer Retail			**227 223,23**	**201 316,68**	**0,11**
175 000,00	VIKING CRUISES LTD 5.875% 15/09/2027	USD	144 742,20	125 888,87	0,07
100 000,00	VIKING OCEAN CRUISES SHIP VII LTD 5.625% 15/02/2029	USD	82 481,03	75 427,81	0,04
CAYMAN ISLANDS			**1 736 457,75**	**1 534 680,59**	**0,85**
Finance			**983 796,36**	**980 905,70**	**0,54**
1 085 000,00	ARABIAN CENTRES SUKUK LTD 5.375% 26/11/2024	USD	983 796,36	980 905,70	0,54
Consumer Retail			**557 524,15**	**400 766,41**	**0,22**
350 000,00	WYNN MACAU LTD 5.125% 15/12/2029	USD	315 599,64	207 971,23	0,11
285 000,00	MGM CHINA HOLDINGS LTD 4.75% 01/02/2027	USD	241 924,51	192 795,18	0,11
Energy			**195 137,24**	**153 008,48**	**0,09**
125 000,00	TRANSOCEAN INC 7.25% 01/11/2025	USD	105 138,58	88 802,63	0,05
100 000,00	TRANSOCEAN INC 8.00% 01/02/2027	USD	89 998,66	64 205,85	0,04
LUXEMBOURG			**1 423 832,56**	**1 287 736,06**	**0,71**
Telecommunication			**530 830,27**	**489 383,58**	**0,27**
400 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	361 108,61	347 643,64	0,19
200 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	169 721,66	141 739,94	0,08
Multi-Utilities			**600 077,88**	**487 481,55**	**0,27**
696 997,40	FEL ENERGY VI SARL 5.75% 01/12/2040	USD	600 077,88	487 481,55	0,27

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**292 924,41**	**310 870,93**	**0,17**
325 000,00	VENATOR FINANCE SARL VIA VENATOR MATERIALS LLC 9.50% 01/07/2025	USD	292 924,41	310 870,93	0,17
MEXICO			**1 083 364,27**	**1 012 130,30**	**0,56**
Telecommunication			**613 107,82**	**615 575,66**	**0,34**
725 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 7.50% 12/11/2025	USD	613 107,82	615 575,66	0,34
Consumer Retail			**301 280,44**	**239 081,76**	**0,13**
360 000,00	NEMAK SAB DE CV 3.625% 28/06/2031	USD	301 280,44	239 081,76	0,13
Multi-Utilities			**168 976,01**	**157 472,88**	**0,09**
200 000,00	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% 20/11/2026	USD	168 976,01	157 472,88	0,09
UNITED KINGDOM			**866 261,03**	**895 588,12**	**0,50**
Consumer Retail			**679 532,48**	**694 897,01**	**0,39**
750 000,00	EG GLOBAL FINANCE PLC 8.50% 30/10/2025	USD	679 532,48	694 897,01	0,39
Industries			**186 728,55**	**200 691,11**	**0,11**
225 000,00	TRANSDIGM UK HOLDINGS PLC 6.875% 15/05/2026	USD	186 728,55	200 691,11	0,11
IRELAND			**1 322 787,30**	**752 660,76**	**0,42**
Industries			**975 980,66**	**411 058,54**	**0,23**
525 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 5.25% 15/08/2027	USD	459 960,40	358 081,73	0,20
605 000,00	HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.35% 08/02/2028	USD	516 020,26	52 976,81	0,03
Health			**346 806,64**	**341 602,22**	**0,19**
400 000,00	JAZZ SECURITIES DAC 4.375% 15/01/2029	USD	346 806,64	341 602,22	0,19
ISRAEL			**607 505,66**	**590 478,39**	**0,33**
Energy			**607 505,66**	**590 478,39**	**0,33**
691 012,00	LEVIATHAN BOND LTD 6.75% 30/06/2030	USD	607 505,66	590 478,39	0,33
MAURITIUS			**391 871,50**	**360 817,50**	**0,20**
Computing and IT			**391 871,50**	**360 817,50**	**0,20**
433 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	391 871,50	360 817,50	0,20
SPAIN			**205 575,20**	**175 300,13**	**0,10**
Energy			**205 575,20**	**175 300,13**	**0,10**
250 000,00	AI CANDELARIA SPAIN SLU 5.75% 15/06/2033	USD	205 575,20	175 300,13	0,10
NETHERLANDS			**177 352,13**	**138 749,84**	**0,08**
Telecommunication			**177 352,13**	**138 749,84**	**0,08**
200 000,00	VTR FINANCE NV 6.375% 15/07/2028	USD	177 352,13	138 749,84	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 432 787,96**	**3 491 328,72**	**1,94**
Shares			**0,00**	**0,37**	**0,00**
UNITED STATES			**0,00**	**0,37**	**0,00**
Raw materials			**0,00**	**0,37**	**0,00**
385 313,00	TPC GROUP INC	USD	0,00	0,37	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**0,00**	**0,00**	**0,00**
Consumer Retail			**0,00**	**0,00**	**0,00**
21 124,00	CODERE NEWCO SA	EUR	0,00	0,00	0,00
Ordinary Bonds			**4 432 787,96**	**3 472 904,94**	**1,93**
UNITED STATES			**3 224 297,56**	**1 912 155,28**	**1,06**
Consumer Retail			**746 417,30**	**655 605,39**	**0,36**
450 000,00	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO INC 6.75% 15/07/2030	USD	394 028,10	330 661,47	0,18
200 000,00	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029	USD	175 123,60	163 169,94	0,09
200 000,00	JACOBS ENTERTAINMENT INC 6.75% 15/02/2029	USD	177 265,60	161 773,98	0,09
Energy			**1 734 955,01**	**575 311,12**	**0,32**
275 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO 6.25% 15/04/2032	USD	251 405,55	227 280,81	0,13
200 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO 6.00% 15/04/2030	USD	182 840,40	168 440,40	0,09
100 000,00	RANGE RESOURCES CORP 4.75% 15/02/2030	USD	87 256,20	85 955,34	0,05
50 000,00	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2027	USD	46 674,45	46 074,90	0,03
50 000,00	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2030	USD	46 674,45	45 999,34	0,02
1 305 000,00	ESC GCB ALTA MESA HOLDINGS 7.875% 15/12/2024	USD	1 120 103,96	1 560,33	0,00
Health			**587 817,85**	**532 219,67**	**0,30**
200 000,00	TENET HEALTHCARE CORP 6.125% 15/06/2030	USD	187 485,40	178 445,66	0,10
200 000,00	CHS/COMMUNITY HEALTH SYSTEMS INC 5.25% 15/05/2030	USD	176 242,60	146 021,35	0,08
150 000,00	EMBECTA CORP 5.00% 15/02/2030	USD	134 541,15	121 311,41	0,07
100 000,00	EMBECTA CORP 6.75% 15/02/2030	USD	89 548,70	86 441,25	0,05
Industries			**155 107,40**	**149 019,10**	**0,08**
175 000,00	ECO MATERIAL TECHNOLOGIES INC 7.875% 31/01/2027	USD	155 107,40	149 019,10	0,08
LUXEMBOURG			**1 002 436,97**	**1 366 896,04**	**0,76**
Telecommunication			**1 002 436,97**	**915 395,38**	**0,51**
1 160 000,00	INTELSAT JACKSON HOLDINGS SA 6.50% 15/03/2030	USD	1 002 436,97	915 395,38	0,51
1 005 000,00	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	USD	0,00	0,00	0,00
1 550 000,00	INTELSAT JACKSON HOLDINGS SA 9.75% 15/07/2025	USD	0,00	0,00	0,00
Industries			**0,00**	**451 500,66**	**0,25**
566 806,00	CODERE NEW HOLDCO SA REG 7.50% 30/11/2027	EUR	0,00	451 500,66	0,25
AUSTRALIA			**206 053,43**	**193 853,62**	**0,11**
Raw materials			**206 053,43**	**193 853,62**	**0,11**
225 000,00	FMG RESOURCES AUGUST PTY LTD 6.125% 15/04/2032	USD	206 053,43	193 853,62	0,11
Rights			**0,00**	**18 423,41**	**0,01**
LUXEMBOURG			**0,00**	**18 423,41**	**0,01**
Telecommunication			**0,00**	**18 423,41**	**0,01**
2 526,00	INTELSAT JACKSON HOLDINGS SA 05/12/2025	USD	0,00	9 664,74	0,01
2 526,00	INTELSAT JACKSON HOLDINGS SA 05/12/2025	USD	0,00	8 758,67	0,00
Total Portfolio			**207 367 609,05**	**169 737 459,74**	**94,09**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**120 046,40**	**30 494 367,89**
Unrealised profit on future contracts and commitment						**238 809,73**	**8 020 707,04**
100 000	(33)	Sale	LONG GILT	28/09/2022	GBP	162 155,14	4 369 371,94
100 000	(18)	Sale	EURO BUND	08/09/2022	EUR	69 660,00	2 678 040,00
100 000	(4)	Sale	US LONG BOND (CBT)	21/09/2022	USD	5 724,21	530 393,67
100 000	(3)	Sale	US ULTRA BOND (CBT)	21/09/2022	USD	1 270,38	442 901,43
Unrealised loss on future contracts and commitment						**(118 763,33)**	**22 473 660,85**
100 000	49	Purchase	EURO BOBL	08/09/2022	EUR	(50 470,00)	6 085 310,00
100 000	47	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	(37 103,97)	5 328 776,46
200 000	22	Purchase	US 2YR NOTE (CBT)	30/09/2022	USD	(13 657,07)	4 419 478,95
100 000	(10)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	(13 137,29)	1 073 700,44
100 000	51	Purchase	EURO SCHATZ	08/09/2022	EUR	(4 395,00)	5 566 395,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(3 794 203,99)**
Unrealised profit on forward foreign exchange contracts					**1 282 398,71**
05/07/2022	52 414 345,70	USD	49 533 759,45	EUR	601 925,01
05/07/2022	52 414 345,70	USD	49 830 153,92	EUR	305 530,54
05/07/2022	5 485 424,85	USD	5 100 000,00	EUR	146 951,49
05/07/2022	3 000 000,00	USD	2 802 421,70	EUR	67 156,30
02/08/2022	13 551 432,33	EUR	11 632 388,25	GBP	57 707,63
05/07/2022	15 093 772,07	EUR	12 964 510,25	GBP	34 298,57
05/07/2022	842 292,00	USD	785 149,60	EUR	20 524,60
02/08/2022	50 054 094,90	EUR	52 414 345,69	USD	10 878,76
05/07/2022	525 000,00	USD	492 454,93	EUR	9 721,22
02/08/2022	5 000 000,00	USD	4 764 862,15	EUR	8 946,96
05/07/2022	820 512,16	USD	778 270,00	EUR	6 571,21
05/07/2022	783 102,00	USD	743 402,80	EUR	5 654,62
02/08/2022	1 151 673,00	USD	1 096 834,56	EUR	2 738,85
02/08/2022	314 691,00	GBP	363 463,85	EUR	1 581,89
05/07/2022	117 375,67	EUR	100 000,00	GBP	1 216,45
05/07/2022	195 576,00	GBP	226 484,24	EUR	695,31
05/07/2022	156 459,82	EUR	163 258,00	USD	299,30
Unrealised loss on forward foreign exchange contracts					**(5 076 602,70)**
05/07/2022	52 445 575,74	EUR	56 388 801,24	USD	(1 491 778,78)
05/07/2022	52 606 155,62	EUR	56 388 801,24	USD	(1 331 198,90)
05/07/2022	52 794 647,24	EUR	56 388 801,24	USD	(1 142 707,28)
02/08/2022	49 444 230,76	EUR	52 414 345,70	USD	(598 985,39)
02/08/2022	49 738 843,57	EUR	52 414 345,70	USD	(304 372,58)
05/07/2022	11 632 388,25	GBP	13 569 413,95	EUR	(57 322,92)
05/07/2022	1 575 147,99	EUR	1 689 981,00	USD	(41 362,78)
05/07/2022	1 462 628,51	EUR	1 571 586,00	USD	(40 634,36)
05/07/2022	1 167 506,36	EUR	1 252 811,38	USD	(30 840,30)
05/07/2022	3 536 749,00	USD	3 393 200,34	EUR	(10 207,96)
05/07/2022	52 414 345,69	USD	50 145 272,13	EUR	(9 587,68)
05/07/2022	1 036 566,00	GBP	1 211 697,77	EUR	(7 630,83)
05/07/2022	1 829 671,00	USD	1 753 496,82	EUR	(3 368,94)
05/07/2022	978 252,00	USD	938 616,03	EUR	(2 892,56)
05/07/2022	199 980,00	GBP	234 570,02	EUR	(2 274,82)
05/07/2022	1 146 440,81	EUR	1 200 000,00	USD	(1 390,39)
02/08/2022	1 001 463,03	USD	956 204,90	EUR	(46,23)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(2 896,59)**	**385 816,61**
CDX.EM.37	USD	L	9 300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	(2 448,94)	366 858,12
CDX.NA.IG.38	USD	L	1 700 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2032	(447,65)	18 958,49

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 13 MAY 2022 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**71 238 039,32**
Net income from investments	(Note 2)	77 433,06
Other income		4 143,69
Total income		**81 576,75**
Management fee	(Note 7)	(63 931,87)
Depositary fee	(Note 11)	(7 353,95)
Subscription tax	(Note 5)	(2 383,57)
Other charges and taxes	(Note 6)	(10 269,61)
Total expenses		**(83 939,00)**
Net investment income / (loss)		**(2 362,25)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 178 392,34)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	302 728,05
- option contracts	(Notes 2, 12)	2 505,32
- foreign currencies	(Note 2)	400,61
- future contracts	(Notes 2, 12)	(178 210,00)
Net result of operations for the period		**(1 053 330,61)**
Subscriptions for the period		9 403 944,00
Redemptions for the period		(79 588 652,71)
Net assets at the end of the period		**0,00**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 13 MAY 2022 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**171 234 707,76**
Net income from investments	(Note 2)	221 297,15
Other income		16 690,56
Total income		**237 987,71**
Management fee	(Note 7)	(118 037,44)
Depositary fee	(Note 11)	(11 706,26)
Subscription tax	(Note 5)	(4 354,67)
Other charges and taxes	(Note 6)	(23 311,48)
Total expenses		**(157 409,85)**
Net investment income / (loss)		**80 577,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 848 186,17)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	275 216,37
- option contracts	(Notes 2, 12)	5 010,64
- foreign currencies	(Note 2)	(1 098,46)
- future contracts	(Notes 2, 12)	(417 616,00)
Net result of operations for the period		**(1 906 095,76)**
Subscriptions for the period		(18 846 126,25)
Redemptions for the period		(150 482 485,75)
Net assets at the end of the period		**0,00**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	50 586 756,16
Banks	(Note 2)	1 641 026,78
Other banks and broker accounts	(Notes 2, 12)	2 380 165,20
Option contracts	(Notes 2, 12)	702 145,34
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	44 004,53
Unrealised profit on future contracts	(Notes 2, 12)	157 344,75
Other interest receivable		165 416,14
Receivable on subscriptions		60 274,25
Other assets		3 413,15
Total assets		**55 740 546,30**
Liabilities		
Option contracts	(Notes 2, 12)	(277 975,15)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(25 515,57)
Unrealised loss on future contracts	(Notes 2, 12)	(197 160,11)
Payable on redemptions		(3 062 667,82)
Other liabilities		(137 604,41)
Total liabilities		**(3 700 923,06)**
Total net assets		**52 039 623,24**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,56	9 268 687,107
Class R	EUR	5,12	41 723,763
Class U	EUR	5,02	54 543,470

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**57 521 164,25**
Net income from investments	(Note 2)	648 528,31
Other income		4 562,75
Total income		**653 091,06**
Management fee	(Note 7)	(85 570,43)
Performance fee	(Note 8)	(82 365,79)
Depositary fee	(Note 11)	(5 606,19)
Subscription tax	(Note 5)	(2 611,08)
Other charges and taxes	(Notes 6, 9, 15)	(13 621,33)
Total expenses		**(189 774,82)**
Net investment income / (loss)		**463 316,24**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 280 799,48
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 551 568,07)
- option contracts	(Notes 2, 12)	178 378,14
- forward foreign exchange contracts	(Notes 2, 12)	81 455,00
- foreign currencies	(Note 2)	(4 605,61)
- future contracts	(Notes 2, 12)	(267 059,94)
Net result of operations for the period		**1 180 715,24**
Subscriptions for the period		10 920 788,16
Redemptions for the period		(17 583 044,41)
Net assets at the end of the period		**52 039 623,24**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**51 938 412,72**	**50 586 756,16**	**97,21**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**47 271 135,04**	**45 883 434,01**	**88,17**
Ordinary Bonds			**28 812 383,01**	**27 741 368,87**	**53,31**
ITALY			**26 211 049,02**	**25 378 751,31**	**48,77**
Government			**26 211 049,02**	**25 378 751,31**	**48,77**
6 000 000,00	BTP 0.95% 01/03/2023	EUR	6 094 560,00	6 020 400,00	11,57
5 000 000,00	BTP 1.45% 15/09/2022	EUR	5 106 510,00	5 015 300,00	9,64
4 879 000,00	BTP 0.90% 01/08/2022	EUR	4 919 395,02	4 883 342,31	9,38
4 000 000,00	BTP 1.00% 15/07/2022	EUR	4 027 520,00	4 002 560,00	7,69
2 720 000,00	BTP 3.75% 01/09/2024	EUR	3 114 608,00	2 852 464,00	5,48
2 650 000,00	BTP 2.00% 01/02/2028	EUR	2 948 456,00	2 604 685,00	5,01
UNITED STATES			**1 273 253,99**	**1 309 633,56**	**2,52**
Government			**1 273 253,99**	**1 309 633,56**	**2,52**
700 000,00	UNITED STATES TREASURY NOTE 2.625% 15/04/2025	USD	660 162,98	662 297,11	1,27
700 000,00	UNITED STATES TREASURY NOTE 1.75% 15/03/2025	USD	613 091,01	647 336,45	1,25
GERMANY			**1 328 080,00**	**1 052 984,00**	**2,02**
Government			**1 328 080,00**	**1 052 984,00**	**2,02**
800 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	1 328 080,00	1 052 984,00	2,02
Zero-Coupon Bonds			**18 458 752,03**	**18 142 065,14**	**34,86**
ITALY			**8 780 590,03**	**8 812 012,14**	**16,93**
Government			**8 780 590,03**	**8 812 012,14**	**16,93**
7 356 688,50	BTP 0.00% 26/05/2025	EUR	7 632 330,44	7 668 612,09	14,73
1 143 000,00	BOT 0.00% 14/12/2022	EUR	1 148 259,59	1 143 400,05	2,20
GERMANY			**4 915 635,00**	**4 863 921,00**	**9,35**
Government			**4 915 635,00**	**4 863 921,00**	**9,35**
5 100 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	4 915 635,00	4 863 921,00	9,35
FRANCE			**2 033 080,00**	**1 982 300,00**	**3,81**
Government			**2 033 080,00**	**1 982 300,00**	**3,81**
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2024	EUR	2 033 080,00	1 982 300,00	3,81
SPAIN			**2 035 460,00**	**1 896 140,00**	**3,64**
Government			**2 035 460,00**	**1 896 140,00**	**3,64**
2 000 000,00	SPAIN GOVERNMENT BOND 0.00% 31/01/2026	EUR	2 035 460,00	1 896 140,00	3,64
BELGIUM			**693 987,00**	**587 692,00**	**1,13**
Supranational			**693 987,00**	**587 692,00**	**1,13**
700 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	693 987,00	587 692,00	1,13
INVESTMENT FUNDS			**4 667 277,68**	**4 703 322,15**	**9,04**
UCI Units			**4 667 277,68**	**4 703 322,15**	**9,04**
LUXEMBOURG			**4 200 774,95**	**4 197 649,51**	**8,07**
Finance			**4 200 774,95**	**4 197 649,51**	**8,07**
33 887,29	EURIZON FUND - BOND SHORT TERM -Z-	EUR	3 265 653,66	3 267 073,92	6,28
9 490,83	EURIZON FUND - MONEY MARKET -Z-	EUR	935 121,29	930 575,59	1,79

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**466 502,73**	**505 672,64**	**0,97**
Finance			**466 502,73**	**505 672,64**	**0,97**
93 700,00	INVESCO S&P CHINA A 300 SWAP UCITS ETF	USD	466 502,73	505 672,64	0,97
Total Portfolio			**51 938 412,72**	**50 586 756,16**	**97,21**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(39 815,36)**	**39 852 803,55**
Unrealised profit on future contracts and commitment						**157 344,75**	**21 310 129,49**
50	25	Purchase	STOXX 600 HEALTH	16/09/2022	EUR	48 625,00	1 259 875,00
100 000	(36)	Sale	EURO BTP	08/09/2022	EUR	40 960,00	4 432 320,00
10	(38)	Sale	EURO STOXX 50	16/09/2022	EUR	12 730,00	1 307 580,00
50	9	Purchase	STOXX 600 FOOD	16/09/2022	EUR	8 955,00	342 180,00
50	(10)	Sale	STOXX 600 INDUSTRIAL	16/09/2022	EUR	7 900,00	288 850,00
10	(10)	Sale	SWISS MARKET INDEX	16/09/2022	CHF	7 793,29	1 067 780,16
50	28	Purchase	STOXX 600 TLCM	16/09/2022	EUR	6 720,00	321 020,00
100 000	(5)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	5 866,19	536 850,22
50	4	Purchase	S&P 500 EMINI	16/09/2022	USD	5 605,24	724 951,06
100 000	(73)	Sale	SHORT EURO BTP	08/09/2022	EUR	2 920,00	7 948 970,00
50	(21)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	2 611,32	1 007 064,05
50	10	Purchase	STOXX 600 MEDIA	16/09/2022	EUR	2 600,00	151 600,00
10	(15)	Sale	FTSE 100 INDEX	16/09/2022	GBP	2 265,22	1 240 819,67
100 000	6	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	1 793,49	680 269,33
Unrealised loss on future contracts and commitment						**(197 160,11)**	**18 542 674,06**
100 000	(106)	Sale	EURO SCHATZ	08/09/2022	EUR	(44 512,84)	11 569 370,00
50	40	Purchase	STOXX 600 OIL	16/09/2022	EUR	(42 600,00)	619 200,00
100 000	(12)	Sale	EURO BUND	08/09/2022	EUR	(21 660,00)	1 785 360,00
50	49	Purchase	STOXX 600 TECHNOLOGY	16/09/2022	EUR	(21 350,00)	1 333 535,00
50	13	Purchase	STOXX 600 AUTO	16/09/2022	EUR	(20 215,00)	322 985,00
10 000	4	Purchase	TOPIX INDEX	08/09/2022	JPY	(19 714,20)	526 791,62
50	140	Purchase	STOXX 600 BANK	16/09/2022	EUR	(15 750,00)	868 000,00
50	18	Purchase	STOXX 600 UTILITIES	16/09/2022	EUR	(10 820,00)	312 120,00
200 000	(6)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(538,07)	1 205 312,44

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**245 792,05**	**424 170,19**	**3 059 187,72**
PURCHASED OPTION CONTRACTS				**454 607,34**	**702 145,34**	**—**
220	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	253 800,00	479 160,00	—
10	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	200 807,34	222 985,34	—
WRITTEN OPTION CONTRACTS				**(208 815,29)**	**(277 975,15)**	**3 059 187,72**
(220)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(113 920,34)	(195 360,00)	2 074 988,92
(10)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(94 894,95)	(82 615,15)	984 198,80

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**18 488,96**
Unrealised profit on forward foreign exchange contracts					**44 004,53**
08/09/2022	458 000,00	CHF	442 469,33	EUR	15 078,63
08/09/2022	520 000,00	USD	480 849,25	EUR	14 245,00
08/09/2022	115 806,65	EUR	15 624 402,00	JPY	5 829,53
08/09/2022	641 514,85	EUR	550 000,00	GBP	4 820,19
08/09/2022	654 209,62	EUR	685 000,00	USD	2 018,15
08/09/2022	1 572 366,32	EUR	1 649 350,00	USD	2 013,03
Unrealised loss on forward foreign exchange contracts					**(25 515,57)**
08/09/2022	553 182,95	EUR	579 000,00	CHF	(25 245,58)
08/09/2022	175 869,31	EUR	185 000,00	USD	(269,99)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	135 699 473,87
Banks	(Note 2)	2 955 668,98
Other banks and broker accounts	(Notes 2, 12)	2 050 308,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	79 325,75
Unrealised profit on future contracts	(Notes 2, 12)	184 386,44
Other interest receivable		1 097 040,54
Receivable on investments sold		722 602,30
Receivable on subscriptions		367 765,00
Other assets		1 079 802,67
Total assets		**144 236 374,47**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(2 428 628,22)
Unrealised loss on future contracts	(Notes 2, 12)	(129 037,99)
Payable on investments purchased		(300 000,00)
Payable on redemptions		(542 296,34)
Other liabilities		(368 036,72)
Total liabilities		**(3 767 999,27)**
Total net assets		**140 468 375,20**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,63	369 791,383
Class D	EUR	4,66	470 733,413
Class F	EUR	4,43	142 515,133
Class I	EUR	6,19	2 957 852,551
Class P	EUR	4,64	13 976 300,538
Class R	EUR	5,68	7 205 849,944
Class U	EUR	4,69	2 522 926,923

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**202 624 534,81**
Net income from investments	(Note 2)	2 246 447,01
Interest received on swap contracts	(Note 2)	16 836,12
Other income		142 013,05
Total income		**2 405 296,18**
Management fee	(Note 7)	(684 771,76)
Performance fee	(Note 8)	(2 202,23)
Depositary fee	(Note 11)	(11 147,54)
Subscription tax	(Note 5)	(32 630,20)
Interest paid on swap contracts	(Note 2)	(4 277,78)
Other charges and taxes	(Notes 6, 9, 15)	(424 273,10)
Total expenses		**(1 159 302,61)**
Net investment income / (loss)		**1 245 993,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 107 587,57)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(17 110 343,24)
- forward foreign exchange contracts	(Notes 2, 12)	(2 823 474,09)
- foreign currencies	(Note 2)	60 497,78
- future contracts	(Notes 2, 12)	(22 520,00)
Net result of operations for the period		**(26 757 433,55)**
Subscriptions for the period		4 841 709,60
Redemptions for the period		(40 021 830,70)
Dividend distributions	(Note 17)	(218 604,96)
Net assets at the end of the period		**140 468 375,20**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**144 884 461,93**	**135 699 473,87**	**96,60**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**105 294 135,02**	**97 480 401,14**	**69,40**
Ordinary Bonds			**81 757 270,40**	**75 928 320,64**	**54,05**
UNITED STATES			**43 887 968,32**	**42 312 004,34**	**30,12**
Health			**10 417 002,47**	**10 313 205,64**	**7,34**
2 120 000,00	BRISTOL-MYERS SQUIBB CO 0.537% 13/11/2023	USD	1 750 644,22	1 960 551,55	1,40
970 000,00	CIGNA CORP 3.75% 15/07/2023	USD	853 728,05	928 906,50	0,66
800 000,00	JOHNSON & JOHNSON 2.25% 01/09/2050	USD	601 874,59	535 646,91	0,38
450 000,00	CVS HEALTH CORP 5.125% 20/07/2045	USD	470 927,96	415 534,98	0,30
420 000,00	ABBVIE INC 2.85% 14/05/2023	USD	361 435,64	399 993,35	0,28
400 000,00	HCA INC 5.00% 15/03/2024	USD	368 836,72	383 930,41	0,27
350 000,00	ANTHEM INC 3.65% 01/12/2027	USD	329 378,79	325 674,62	0,23
350 000,00	STRYKER CORP 4.625% 15/03/2046	USD	365 077,15	319 805,86	0,23
330 000,00	ABBOTT LABORATORIES 3.75% 30/11/2026	USD	307 648,76	318 052,55	0,23
300 000,00	MYLAN INC 2.125% 23/05/2025	EUR	299 286,00	287 697,00	0,20
360 000,00	AETNA INC 3.875% 15/08/2047	USD	311 079,36	284 501,44	0,20
300 000,00	BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	EUR	303 445,50	265 122,00	0,19
315 000,00	UNITEDHEALTH GROUP INC 3.70% 15/08/2049	USD	281 514,12	257 447,63	0,18
300 000,00	MERCK & CO INC 2.15% 10/12/2031	USD	266 188,32	247 021,88	0,18
265 000,00	ABBVIE INC 4.50% 14/05/2035	USD	220 883,12	245 902,89	0,17
250 000,00	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	EUR	250 000,00	242 070,00	0,17
300 000,00	THERMO FISHER SCIENTIFIC INC 2.00% 15/10/2031	USD	252 410,18	240 780,55	0,17
250 000,00	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2027	USD	225 759,00	228 836,89	0,16
250 000,00	BECTON DICKINSON AND CO 4.669% 06/06/2047	USD	252 698,02	223 339,26	0,16
250 000,00	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	EUR	248 107,50	209 817,50	0,15
215 000,00	CIGNA CORP 4.90% 15/12/2048	USD	191 759,71	197 441,36	0,14
210 000,00	QUEST DIAGNOSTICS INC 3.45% 01/06/2026	USD	193 360,72	195 838,66	0,14
240 000,00	LABORATORY CORP OF AMERICA HOLDINGS 2.70% 01/06/2031	USD	200 724,75	192 851,71	0,14
260 000,00	PFIZER INC 2.70% 28/05/2050	USD	208 877,39	190 260,48	0,14
200 000,00	UTAH ACQUISITION SUB INC 3.125% 22/11/2028	EUR	202 138,50	181 542,00	0,13
200 000,00	ABBVIE INC 4.70% 14/05/2045	USD	166 842,33	181 098,18	0,13
270 000,00	DANAHER CORP 2.60% 01/10/2050	USD	208 849,01	179 962,14	0,13
160 000,00	THERMO FISHER SCIENTIFIC INC 2.60% 01/10/2029	USD	148 490,07	138 465,17	0,10
152 000,00	BOSTON SCIENTIFIC CORP 4.55% 01/03/2039	USD	150 585,35	136 665,10	0,10
170 000,00	PFIZER INC 2.55% 28/05/2040	USD	137 991,75	128 129,72	0,09
125 000,00	CIGNA CORP 2.40% 15/03/2030	USD	111 999,64	102 662,74	0,07
100 000,00	DANAHER CORP 2.10% 30/09/2026	EUR	109 120,00	98 523,00	0,07
38 000,00	CIGNA CORP 4.375% 15/10/2028	USD	32 622,25	36 015,77	0,03
35 000,00	AETNA INC 3.50% 15/11/2024	USD	32 718,00	33 115,84	0,02
Finance			**7 496 576,39**	**7 250 355,35**	**5,16**
1 240 000,00	AMERICAN TOWER CORP 3.50% 31/01/2023	USD	1 074 042,57	1 185 926,19	0,84
800 000,00	KIMCO REALTY CORP 2.80% 01/10/2026	USD	715 461,43	716 644,58	0,51
625 000,00	JPMORGAN CHASE & CO 3.30% 01/04/2026	USD	557 851,49	580 922,15	0,41
500 000,00	VENTAS REALTY LP 4.125% 15/01/2026	USD	469 250,36	472 490,37	0,34
400 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP 2.50% 24/03/2026	GBP	466 178,52	412 493,69	0,29
405 000,00	CITIGROUP INC 4.45% 29/09/2027	USD	412 049,07	379 915,26	0,27
415 000,00	REALTY INCOME CORP 3.00% 15/01/2027	USD	366 954,61	375 871,87	0,27
510 000,00	JEFFERIES GROUP LLC 2.75% 15/10/2032	USD	430 369,03	370 178,72	0,26
400 000,00	GOLDMAN SACHS GROUP INC 1.00% 18/03/2033	EUR	399 100,00	300 696,00	0,21
315 000,00	WELLS FARGO & CO 3.00% 23/10/2026	USD	299 726,01	284 092,10	0,20
300 000,00	CITIGROUP INC 3.40% 01/05/2026	USD	276 602,99	277 668,98	0,20
290 000,00	MARSH & MCLENNAN COS INC 4.35% 30/01/2047	USD	294 818,98	249 192,81	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	CROWN CASTLE INTERNATIONAL CORP 4.00% 01/03/2027	USD	231 439,77	232 041,25	0,17
235 000,00	GOLDMAN SACHS GROUP INC 3.75% 22/05/2025	USD	205 724,91	222 281,77	0,16
200 000,00	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	EUR	201 748,00	199 670,00	0,14
200 000,00	WELLS FARGO & CO 2.125% 24/09/2031	GBP	225 283,48	192 994,71	0,14
200 000,00	CHUBB INA HOLDINGS INC 1.40% 15/06/2031	EUR	199 016,00	171 140,00	0,12
150 000,00	GOLDMAN SACHS GROUP INC 3.50% 23/01/2025	USD	138 147,36	141 480,24	0,10
150 000,00	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	135 362,62	140 610,76	0,10
180 000,00	HARTFORD FINANCIAL SERVICES GROUP INC 3.60% 19/08/2049	USD	159 553,96	136 761,79	0,10
140 000,00	INTERCONTINENTAL EXCHANGE INC 4.25% 21/09/2048	USD	133 843,23	118 864,43	0,09
104 000,00	CHUBB INA HOLDINGS INC 0.875% 15/12/2029	EUR	104 052,00	88 417,68	0,06
Energy			**6 011 020,55**	**5 898 751,85**	**4,20**
1 240 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.75% 15/02/2025	USD	1 131 155,31	1 174 468,54	0,84
1 150 000,00	SPECTRA ENERGY PARTNERS LP 4.75% 15/03/2024	USD	1 060 606,55	1 109 783,94	0,79
500 000,00	KINDER MORGAN ENERGY PARTNERS LP 4.15% 01/02/2024	USD	448 869,21	478 401,70	0,34
480 000,00	EXXON MOBIL CORP 4.327% 19/03/2050	USD	485 497,03	433 512,89	0,31
555 000,00	KINDER MORGAN INC 3.25% 01/08/2050	USD	440 663,11	369 216,12	0,26
510 000,00	BP CAPITAL MARKETS AMERICA INC 2.939% 04/06/2051	USD	414 417,38	345 631,20	0,25
300 000,00	ONEOK INC 4.35% 15/03/2029	USD	266 424,05	269 832,16	0,19
315 000,00	PIONEER NATURAL RESOURCES CO 1.125% 15/01/2026	USD	259 509,02	269 469,73	0,19
260 000,00	CONOCOPHILLIPS CO 4.025% 15/03/2062	USD	233 000,33	212 481,54	0,15
240 000,00	CONOCOPHILLIPS CO 3.758% 15/03/2042	USD	213 243,56	200 780,93	0,14
180 000,00	ENABLE MIDSTREAM PARTNERS LP 3.90% 15/05/2024	USD	158 768,32	170 285,92	0,12
190 000,00	HALLIBURTON CO 5.00% 15/11/2045	USD	190 142,66	166 157,56	0,12
170 000,00	ONEOK INC 2.75% 01/09/2024	USD	151 209,25	157 493,73	0,11
180 000,00	MAGELLAN MIDSTREAM PARTNERS LP 3.25% 01/06/2030	USD	159 447,03	152 260,96	0,11
150 000,00	PHILLIPS 66 3.85% 09/04/2025	USD	136 311,88	142 757,20	0,10
190 000,00	BP CAPITAL MARKETS AMERICA INC 2.772% 10/11/2050	USD	159 867,64	126 412,85	0,09
125 000,00	KINDER MORGAN ENERGY PARTNERS LP 4.30% 01/05/2024	USD	101 888,22	119 804,88	0,09
Telecommunication			**5 379 788,12**	**5 152 242,65**	**3,67**
1 540 000,00	AT&T INC 0.90% 25/03/2024	USD	1 274 159,41	1 407 602,43	1,00
700 000,00	T-MOBILE USA INC 3.875% 15/04/2030	USD	639 618,96	625 128,96	0,44
630 000,00	AT&T INC 1.70% 25/03/2026	USD	519 193,81	551 130,29	0,39
584 000,00	AMAZON.COM INC 3.30% 13/04/2027	USD	534 823,45	547 606,54	0,39
469 000,00	COMCAST CORP 2.887% 01/11/2051	USD	381 438,51	320 819,45	0,23
315 000,00	AT&T INC 3.50% 01/06/2041	USD	286 962,90	240 833,64	0,17
200 000,00	AT&T INC 4.25% 01/06/2043	GBP	285 730,89	215 024,30	0,15
250 000,00	VERIZON COMMUNICATIONS INC 1.875% 03/11/2038	GBP	274 483,20	206 524,48	0,15
200 000,00	VERIZON COMMUNICATIONS INC 2.50% 08/04/2031	GBP	231 876,53	206 195,73	0,15
205 000,00	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	172 617,02	157 213,42	0,11
200 000,00	AT&T INC 1.80% 14/09/2039	EUR	198 670,00	147 570,00	0,11
170 000,00	OMNICOM GROUP INC 2.45% 30/04/2030	USD	141 128,05	136 938,27	0,10
140 000,00	T-MOBILE USA INC 4.375% 15/04/2040	USD	126 309,25	119 903,60	0,09
100 000,00	AT&T INC 3.15% 04/09/2036	EUR	100 550,00	92 407,00	0,07
100 000,00	COMCAST CORP 1.875% 20/02/2036	GBP	117 060,32	90 965,56	0,06
115 000,00	VERIZON COMMUNICATIONS INC 3.70% 22/03/2061	USD	95 165,82	86 378,98	0,06
Consumer Retail			**4 974 804,11**	**4 982 730,68**	**3,55**
1 240 000,00	AUTOZONE INC 3.125% 15/07/2023	USD	1 072 733,00	1 180 648,08	0,84
725 000,00	CVS HEALTH CORP 4.78% 25/03/2038	USD	685 168,84	656 400,90	0,47
680 000,00	PROCTER & GAMBLE CO 1.95% 23/04/2031	USD	568 024,42	561 835,06	0,40
600 000,00	TOYOTA MOTOR CREDIT CORP 0.125% 05/11/2027	EUR	597 288,00	518 136,00	0,37
500 000,00	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	499 340,00	500 465,00	0,36
310 000,00	GLOBAL PAYMENTS INC 2.65% 15/02/2025	USD	276 297,14	282 773,29	0,20
320 000,00	AMERICAN HONDA FINANCE CORP 1.20% 08/07/2025	USD	266 608,58	282 712,36	0,20
300 000,00	FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	USD	264 629,15	257 699,58	0,18
200 000,00	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024	GBP	219 442,60	214 164,67	0,15
200 000,00	GENERAL MOTORS FINANCIAL CO INC 4.35% 09/04/2025	USD	169 448,52	189 078,41	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	LOWE'S COS INC 3.50% 01/04/2051	USD	173 136,96	145 097,34	0,10
103 000,00	GENERAL MOTORS FINANCIAL CO INC 4.00% 15/01/2025	USD	87 711,78	97 160,60	0,07
100 000,00	GENERAL MOTORS CO 4.875% 02/10/2023	USD	94 975,12	96 559,39	0,07
Basic Goods			**4 933 056,45**	**4 248 566,18**	**3,02**
1 275 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.60% 15/04/2048	USD	1 234 829,64	1 098 101,41	0,78
825 000,00	ANHEUSER-BUSCH COS LLC VIA ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.90% 01/02/2046	USD	881 041,66	744 287,47	0,53
640 000,00	BAT CAPITAL CORP 2.259% 25/03/2028	USD	546 681,47	512 324,51	0,37
420 000,00	PHILIP MORRIS INTERNATIONAL INC 6.375% 16/05/2038	USD	487 064,85	421 459,82	0,30
495 000,00	ALTRIA GROUP INC 3.40% 04/02/2041	USD	398 823,41	314 618,24	0,22
360 000,00	COCA-COLA CO 2.60% 01/06/2050	USD	280 600,99	256 836,41	0,18
200 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	USD	236 910,82	195 489,04	0,14
200 000,00	HORMEL FOODS CORP 1.80% 11/06/2030	USD	175 807,84	160 468,71	0,12
150 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	USD	170 462,80	145 731,34	0,10
170 000,00	CAMPBELL SOUP CO 3.125% 24/04/2050	USD	134 727,81	115 555,13	0,08
170 000,00	ALTRIA GROUP INC 4.00% 04/02/2061	USD	133 017,99	107 340,10	0,08
150 000,00	PEPSICO INC 1.05% 09/10/2050	EUR	149 731,50	88 365,00	0,06
100 000,00	ALTRIA GROUP INC 3.125% 15/06/2031	EUR	103 355,67	87 989,00	0,06
Multi-Utilities			**2 050 619,69**	**2 150 661,17**	**1,53**
980 000,00	VIRGINIA ELECTRIC AND POWER CO 2.75% 15/03/2023	USD	838 368,98	931 266,03	0,66
420 000,00	SEMPRA ENERGY 3.25% 15/06/2027	USD	371 629,36	381 011,09	0,27
345 000,00	DTE ENERGY CO 1.05% 01/06/2025	USD	293 536,54	302 664,15	0,22
200 000,00	DUKE ENERGY CORP 3.10% 15/06/2028	EUR	199 708,00	198 384,00	0,14
200 000,00	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	EUR	198 540,00	194 746,00	0,14
180 000,00	SEMPRA ENERGY -PREF- 4.00% 01/02/2048	USD	148 836,81	142 589,90	0,10
Computing and IT			**2 025 301,41**	**1 739 669,96**	**1,24**
600 000,00	ORACLE CORP 3.85% 01/04/2060	USD	541 827,58	395 978,81	0,28
400 000,00	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	EUR	399 624,00	373 076,00	0,26
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	EUR	298 191,00	291 150,00	0,21
300 000,00	ORACLE CORP 4.00% 15/11/2047	USD	257 896,87	213 229,73	0,15
200 000,00	FIDELITY NATIONAL INFORMATION SERVICES INC 1.10% 15/07/2024	EUR	199 544,00	195 364,00	0,14
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 09/02/2034	EUR	198 324,00	162 998,00	0,12
100 000,00	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	GBP	129 893,96	107 873,42	0,08
Industries			**382 843,56**	**357 340,37**	**0,25**
390 000,00	RAYTHEON TECHNOLOGIES CORP 4.45% 16/11/2038	USD	382 843,56	357 340,37	0,25
Raw materials			**216 955,57**	**218 480,49**	**0,16**
240 000,00	FMC CORP 3.20% 01/10/2026	USD	216 955,57	218 480,49	0,16
UNITED KINGDOM			**6 505 718,09**	**5 863 950,35**	**4,17**
Finance			**2 591 025,30**	**2 509 986,29**	**1,79**
650 000,00	HSBC HOLDINGS PLC 2.633% 07/11/2025	USD	582 541,67	593 437,22	0,42
350 000,00	PHOENIX GROUP HOLDINGS PLC 5.625% 28/04/2031	GBP	395 647,18	384 391,56	0,27
400 000,00	BARCLAYS PLC 3.65% 16/03/2025	USD	376 171,91	374 701,84	0,27
300 000,00	HSBC HOLDINGS PLC 6.80% 01/06/2038	USD	352 462,87	311 509,91	0,22
300 000,00	PENSION INSURANCE CORP PLC 4.625% 07/05/2031	GBP	345 224,52	307 537,18	0,22
200 000,00	NATWEST GROUP PLC 3.875% 12/09/2023	USD	178 629,95	190 660,50	0,14
200 000,00	LLOYDS BANKING GROUP PLC 2.907% 07/11/2023	USD	171 659,08	190 641,37	0,14
200 000,00	LLOYDS BANKING GROUP PLC 4.344% 09/01/2048	USD	188 688,12	157 106,71	0,11
Multi-Utilities			**1 492 433,79**	**1 237 218,08**	**0,88**
400 000,00	SSE PLC 1.75% 16/04/2030	EUR	396 596,00	354 524,00	0,25
400 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	398 328,00	316 868,00	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	NATIONAL GRID GAS PLC 1.375% 07/02/2031	GBP	352 316,45	279 141,73	0,20
200 000,00	SP TRANSMISSION PLC 2.00% 13/11/2031	GBP	231 215,69	200 803,34	0,14
100 000,00	THAMES WATER UTILITIES FINANCE PLC 2.375% 22/04/2040	GBP	113 977,65	85 881,01	0,06
Basic Goods			**1 114 280,00**	**975 189,00**	**0,69**
500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	497 440,00	497 255,00	0,35
400 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	397 340,00	310 376,00	0,22
200 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	219 500,00	167 558,00	0,12
Industries			**448 303,50**	**438 003,00**	**0,31**
450 000,00	DS SMITH PLC 1.375% 26/07/2024	EUR	448 303,50	438 003,00	0,31
Computing and IT			**457 015,42**	**379 781,54**	**0,27**
400 000,00	SAGE GROUP PLC 1.625% 25/02/2031	GBP	457 015,42	379 781,54	0,27
Consumer Retail			**226 018,55**	**207 768,61**	**0,15**
200 000,00	WHITBREAD GROUP PLC 2.375% 31/05/2027	GBP	226 018,55	207 768,61	0,15
Telecommunication			**176 641,53**	**116 003,83**	**0,08**
150 000,00	WPP FINANCE 2013 2.875% 14/09/2046	GBP	176 641,53	116 003,83	0,08
NETHERLANDS			**6 343 913,01**	**5 725 775,53**	**4,08**
Consumer Retail			**2 868 648,05**	**2 799 919,01**	**1,99**
1 350 000,00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	1 217 063,46	1 299 445,35	0,92
400 000,00	GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.75% 29/03/2030	EUR	399 216,00	366 564,00	0,26
300 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.625% 10/02/2024	GBP	351 596,59	336 040,66	0,24
300 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	302 220,00	255 057,00	0,18
200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	199 763,00	187 626,00	0,13
200 000,00	WIZZ AIR FINANCE CO BV 1.00% 19/01/2026	EUR	199 524,00	164 482,00	0,12
100 000,00	BMW FINANCE NV 0.50% 22/02/2025	EUR	99 707,00	96 589,00	0,07
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	99 558,00	94 115,00	0,07
Finance			**1 240 545,86**	**1 000 902,21**	**0,71**
600 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	600 000,00	447 018,00	0,32
450 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	446 800,50	369 378,00	0,26
200 000,00	ING GROEP NV 3.95% 29/03/2027	USD	193 745,36	184 506,21	0,13
Basic Goods			**597 106,00**	**514 100,00**	**0,37**
400 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	398 124,00	338 304,00	0,24
200 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	198 982,00	175 796,00	0,13
Energy			**595 374,10**	**485 302,81**	**0,35**
430 000,00	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	USD	430 659,90	384 414,99	0,28
150 000,00	SHELL INTERNATIONAL FINANCE BV 1.75% 10/09/2052	GBP	164 714,20	100 887,82	0,07
Multi-Utilities			**298 686,00**	**283 355,00**	**0,20**
200 000,00	TENNET HOLDING BV 2.125% 17/11/2029	EUR	198 834,00	192 068,00	0,14
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	99 852,00	91 287,00	0,06
Industries			**345 667,00**	**271 456,50**	**0,19**
350 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	345 667,00	271 456,50	0,19
Health			**198 330,00**	**187 434,00**	**0,14**
200 000,00	KONINKLIJKE PHILIPS NV 2.125% 05/11/2029	EUR	198 330,00	187 434,00	0,14
Raw materials			**199 556,00**	**183 306,00**	**0,13**
200 000,00	AKZO NOBEL NV 1.50% 28/03/2028	EUR	199 556,00	183 306,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**4 742 864,77**	**4 186 825,19**	**2,98**
Finance			**1 916 062,31**	**1 701 494,06**	**1,21**
600 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	597 528,00	489 336,00	0,35
500 000,00	BNP PARIBAS CARDIF SA REG 1.00% 29/11/2024	EUR	496 015,00	478 335,00	0,34
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	299 943,00	281 787,00	0,20
300 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	297 795,00	252 018,00	0,18
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 07/12/2027	GBP	224 781,31	200 018,06	0,14
Industries			**792 387,00**	**754 113,00**	**0,54**
500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	495 705,00	478 155,00	0,34
300 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	296 682,00	275 958,00	0,20
Consumer Retail			**697 547,00**	**636 107,00**	**0,45**
300 000,00	ALD SA 1.25% 02/03/2026	EUR	299 535,00	276 525,00	0,20
200 000,00	ALD SA 0.375% 19/10/2023	EUR	199 910,00	196 442,00	0,14
200 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031	EUR	198 102,00	163 140,00	0,11
Energy			**672 422,23**	**570 176,50**	**0,41**
400 000,00	TEREGA SA 0.875% 17/09/2030	EUR	396 056,00	301 408,00	0,22
310 000,00	TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	276 366,23	268 768,50	0,19
Telecommunication			**276 720,23**	**242 750,63**	**0,17**
100 000,00	ORANGE SA 5.625% 23/01/2034	GBP	166 109,46	132 401,73	0,09
100 000,00	ORANGE SA 3.25% 15/01/2032	GBP	110 610,77	110 348,90	0,08
Multi-Utilities			**288 072,00**	**188 910,00**	**0,13**
300 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	288 072,00	188 910,00	0,13
Health			**99 654,00**	**93 274,00**	**0,07**
100 000,00	SANOFI 1.25% 06/04/2029	EUR	99 654,00	93 274,00	0,07
GERMANY			**2 884 694,00**	**2 534 148,00**	**1,80**
Consumer Retail			**1 193 215,00**	**1 168 240,00**	**0,83**
400 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	397 852,00	394 008,00	0,28
400 000,00	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	397 183,00	391 960,00	0,28
200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	199 638,00	194 056,00	0,14
200 000,00	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	EUR	198 542,00	188 216,00	0,13
Multi-Utilities			**797 861,00**	**658 041,00**	**0,47**
500 000,00	EUROGRID GMBH 0.741% 21/04/2033	EUR	500 000,00	372 555,00	0,27
300 000,00	RWE AG 2.75% 24/05/2030	EUR	297 861,00	285 486,00	0,20
Health			**497 246,00**	**417 727,00**	**0,30**
200 000,00	BAYER AG 1.375% 06/07/2032	EUR	199 802,00	157 580,00	0,11
100 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	99 497,00	98 724,00	0,07
100 000,00	FRESENIUS SE & CO KGAA 2.875% 24/05/2030	EUR	98 844,00	93 543,00	0,07
100 000,00	BAYER AG 1.00% 12/01/2036	EUR	99 103,00	67 880,00	0,05
Finance			**396 372,00**	**290 140,00**	**0,20**
200 000,00	VONOVIA SE 1.875% 28/06/2028	EUR	198 216,00	175 268,00	0,12
200 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	198 156,00	114 872,00	0,08

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**2 651 188,00**	**2 287 371,50**	**1,63**
Finance			**1 854 800,00**	**1 616 757,50**	**1,15**
800 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	904 800,00	788 944,00	0,56
650 000,00	NEXI SPA 1.625% 30/04/2026	EUR	650 000,00	528 521,50	0,38
300 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	300 000,00	299 292,00	0,21
Energy			**499 275,00**	**434 300,00**	**0,31**
500 000,00	ENI SPA 0.375% 14/06/2028	EUR	499 275,00	434 300,00	0,31
Industries			**197 678,00**	**153 124,00**	**0,11**
200 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	197 678,00	153 124,00	0,11
Multi-Utilities			**99 435,00**	**83 190,00**	**0,06**
100 000,00	SNAM SPA 0.75% 20/06/2029	EUR	99 435,00	83 190,00	0,06
BELGIUM			**2 626 658,60**	**2 198 616,00**	**1,57**
Supranational			**1 831 624,60**	**1 502 420,00**	**1,07**
2 000 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	1 831 624,60	1 502 420,00	1,07
Multi-Utilities			**596 064,00**	**503 760,00**	**0,36**
600 000,00	FLUVIUS SYSTEM OPERATOR CVBA 0.25% 14/06/2028	EUR	596 064,00	503 760,00	0,36
Basic Goods			**198 970,00**	**192 436,00**	**0,14**
200 000,00	ANHEUSER-BUSCH INBEV SA/NV 3.70% 02/04/2040	EUR	198 970,00	192 436,00	0,14
SPAIN			**2 300 527,06**	**2 001 277,28**	**1,42**
Finance			**1 710 903,06**	**1 578 580,28**	**1,12**
800 000,00	BANCO SANTANDER SA 3.49% 28/05/2030	USD	746 584,52	677 258,67	0,48
500 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	499 270,00	425 075,00	0,30
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	299 103,00	291 621,00	0,21
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.875% 18/09/2023	USD	165 945,54	184 625,61	0,13
Industries			**490 430,00**	**331 945,00**	**0,24**
500 000,00	CELLNEX FINANCE CO SA 2.00% 15/02/2033	EUR	490 430,00	331 945,00	0,24
Basic Goods			**99 194,00**	**90 752,00**	**0,06**
100 000,00	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	99 194,00	90 752,00	0,06
IRELAND			**1 608 695,79**	**1 450 042,20**	**1,03**
Finance			**1 210 515,79**	**1 116 730,20**	**0,79**
800 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 3.50% 02/05/2052	USD	711 300,79	620 525,20	0,44
500 000,00	LIBERTY MUTUAL FINANCE EUROPE DAC 1.75% 27/03/2024	EUR	499 215,00	496 205,00	0,35
Basic Goods			**398 180,00**	**333 312,00**	**0,24**
400 000,00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	EUR	398 180,00	333 312,00	0,24
LUXEMBOURG			**1 580 805,00**	**1 429 866,00**	**1,02**
Finance			**1 087 358,00**	**1 025 200,00**	**0,73**
700 000,00	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	697 130,00	664 622,00	0,47
300 000,00	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	EUR	290 460,00	266 253,00	0,19
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	99 768,00	94 325,00	0,07
Basic Goods			**298 785,00**	**268 092,00**	**0,19**
300 000,00	NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031	EUR	298 785,00	268 092,00	0,19
Health			**194 662,00**	**136 574,00**	**0,10**
200 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	194 662,00	136 574,00	0,10

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**1 106 297,24**	**1 010 891,25**	**0,72**
Finance			**1 106 297,24**	**1 010 891,25**	**0,72**
400 000,00	UBS AG 0.01% 31/03/2026	EUR	399 620,00	363 952,00	0,26
350 000,00	CREDIT SUISSE AG 3.625% 09/09/2024	USD	308 153,24	328 587,25	0,23
400 000,00	UBS AG 0.50% 31/03/2031	EUR	398 524,00	318 352,00	0,23
NORWAY			**798 968,00**	**763 360,00**	**0,54**
Finance			**798 968,00**	**763 360,00**	**0,54**
800 000,00	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	EUR	798 968,00	763 360,00	0,54
CAYMAN ISLANDS			**890 739,00**	**668 034,00**	**0,48**
Consumer Retail			**890 739,00**	**668 034,00**	**0,48**
900 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD 1.00% 02/11/2033	EUR	890 739,00	668 034,00	0,48
MEXICO			**581 693,07**	**520 885,80**	**0,37**
Telecommunication			**581 693,07**	**520 885,80**	**0,37**
600 000,00	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	USD	581 693,07	520 885,80	0,37
AUSTRALIA			**482 367,00**	**447 565,50**	**0,32**
Consumer Retail			**482 367,00**	**447 565,50**	**0,32**
350 000,00	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	EUR	378 791,00	348 729,50	0,25
100 000,00	TRANSURBAN FINANCE CO PTY LTD 2.00% 28/08/2025	EUR	103 576,00	98 836,00	0,07
SWEDEN			**499 195,00**	**360 695,00**	**0,26**
Finance			**499 195,00**	**360 695,00**	**0,26**
500 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	499 195,00	360 695,00	0,26
JAPAN			**319 704,61**	**324 189,52**	**0,23**
Finance			**319 704,61**	**324 189,52**	**0,23**
355 000,00	NOMURA HOLDINGS INC 2.648% 16/01/2025	USD	319 704,61	324 189,52	0,23
HONG KONG			**320 217,82**	**321 235,87**	**0,23**
Industries			**320 217,82**	**321 235,87**	**0,23**
400 000,00	MTR CORP LTD 1.625% 19/08/2030	USD	320 217,82	321 235,87	0,23
CHILE			**331 824,26**	**320 495,51**	**0,23**
Multi-Utilities			**331 824,26**	**320 495,51**	**0,23**
350 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	331 824,26	320 495,51	0,23
CANADA			**254 446,29**	**269 023,61**	**0,19**
Industries			**254 446,29**	**269 023,61**	**0,19**
290 000,00	CANADIAN PACIFIC RAILWAY CO 2.90% 01/02/2025	USD	254 446,29	269 023,61	0,19
SOUTH KOREA			**263 271,62**	**265 814,75**	**0,19**
Consumer Retail			**263 271,62**	**265 814,75**	**0,19**
300 000,00	HYUNDAI CAPITAL SERVICES INC 2.50% 24/01/2027	USD	263 271,62	265 814,75	0,19
JERSEY			**248 582,50**	**239 152,50**	**0,17**
Industries			**248 582,50**	**239 152,50**	**0,17**
250 000,00	HEATHROW FUNDING LTD 1.50% 12/10/2025	EUR	248 582,50	239 152,50	0,17

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**178 981,85**	**182 047,94**	**0,13**
Finance			**178 981,85**	**182 047,94**	**0,13**
200 000,00	IFC DEVELOPMENT CORPORATE TREASURY LTD 3.625% 17/04/2029	USD	178 981,85	182 047,94	0,13
FINLAND			**248 387,50**	**146 725,00**	**0,10**
Finance			**248 387,50**	**146 725,00**	**0,10**
250 000,00	BALDER FINLAND OYJ 1.375% 24/05/2030	EUR	248 387,50	146 725,00	0,10
DENMARK			**99 562,00**	**98 328,00**	**0,07**
Multi-Utilities			**99 562,00**	**98 328,00**	**0,07**
100 000,00	ORSTED AS 2.25% 14/06/2028	EUR	99 562,00	98 328,00	0,07
Floating Rate Notes			**22 165 030,91**	**20 138 911,20**	**14,34**
UNITED KINGDOM			**7 554 934,20**	**7 144 776,95**	**5,08**
Finance			**5 636 638,20**	**5 636 968,95**	**4,01**
1 200 000,00	NATWEST GROUP PLC FRN 22/03/2025	USD	1 074 989,36	1 135 813,41	0,81
750 000,00	BARCLAYS PLC FRN 10/12/2024	USD	616 725,60	680 886,29	0,49
600 000,00	BARCLAYS PLC REG FRN 09/06/2025	EUR	597 654,00	575 244,00	0,41
600 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	596 610,00	569 178,00	0,41
400 000,00	LLOYDS BANKING GROUP PLC FRN 15/12/2031	GBP	464 899,90	398 818,71	0,28
350 000,00	HSBC HOLDINGS PLC FRN 12/09/2026	USD	297 052,82	327 485,81	0,23
300 000,00	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	GBP	341 032,27	313 900,72	0,22
300 000,00	BARCLAYS PLC REG FRN 07/02/2028	EUR	296 190,00	296 484,00	0,21
300 000,00	BARCLAYS PLC REG FRN 24/01/2026	EUR	284 080,00	285 729,00	0,20
300 000,00	HSBC HOLDINGS PLC FRN 18/04/2026	USD	253 787,47	263 237,87	0,19
250 000,00	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	242 757,50	248 987,50	0,18
250 000,00	HSBC HOLDINGS PLC FRN 13/03/2028	USD	240 442,91	227 146,23	0,16
200 000,00	HSBC HOLDINGS PLC FRN 22/07/2028	GBP	230 416,37	216 620,41	0,15
100 000,00	BARCLAYS PLC REG FRN 31/01/2027	EUR	100 000,00	97 437,00	0,07
Basic Goods			**795 296,00**	**576 936,00**	**0,41**
800 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	795 296,00	576 936,00	0,41
Telecommunication			**523 000,00**	**432 500,00**	**0,31**
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	523 000,00	432 500,00	0,31
Energy			**400 000,00**	**335 296,00**	**0,24**
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	400 000,00	335 296,00	0,24
Government			**200 000,00**	**163 076,00**	**0,11**
200 000,00	SWISS RE FINANCE UK PLC FRN 04/06/2052	EUR	200 000,00	163 076,00	0,11
UNITED STATES			**4 159 655,00**	**3 690 650,00**	**2,63**
Finance			**4 159 655,00**	**3 690 650,00**	**2,63**
1 250 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	1 248 581,00	1 112 025,00	0,79
800 000,00	BANK OF AMERICA CORP FRN 24/05/2032	EUR	800 000,00	646 472,00	0,46
700 000,00	CITIGROUP INC FRN 08/10/2027	EUR	696 024,00	627 515,00	0,45
600 000,00	CITIGROUP INC FRN 24/07/2026	EUR	598 370,00	575 718,00	0,41
400 000,00	WELLS FARGO & CO FRN 04/05/2025	EUR	416 680,00	390 564,00	0,28
200 000,00	WELLS FARGO & CO FRN 04/05/2030	EUR	200 000,00	178 214,00	0,13
200 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	200 000,00	160 142,00	0,11
NETHERLANDS			**3 704 823,21**	**3 315 313,03**	**2,36**
Finance			**1 804 823,21**	**1 714 254,03**	**1,22**
600 000,00	ING GROEP NV FRN 28/03/2028	USD	543 010,80	547 687,66	0,39
500 000,00	ING GROEP NV FRN 01/02/2030	EUR	490 080,00	402 105,00	0,29

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400 000,00	ING GROEP NV FRN 26/09/2029	EUR	396 784,00	379 216,00	0,27
200 000,00	ING GROEP NV FRN 23/05/2026	EUR	199 856,00	194 912,00	0,14
200 000,00	ING GROEP NV FRN 22/03/2028	USD	175 092,41	190 333,37	0,13
Multi-Utilities			**1 100 000,00**	**920 323,00**	**0,66**
600 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	600 000,00	505 368,00	0,36
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	500 000,00	414 955,00	0,30
Consumer Retail			**800 000,00**	**680 736,00**	**0,48**
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	333 548,00	0,24
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	176 494,00	0,12
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	170 694,00	0,12
FRANCE			**3 094 790,00**	**2 781 142,00**	**1,98**
Finance			**2 394 790,00**	**2 150 142,00**	**1,53**
700 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	696 815,00	612 640,00	0,44
400 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	397 628,00	357 476,00	0,25
400 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	398 544,00	349 236,00	0,25
300 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	299 232,00	289 122,00	0,20
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	199 928,00	194 146,00	0,14
200 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	199 536,00	153 968,00	0,11
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	103 825,00	97 312,00	0,07
100 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	99 282,00	96 242,00	0,07
Energy			**700 000,00**	**631 000,00**	**0,45**
400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	400 000,00	376 000,00	0,27
300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	300 000,00	255 000,00	0,18
GERMANY			**1 395 976,00**	**1 221 142,00**	**0,87**
Finance			**1 095 976,00**	**988 534,00**	**0,70**
400 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	398 888,00	354 176,00	0,25
300 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	298 962,00	247 398,00	0,17
200 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	198 942,00	195 552,00	0,14
200 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	199 184,00	191 408,00	0,14
Industries			**300 000,00**	**232 608,00**	**0,17**
300 000,00	DEUTSCHE BAHN FINANCE GMBH FRN 31/12/2099	EUR	300 000,00	232 608,00	0,17
DENMARK			**732 856,50**	**661 600,22**	**0,47**
Finance			**732 856,50**	**661 600,22**	**0,47**
300 000,00	DANSKE BANK A/S FRN 12/02/2030	EUR	298 380,00	277 146,00	0,20
200 000,00	DANSKE BANK A/S FRN 14/01/2028	GBP	234 718,50	210 022,22	0,15
200 000,00	DANSKE BANK A/S FRN 15/05/2031	EUR	199 758,00	174 432,00	0,12
ITALY			**698 650,00**	**599 378,00**	**0,43**
Finance			**599 064,00**	**524 628,00**	**0,38**
600 000,00	UNICREDIT SPA FRN 18/01/2028	EUR	599 064,00	524 628,00	0,38
Multi-Utilities			**99 586,00**	**74 750,00**	**0,05**
100 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	99 586,00	74 750,00	0,05
LUXEMBOURG			**524 350,00**	**477 010,00**	**0,34**
Industries			**524 350,00**	**477 010,00**	**0,34**
500 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	524 350,00	477 010,00	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**199 252,00**	**152 928,00**	**0,11**
Finance			**199 252,00**	**152 928,00**	**0,11**
200 000,00	AGEAS FRN 24/11/2051	EUR	199 252,00	152 928,00	0,11
SPAIN			**99 744,00**	**94 971,00**	**0,07**
Finance			**99 744,00**	**94 971,00**	**0,07**
100 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	99 744,00	94 971,00	0,07
Asset and Mortgage Backed Securities			**1 371 833,71**	**1 413 169,30**	**1,01**
UNITED STATES			**867 721,24**	**886 758,21**	**0,63**
Finance			**838 012,83**	**854 052,60**	**0,61**
920 000,00	MORGAN STANLEY 3.625% 20/01/2027	USD	838 012,83	854 052,60	0,61
Raw materials			**29 708,41**	**32 705,61**	**0,02**
24 000,00	DOW CHEMICAL CO 9.40% 15/05/2039	USD	29 708,41	32 705,61	0,02
UNITED KINGDOM			**504 112,47**	**526 411,09**	**0,38**
Finance			**504 112,47**	**526 411,09**	**0,38**
550 000,00	SANTANDER UK GROUP HOLDINGS PLC 4.796% 15/11/2024	USD	504 112,47	526 411,09	0,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**32 952 736,38**	**31 693 265,96**	**22,56**
Ordinary Bonds			**17 177 274,69**	**16 226 736,45**	**11,55**
UNITED STATES			**15 127 258,99**	**14 120 720,91**	**10,05**
Computing and IT			**4 339 470,90**	**3 902 382,93**	**2,78**
2 575 000,00	APPLE INC 3.75% 13/11/2047	USD	2 475 618,37	2 217 143,09	1,58
950 000,00	MICROSOFT CORP 2.921% 17/03/2052	USD	806 339,93	717 409,33	0,51
470 000,00	INTEL CORP 4.75% 25/03/2050	USD	504 963,04	442 464,06	0,31
500 000,00	APPLE INC 1.70% 05/08/2031	USD	418 896,18	400 923,09	0,29
170 000,00	APPLE INC 2.375% 08/02/2041	USD	133 653,38	124 443,36	0,09
Finance			**3 432 085,70**	**3 319 309,93**	**2,36**
935 000,00	GOLDMAN SACHS GROUP INC 4.223% 01/05/2029	USD	844 204,47	858 461,47	0,61
720 000,00	GOLDMAN SACHS GROUP INC 1.093% 09/12/2026	USD	592 934,20	612 198,07	0,43
575 000,00	BANK OF AMERICA CORP 4.083% 20/03/2051	USD	568 689,36	473 519,11	0,34
510 000,00	GOLDMAN SACHS GROUP INC 1.431% 09/03/2027	USD	423 131,17	433 723,23	0,31
400 000,00	BANK OF AMERICA CORP 2.884% 22/10/2030	USD	359 809,30	334 654,01	0,24
300 000,00	WELLS FARGO & CO 5.013% 04/04/2051	USD	278 784,50	281 474,04	0,20
240 000,00	NASDAQ INC 3.25% 28/04/2050	USD	194 586,14	167 427,81	0,12
195 000,00	BANK OF AMERICA CORP 2.496% 13/02/2031	USD	169 946,56	157 852,19	0,11
Health			**3 139 202,30**	**2 978 750,74**	**2,12**
915 000,00	ABBVIE INC 4.25% 21/11/2049	USD	865 736,77	775 769,90	0,55
680 000,00	GILEAD SCIENCES INC 2.60% 01/10/2040	USD	531 740,92	477 174,09	0,34
430 000,00	CIGNA CORP 4.50% 25/02/2026	USD	403 643,21	416 723,08	0,30
410 000,00	MYLAN INC 4.20% 29/11/2023	USD	363 174,75	391 128,55	0,28
470 000,00	AMGEN INC 3.375% 21/02/2050	USD	400 484,98	344 674,20	0,24
275 000,00	BRISTOL-MYERS SQUIBB CO 4.625% 15/05/2044	USD	247 106,71	259 817,09	0,18
101 000,00	AMGEN INC 5.15% 15/11/2041	USD	109 117,84	95 677,81	0,07
138 000,00	AMGEN INC 2.77% 01/09/2053	USD	96 352,51	89 056,84	0,06
70 000,00	BRISTOL-MYERS SQUIBB CO 3.40% 26/07/2029	USD	60 774,31	64 680,29	0,05
70 000,00	BRISTOL-MYERS SQUIBB CO 4.125% 15/06/2039	USD	61 070,30	64 048,89	0,05
Telecommunication			**1 870 085,34**	**1 679 518,04**	**1,20**
480 000,00	AMAZON.COM INC 3.10% 12/05/2051	USD	408 142,57	362 154,52	0,26
460 000,00	ALPHABET INC 2.25% 15/08/2060	USD	326 990,92	286 586,48	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
320 000,00	AMAZON.COM INC 2.875% 12/05/2041	USD	268 161,06	245 443,04	0,18
290 000,00	COMCAST CORP 3.45% 01/02/2050	USD	260 238,28	220 649,30	0,16
215 000,00	COMCAST CORP 4.00% 01/03/2048	USD	168 303,35	179 331,55	0,13
235 000,00	COMCAST CORP 2.80% 15/01/2051	USD	178 158,96	158 883,80	0,11
180 000,00	ALPHABET INC 1.90% 15/08/2040	USD	133 394,55	123 065,30	0,09
125 000,00	COMCAST CORP 3.969% 01/11/2047	USD	126 695,65	103 404,05	0,07
Consumer Retail			**1 644 440,59**	**1 607 532,30**	**1,14**
900 000,00	AUTOMATIC DATA PROCESSING INC 1.25% 01/09/2030	USD	703 470,30	703 385,22	0,50
500 000,00	BMW US CAPITAL LLC 1.95% 12/08/2031	USD	424 829,73	392 180,44	0,28
450 000,00	STELLANTIS FINANCE US INC 1.711% 29/01/2027	USD	380 936,26	375 353,72	0,27
120 000,00	AUTOMATIC DATA PROCESSING INC 1.70% 15/05/2028	USD	98 361,92	103 055,73	0,07
40 000,00	COMCAST CORP 3.75% 01/04/2040	USD	36 842,38	33 557,19	0,02
Multi-Utilities			**503 381,59**	**458 764,98**	**0,33**
480 000,00	BERKSHIRE HATHAWAY ENERGY CO 2.85% 15/05/2051	USD	375 493,07	325 777,45	0,23
145 000,00	COMMONWEALTH EDISON CO 2.55% 15/06/2026	USD	127 888,52	132 987,53	0,10
Industries			**198 592,57**	**174 461,99**	**0,12**
270 000,00	CSX CORP 2.50% 15/05/2051	USD	198 592,57	174 461,99	0,12
NETHERLANDS			**1 140 296,58**	**1 137 377,18**	**0,81**
Finance			**678 087,87**	**723 183,87**	**0,51**
750 000,00	COOPERATIEVE RABOBANK UA 4.625% 01/12/2023	USD	678 087,87	723 183,87	0,51
Multi-Utilities			**462 208,71**	**414 193,31**	**0,30**
300 000,00	ENEL FINANCE INTERNATIONAL NV 1.375% 12/07/2026	USD	252 970,09	252 373,65	0,18
250 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 12/07/2041	USD	209 238,62	161 819,66	0,12
GERMANY			**777 134,96**	**825 319,33**	**0,59**
Finance			**777 134,96**	**825 319,33**	**0,59**
900 000,00	DEUTSCHE BANK AG 0.962% 08/11/2023	USD	777 134,96	825 319,33	0,59
BERMUDA			**132 584,16**	**143 319,03**	**0,10**
Finance			**132 584,16**	**143 319,03**	**0,10**
150 000,00	AIRCASTLE LTD 5.00% 01/04/2023	USD	132 584,16	143 319,03	0,10
Floating Rate Notes			**15 775 461,69**	**15 466 529,51**	**11,01**
UNITED STATES			**14 442 031,02**	**14 045 552,75**	**10,00**
Finance			**14 442 031,02**	**14 045 552,75**	**10,00**
1 900 000,00	MORGAN STANLEY FRN 10/12/2026	USD	1 565 718,99	1 610 797,44	1,15
1 305 000,00	JPMORGAN CHASE & CO FRN 22/04/2032	USD	1 089 157,54	1 046 334,37	0,74
1 260 000,00	WELLS FARGO & CO FRN 11/02/2031	USD	1 141 304,35	1 036 226,43	0,74
1 210 000,00	JPMORGAN CHASE & CO FRN 15/10/2030	USD	1 043 911,00	1 009 064,53	0,72
1 160 000,00	BANK OF AMERICA CORP FRN 23/07/2030	USD	1 047 893,12	992 466,13	0,71
1 000 000,00	CITIGROUP INC FRN 05/11/2030	USD	901 388,14	834 741,11	0,59
1 020 000,00	CITIGROUP INC FRN 01/05/2032	USD	843 114,26	804 682,47	0,57
740 000,00	GOLDMAN SACHS GROUP INC FRN 29/09/2025	USD	639 978,74	688 470,11	0,49
835 000,00	BANK OF AMERICA CORP FRN 22/04/2032	USD	696 936,82	671 122,99	0,48
665 000,00	JPMORGAN CHASE & CO FRN 06/05/2030	USD	643 527,60	592 352,26	0,42
685 000,00	GOLDMAN SACHS GROUP INC FRN 22/04/2032	USD	572 296,81	543 616,63	0,39
700 000,00	JPMORGAN CHASE & CO FRN 04/02/2032	USD	554 603,32	534 824,30	0,38
600 000,00	BANK OF AMERICA CORP FRN 11/03/2032	USD	505 944,85	481 836,58	0,34
520 000,00	BANK OF AMERICA CORP FRN 20/12/2028	USD	424 162,24	461 994,02	0,33
500 000,00	BANK OF AMERICA CORP FRN 22/07/2027	USD	417 327,44	426 242,33	0,30
400 000,00	JPMORGAN CHASE & CO FRN 29/01/2027	USD	352 174,68	374 315,41	0,27
365 000,00	JPMORGAN CHASE & CO FRN 23/04/2029	USD	295 116,43	333 588,63	0,24
335 000,00	MORGAN STANLEY FRN 22/07/2038	USD	290 798,61	286 556,49	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
375 000,00	BANK OF AMERICA CORP FRN 22/04/2042	USD	312 995,58	281 706,47	0,20
300 000,00	BANK OF AMERICA CORP FRN 19/06/2041	USD	266 927,66	207 091,71	0,15
200 000,00	CITIGROUP INC FRN 31/03/2031	USD	185 219,49	183 220,64	0,13
160 000,00	CITIGROUP INC FRN 08/04/2026	USD	149 966,20	147 161,14	0,10
150 000,00	CITIGROUP INC FRN 01/05/2025	USD	124 141,36	134 477,03	0,10
150 000,00	ALLSTATE CORP FRN 15/08/2053	USD	134 086,63	127 406,39	0,09
160 000,00	PARTNERRE FINANCE B LLC FRN 01/10/2050	USD	136 881,85	127 393,96	0,09
115 000,00	CITIGROUP INC FRN 24/04/2025	USD	106 457,31	107 863,18	0,08
GERMANY			**673 854,45**	**739 478,77**	**0,53**
Finance			**673 854,45**	**739 478,77**	**0,53**
800 000,00	DEUTSCHE BANK AG/NEW YORK NY FRN 18/09/2024	USD	673 854,45	739 478,77	0,53
CANADA			**659 576,22**	**681 497,99**	**0,48**
Finance			**659 576,22**	**681 497,99**	**0,48**
800 000,00	BANK OF MONTREAL FRN 22/01/2027	USD	659 576,22	681 497,99	0,48
INVESTMENT FUNDS			**6 637 590,53**	**6 525 806,77**	**4,64**
UCI Units			**6 637 590,53**	**6 525 806,77**	**4,64**
LUXEMBOURG			**3 430 430,18**	**3 433 071,25**	**2,44**
Finance			**3 430 430,18**	**3 433 071,25**	**2,44**
25 871,05	EURIZON FUND - MONEY MARKET -Z-	EUR	2 535 015,96	2 536 657,14	1,80
9 297,94	EURIZON FUND - BOND SHORT TERM -Z-	EUR	895 414,22	896 414,11	0,64
IRELAND			**3 207 160,35**	**3 092 735,52**	**2,20**
Finance			**3 207 160,35**	**3 092 735,52**	**2,20**
31 000,00	ISHARES USD CORP BOND UCITS ETF	USD	3 207 160,35	3 092 735,52	2,20
Total Portfolio			**144 884 461,93**	**135 699 473,87**	**96,60**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**55 348,45**	**33 335 531,25**
Unrealised profit on future contracts and commitment						**184 386,44**	**19 849 526,94**
100 000	33	Purchase	EURO BUXL	08/09/2022	EUR	97 130,93	5 397 480,00
100 000	(24)	Sale	EURO BUND	08/09/2022	EUR	32 640,00	3 570 720,00
200 000	(23)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	32 140,74	4 620 364,36
100 000	11	Purchase	US LONG BOND (CBT)	21/09/2022	USD	20 714,77	1 458 582,58
100 000	44	Purchase	EURO SCHATZ	08/09/2022	EUR	1 760,00	4 802 380,00
Unrealised loss on future contracts and commitment						**(129 037,99)**	**13 486 004,31**
100 000	99	Purchase	US 5YR NOTE (CBT)	30/09/2022	USD	(126 507,99)	10 629 634,31
100 000	23	Purchase	EURO BOBL	08/09/2022	EUR	(2 530,00)	2 856 370,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(2 349 302,47)**
Unrealised profit on forward foreign exchange contracts					**79 325,75**
19/08/2022	6 447 317,97	EUR	5 500 000,00	GBP	73 250,17
19/08/2022	525 772,43	EUR	450 000,00	GBP	4 257,79
01/07/2022	862 691,19	EUR	900 000,00	USD	1 817,79
Unrealised loss on forward foreign exchange contracts					**(2 428 628,22)**
01/07/2022	9 665 022,84	EUR	10 800 000,00	USD	(665 457,96)
08/07/2022	10 044 030,28	EUR	11 000 000,00	USD	(475 771,98)
19/08/2022	17 237 579,96	EUR	18 500 000,00	USD	(403 123,50)
29/07/2022	13 073 807,06	EUR	14 000 000,00	USD	(296 437,00)
05/08/2022	6 968 797,81	EUR	7 500 000,00	USD	(190 478,70)
12/08/2022	6 965 847,01	EUR	7 500 000,00	USD	(189 607,48)
15/07/2022	5 378 656,47	EUR	5 700 000,00	USD	(70 048,50)
02/09/2022	10 423 171,27	EUR	11 000 000,00	USD	(54 714,26)
22/07/2022	4 925 306,31	EUR	5 200 000,00	USD	(43 112,12)
26/08/2022	2 367 586,34	EUR	2 500 000,00	USD	(15 021,22)
19/08/2022	4 277 534,42	EUR	4 500 000,00	USD	(13 447,50)
15/07/2022	471 463,27	EUR	500 000,00	USD	(6 493,31)
08/07/2022	616 709,99	EUR	650 000,00	USD	(4 914,69)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	268 953 775,83
Banks	(Note 2)	428 149,07
Other banks and broker accounts	(Notes 2, 12)	619 629,69
Unrealised profit on future contracts	(Notes 2, 12)	68 392,28
Other interest receivable		2 516 640,90
Receivable on investments sold		303 566,84
Receivable on subscriptions		12 329,00
Other assets		448 365,04
Total assets		**273 350 848,65**
Liabilities		
Payable on redemptions		(615 671,52)
Other liabilities		(322 334,04)
Total liabilities		**(938 005,56)**
Total net assets		**272 412 843,09**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,51	36 799,364
Class I	EUR	5,64	36 974 656,761
Class P	EUR	4,63	9 613 018,232
Class R	EUR	5,15	3 733 454,447

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**379 662 111,77**
Net income from investments	(Note 2)	3 024 404,13
Interest received on swap contracts	(Note 2)	27 644,44
Other income		76 982,18
Total income		**3 129 030,75**
Management fee	(Note 7)	(522 837,51)
Depositary fee	(Note 11)	(31 806,32)
Subscription tax	(Note 5)	(28 071,98)
Interest paid on swap contracts	(Note 2)	(25 119,43)
Other charges and taxes	(Notes 6, 9, 15)	(256 806,77)
Total expenses		**(864 642,01)**
Net investment income / (loss)		**2 264 388,74**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 612 543,38)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 242 723,40)
- foreign currencies	(Note 2)	2 152,58
- future contracts	(Notes 2, 12)	68 392,28
- swap contracts	(Notes 2, 12)	166 378,44
Net result of operations for the period		**(15 353 954,74)**
Subscriptions for the period		9 550 163,73
Redemptions for the period		(101 445 477,67)
Net assets at the end of the period		**272 412 843,09**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**284 991 043,91**	**268 953 775,83**	**98,73**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**279 390 699,35**	**263 351 632,50**	**96,67**
Ordinary Bonds			**145 767 062,89**	**139 328 568,50**	**51,14**
FRANCE			**32 480 908,04**	**31 174 993,00**	**11,44**
Finance			**21 593 920,00**	**20 619 502,00**	**7,57**
4 300 000,00	BNP PARIBAS SA 1.125% 10/10/2023	EUR	4 448 077,67	4 259 236,00	1,56
4 200 000,00	BPCE SA 0.875% 31/01/2024	EUR	4 313 134,00	4 128 474,00	1,52
3 500 000,00	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	3 625 393,33	3 447 360,00	1,27
3 200 000,00	CREDIT AGRICOLE SA 0.50% 24/06/2024	EUR	3 256 280,00	3 099 328,00	1,14
2 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	2 426 400,00	2 341 344,00	0,86
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	1 996 240,00	1 886 000,00	0,69
1 500 000,00	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	1 528 395,00	1 457 760,00	0,53
Consumer Retail			**8 496 954,28**	**8 176 275,00**	**3,00**
2 400 000,00	PEUGEOT SA 2.00% 23/03/2024	EUR	2 540 193,60	2 382 096,00	0,87
2 300 000,00	RCI BANQUE SA 0.25% 08/03/2023	EUR	2 297 653,08	2 282 037,00	0,84
1 200 000,00	ALD SA 0.375% 19/10/2023	EUR	1 213 377,60	1 178 652,00	0,43
1 000 000,00	ALD SA 0.375% 18/07/2023	EUR	1 010 850,00	987 770,00	0,36
1 000 000,00	RCI BANQUE SA 1.375% 08/03/2024	EUR	1 035 500,00	977 020,00	0,36
400 000,00	ALD SA 1.25% 02/03/2026	EUR	399 380,00	368 700,00	0,14
Industries			**2 390 033,76**	**2 379 216,00**	**0,87**
2 400 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023	EUR	2 390 033,76	2 379 216,00	0,87
NETHERLANDS			**19 711 752,50**	**18 661 611,00**	**6,85**
Consumer Retail			**8 309 714,30**	**7 724 391,00**	**2,83**
2 600 000,00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	2 867 655,14	2 637 960,00	0,97
2 400 000,00	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	2 535 538,56	2 404 488,00	0,88
1 900 000,00	WIZZ AIR FINANCE CO BV 1.35% 19/01/2024	EUR	1 909 108,60	1 759 001,00	0,64
400 000,00	BMW FINANCE NV 0.50% 22/02/2025	EUR	398 828,00	386 356,00	0,14
300 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.25% 06/04/2025	EUR	299 298,00	289 863,00	0,11
300 000,00	WIZZ AIR FINANCE CO BV 1.00% 19/01/2026	EUR	299 286,00	246 723,00	0,09
Finance			**7 149 561,50**	**6 826 682,00**	**2,51**
3 600 000,00	LEASEPLAN CORP NV 0.125% 13/09/2023	EUR	3 608 497,50	3 519 180,00	1,29
2 000 000,00	RABOBANK NEDERLAND 0.625% 27/02/2024	EUR	2 042 840,00	1 963 080,00	0,72
800 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	799 904,00	728 632,00	0,27
700 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	698 320,00	615 790,00	0,23
Energy			**1 920 772,70**	**1 856 034,00**	**0,68**
1 900 000,00	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	1 920 772,70	1 856 034,00	0,68
Health			**1 203 852,00**	**1 176 504,00**	**0,43**
1 200 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00% 18/11/2023	EUR	1 203 852,00	1 176 504,00	0,43
Telecommunication			**1 127 852,00**	**1 078 000,00**	**0,40**
1 100 000,00	TELEFONICA EUROPE BV 2.625% 31/12/2099	EUR	1 127 852,00	1 078 000,00	0,40
ITALY			**16 996 397,05**	**16 340 852,00**	**6,00**
Finance			**12 992 984,05**	**12 548 977,00**	**4,61**
3 200 000,00	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	3 386 986,67	3 214 624,00	1,18
3 100 000,00	UNICREDIT SPA 1.00% 18/01/2023	EUR	3 147 553,38	3 098 729,00	1,14

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75% 18/04/2023	EUR	2 659 920,00	2 462 760,00	0,90
1 800 000,00	FCA BANK SPA 0.25% 28/02/2023	EUR	1 797 894,00	1 791 054,00	0,66
1 000 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	997 520,00	1 003 530,00	0,37
1 000 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	1 003 110,00	978 280,00	0,36
Consumer Retail			**1 635 115,00**	**1 494 840,00**	**0,55**
1 500 000,00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	EUR	1 635 115,00	1 494 840,00	0,55
Basic Goods			**1 421 000,00**	**1 393 168,00**	**0,51**
1 400 000,00	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	EUR	1 421 000,00	1 393 168,00	0,51
Energy			**947 298,00**	**903 867,00**	**0,33**
930 000,00	ENI SPA 0.625% 19/09/2024	EUR	947 298,00	903 867,00	0,33
GERMANY			**16 156 774,66**	**15 533 179,00**	**5,70**
Finance			**7 930 818,33**	**7 582 322,00**	**2,78**
5 800 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	5 986 228,33	5 724 774,00	2,10
1 400 000,00	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	1 447 320,00	1 393 658,00	0,51
500 000,00	VONOVIA SE 1.375% 28/01/2026	EUR	497 270,00	463 890,00	0,17
Consumer Retail			**4 606 760,48**	**4 391 360,00**	**1,61**
2 400 000,00	VOLKSWAGEN BANK GMBH REG 1.875% 31/01/2024	EUR	2 525 520,48	2 386 320,00	0,87
2 000 000,00	DAIMLER AG 1.625% 22/08/2023	EUR	2 081 240,00	2 005 040,00	0,74
Computing and IT			**1 912 162,85**	**1 889 645,00**	**0,70**
1 900 000,00	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	1 912 162,85	1 889 645,00	0,70
Health			**1 707 033,00**	**1 669 852,00**	**0,61**
1 500 000,00	MERCK FINANCIAL SERVICES GMBH 0.005% 15/12/2023	EUR	1 507 137,00	1 474 950,00	0,54
200 000,00	FRESENIUS SE & CO KGAA 1.875% 24/05/2025	EUR	199 896,00	194 902,00	0,07
SPAIN			**14 883 362,39**	**14 277 486,00**	**5,24**
Finance			**12 842 002,39**	**12 301 466,00**	**4,52**
4 000 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	4 061 720,00	3 801 560,00	1,40
2 400 000,00	BANCO DE SABADELL SA 0.875% 05/03/2023	EUR	2 394 835,39	2 391 792,00	0,88
2 000 000,00	CRITERIA CAIXA SAU 1.375% 10/04/2024	EUR	2 075 085,00	1 976 820,00	0,73
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	2 064 695,00	1 975 340,00	0,72
1 500 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	EUR	1 547 760,00	1 475 505,00	0,54
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	697 907,00	680 449,00	0,25
Industries			**2 041 360,00**	**1 976 020,00**	**0,72**
2 000 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	EUR	2 041 360,00	1 976 020,00	0,72
UNITED STATES			**13 135 327,16**	**12 413 715,50**	**4,56**
Finance			**7 613 807,50**	**7 182 012,50**	**2,64**
2 900 000,00	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	2 960 610,00	2 841 159,00	1,04
2 000 000,00	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	2 121 200,00	1 983 560,00	0,73
1 600 000,00	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	1 727 600,00	1 604 496,00	0,59
750 000,00	CITIGROUP INC 2.375% 22/05/2024	EUR	804 397,50	752 797,50	0,28
Consumer Retail			**3 495 708,00**	**3 310 822,00**	**1,22**
2 000 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	EUR	2 067 708,00	2 016 760,00	0,74
1 400 000,00	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	EUR	1 428 000,00	1 294 062,00	0,48
Telecommunication			**2 025 811,66**	**1 920 881,00**	**0,70**
1 900 000,00	AT&T INC 2.40% 15/03/2024	EUR	2 025 811,66	1 920 881,00	0,70

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**7 688 505,00**	**7 452 433,00**	**2,74**
Finance			**4 076 601,60**	**3 947 258,00**	**1,45**
2 400 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	2 446 017,60	2 381 832,00	0,87
1 000 000,00	SWISS RE REASSURE LTD 1.375% 27/05/2023	EUR	1 032 690,00	1 000 760,00	0,37
600 000,00	MITSUBISHI HC CAPITAL UK PLC 0.25% 03/02/2025	EUR	597 894,00	564 666,00	0,21
Raw materials			**2 057 603,40**	**2 021 540,00**	**0,74**
2 000 000,00	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	EUR	2 057 603,40	2 021 540,00	0,74
Consumer Retail			**1 554 300,00**	**1 483 635,00**	**0,55**
1 500 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 26/05/2024	EUR	1 554 300,00	1 483 635,00	0,55
SWITZERLAND			**4 487 242,20**	**4 200 588,00**	**1,54**
Finance			**4 487 242,20**	**4 200 588,00**	**1,54**
4 200 000,00	UBS GROUP AG 2.125% 04/03/2024	EUR	4 487 242,20	4 200 588,00	1,54
JERSEY			**2 512 440,00**	**2 363 904,00**	**0,87**
Raw materials			**2 512 440,00**	**2 363 904,00**	**0,87**
2 400 000,00	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	2 512 440,00	2 363 904,00	0,87
SWEDEN			**2 426 145,00**	**2 333 715,00**	**0,86**
Consumer Retail			**1 518 675,00**	**1 476 330,00**	**0,54**
1 500 000,00	SCANIA CV AB 0.50% 06/10/2023	EUR	1 518 675,00	1 476 330,00	0,54
Finance			**907 470,00**	**857 385,00**	**0,32**
900 000,00	SWEDBANK AB 0.25% 09/10/2024	EUR	907 470,00	857 385,00	0,32
LUXEMBOURG			**2 213 882,00**	**2 104 141,00**	**0,77**
Consumer Retail			**798 944,00**	**755 472,00**	**0,28**
800 000,00	TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	EUR	798 944,00	755 472,00	0,28
Industries			**701 638,00**	**684 047,00**	**0,25**
700 000,00	HIGHLAND HOLDINGS SARL 0.00% 12/11/2023	EUR	701 638,00	684 047,00	0,25
Finance			**713 300,00**	**664 622,00**	**0,24**
700 000,00	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	713 300,00	664 622,00	0,24
CAYMAN ISLANDS			**2 038 520,00**	**2 005 440,00**	**0,74**
Finance			**2 038 520,00**	**2 005 440,00**	**0,74**
2 000 000,00	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	2 038 520,00	2 005 440,00	0,74
IRELAND			**1 964 136,40**	**1 884 591,00**	**0,69**
Finance			**1 964 136,40**	**1 884 591,00**	**0,69**
1 900 000,00	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	EUR	1 964 136,40	1 884 591,00	0,69
PORTUGAL			**1 972 020,64**	**1 878 435,00**	**0,69**
Multi-Utilities			**1 972 020,64**	**1 878 435,00**	**0,69**
1 900 000,00	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	1 972 020,64	1 878 435,00	0,69
JAPAN			**1 902 343,65**	**1 837 908,00**	**0,67**
Basic Goods			**1 902 343,65**	**1 837 908,00**	**0,67**
1 900 000,00	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	1 902 343,65	1 837 908,00	0,67

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**1 554 625,00**	**1 478 860,00**	**0,54**
Finance			**1 554 625,00**	**1 478 860,00**	**0,54**
800 000,00	DANSKE BANK A/S 1.625% 15/03/2024	EUR	837 188,00	793 560,00	0,29
700 000,00	NYKREDIT REALKREDIT A/S 0.875% 17/01/2024	EUR	717 437,00	685 300,00	0,25
HUNGARY			**1 244 724,00**	**1 194 192,00**	**0,44**
Energy			**1 244 724,00**	**1 194 192,00**	**0,44**
1 200 000,00	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	EUR	1 244 724,00	1 194 192,00	0,44
AUSTRIA			**1 156 557,20**	**1 015 310,00**	**0,37**
Finance			**1 156 557,20**	**1 015 310,00**	**0,37**
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	EUR	1 156 557,20	1 015 310,00	0,37
MEXICO			**941 400,00**	**892 521,00**	**0,33**
Telecommunication			**941 400,00**	**892 521,00**	**0,33**
900 000,00	AMERICA MOVIL SAB DE CV 1.50% 10/03/2024	EUR	941 400,00	892 521,00	0,33
AUSTRALIA			**300 000,00**	**284 694,00**	**0,10**
Consumer Retail			**300 000,00**	**284 694,00**	**0,10**
300 000,00	TOYOTA FINANCE AUSTRALIA LTD 0.064% 13/01/2025	EUR	300 000,00	284 694,00	0,10
Floating Rate Notes			**122 341 853,90**	**113 123 120,00**	**41,53**
FRANCE			**25 318 364,67**	**22 910 766,00**	**8,41**
Finance			**12 346 579,02**	**11 320 132,00**	**4,15**
2 800 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	2 847 561,32	2 753 380,00	1,01
2 000 000,00	AXA SA FRN 04/07/2043	EUR	2 245 686,00	2 057 900,00	0,75
2 000 000,00	CNP ASSURANCES FRN 29/11/2049	EUR	2 223 633,33	1 960 200,00	0,72
1 900 000,00	BPCE SA FRN 30/11/2027	EUR	2 049 102,97	1 904 997,00	0,70
1 900 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 020 395,40	1 902 945,00	0,70
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	960 200,00	740 710,00	0,27
Energy			**2 816 598,25**	**2 534 305,00**	**0,93**
1 900 000,00	TOTAL SA FRN 29/12/2049	EUR	2 016 598,25	1 854 305,00	0,68
800 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	800 000,00	680 000,00	0,25
Telecommunication			**2 726 102,40**	**2 417 856,00**	**0,89**
2 400 000,00	ORANGE SA FRN 29/12/2049	EUR	2 726 102,40	2 417 856,00	0,89
Basic Goods			**2 434 827,00**	**2 316 600,00**	**0,85**
2 400 000,00	DANONE SA FRN 31/12/2099	EUR	2 434 827,00	2 316 600,00	0,85
Raw materials			**2 587 250,00**	**2 254 529,00**	**0,83**
2 300 000,00	SOLVAY FINANCE SA FRN 29/12/2049	EUR	2 587 250,00	2 254 529,00	0,83
Consumer Retail			**1 428 420,00**	**1 218 392,00**	**0,45**
1 400 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 428 420,00	1 218 392,00	0,45
Multi-Utilities			**978 588,00**	**848 952,00**	**0,31**
900 000,00	ENGIE SA FRN 31/12/2099	EUR	978 588,00	848 952,00	0,31
UNITED KINGDOM			**17 052 957,59**	**16 485 926,00**	**6,05**
Finance			**14 597 128,79**	**14 193 926,00**	**5,21**
4 800 000,00	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	4 859 723,52	4 780 560,00	1,75
3 800 000,00	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	3 975 605,60	3 761 202,00	1,38
2 800 000,00	BARCLAYS PLC REG FRN 07/02/2028	EUR	2 830 856,00	2 767 184,00	1,02
1 500 000,00	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	1 520 107,67	1 498 695,00	0,55

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	BARCLAYS PLC FRN 14/11/2023	EUR	910 836,00	899 100,00	0,33
500 000,00	BARCLAYS PLC REG FRN 31/01/2027	EUR	500 000,00	487 185,00	0,18
Telecommunication			**2 455 828,80**	**2 292 000,00**	**0,84**
2 400 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	2 455 828,80	2 292 000,00	0,84
NETHERLANDS			**17 143 969,73**	**15 695 322,00**	**5,76**
Finance			**9 889 083,88**	**8 950 131,00**	**3,28**
3 500 000,00	ACHMEA BV FRN 04/04/2043	EUR	4 044 076,14	3 533 180,00	1,29
2 500 000,00	ABN AMRO BANK NV FRN 18/01/2028	EUR	2 608 264,74	2 505 875,00	0,92
2 000 000,00	NN GROUP NV FRN 29/06/2049	EUR	2 215 000,00	1 955 080,00	0,72
700 000,00	ING GROEP NV FRN 26/09/2029	EUR	721 959,00	663 628,00	0,24
300 000,00	ING GROEP NV FRN 23/05/2026	EUR	299 784,00	292 368,00	0,11
Consumer Retail			**3 481 053,23**	**3 131 146,00**	**1,15**
1 900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 024 640,00	1 754 232,00	0,64
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 456 413,23	1 376 914,00	0,51
Multi-Utilities			**2 849 361,62**	**2 743 916,00**	**1,01**
2 800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	2 849 361,62	2 743 916,00	1,01
Telecommunication			**924 471,00**	**870 129,00**	**0,32**
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	924 471,00	870 129,00	0,32
ITALY			**13 213 473,33**	**12 037 586,00**	**4,42**
Finance			**7 261 786,78**	**6 581 954,00**	**2,42**
3 300 000,00	INTESA SANPAOLO SPA FRN 12/07/2029	EUR	3 610 671,43	3 251 259,00	1,19
2 500 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	2 514 865,35	2 309 325,00	0,85
1 000 000,00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1 136 250,00	1 021 370,00	0,38
Multi-Utilities			**5 951 686,55**	**5 455 632,00**	**2,00**
5 200 000,00	ENEL SPA FRN 31/12/2099	EUR	5 354 170,55	5 007 132,00	1,84
600 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	597 516,00	448 500,00	0,16
UNITED STATES			**10 922 610,00**	**10 609 981,00**	**3,89**
Finance			**10 922 610,00**	**10 609 981,00**	**3,89**
4 500 000,00	GOLDMAN SACHS GROUP INC FRN 30/04/2024	EUR	4 499 550,00	4 426 470,00	1,62
2 900 000,00	MORGAN STANLEY FRN 26/07/2024	EUR	2 949 880,00	2 857 602,00	1,05
1 900 000,00	WELLS FARGO & CO FRN 04/05/2025	EUR	1 969 540,00	1 855 179,00	0,68
600 000,00	BANK OF AMERICA CORP FRN 27/10/2026	EUR	600 000,00	581 844,00	0,21
500 000,00	MORGAN STANLEY FRN 08/05/2026	EUR	500 000,00	490 730,00	0,18
400 000,00	GOLDMAN SACHS GROUP INC FRN 07/02/2025	EUR	403 640,00	398 156,00	0,15
SWEDEN			**9 387 567,40**	**8 976 507,00**	**3,30**
Consumer Retail			**3 806 762,31**	**3 618 000,00**	**1,33**
3 600 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	3 806 762,31	3 618 000,00	1,33
Finance			**3 689 752,63**	**3 555 957,00**	**1,31**
1 900 000,00	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	1 948 789,15	1 887 118,00	0,70
1 700 000,00	SWEDBANK AB FRN 18/09/2028	EUR	1 740 963,48	1 668 839,00	0,61
Telecommunication			**1 891 052,46**	**1 802 550,00**	**0,66**
1 830 000,00	TELIA CO AB FRN 04/04/2078	EUR	1 891 052,46	1 802 550,00	0,66

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**7 507 194,43**	**6 700 615,00**	**2,46**
Finance			**7 507 194,43**	**6 700 615,00**	**2,46**
3 300 000,00	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD REG FRN 02/10/2043	EUR	3 698 578,71	3 357 783,00	1,23
2 400 000,00	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD REG FRN 01/09/2042	EUR	2 785 590,72	2 418 072,00	0,89
1 000 000,00	AIB GROUP PLC FRN 19/11/2029	EUR	1 023 025,00	924 760,00	0,34
SPAIN			**4 501 526,56**	**4 102 823,00**	**1,51**
Finance			**4 501 526,56**	**4 102 823,00**	**1,51**
2 300 000,00	CAIXABANK SA FRN 15/02/2029	EUR	2 481 541,56	2 275 643,00	0,84
1 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	1 520 550,00	1 350 435,00	0,50
500 000,00	CAIXABANK SA FRN 13/04/2026	EUR	499 435,00	476 745,00	0,17
LUXEMBOURG			**4 179 370,00**	**3 838 384,00**	**1,41**
Finance			**3 138 520,00**	**2 884 364,00**	**1,06**
2 800 000,00	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	3 138 520,00	2 884 364,00	1,06
Industries			**1 040 850,00**	**954 020,00**	**0,35**
1 000 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	1 040 850,00	954 020,00	0,35
GERMANY			**4 088 802,99**	**3 544 170,00**	**1,30**
Finance			**4 088 802,99**	**3 544 170,00**	**1,30**
3 500 000,00	ALLIANZ SE FRN 17/10/2042	EUR	4 088 802,99	3 544 170,00	1,30
NORWAY			**1 949 438,00**	**1 873 970,00**	**0,69**
Finance			**1 949 438,00**	**1 873 970,00**	**0,69**
1 900 000,00	DNB BANK ASA FRN 20/03/2028	EUR	1 949 438,00	1 873 970,00	0,69
DENMARK			**2 001 209,20**	**1 805 133,00**	**0,66**
Multi-Utilities			**2 001 209,20**	**1 805 133,00**	**0,66**
1 900 000,00	ORSTED A/S FRN 24/11/3017	EUR	2 001 209,20	1 805 133,00	0,66
PORTUGAL			**1 532 650,00**	**1 358 000,00**	**0,50**
Multi-Utilities			**1 532 650,00**	**1 358 000,00**	**0,50**
1 400 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 532 650,00	1 358 000,00	0,50
AUSTRIA			**1 484 420,00**	**1 333 248,00**	**0,49**
Energy			**1 484 420,00**	**1 333 248,00**	**0,49**
1 400 000,00	OMV AG FRN 31/12/2099	EUR	1 484 420,00	1 333 248,00	0,49
AUSTRALIA			**1 161 000,00**	**1 033 300,00**	**0,38**
Raw materials			**1 161 000,00**	**1 033 300,00**	**0,38**
1 000 000,00	BHP BILLITON FINANCE LTD FRN 22/10/2079	EUR	1 161 000,00	1 033 300,00	0,38
BELGIUM			**897 300,00**	**817 389,00**	**0,30**
Finance			**897 300,00**	**817 389,00**	**0,30**
900 000,00	KBC GROUP NV FRN 03/12/2029	EUR	897 300,00	817 389,00	0,30
Zero-Coupon Bonds			**11 281 782,56**	**10 899 944,00**	**4,00**
GERMANY			**6 594 060,00**	**6 324 282,00**	**2,32**
Consumer Retail			**6 594 060,00**	**6 324 282,00**	**2,32**
4 800 000,00	VOLKSWAGEN LEASING GMBH 0.00% 19/07/2024	EUR	4 791 360,00	4 569 696,00	1,68
1 800 000,00	DAIMLER AG 0.00% 08/02/2024	EUR	1 802 700,00	1 754 586,00	0,64

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**2 198 482,00**	**2 123 242,00**	**0,78**
Finance			**2 198 482,00**	**2 123 242,00**	**0,78**
2 200 000,00	FCA BANK SPA 0.00% 16/04/2024	EUR	2 198 482,00	2 123 242,00	0,78
LUXEMBOURG			**1 399 494,25**	**1 357 062,00**	**0,50**
Industries			**1 399 494,25**	**1 357 062,00**	**0,50**
1 400 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	1 399 494,25	1 357 062,00	0,50
SWEDEN			**1 089 746,31**	**1 095 358,00**	**0,40**
Consumer Retail			**1 089 746,31**	**1 095 358,00**	**0,40**
1 100 000,00	VOLVO TREASURY AB 0.00% 11/02/2023	EUR	1 089 746,31	1 095 358,00	0,40
INVESTMENT FUNDS			**5 600 344,56**	**5 602 143,33**	**2,06**
UCI Units			**5 600 344,56**	**5 602 143,33**	**2,06**
LUXEMBOURG			**5 600 344,56**	**5 602 143,33**	**2,06**
Finance			**5 600 344,56**	**5 602 143,33**	**2,06**
50 134,45	EURIZON FUND - MONEY MARKET -Z-	EUR	4 914 596,56	4 915 683,31	1,81
7 120,22	EURIZON FUND - BOND SHORT TERM -Z-	EUR	685 748,00	686 460,02	0,25
Total Portfolio			**284 991 043,91**	**268 953 775,83**	**98,73**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**68 392,28**	**24 465 430,00**
Unrealised profit on future contracts and commitment						**68 392,28**	**24 465 430,00**
100 000	197	Purchase	EURO BOBL	08/09/2022	EUR	68 392,28	24 465 430,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	64 728 186,96
Banks	(Note 2)	159 630,37
Receivable on investments sold		114 213,26
Receivable on subscriptions		67 755,44
Other assets		505 941,35
Total assets		**65 575 727,38**
Liabilities		
Payable on redemptions		(143 275,12)
Other liabilities		(258 801,63)
Total liabilities		**(402 076,75)**
Total net assets		**65 173 650,63**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,41	163 039,777
Class D	EUR	4,95	173 789,738
Class F	EUR	5,62	9 989,263
Class I	EUR	7,04	3 800 144,203
Class P	EUR	5,06	3 172 029,846
Class R	EUR	5,41	3 554 599,739
Class U	EUR	5,44	280 749,152

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**79 502 450,20**
Net income from investments	(Note 2)	2 528 945,94
Other income		18 181,82
Total income		**2 547 127,76**
Management fee	(Note 7)	(482 367,66)
Performance fee	(Note 8)	(584,49)
Depositary fee	(Note 11)	(7 192,52)
Subscription tax	(Note 5)	(11 072,87)
Other charges and taxes	(Notes 6, 9, 15)	(100 227,43)
Total expenses		**(601 444,97)**
Net investment income / (loss)		**1 945 682,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 828 807,92
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(15 027 646,38)
- foreign currencies	(Note 2)	3 031,76
Net result of operations for the period		**(10 250 123,91)**
Subscriptions for the period		3 490 393,08
Redemptions for the period		(7 564 774,33)
Dividend distributions	(Note 17)	(4 294,41)
Net assets at the end of the period		**65 173 650,63**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**66 728 042,31**	**64 728 186,96**	**99,32**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**63 423 712,78**	**61 292 023,21**	**94,05**
Shares			**63 423 712,78**	**61 292 023,21**	**94,05**
FRANCE			**21 909 256,27**	**22 217 505,62**	**34,09**
Energy			**3 262 978,80**	**4 071 658,95**	**6,25**
80 835,00	TOTALENERGIES SE	EUR	3 262 978,80	4 071 658,95	6,25
Basic Goods			**4 184 409,53**	**3 992 204,18**	**6,13**
95 568,00	CARREFOUR SA	EUR	1 613 068,20	1 613 665,68	2,48
24 740,00	DANONE SA	EUR	1 518 898,31	1 317 652,40	2,02
4 362,00	PERNOD RICARD SA	EUR	722 739,14	764 658,60	1,17
23 325,00	ELIS SA	EUR	329 703,88	296 227,50	0,46
Finance			**4 003 098,96**	**3 768 553,73**	**5,78**
37 670,00	BNP PARIBAS SA	EUR	1 760 403,97	1 708 899,55	2,62
38 204,00	AXA SA	EUR	805 483,77	827 498,64	1,27
32 351,00	SCOR SE	EUR	709 040,47	663 195,50	1,02
27 236,00	SOCIETE GENERALE SA	EUR	728 170,75	568 960,04	0,87
Health			**2 724 662,44**	**3 507 424,36**	**5,38**
29 149,00	SANOFI	EUR	2 002 012,77	2 808 214,66	4,31
4 893,00	ESSILORLUXOTTICA SA	EUR	722 649,67	699 209,70	1,07
Industries			**2 663 714,24**	**2 506 650,68**	**3,85**
11 146,00	EIFFAGE SA	EUR	961 775,99	957 218,48	1,47
7 478,00	VINCI SA	EUR	698 505,69	635 330,88	0,98
14 818,00	CIE DE SAINT-GOBAIN	EUR	726 602,74	606 723,01	0,93
2 216,00	SCHNEIDER ELECTRIC SE	EUR	195 441,08	250 186,40	0,38
2 649,00	ALSTOM SA	EUR	81 388,74	57 191,91	0,09
Multi-Utilities			**2 020 568,49**	**1 669 077,27**	**2,56**
85 529,00	ENGIE SA	EUR	1 213 517,67	937 911,01	1,44
31 394,00	VEOLIA ENVIRONNEMENT SA	EUR	807 050,82	731 166,26	1,12
Consumer Retail			**1 912 446,12**	**1 475 440,92**	**2,26**
33 356,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 160 388,08	866 422,10	1,33
18 288,00	VALEO SA	EUR	422 028,93	336 956,40	0,51
4 057,00	SODEXO SA	EUR	330 029,11	272 062,42	0,42
Raw materials			**563 295,98**	**555 656,44**	**0,85**
4 337,00	AIR LIQUIDE SA	EUR	563 295,98	555 656,44	0,85
Computing and IT			**272 081,25**	**379 040,55**	**0,58**
2 319,00	CAPGEMINI SE	EUR	272 081,25	379 040,55	0,58
Telecommunication			**302 000,46**	**291 798,54**	**0,45**
26 007,00	ORANGE SA	EUR	302 000,46	291 798,54	0,45
GERMANY			**18 875 726,31**	**17 641 745,17**	**27,07**
Industries			**4 339 649,04**	**3 915 659,51**	**6,01**
21 247,00	SIEMENS AG REG	EUR	2 198 654,21	2 062 871,23	3,17
38 866,00	DEUTSCHE POST AG REG	EUR	1 474 202,92	1 389 070,84	2,13
10 116,00	HEIDELBERGCEMENT AG	EUR	666 791,91	463 717,44	0,71
Consumer Retail			**3 365 594,21**	**3 074 579,82**	**4,72**
24 003,00	DAIMLER AG	EUR	1 362 537,78	1 325 445,66	2,03
14 384,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 131 062,49	1 056 648,64	1,62

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 535,00	VOLKSWAGEN AG -PREF-	EUR	751 506,75	577 849,70	0,89
4 602,00	DAIMLER TRUCK HOLDING AG	EUR	120 487,19	114 635,82	0,18
Finance			**2 510 042,81**	**2 622 707,80**	**4,02**
10 633,00	ALLIANZ SE REG	EUR	1 520 517,21	1 936 481,96	2,97
5 867,00	LEG IMMOBILIEN AG	EUR	650 874,70	464 197,04	0,71
7 552,00	VONOVIA SE	EUR	338 650,90	222 028,80	0,34
Telecommunication			**1 496 636,15**	**2 310 199,46**	**3,54**
121 936,00	DEUTSCHE TELEKOM AG REG	EUR	1 496 636,15	2 310 199,46	3,54
Health			**2 300 103,83**	**2 214 450,54**	**3,40**
25 807,00	BAYER AG REG	EUR	1 329 347,78	1 463 773,04	2,25
25 975,00	FRESENIUS SE & CO KGAA	EUR	970 756,05	750 677,50	1,15
Raw materials			**2 300 598,33**	**1 420 514,15**	**2,18**
27 225,00	COVESTRO AG	EUR	1 491 525,97	897 880,50	1,38
12 586,00	BASF SE	EUR	809 072,36	522 633,65	0,80
Multi-Utilities			**1 452 919,20**	**1 217 898,02**	**1,87**
113 562,00	E.ON SE	EUR	1 094 588,02	909 404,50	1,40
8 794,00	RWE AG	EUR	358 331,18	308 493,52	0,47
Computing and IT			**1 110 182,74**	**865 735,87**	**1,33**
9 959,00	SAP SE	EUR	1 110 182,74	865 735,87	1,33
SPAIN			**6 998 378,12**	**7 440 212,54**	**11,42**
Finance			**2 914 173,54**	**2 636 538,89**	**4,05**
246 076,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 271 316,46	1 065 632,12	1,64
240 859,00	CAIXABANK SA	EUR	754 077,61	798 929,30	1,23
287 194,00	BANCO SANTANDER SA	EUR	888 779,47	771 977,47	1,18
Energy			**1 333 125,42**	**1 880 002,40**	**2,88**
133 808,00	REPSOL SA	EUR	1 333 125,42	1 880 002,40	2,88
Multi-Utilities			**1 655 076,46**	**1 873 902,56**	**2,88**
168 209,00	IBERDROLA SA	EUR	1 451 751,17	1 664 596,26	2,56
11 612,00	RED ELECTRICA CORP SA	EUR	203 325,29	209 306,30	0,32
Consumer Retail			**606 987,18**	**529 386,80**	**0,81**
24 520,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	606 987,18	529 386,80	0,81
Health			**489 015,52**	**520 381,89**	**0,80**
28 854,00	GRIFOLS SA	EUR	489 015,52	520 381,89	0,80
NETHERLANDS			**4 942 002,13**	**5 179 311,18**	**7,95**
Finance			**2 205 858,83**	**2 206 778,79**	**3,39**
136 554,00	ING GROEP NV	EUR	1 384 047,91	1 287 840,77	1,98
21 203,00	NN GROUP NV	EUR	821 810,92	918 938,02	1,41
Telecommunication			**1 276 565,00**	**1 586 413,46**	**2,43**
466 455,00	KONINKLIJKE KPN NV	EUR	1 276 565,00	1 586 413,46	2,43
Consumer Retail			**1 096 790,83**	**1 026 469,31**	**1,58**
65 711,00	STELLANTIS NV	EUR	768 296,26	774 864,11	1,19
5 446,00	RANDSTAD NV	EUR	328 494,57	251 605,20	0,39
Basic Goods			**362 787,47**	**359 649,62**	**0,55**
14 467,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	362 787,47	359 649,62	0,55

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**4 647 055,60**	**4 060 523,13**	**6,23**
Finance			**2 782 832,56**	**2 433 876,33**	**3,74**
614 680,00	INTESA SANPAOLO SPA	EUR	1 264 663,19	1 094 130,40	1,68
51 147,00	ASSICURAZIONI GENERALI SPA	EUR	880 826,62	778 713,08	1,20
61 890,00	UNICREDIT SPA	EUR	637 342,75	561 032,85	0,86
Multi-Utilities			**1 421 236,85**	**1 221 500,88**	**1,87**
234 004,00	ENEL SPA	EUR	1 421 236,85	1 221 500,88	1,87
Energy			**442 986,19**	**405 145,92**	**0,62**
35 765,00	ENI SPA	EUR	442 986,19	405 145,92	0,62
FINLAND			**1 800 834,70**	**1 669 881,16**	**2,56**
Finance			**750 897,52**	**854 281,15**	**1,31**
70 752,00	NORDEA BANK ABP	EUR	624 438,60	594 033,79	0,91
6 268,00	SAMPO OYJ -A-	EUR	126 458,92	260 247,36	0,40
Raw materials			**404 860,65**	**344 174,64**	**0,53**
11 864,00	UPM-KYMMENE OYJ	EUR	404 860,65	344 174,64	0,53
Multi-Utilities			**437 752,18**	**271 670,07**	**0,42**
18 978,00	FORTUM OYJ	EUR	437 752,18	271 670,07	0,42
Telecommunication			**207 324,35**	**199 755,30**	**0,30**
44 995,00	NOKIA OYJ	EUR	207 324,35	199 755,30	0,30
IRELAND			**1 338 908,25**	**1 175 031,00**	**1,80**
Industries			**1 338 908,25**	**1 175 031,00**	**1,80**
35 607,00	CRH PLC	EUR	1 338 908,25	1 175 031,00	1,80
BELGIUM			**1 112 717,92**	**936 858,10**	**1,44**
Finance			**375 195,56**	**342 067,06**	**0,53**
6 389,00	KBC GROUP NV	EUR	375 195,56	342 067,06	0,53
Basic Goods			**380 075,19**	**333 840,00**	**0,51**
6 500,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	380 075,19	333 840,00	0,51
Health			**357 447,17**	**260 951,04**	**0,40**
3 236,00	UCB SA	EUR	357 447,17	260 951,04	0,40
LUXEMBOURG			**1 652 369,73**	**829 301,57**	**1,27**
Raw materials			**870 248,18**	**457 522,50**	**0,70**
17 265,00	APERAM SA	EUR	870 248,18	457 522,50	0,70
Finance			**782 121,55**	**371 779,07**	**0,57**
122 578,00	AROUNDTOWN SA	EUR	782 121,55	371 779,07	0,57
PORTUGAL			**146 463,75**	**141 653,74**	**0,22**
Multi-Utilities			**146 463,75**	**141 653,74**	**0,22**
31 818,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	146 463,75	141 653,74	0,22
INVESTMENT FUNDS			**3 304 329,53**	**3 436 163,75**	**5,27**
UCI Units			**3 304 329,53**	**3 436 163,75**	**5,27**
LUXEMBOURG			**3 304 329,53**	**3 436 163,75**	**5,27**
Finance			**3 304 329,53**	**3 436 163,75**	**5,27**
12 280,37	EURIZON FUND - MONEY MARKET -Z-	EUR	1 209 994,50	1 204 090,67	1,85
100 000,00	NB AURORA SA SICAF-RAIF	EUR	1 050 525,00	1 193 600,00	1,83

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 771,43	EURIZON FUND - BOND SHORT TERM -Z-	EUR	1 043 810,03	1 038 473,08	1,59
Total Portfolio			**66 728 042,31**	**64 728 186,96**	**99,32**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	80 603 726,24
Banks	(Note 2)	5 334 207,40
Other banks and broker accounts	(Notes 2, 12)	3 910 001,01
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	245 180,75
Interest receivable on swap contracts	(Notes 2, 12)	137 464,65
Other interest receivable		1 865 933,39
Receivable on subscriptions		529 687,55
Other assets		435 790,29
Total assets		**93 061 991,28**
Liabilities		
Bank overdrafts	(Note 2)	(58 808,43)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(284 386,78)
Unrealised loss on swap contracts	(Notes 2, 12)	(235 072,98)
Interest payable on swap contracts	(Notes 2, 12)	(136 150,36)
Payable on redemptions		(625 195,79)
Other liabilities		(758 019,35)
Total liabilities		**(2 097 633,69)**
Total net assets		**90 964 357,59**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,39	96 935,791
Class D	EUR	4,02	350 626,015
Class F	EUR	4,64	109 784,704
Class I	EUR	5,52	605 939,063
Class P	EUR	4,80	5 857 362,232
Class R	EUR	4,88	10 284 552,795
Class U	EUR	4,87	1 434 587,540

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**108 772 451,44**
Net income from investments	(Note 2)	3 001 963,25
Interest received on swap contracts	(Note 2)	147 041,04
Other income		75 110,73
Total income		**3 224 115,02**
Management fee	(Note 7)	(618 658,63)
Performance fee	(Note 8)	(414 808,34)
Depositary fee	(Note 11)	(11 871,10)
Subscription tax	(Note 5)	(20 566,58)
Interest paid on swap contracts	(Note 2)	(144 240,87)
Other charges and taxes	(Notes 6, 9, 15)	(203 890,90)
Total expenses		**(1 414 036,42)**
Net investment income / (loss)		**1 810 078,60**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 881 429,65)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 808 897,25)
- option contracts	(Notes 2, 12)	(55 497,74)
- forward foreign exchange contracts	(Notes 2, 12)	(280 136,94)
- foreign currencies	(Note 2)	(47 187,95)
- future contracts	(Notes 2, 12)	5 825,71
- swap contracts	(Notes 2, 12)	(235 072,98)
Net result of operations for the period		**(5 492 318,20)**
Subscriptions for the period		3 930 926,57
Redemptions for the period		(15 901 574,52)
Dividend distributions	(Note 17)	(345 127,70)
Net assets at the end of the period		**90 964 357,59**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**96 252 726,36**	**80 603 726,24**	**88,61**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**88 527 566,36**	**71 960 244,24**	**79,11**
Ordinary Bonds			**88 527 566,36**	**71 960 244,24**	**79,11**
INDONESIA			**9 768 476,73**	**9 926 451,52**	**10,91**
Government			**9 768 476,73**	**9 926 451,52**	**10,91**
23 514 000 000,00	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	1 584 970,37	1 630 744,52	1,79
21 770 000 000,00	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	1 295 904,68	1 318 465,07	1,45
16 280 000 000,00	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1 078 041,25	1 111 877,51	1,22
15 200 000 000,00	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	1 054 883,70	1 028 649,89	1,13
13 967 000 000,00	INDONESIA TREASURY BOND 9.00% 15/03/2029	IDR	978 191,15	989 024,17	1,09
13 700 000 000,00	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	739 463,86	859 696,55	0,94
10 000 000 000,00	INDONESIA TREASURY BOND 8.25% 15/05/2036	IDR	667 677,44	678 316,42	0,75
7 480 000 000,00	INDONESIA TREASURY BOND 7.50% 15/06/2035	IDR	468 164,94	481 897,59	0,53
7 000 000 000,00	INDONESIA TREASURY BOND 8.25% 15/06/2032	IDR	517 690,05	473 572,03	0,52
6 700 000 000,00	INDONESIA TREASURY BOND 7.50% 15/05/2038	IDR	453 366,67	427 352,96	0,47
5 380 000 000,00	INDONESIA TREASURY BOND 8.375% 15/04/2039	IDR	373 156,21	365 815,09	0,40
4 900 000 000,00	INDONESIA TREASURY BOND 7.50% 15/04/2040	IDR	307 611,15	314 032,99	0,35
3 550 000 000,00	INDONESIA TREASURY BOND 8.75% 15/05/2031	IDR	249 355,26	247 006,73	0,27
THAILAND			**10 316 816,38**	**8 916 297,63**	**9,80**
Government			**10 316 816,38**	**8 916 297,63**	**9,80**
72 500 000,00	THAILAND GOVERNMENT BOND 2.40% 17/12/2023	THB	2 041 662,01	1 989 607,90	2,19
71 455 000,00	THAILAND GOVERNMENT BOND 2.875% 17/12/2028	THB	2 295 879,86	1 954 975,82	2,15
58 360 000,00	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	THB	1 966 367,39	1 554 624,34	1,71
45 680 000,00	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	THB	1 363 366,43	1 221 853,10	1,34
23 200 000,00	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	767 096,60	675 828,81	0,74
18 200 000,00	THAILAND GOVERNMENT BOND 1.60% 17/06/2035	THB	558 069,77	402 910,56	0,44
13 540 000,00	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	THB	450 341,78	389 877,94	0,43
10 100 000,00	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	348 837,60	309 332,28	0,34
9 564 000,00	THAILAND GOVERNMENT BOND 2.00% 17/06/2042	THB	235 673,93	194 838,47	0,21
4 250 000,00	THAILAND GOVERNMENT BOND 2.875% 17/06/2046	THB	142 259,48	94 413,96	0,10
3 500 000,00	THAILAND GOVERNMENT BOND 1.60% 17/12/2029	THB	95 464,34	87 339,31	0,10
2 362 000,00	THAILAND GOVERNMENT BOND 1.875% 17/06/2049	THB	51 797,19	40 695,14	0,05
SOUTH AFRICA			**8 986 858,04**	**7 973 526,27**	**8,77**
Government			**8 986 858,04**	**7 973 526,27**	**8,77**
37 370 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	ZAR	1 934 705,77	1 718 352,75	1,89
25 433 772,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	1 559 108,63	1 571 950,09	1,73
23 065 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	ZAR	1 106 193,11	1 127 993,85	1,24
21 090 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	ZAR	1 178 501,92	973 038,91	1,07
19 230 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 31/01/2044	ZAR	1 127 819,69	871 964,62	0,96
14 090 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	ZAR	840 313,03	662 704,77	0,73
15 330 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	ZAR	662 195,46	548 975,50	0,60
13 140 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	ZAR	578 020,43	498 545,78	0,55

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			**7 955 971,14**	**7 747 946,10**	**8,52**
Government			**7 955 971,14**	**7 747 946,10**	**8,52**
8 280 000,00	MALAYSIA GOVERNMENT BOND 3.90% 30/11/2026	MYR	1 786 639,26	1 792 955,83	1,97
6 140 000,00	MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029	MYR	1 373 427,35	1 298 871,16	1,43
5 330 000,00	MALAYSIA GOVERNMENT BOND 3.882% 14/03/2025	MYR	1 159 838,93	1 167 741,18	1,28
3 500 000,00	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	MYR	786 491,77	765 176,31	0,84
3 420 000,00	MALAYSIA GOVERNMENT BOND 3.899% 16/11/2027	MYR	745 265,91	735 054,04	0,81
1 800 000,00	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	375 422,32	387 382,29	0,43
1 733 000,00	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	389 560,23	380 297,00	0,42
2 000 000,00	MALAYSIA GOVERNMENT BOND 3.757% 22/05/2040	MYR	420 343,10	377 692,67	0,42
1 730 000,00	MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034	MYR	385 387,99	347 290,01	0,38
930 000,00	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	MYR	214 960,90	193 606,18	0,21
770 000,00	MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028	MYR	172 006,18	162 822,58	0,18
685 000,00	MALAYSIA GOVERNMENT BOND 3.844% 15/04/2033	MYR	146 627,20	139 056,85	0,15
BRAZIL			**8 472 825,69**	**7 332 565,05**	**8,06**
Government			**8 472 825,69**	**7 332 565,05**	**8,06**
33 115 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	BRL	6 155 680,04	5 705 035,25	6,27
4 989 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2027	BRL	1 035 960,64	827 599,80	0,91
4 243 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2029	BRL	1 100 947,08	679 290,97	0,75
650 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2031	BRL	131 906,03	101 351,02	0,11
114 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	BRL	48 331,90	19 288,01	0,02
MEXICO			**7 077 668,48**	**6 761 171,72**	**7,43**
Government			**7 077 668,48**	**6 761 171,72**	**7,43**
46 770 000,00	MEXICAN BONOS 7.75% 29/05/2031	MXN	2 111 059,81	2 045 683,76	2,25
22 796 200,00	MEXICAN BONOS 8.00% 07/11/2047	MXN	1 017 162,82	965 173,36	1,06
18 782 000,00	MEXICAN BONOS 7.50% 03/06/2027	MXN	856 528,78	832 284,64	0,91
18 000 000,00	MEXICAN BONOS 8.50% 18/11/2038	MXN	962 073,63	810 645,92	0,89
18 810 000,00	MEXICAN BONOS 7.75% 13/11/2042	MXN	886 055,68	780 705,49	0,86
1 169 900,00	MEXICAN UDIBONOS 4.50% 04/12/2025	MXN	368 021,32	413 786,39	0,45
8 035 900,00	MEXICAN BONOS 8.50% 31/05/2029	MXN	352 722,54	370 201,60	0,41
1 065 800,00	MEXICAN UDIBONOS 2.75% 27/11/2031	MXN	297 624,11	335 953,28	0,37
4 040 000,00	MEXICAN BONOS 10.00% 20/11/2036	MXN	226 419,79	206 737,28	0,23
COLOMBIA			**6 755 117,87**	**4 722 192,73**	**5,19**
Government			**6 755 117,87**	**4 722 192,73**	**5,19**
8 000 000 000,00	COLOMBIAN TES 6.25% 26/11/2025	COP	2 223 948,50	1 612 331,68	1,77
5 837 600 000,00	COLOMBIAN TES 6.00% 28/04/2028	COP	1 431 648,53	1 049 359,16	1,16
4 376 100 000,00	COLOMBIAN TES 7.75% 18/09/2030	COP	1 278 701,11	812 665,77	0,89
3 129 000 000,00	COLOMBIAN TES 7.50% 26/08/2026	COP	795 534,37	639 585,38	0,70
2 900 000 000,00	COLOMBIAN TES 7.25% 18/10/2034	COP	816 915,57	479 035,60	0,53
896 500 000,00	COLOMBIAN TES 7.25% 26/10/2050	COP	208 369,79	129 215,14	0,14
POLAND			**5 243 541,50**	**4 297 776,08**	**4,72**
Government			**5 243 541,50**	**4 297 776,08**	**4,72**
11 550 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2026	PLN	2 175 830,11	2 046 972,24	2,25
11 530 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/10/2029	PLN	2 512 430,81	1 884 663,42	2,07
1 400 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25/10/2030	PLN	305 611,43	195 655,67	0,21
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/04/2028	PLN	249 669,15	170 484,75	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**3 459 465,06**	**2 547 239,56**	**2,80**
Government			**3 459 465,06**	**2 547 239,56**	**2,80**
3 100 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029	PEN	917 580,47	712 763,19	0,78
3 550 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.35% 12/08/2040	PEN	1 003 264,98	668 975,27	0,74
2 492 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	PEN	814 529,97	595 622,50	0,66
1 602 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	PEN	539 980,95	421 596,60	0,46
730 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.40% 12/08/2034	PEN	184 108,69	148 282,00	0,16
ROMANIA			**2 732 585,41**	**2 379 749,01**	**2,62**
Government			**2 732 585,41**	**2 379 749,01**	**2,62**
8 360 000,00	ROMANIA GOVERNMENT BOND 3.65% 28/07/2025	RON	1 581 466,38	1 465 642,57	1,61
2 285 000,00	ROMANIA GOVERNMENT BOND 3.65% 24/09/2031	RON	374 569,38	315 664,38	0,35
1 700 000,00	ROMANIA GOVERNMENT BOND 4.85% 22/04/2026	RON	376 161,34	301 762,83	0,33
1 800 000,00	ROMANIA GOVERNMENT BOND 5.00% 12/02/2029	RON	400 388,31	296 679,23	0,33
PHILIPPINES			**2 193 509,27**	**2 292 924,43**	**2,52**
Supranational			**1 969 054,34**	**2 084 358,79**	**2,29**
15 000 000,00	ASIAN DEVELOPMENT BANK 2.50% 15/02/2027	CNY	1 969 054,34	2 084 358,79	2,29
Government			**224 454,93**	**208 565,64**	**0,23**
12 000 000,00	PHILIPPINE GOVERNMENT BOND 3.50% 21/04/2023	PHP	224 454,93	208 565,64	0,23
CZECH REPUBLIC			**2 525 343,57**	**2 060 327,29**	**2,27**
Government			**2 525 343,57**	**2 060 327,29**	**2,27**
21 000 000,00	CZECH REPUBLIC GOVERNMENT BOND 0.25% 10/02/2027	CZK	778 890,21	671 994,87	0,74
18 300 000,00	CZECH REPUBLIC GOVERNMENT BOND 2.00% 13/10/2033	CZK	675 234,38	558 503,06	0,62
9 000 000,00	CZECH REPUBLIC GOVERNMENT BOND 2.75% 23/07/2029	CZK	383 187,48	315 523,02	0,35
10 110 000,00	CZECH REPUBLIC GOVERNMENT BOND 0.95% 15/05/2030	CZK	384 530,58	303 559,53	0,33
5 600 000,00	CZECH REPUBLIC GOVERNMENT BOND 4.20% 04/12/2036	CZK	303 500,92	210 746,81	0,23
HUNGARY			**2 388 809,34**	**2 032 541,71**	**2,23**
Government			**2 388 809,34**	**2 032 541,71**	**2,23**
600 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.00% 27/10/2027	HUF	1 352 116,34	1 177 076,04	1,29
567 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 2.25% 20/04/2033	HUF	1 036 693,00	855 465,67	0,94
CHILE			**2 347 283,31**	**1 552 664,94**	**1,71**
Government			**2 347 283,31**	**1 552 664,94**	**1,71**
380 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	511 009,84	353 483,71	0,39
380 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	591 771,09	348 211,14	0,38
320 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	CLP	403 121,76	312 134,19	0,34
340 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	370 097,63	275 882,31	0,31
260 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	471 282,99	262 953,59	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
RUSSIA			**7 677 976,47**	**816 251,25**	**0,90**
Government			**7 677 976,47**	**816 251,25**	**0,90**
117 286 000,00	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	RUB	1 460 594,73	153 525,24	0,17
79 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.15% 12/11/2025	RUB	1 038 601,34	103 409,56	0,11
32 581 252,80	RUSSIAN FEDERAL INFLATION LINKED BOND 2.50% 17/07/2030	RUB	354 621,46	96 824,39	0,11
69 900 000,00	RUSSIAN FEDERAL BOND - OFZ 5.90% 12/03/2031	RUB	715 014,27	91 497,83	0,10
58 140 000,00	RUSSIAN FEDERAL BOND - OFZ 7.10% 16/10/2024	RUB	776 564,85	76 104,20	0,08
55 030 000,00	RUSSIAN FEDERAL BOND - OFZ 7.70% 16/03/2039	RUB	841 359,73	72 033,27	0,08
48 100 000,00	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	RUB	716 353,80	62 962,02	0,07
47 345 000,00	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	RUB	675 708,15	61 973,74	0,07
44 400 000,00	RUSSIAN FEDERAL BOND - OFZ 7.65% 10/04/2030	RUB	635 370,32	58 118,79	0,07
30 407 000,00	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	RUB	463 787,82	39 802,21	0,04
URUGUAY			**340 057,69**	**327 314,00**	**0,36**
Government			**340 057,69**	**327 314,00**	**0,36**
14 980 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.50% 15/03/2028	UYU	340 057,69	327 314,00	0,36
DOMINICAN REPUBLIC			**285 260,41**	**273 304,95**	**0,30**
Government			**285 260,41**	**273 304,95**	**0,30**
8 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.90% 15/02/2023	DOP	141 401,50	138 907,53	0,15
8 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.75% 05/06/2026	DOP	143 858,91	134 397,42	0,15
INVESTMENT FUNDS			**7 725 160,00**	**8 643 482,00**	**9,50**
UCI Units			**7 725 160,00**	**8 643 482,00**	**9,50**
LUXEMBOURG			**7 725 160,00**	**8 643 482,00**	**9,50**
Finance			**7 725 160,00**	**8 643 482,00**	**9,50**
63 950,00	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	7 725 160,00	8 643 482,00	9,50
Total Portfolio			**96 252 726,36**	**80 603 726,24**	**88,61**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(39 206,03)**
Unrealised profit on forward foreign exchange contracts					**245 180,75**
21/09/2022	2 000 000,00	CHF	1 920 914,42	EUR	77 313,20
21/09/2022	53 750 000,00	MXN	2 438 901,18	EUR	58 286,95
21/09/2022	894 183,15	EUR	3 745 000 000,00	COP	49 640,11
21/09/2022	527 924,59	EUR	8 956 000,00	ZAR	12 129,89
21/09/2022	29 320 000,00	EGP	1 411 651,42	EUR	11 591,96
21/09/2022	393 490,90	EUR	1 550 000,00	PEN	8 635,23
21/09/2022	58 150 000,00	CZK	2 305 179,62	EUR	7 919,43
21/09/2022	658 030,09	EUR	10 235 000 000,00	IDR	5 543,49
21/09/2022	1 125 772,72	EUR	1 178 212,00	USD	5 068,19
21/09/2022	734 852,60	USD	25 700 000,00	THB	5 037,00
21/09/2022	129 283,63	EUR	7 300 000,00	PHP	3 173,68
21/09/2022	1 655 000,00	RON	327 856,04	EUR	841,62
Unrealised loss on forward foreign exchange contracts					**(284 386,78)**
01/07/2022	561 872,91	EUR	42 000 000,00	RUB	(171 900,46)
21/09/2022	1 967 965,46	EUR	2 000 000,00	CHF	(30 262,16)
21/09/2022	314 400 000,00	CLP	342 423,98	EUR	(28 263,00)
21/09/2022	5 750 000,00	BRL	1 045 948,99	EUR	(23 443,87)
21/09/2022	40 400 000,00	THB	1 108 215,61	EUR	(17 340,00)
21/09/2022	10 090 000,00	PLN	2 118 376,74	EUR	(6 995,48)
21/09/2022	5 140 000,00	MYR	1 113 277,02	EUR	(3 580,34)
21/09/2022	1 376 140,28	EUR	9 700 000,00	CNY	(2 362,68)
21/09/2022	74 955,08	EUR	65 000,00	GBP	(238,79)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**137 464,65**	**(136 150,36)**	**(235 072,98)**
J.P. MORGAN SE	CZK	180 000 000,00	07/02/2024	137 464,65	(136 150,36)	(235 072,98)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	921 735 744,25
Banks	(Note 2)	25 756 000,10
Other banks and broker accounts	(Notes 2, 12)	5 000 649,64
Option contracts	(Notes 2, 12)	6 689 560,24
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	2 248 169,94
Unrealised profit on future contracts	(Notes 2, 12)	735 117,49
Other interest receivable		385 606,70
Receivable on subscriptions		2 130 264,21
Other assets		5 369 817,19
Total assets		**970 050 929,76**
Liabilities		
Option contracts	(Notes 2, 12)	(2 478 454,52)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(1 540 965,35)
Unrealised loss on future contracts	(Notes 2, 12)	(3 363 685,18)
Payable on investments purchased		(495 134,10)
Payable on redemptions		(3 000 221,21)
Tax Payable		(1 360,29)
Other liabilities		(14 061 711,74)
Total liabilities		**(24 941 532,39)**
Total net assets		**945 109 397,37**

	Currency	Net Asset Value per Share	Shares outstanding
Class 1	EUR	4,90	27 001 688,431
Class 2	EUR	4,76	13 915 052,094
Class C	EUR	4,96	668 975,406
Class D	EUR	5,71	1 732 002,871
Class F	EUR	5,58	805 159,946
Class I	EUR	7,92	1 532 716,541
Class P	EUR	5,19	91 843 911,943
Class R	EUR	6,84	27 563 892,277
Class U	EUR	5,94	8 620 260,773

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**1 178 976 162,09**
Net income from investments	(Note 2)	8 280 321,20
Other income		869 765,09
Total income		**9 150 086,29**
Management fee	(Note 7)	(6 801 088,37)
Performance fee	(Note 8)	(10 351 324,30)
Depositary fee	(Note 11)	(104 324,89)
Subscription tax	(Note 5)	(148 958,75)
Other charges and taxes	(Notes 6, 9, 15)	(3 099 536,03)
Total expenses		**(20 505 232,34)**
Net investment income / (loss)		**(11 355 146,05)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	68 749 692,43
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(164 713 099,40)
- option contracts	(Notes 2, 12)	1 232 991,79
- forward foreign exchange contracts	(Notes 2, 12)	3 696 014,90
- foreign currencies	(Note 2)	(121 136,63)
- future contracts	(Notes 2, 12)	7 042 153,21
Net result of operations for the period		**(95 468 529,75)**
Subscriptions for the period		48 323 909,73
Redemptions for the period		(179 080 497,39)
Dividend distributions	(Note 17)	(7 641 647,31)
Net assets at the end of the period		**945 109 397,37**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**992 841 152,39**	**921 735 744,25**	**97,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**419 236 461,96**	**366 890 438,81**	**38,82**
Shares			**343 282 858,30**	**296 866 395,42**	**31,41**
FRANCE			**99 286 934,00**	**89 488 253,99**	**9,47**
Consumer Retail			**28 334 580,52**	**24 375 902,38**	**2,58**
22 114,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14 182 188,81	12 863 713,80	1,36
20 233,00	L'OREAL SA	EUR	7 564 010,30	6 662 726,90	0,70
6 276,00	KERING SA	EUR	4 123 244,00	3 075 867,60	0,33
1 047,00	HERMES INTERNATIONAL	EUR	1 137 692,55	1 117 149,00	0,12
34 705,00	FAURECIA	EUR	1 327 444,86	656 445,08	0,07
Industries			**18 343 063,05**	**15 772 127,21**	**1,67**
49 088,00	SCHNEIDER ELECTRIC SE	EUR	6 937 679,16	5 542 035,20	0,59
63 554,00	VINCI SA	EUR	5 812 420,09	5 399 547,84	0,57
70 219,00	CIE DE SAINT-GOBAIN	EUR	3 978 370,76	2 875 116,96	0,30
116 187,00	GETLINK SE	EUR	1 614 593,04	1 955 427,21	0,21
Health			**9 723 842,42**	**10 182 552,52**	**1,08**
80 613,00	SANOFI	EUR	6 858 580,21	7 766 256,42	0,82
16 909,00	ESSILORLUXOTTICA SA	EUR	2 865 262,21	2 416 296,10	0,26
Finance			**10 765 079,97**	**9 279 261,27**	**0,98**
91 922,00	BNP PARIBAS SA	EUR	5 013 169,69	4 170 041,53	0,44
192 439,00	AXA SA	EUR	4 517 819,76	4 168 228,74	0,44
45 902,00	SCOR SE	EUR	1 234 090,52	940 991,00	0,10
Energy			**6 435 732,33**	**7 744 186,02**	**0,82**
153 746,00	TOTALENERGIES SE	EUR	6 435 732,33	7 744 186,02	0,82
Computing and IT			**8 808 999,73**	**7 322 565,24**	**0,77**
24 131,00	CAPGEMINI SE	EUR	4 256 836,44	3 944 211,95	0,42
5 245,00	TELEPERFORMANCE	EUR	1 830 253,30	1 538 358,50	0,16
32 326,00	DASSAULT SYSTEMES SE	EUR	1 420 519,38	1 135 127,49	0,12
19 833,00	WORLDLINE SA	EUR	1 297 430,05	701 691,54	0,07
214,00	EXCLUSIVE NETWORKS SA	EUR	3 960,56	3 175,76	0,00
Multi-Utilities			**7 120 419,21**	**5 621 465,71**	**0,59**
195 715,00	VEOLIA ENVIRONNEMENT SA	EUR	5 979 453,41	4 558 202,35	0,48
96 960,00	ENGIE SA	EUR	1 140 965,80	1 063 263,36	0,11
Raw materials			**4 908 298,07**	**4 880 859,52**	**0,52**
38 096,00	AIR LIQUIDE SA	EUR	4 908 298,07	4 880 859,52	0,52
Basic Goods			**4 148 009,39**	**3 783 149,30**	**0,40**
21 581,00	PERNOD RICARD SA	EUR	4 148 009,39	3 783 149,30	0,40
Telecommunication			**698 909,31**	**526 184,82**	**0,06**
11 277,00	PUBLICIS GROUPE SA	EUR	698 909,31	526 184,82	0,06
GERMANY			**69 099 833,06**	**57 151 339,06**	**6,05**
Finance			**11 784 067,21**	**11 372 809,34**	**1,20**
33 147,00	ALLIANZ SE REG	EUR	6 723 878,86	6 036 731,64	0,64
18 752,00	DEUTSCHE BOERSE AG	EUR	2 689 242,36	2 992 819,20	0,31
7 875,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	1 740 357,65	1 765 575,00	0,19
4 171,00	HANNOVER RUECK SE	EUR	630 588,34	577 683,50	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**14 972 214,83**	**10 605 943,16**	**1,12**
81 697,00	SAP SE	EUR	9 670 084,05	7 101 920,21	0,75
151 755,00	INFINEON TECHNOLOGIES AG	EUR	5 302 130,78	3 504 022,95	0,37
Industries			**13 837 862,13**	**9 600 124,56**	**1,02**
57 128,00	SIEMENS AG REG	EUR	7 869 698,02	5 546 557,52	0,59
98 446,00	DEUTSCHE POST AG REG	EUR	5 139 118,10	3 518 460,04	0,37
1 605,00	SARTORIUS AG -PREF-	EUR	829 046,01	535 107,00	0,06
Telecommunication			**6 847 786,53**	**7 531 129,73**	**0,80**
397 505,00	DEUTSCHE TELEKOM AG REG	EUR	6 847 786,53	7 531 129,73	0,80
Multi-Utilities			**6 487 868,76**	**6 631 150,05**	**0,70**
147 648,00	RWE AG	EUR	4 630 296,58	5 179 491,84	0,55
181 276,00	E.ON SE	EUR	1 857 572,18	1 451 658,21	0,15
Consumer Retail			**8 426 839,29**	**5 938 063,10**	**0,63**
38 444,00	DAIMLER AG	EUR	2 554 909,64	2 122 877,68	0,23
8 858,00	BEIERSDORF AG	EUR	849 887,92	863 477,84	0,09
13 271,00	PUMA SE	EUR	1 299 628,57	833 949,64	0,09
5 363,00	VOLKSWAGEN AG -PREF-	EUR	1 015 235,39	683 353,46	0,07
3 800,00	ADIDAS AG	EUR	1 037 311,87	641 288,00	0,07
7 644,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	628 169,79	482 489,28	0,05
12 445,00	ZALANDO SE	EUR	1 041 696,11	310 627,20	0,03
Health			**5 481 827,23**	**4 375 983,69**	**0,46**
46 506,00	SIEMENS HEALTHINEERS AG	EUR	2 687 930,34	2 255 075,94	0,24
31 814,00	FRESENIUS SE & CO KGAA	EUR	1 320 843,76	919 424,60	0,10
4 397,00	MERCK KGAA	EUR	872 197,28	707 917,00	0,07
29 715,00	SYNLAB AG	EUR	600 855,85	493 566,15	0,05
Raw materials			**1 261 367,08**	**1 096 135,43**	**0,12**
26 397,00	BASF SE	EUR	1 261 367,08	1 096 135,43	0,12
UNITED STATES			**53 779 563,52**	**47 856 574,43**	**5,06**
Finance			**11 069 371,71**	**10 699 157,51**	**1,13**
18 179,00	AMERICAN TOWER CORP	USD	4 467 690,78	4 444 374,30	0,47
11 307,00	VISA INC -A-	USD	2 237 918,97	2 129 451,88	0,23
6 940,00	MASTERCARD INC -A-	USD	2 173 243,26	2 094 247,87	0,22
7 149,00	GOLDMAN SACHS GROUP INC	USD	2 190 518,70	2 031 083,46	0,21
Health			**9 403 740,31**	**10 499 912,70**	**1,11**
10 824,00	ELI LILLY & CO	USD	2 542 374,61	3 356 895,02	0,36
18 988,00	EDWARDS LIFESCIENCES CORP	USD	1 967 534,34	1 727 073,62	0,18
2 608,00	HUMANA INC	USD	1 070 151,61	1 167 656,69	0,12
4 066,00	VERTEX PHARMACEUTICALS INC	USD	935 737,48	1 095 947,45	0,12
6 310,00	JOHNSON & JOHNSON	USD	1 011 536,11	1 071 393,39	0,11
12 284,00	MERCK & CO INC	USD	790 772,84	1 071 244,34	0,11
1 943,00	THERMO FISHER SCIENTIFIC INC	USD	1 085 633,32	1 009 702,19	0,11
Consumer Retail			**11 917 724,23**	**9 268 889,70**	**0,98**
13 659,00	ESTEE LAUDER COS INC -A-	USD	4 401 062,37	3 327 311,59	0,35
48 398,00	GXO LOGISTICS INC	USD	2 759 181,53	2 003 139,02	0,21
62 431,00	TAPESTRY INC	USD	2 251 739,44	1 822 559,02	0,19
15 758,00	ROBERT HALF INTERNATIONAL INC	USD	1 617 695,07	1 128 812,23	0,12
2 677,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	888 045,82	987 067,84	0,11
Computing and IT			**10 597 553,69**	**8 006 789,63**	**0,85**
16 341,00	MICROSOFT CORP	USD	4 422 177,18	4 014 404,78	0,43
16 387,00	NVIDIA CORP	USD	3 657 984,63	2 376 111,34	0,25
4 616,00	ADOBE INC	USD	2 517 391,88	1 616 273,51	0,17

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**7 086 159,02**	**5 631 113,65**	**0,60**
1 131,00	ALPHABET INC -C-	USD	2 720 095,01	2 366 451,02	0,25
22 840,00	AMAZON.COM INC	USD	3 271 158,30	2 320 375,59	0,25
453,00	ALPHABET INC -A-	USD	1 094 905,71	944 287,04	0,10
Industries			**2 178 966,98**	**2 031 098,31**	**0,21**
8 630,00	PARKER-HANNIFIN CORP	USD	2 178 966,98	2 031 098,31	0,21
Multi-Utilities			**1 526 047,58**	**1 719 612,93**	**0,18**
23 209,00	NEXTERA ENERGY INC	USD	1 526 047,58	1 719 612,93	0,18
NETHERLANDS			**46 726 195,72**	**37 099 469,05**	**3,93**
Computing and IT			**22 534 661,65**	**17 132 857,15**	**1,81**
27 745,00	ASML HOLDING NV	EUR	16 898 234,50	12 647 558,25	1,34
101 260,00	STMICROELECTRONICS NV	EUR	3 695 208,18	3 036 281,10	0,32
6 073,00	ASM INTERNATIONAL NV	EUR	1 941 218,97	1 449 017,80	0,15
Finance			**7 594 796,58**	**6 771 817,15**	**0,72**
76 533,00	PROSUS NV	EUR	5 079 132,38	4 781 781,84	0,51
211 010,00	ING GROEP NV	EUR	2 515 664,20	1 990 035,31	0,21
Consumer Retail			**5 820 421,50**	**5 008 351,44**	**0,53**
1 321,00	ADYEN NV	EUR	1 996 777,76	1 833 548,00	0,19
9 099,00	FERRARI NV	EUR	1 623 028,31	1 594 144,80	0,17
134 045,00	STELLANTIS NV	EUR	2 200 615,43	1 580 658,64	0,17
Raw materials			**5 619 010,40**	**4 134 736,30**	**0,44**
17 767,00	KONINKLIJKE DSM NV	EUR	3 030 769,79	2 435 855,70	0,26
27 130,00	AKZO NOBEL NV	EUR	2 588 240,61	1 698 880,60	0,18
Basic Goods			**3 374 231,27**	**3 098 078,34**	**0,33**
18 617,00	HEINEKEN NV	EUR	1 744 551,71	1 619 679,00	0,17
59 469,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 629 679,56	1 478 399,34	0,16
Health			**1 783 074,32**	**953 628,67**	**0,10**
46 394,00	KONINKLIJKE PHILIPS NV	EUR	1 783 074,32	953 628,67	0,10
ITALY			**25 811 875,86**	**19 672 518,40**	**2,08**
Finance			**15 286 449,23**	**10 147 102,50**	**1,07**
2 381 699,00	INTESA SANPAOLO SPA	EUR	5 547 303,93	4 239 424,22	0,45
326 351,00	UNICREDIT SPA	EUR	3 823 086,69	2 958 371,82	0,31
373 141,00	NEXI SPA	EUR	5 916 058,61	2 949 306,46	0,31
Consumer Retail			**2 848 089,76**	**2 546 572,80**	**0,27**
499 328,00	RAI WAY SPA	EUR	2 848 089,76	2 546 572,80	0,27
Multi-Utilities			**2 714 291,31**	**2 023 976,70**	**0,21**
387 735,00	ENEL SPA	EUR	2 714 291,31	2 023 976,70	0,21
Industries			**1 983 793,55**	**1 951 542,35**	**0,21**
140 003,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 316 279,28	1 355 789,05	0,15
22 730,00	PRYSMIAN SPA	EUR	667 514,27	595 753,30	0,06
Computing and IT			**1 598 262,90**	**1 887 071,81**	**0,20**
280 397,00	TECHNOPROBE SPA	EUR	1 598 262,90	1 887 071,81	0,20
Energy			**990 325,60**	**813 690,24**	**0,09**
71 830,00	ENI SPA	EUR	990 325,60	813 690,24	0,09
Health			**390 663,51**	**302 562,00**	**0,03**
10 344,00	AMPLIFON SPA	EUR	390 663,51	302 562,00	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**12 822 883,26**	**11 670 072,12**	**1,23**
Raw materials			**9 418 684,97**	**8 984 464,20**	**0,95**
32 796,00	LINDE PLC GERMANY TRADED	EUR	9 418 684,97	8 984 464,20	0,95
Industries			**1 913 300,58**	**1 535 820,00**	**0,16**
46 540,00	CRH PLC	EUR	1 913 300,58	1 535 820,00	0,16
Basic Goods			**1 490 897,71**	**1 149 787,92**	**0,12**
12 588,00	KERRY GROUP PLC -A-	EUR	1 490 897,71	1 149 787,92	0,12
UNITED KINGDOM			**8 644 117,16**	**9 310 477,79**	**0,99**
Energy			**2 858 679,65**	**2 933 399,46**	**0,31**
118 068,00	SHELL PLC	EUR	2 858 679,65	2 933 399,46	0,31
Health			**2 239 378,21**	**2 802 618,00**	**0,30**
22 339,00	ASTRAZENECA PLC	GBP	2 239 378,21	2 802 618,00	0,30
Multi-Utilities			**1 486 244,34**	**1 449 335,17**	**0,15**
77 206,00	SSE PLC	GBP	1 486 244,34	1 449 335,17	0,15
Raw materials			**1 036 965,28**	**1 099 000,93**	**0,12**
32 212,00	ANGLO AMERICAN PLC	GBP	1 036 965,28	1 099 000,93	0,12
Basic Goods			**1 022 849,68**	**1 026 124,23**	**0,11**
25 020,00	DIAGEO PLC	GBP	1 022 849,68	1 026 124,23	0,11
FINLAND			**9 875 230,63**	**8 932 217,19**	**0,95**
Finance			**7 688 371,72**	**6 908 131,75**	**0,73**
488 863,00	NORDEA BANK ABP	EUR	4 729 780,51	4 104 493,75	0,43
67 525,00	SAMPO OYJ -A-	EUR	2 958 591,21	2 803 638,00	0,30
Telecommunication			**1 016 269,74**	**1 018 351,04**	**0,11**
18 992,00	ELISA OYJ	EUR	1 016 269,74	1 018 351,04	0,11
Energy			**1 170 589,17**	**1 005 734,40**	**0,11**
23 810,00	NESTE OYJ	EUR	1 170 589,17	1 005 734,40	0,11
SPAIN			**6 491 864,97**	**5 454 584,38**	**0,58**
Multi-Utilities			**2 747 512,02**	**2 736 201,18**	**0,29**
213 974,00	IBERDROLA SA	EUR	2 188 353,74	2 117 486,70	0,22
27 474,00	EDP RENOVAVEIS SA	EUR	559 158,28	618 714,48	0,07
Consumer Retail			**1 744 190,81**	**1 189 155,61**	**0,13**
55 079,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 744 190,81	1 189 155,61	0,13
Telecommunication			**1 351 860,71**	**919 269,75**	**0,10**
24 825,00	CELLNEX TELECOM SA	EUR	1 351 860,71	919 269,75	0,10
Computing and IT			**648 301,43**	**609 957,84**	**0,06**
11 474,00	AMADEUS IT GROUP SA	EUR	648 301,43	609 957,84	0,06
DENMARK			**3 600 283,62**	**3 609 579,44**	**0,38**
Health			**2 037 730,22**	**2 145 874,33**	**0,23**
20 272,00	NOVO NORDISK A/S -B-	DKK	2 037 730,22	2 145 874,33	0,23
Basic Goods			**1 562 553,40**	**1 463 705,11**	**0,15**
12 041,00	CARLSBERG A/S -B-	DKK	1 562 553,40	1 463 705,11	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**3 120 831,68**	**2 782 806,62**	**0,29**
Health			**2 264 725,69**	**1 981 463,26**	**0,21**
3 244,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 064 279,18	1 032 486,76	0,11
1 866,00	LONZA GROUP AG REG	CHF	1 200 446,51	948 976,50	0,10
Basic Goods			**856 105,99**	**801 343,36**	**0,08**
7 197,00	NESTLE SA REG	CHF	856 105,99	801 343,36	0,08
BELGIUM			**1 894 372,29**	**1 820 404,18**	**0,19**
Finance			**1 295 882,56**	**1 223 549,62**	**0,13**
22 853,00	KBC GROUP NV	EUR	1 295 882,56	1 223 549,62	0,13
Basic Goods			**598 489,73**	**596 854,56**	**0,06**
11 621,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	598 489,73	596 854,56	0,06
PORTUGAL			**1 426 746,20**	**1 416 319,21**	**0,15**
Multi-Utilities			**1 426 746,20**	**1 416 319,21**	**0,15**
318 131,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 426 746,20	1 416 319,21	0,15
SWEDEN			**702 126,33**	**601 779,56**	**0,06**
Telecommunication			**702 126,33**	**601 779,56**	**0,06**
84 528,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	702 126,33	601 779,56	0,06
Ordinary Bonds			**71 003 351,60**	**65 625 053,45**	**6,94**
GERMANY			**38 373 298,80**	**36 807 413,20**	**3,89**
Government			**38 373 298,80**	**36 807 413,20**	**3,89**
32 869 085,68	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	EUR	33 743 685,23	33 221 770,97	3,52
2 033 579,72	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	3 173 096,12	2 407 758,39	0,25
894 892,11	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	1 456 517,45	1 177 883,84	0,12
ITALY			**32 630 052,80**	**28 817 640,25**	**3,05**
Government			**32 630 052,80**	**28 817 640,25**	**3,05**
21 500 000,00	BTP 1.45% 15/05/2025	EUR	22 315 678,66	21 237 700,00	2,25
3 793 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 5.20% 31/07/2034	EUR	5 665 035,15	4 259 728,65	0,45
1 714 000,00	BTP 3.85% 01/09/2049	EUR	2 522 442,38	1 782 045,80	0,19
967 000,00	BTP 3.45% 01/03/2048	EUR	1 329 015,79	947 660,00	0,10
626 000,00	BTP 3.10% 01/03/2040	EUR	797 880,82	590 505,80	0,06
Zero-Coupon Bonds			**4 950 252,06**	**4 398 989,94**	**0,47**
GERMANY			**4 950 252,06**	**4 398 989,94**	**0,47**
Government			**4 950 252,06**	**4 398 989,94**	**0,47**
4 808 217,32	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/02/2030	EUR	4 950 252,06	4 398 989,94	0,47
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**29 770,06**	**29 770,06**	**0,00**
Shares			**29 770,06**	**29 770,06**	**0,00**
ITALY			**29 770,06**	**29 770,06**	**0,00**
Computing and IT			**29 770,06**	**29 770,06**	**0,00**
29 770,06	EUR AM ITER UNITS COMIT	EUR	29 770,06	29 770,06	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**573 574 920,37**	**554 815 535,38**	**58,71**
UCI Units			**573 574 920,37**	**554 815 535,38**	**58,71**
LUXEMBOURG			**386 654 147,47**	**365 946 298,66**	**38,72**
Finance			**386 654 147,47**	**365 946 298,66**	**38,72**
1 905 759,00	AMUNDI INDEX JP MORGAN GBI GLOBAL GOVIES UCITS ETF DR	EUR	99 741 859,74	90 278 662,47	9,55
325 847,00	XTRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	74 572 755,15	69 506 423,57	7,35
139 776,57	EURIZON FUND - EQUITY USA -Z-	EUR	33 104 683,31	30 496 452,48	3,23
894 483,00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED	EUR	23 256 887,83	20 903 709,92	2,21
217 584,93	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	21 538 732,32	20 851 163,94	2,21
65 818,93	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	21 880 185,57	19 170 420,39	2,03
1 873 399,00	BNP PARIBAS EASY EUR CORP. BOND SRI FOSSIL FREE 1-3Y UCITS ETF	EUR	18 825 411,87	17 724 227,94	1,87
664 817,00	UBS LUX FUND SOLUTIONS - MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF	EUR	12 652 777,40	13 991 073,77	1,48
125 602,00	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	12 560 200,00	12 607 928,76	1,33
564 754,00	UBS LUX FUND SOLUTIONS - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS ETF	EUR	8 141 683,54	7 096 698,76	0,75
962 005,00	EURIZON AM SICAV - EUROPEAN EQUITY	EUR	4 768 876,39	5 682 563,54	0,60
112 739,00	AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR	EUR	5 659 531,62	5 468 968,89	0,58
816 825,00	EURIZON AM SICAV - ITALIAN EQUITY	EUR	4 431 718,89	5 400 846,90	0,57
121 886,00	XTRACKERS MSCI EMU UCITS ETF	EUR	5 003 547,27	4 806 574,41	0,51
480 963,00	BNP PARIBAS EASY EUR CORP. BOND SRI FOSSIL FREE UCITS ETF	EUR	5 039 860,45	4 519 609,31	0,48
393 338,00	BNP PARIBAS EASY MSCI EMU SRI S-SERIES PAB 5% CAPPED	EUR	3 755 879,38	4 325 144,65	0,46
751 541,00	EURIZON AM SICAV - ITALIAN MID CAP EQUITY	EUR	3 793 796,89	4 131 220,88	0,44
19 433,00	LYXOR CORE STOXX EUROPE 600 DR	EUR	3 041 218,26	3 464 126,58	0,37
130 340,00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED	EUR	3 519 333,99	3 384 147,76	0,36
19 111,00	XTRACKERS II EUR CORPORATE BOND UCITS ETF	EUR	3 105 527,95	2 722 553,06	0,29
356 000,00	EURIZON AM SICAV - GLOBAL INFRASTRUCTURE	EUR	1 780 000,00	2 624 076,00	0,28
218 543,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	3 033 061,29	2 404 847,17	0,25
380 000,00	EURIZON AM SICAV - EMERGING MARKETS SMALL CAP	EUR	1 900 000,00	2 303 180,00	0,24
22 933,00	XTRACKERS STOXX EUROPE 600 UCITS ETF	EUR	1 415 735,62	2 168 315,15	0,23
107 930,00	UBS LUX FUND SOLUTIONS - BLOOMBERG MSCI U.S. LIQUID CORPORATES SUSTAINABLE UCITS E	EUR	1 863 227,97	1 888 343,28	0,20
52 685,00	AMUNDI MSCI EMERGING MARKETS ASIA UCITS ETF	EUR	1 942 082,63	1 759 415,58	0,19
374 526,00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	1 582 412,81	1 685 554,26	0,18
63 316,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	1 402 300,80	1 232 509,26	0,13
126 796,00	UBS LUX FUND SOLUTIONS - MSCI EMERGING MARKETS UCITS ETF -A-	EUR	1 125 595,88	1 205 829,96	0,13
11 064,56	EURIZON FUND - MONEY MARKET -Z2-	USD	1 070 976,53	1 070 842,13	0,11
5 092,00	XTRACKERS II ESG EUR CORPORATE BOND UCITS ETF	EUR	801 031,69	694 294,20	0,07
31 163,00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE ETF	EUR	343 254,43	376 573,69	0,04
IRELAND			**185 211 503,87**	**187 228 661,09**	**19,81**
Finance			**185 211 503,87**	**187 228 661,09**	**19,81**
20 245 367,00	ISHARES GLOBAL GOVT BOND UCITS ETF	EUR	102 419 541,95	89 411 638,82	9,46
908 774,00	UBS IRL ETF PLC - S&P 500 ESG UCITS ETF	EUR	18 324 250,91	23 069 227,99	2,44
598 928,00	XTRACKERS ESG MSCI USA UCITS ETF	EUR	18 032 535,30	22 522 687,44	2,38
19 975,00	INVESCO S&P 500 UCITS ETF	EUR	9 596 735,32	13 733 012,25	1,45
981 732,00	ISHARES MSCI USA SRI UCITS ETF	EUR	7 499 837,50	10 371 016,85	1,10
81 511,00	ISHARES GLOBAL CORP. BOND UCITS ETF	EUR	7 054 915,62	6 761 337,45	0,72
66 594,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	2 893 427,66	3 554 121,78	0,38
25 725,00	ISHARES CORE EUR CORPORATE BOND UCITS ETF	EUR	3 287 233,60	3 012 912,00	0,32
24 494,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	3 129 931,97	2 870 941,74	0,30
205 053,00	XTRACKERS USD CORPORATE BOND UCITS ETF	EUR	2 661 054,81	2 562 854,92	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
134 222,00	XTRACKERS ESG MSCI JAPAN UCITS ETF	EUR	2 461 421,41	2 198 287,92	0,23
46 675,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 400 111,53	1 937 946,00	0,21
59 221,00	JPMORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	1 482 494,67	1 545 075,89	0,16
34 839,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF	EUR	1 671 545,95	1 462 367,03	0,15
24 431,00	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	952 662,80	955 129,95	0,10
15 668,00	SPDR BLOOMBERG EURO CORPORATE BOND UCITS ETF	EUR	934 488,09	811 132,36	0,09
3 012,00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	407 937,79	447 794,04	0,05
18,00	SPDR MSCI EM ASIA UCITS ETF	EUR	1 376,99	1 176,66	0,00
ITALY			**1 709 269,03**	**1 640 575,63**	**0,18**
Finance			**1 709 269,03**	**1 640 575,63**	**0,18**
4,00	PRAMERICA SGR SPA	EUR	1 709 269,03	1 640 575,63	0,18
Total Portfolio			**992 841 152,39**	**921 735 744,25**	**97,53**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(2 628 567,69)**	**511 952 523,34**
Unrealised profit on future contracts and commitment						**735 117,49**	**92 205 205,95**
100 000	(286)	Sale	EURO BTP	08/09/2022	EUR	451 880,00	35 212 320,00
50	(21)	Sale	S&P 500 EMINI	16/09/2022	USD	114 621,71	3 805 993,04
5	(29)	Sale	FTSE/MIB INDEX	16/09/2022	EUR	53 215,00	3 075 160,00
10	(316)	Sale	FTSE 100 INDEX	16/09/2022	GBP	47 720,71	26 139 934,28
50	(343)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	42 651,49	16 448 712,84
100 000	53	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	15 842,46	6 009 045,79
10	44	Purchase	EURO STOXX 50	16/09/2022	EUR	9 186,12	1 514 040,00
Unrealised loss on future contracts and commitment						**(3 363 685,18)**	**419 747 317,39**
10 000	163	Purchase	TOPIX INDEX	08/09/2022	JPY	(832 618,73)	21 466 758,45
100 000	(1 853)	Sale	EURO SCHATZ	08/09/2022	EUR	(751 711,17)	202 245 685,00
100 000	180	Purchase	EURO OAT	08/09/2022	EUR	(613 800,00)	24 935 400,00
100 000	645	Purchase	EURO BUND	08/09/2022	EUR	(608 986,05)	95 963 100,00
100 000	58	Purchase	US ULTRA BOND (CBT)	21/09/2022	USD	(237 278,19)	8 562 760,97
50	3 048	Purchase	EURO STOXX BANK	16/09/2022	EUR	(222 504,00)	12 161 520,00
20	(19)	Sale	NASDAQ 100 EMINI	16/09/2022	USD	(74 367,98)	4 190 741,28
200 000	(250)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(22 419,06)	50 221 351,69

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**2 978 113,93**	**4 211 105,72**	**29 525 964,00**
PURCHASED OPTION CONTRACTS				**5 978 233,18**	**6 689 560,24**	**—**
300	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	5 978 233,18	6 689 560,24	—
WRITTEN OPTION CONTRACTS				**(3 000 119,25)**	**(2 478 454,52)**	**29 525 964,00**
(300)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(3 000 119,25)	(2 478 454,52)	29 525 964,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**707 204,59**
Unrealised profit on forward foreign exchange contracts					**2 248 169,94**
08/09/2022	17 674 866,48	EUR	2 384 657 637,00	JPY	889 725,51
08/09/2022	21 417 326,00	CHF	20 691 069,46	EUR	705 117,77
08/09/2022	10 850 000,00	USD	10 033 104,61	EUR	297 227,43
08/09/2022	10 725 164,00	USD	10 107 350,19	EUR	104 124,95
08/09/2022	8 035 973,03	EUR	6 860 270,00	GBP	94 341,66
08/09/2022	38 641 039,25	EUR	40 532 920,00	USD	49 470,40
08/09/2022	15 758 334,01	EUR	16 500 000,00	USD	48 612,48
08/09/2022	4 520 667,68	EUR	3 875 775,00	GBP	33 967,25
08/09/2022	2 050 050,00	USD	1 935 364,19	EUR	16 497,30
08/09/2022	10 000 000,00	CAD	7 372 875,05	EUR	9 085,19
Unrealised loss on forward foreign exchange contracts					**(1 540 965,35)**
08/09/2022	25 222 027,00	EUR	26 399 139,00	CHF	(1 151 056,21)
08/09/2022	8 640 610,00	GBP	10 164 989,42	EUR	(162 389,02)
08/09/2022	6 981 879,19	EUR	7 503 103,00	USD	(161 857,70)
08/09/2022	2 034 864,20	EUR	2 100 000,00	CHF	(63 063,11)
08/09/2022	4 031 922,56	EUR	30 000 000,00	DKK	(2 599,31)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 11 MAY 2022 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**15 025 132,72**
Net income from investments	(Note 2)	195 857,48
Interest received on swap contracts	(Note 2)	5 878,84
Other income		514,10
Total income		**202 250,42**
Management fee	(Note 7)	(21 551,26)
Performance fee	(Note 8)	(15,45)
Depositary fee	(Note 11)	(2 131,35)
Subscription tax	(Note 5)	(336,87)
Interest paid on swap contracts	(Note 2)	2 215,34
Other charges and taxes	(Note 6)	(17 533,27)
Total expenses		**(39 352,86)**
Net investment income / (loss)		**162 897,56**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 267 590,81
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 876 758,47)
- foreign currencies	(Note 2)	(106,17)
- future contracts	(Notes 2, 12)	434 985,00
- swap contracts	(Notes 2, 12)	2 347,50
Net result of operations for the period		**(9 043,77)**
Subscriptions for the period		7 914,00
Redemptions for the period		(15 024 002,95)
Net assets at the end of the period		**0,00**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	13 611 958,26
Banks	(Note 2)	43 390,52
Other banks and broker accounts	(Notes 2, 12)	1 370 514,66
Unrealised profit on future contracts	(Notes 2, 12)	11 174,98
Receivable on investments sold		82 153,47
Receivable on subscriptions		43 115,69
Other assets		63 402,44
Total assets		**15 225 710,02**
Liabilities		
Bank overdrafts	(Note 2)	(37 096,24)
Payable on redemptions		(288 397,55)
Other liabilities		(48 677,07)
Total liabilities		**(374 170,86)**
Total net assets		**14 851 539,16**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,20	35 966,828
Class F	EUR	4,22	12 467,814
Class I	EUR	5,07	2 259 058,970
Class R	EUR	4,29	511 462,105
Class U	EUR	4,32	229 804,274

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**22 005 058,52**
Net income from investments	(Note 2)	482 356,99
Other income		2 450,14
Total income		**484 807,13**
Management fee	(Note 7)	(87 242,84)
Performance fee	(Note 8)	(139,91)
Depositary fee	(Note 11)	(3 074,86)
Subscription tax	(Note 5)	(1 582,36)
Other charges and taxes	(Notes 6, 9, 15)	(14 083,24)
Total expenses		**(106 123,21)**
Net investment income / (loss)		**378 683,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 926 608,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 990 906,17)
- foreign currencies	(Note 2)	2 060,01
- future contracts	(Notes 2, 12)	562 804,99
Net result of operations for the period		**(120 749,14)**
Subscriptions for the period		4 543 203,38
Redemptions for the period		(11 575 973,60)
Net assets at the end of the period		**14 851 539,16**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**14 754 768,34**	**13 611 958,26**	**91,65**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**14 157 247,51**	**13 013 822,37**	**87,62**
Shares			**14 157 247,51**	**13 013 822,37**	**87,62**
FRANCE			**4 780 811,87**	**4 619 980,05**	**31,11**
Consumer Retail			**929 763,29**	**918 398,71**	**6,18**
600,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	272 775,11	349 020,00	2,35
311,00	KERING SA	EUR	179 577,40	152 421,10	1,03
4 923,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	163 426,50	127 874,93	0,86
331,00	L'OREAL SA	EUR	94 231,56	108 998,30	0,73
1 248,00	SODEXO SA	EUR	95 835,06	83 690,88	0,56
2 692,00	VALEO SA	EUR	61 871,00	49 600,10	0,33
501,00	TRIGANO SA	EUR	62 046,66	46 793,40	0,32
Basic Goods			**794 218,17**	**819 701,23**	**5,52**
20 097,00	CARREFOUR SA	EUR	333 074,36	339 337,85	2,28
1 312,00	PERNOD RICARD SA	EUR	201 073,32	229 993,60	1,55
2 928,00	DANONE SA	EUR	155 940,55	155 945,28	1,05
7 435,00	ELIS SA	EUR	104 129,94	94 424,50	0,64
Industries			**589 934,09**	**544 448,66**	**3,67**
2 526,00	EIFFAGE SA	EUR	216 198,86	216 932,88	1,46
3 517,00	CIE DE SAINT-GOBAIN	EUR	205 261,95	144 003,57	0,97
1 174,00	SCHNEIDER ELECTRIC SE	EUR	116 236,43	132 544,60	0,89
541,00	SAFRAN SA	EUR	52 236,85	50 967,61	0,35
Energy			**381 989,89**	**522 387,27**	**3,52**
10 371,00	TOTALENERGIES SE	EUR	381 989,89	522 387,27	3,52
Computing and IT			**658 139,21**	**507 646,88**	**3,42**
562,00	TELEPERFORMANCE	EUR	209 787,86	164 834,60	1,11
989,00	CAPGEMINI SE	EUR	197 631,61	161 652,05	1,09
4 535,00	DASSAULT SYSTEMES SE	EUR	225 099,77	159 246,53	1,07
523,00	UBISOFT ENTERTAINMENT SA	EUR	25 619,97	21 913,70	0,15
Health			**537 247,77**	**487 203,08**	**3,28**
2 117,00	ESSILORLUXOTTICA SA	EUR	370 733,86	302 519,30	2,04
1 917,00	SANOFI	EUR	166 513,91	184 683,78	1,24
Finance			**456 453,76**	**421 168,23**	**2,84**
4 664,00	BNP PARIBAS SA	EUR	190 485,95	211 582,36	1,43
5 407,00	SCOR SE	EUR	147 409,40	110 843,50	0,75
2 989,00	SOCIETE GENERALE SA	EUR	84 943,24	62 440,21	0,42
1 676,00	AXA SA	EUR	33 615,17	36 302,16	0,24
Multi-Utilities			**263 373,00**	**208 482,03**	**1,40**
11 111,00	ENGIE SA	EUR	146 424,27	121 843,23	0,82
3 720,00	VEOLIA ENVIRONNEMENT SA	EUR	116 948,73	86 638,80	0,58
Raw materials			**169 692,69**	**190 543,96**	**1,28**
1 240,00	AIR LIQUIDE SA	EUR	128 696,01	158 868,80	1,07
373,00	ARKEMA SA	EUR	40 996,68	31 675,16	0,21
GERMANY			**3 369 447,70**	**2 892 808,67**	**19,48**
Finance			**655 872,04**	**616 210,39**	**4,15**
1 599,00	DEUTSCHE BOERSE AG	EUR	226 875,01	255 200,40	1,72
908,00	ALLIANZ SE REG	EUR	161 127,27	165 364,96	1,11
840,00	LEG IMMOBILIEN AG	EUR	93 497,21	66 460,80	0,45

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 252,00	VONOVIA SE	EUR	109 220,80	66 208,80	0,45
9 419,00	COMMERZBANK AG	EUR	65 151,75	62 975,43	0,42
Consumer Retail			**680 676,20**	**491 158,02**	**3,31**
2 287,00	BAYERISCHE MOTOREN WERKE AG	EUR	202 020,14	168 003,02	1,13
2 380,00	DAIMLER AG	EUR	145 786,30	131 423,60	0,89
1 603,00	PUMA SE	EUR	151 736,31	100 732,52	0,68
360,00	VOLKSWAGEN AG -PREF-	EUR	64 279,13	45 871,20	0,31
1 808,00	ZALANDO SE	EUR	116 854,32	45 127,68	0,30
Telecommunication			**387 621,95**	**473 839,46**	**3,19**
25 010,00	DEUTSCHE TELEKOM AG REG	EUR	387 621,95	473 839,46	3,19
Industries			**583 963,31**	**471 689,87**	**3,18**
4 604,00	DEUTSCHE POST AG REG	EUR	173 650,85	164 546,96	1,11
1 501,00	SIEMENS AG REG	EUR	173 648,51	145 732,09	0,98
1 689,00	HEIDELBERGCEMENT AG	EUR	99 956,98	77 423,76	0,52
198,00	SARTORIUS AG -PREF-	EUR	111 924,40	66 013,20	0,45
454,00	KION GROUP AG	EUR	24 782,57	17 973,86	0,12
Health			**316 625,78**	**283 817,32**	**1,91**
1 910,00	BAYER AG REG	EUR	100 202,50	108 335,20	0,73
2 895,00	FRESENIUS SE & CO KGAA	EUR	99 261,75	83 665,50	0,56
450,00	CARL ZEISS MEDITEC AG	EUR	63 058,33	51 255,00	0,35
2 442,00	SYNLAB AG	EUR	54 103,20	40 561,62	0,27
Raw materials			**387 285,92**	**272 070,92**	**1,83**
5 009,00	COVESTRO AG	EUR	254 932,86	165 196,82	1,11
1 721,00	BRENNTAG AG	EUR	132 353,06	106 874,10	0,72
Computing and IT			**209 715,87**	**167 687,97**	**1,13**
1 929,00	SAP SE	EUR	209 715,87	167 687,97	1,13
Multi-Utilities			**147 686,63**	**116 334,72**	**0,78**
7 365,00	E.ON SE	EUR	83 333,69	58 978,92	0,40
1 635,00	RWE AG	EUR	64 352,94	57 355,80	0,38
NETHERLANDS			**2 583 490,57**	**2 416 510,63**	**16,27**
Computing and IT			**796 723,85**	**783 276,27**	**5,27**
1 334,00	ASML HOLDING NV	EUR	553 812,50	608 103,90	4,09
5 842,00	STMICROELECTRONICS NV	EUR	242 911,35	175 172,37	1,18
Industries			**385 848,88**	**395 629,28**	**2,66**
2 538,00	AIRBUS SE	EUR	190 828,72	234 638,10	1,58
14 609,00	CNH INDUSTRIAL NV	EUR	195 020,16	160 991,18	1,08
Finance			**382 402,86**	**369 906,29**	**2,49**
4 060,00	NN GROUP NV	EUR	187 818,48	175 960,40	1,18
15 861,00	ING GROEP NV	EUR	139 687,71	149 585,09	1,01
710,00	PROSUS NV	EUR	54 896,67	44 360,80	0,30
Consumer Retail			**436 069,67**	**296 159,17**	**2,00**
139,00	ADYEN NV	EUR	295 683,83	192 932,00	1,30
8 754,00	STELLANTIS NV	EUR	140 385,84	103 227,17	0,70
Telecommunication			**246 417,31**	**278 721,98**	**1,88**
46 981,00	KONINKLIJKE KPN NV	EUR	128 875,44	159 782,38	1,08
1 285,00	WOLTERS KLUWER NV	EUR	117 541,87	118 939,60	0,80
Raw materials			**191 440,44**	**151 163,34**	**1,02**
1 212,00	AKZO NOBEL NV	EUR	112 172,80	75 895,44	0,51
549,00	KONINKLIJKE DSM NV	EUR	79 267,64	75 267,90	0,51

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**144 587,56**	**141 654,30**	**0,95**
3 169,00	QIAGEN NV	EUR	144 587,56	141 654,30	0,95
SPAIN			**1 379 974,21**	**1 322 954,72**	**8,91**
Energy			**369 867,77**	**365 805,80**	**2,46**
26 036,00	REPSOL SA	EUR	369 867,77	365 805,80	2,46
Finance			**345 755,29**	**320 936,34**	**2,16**
36 869,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	188 112,18	159 661,20	1,07
37 120,00	CAIXABANK SA	EUR	116 519,95	123 127,04	0,83
14 192,00	BANCO SANTANDER SA	EUR	41 123,16	38 148,10	0,26
Multi-Utilities			**272 514,15**	**271 047,60**	**1,83**
15 713,00	IBERDROLA SA	EUR	158 743,57	155 495,85	1,05
4 586,00	EDP RENOVAVEIS SA	EUR	100 912,20	103 276,72	0,70
681,00	RED ELECTRICA CORP SA	EUR	12 858,38	12 275,03	0,08
Consumer Retail			**217 559,37**	**189 624,97**	**1,28**
8 783,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	217 559,37	189 624,97	1,28
Health			**174 277,63**	**175 540,01**	**1,18**
6 126,00	GRIFOLS SA	EUR	102 640,82	110 482,41	0,74
1 114,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	71 636,81	65 057,60	0,44
IRELAND			**778 718,97**	**774 661,70**	**5,21**
Raw materials			**298 694,70**	**402 432,55**	**2,71**
1 469,00	LINDE PLC GERMANY TRADED	EUR	298 694,70	402 432,55	2,71
Industries			**331 602,07**	**253 607,40**	**1,70**
5 196,00	CRH PLC	EUR	194 430,31	171 468,00	1,15
1 431,00	KINGSPAN GROUP PLC	EUR	137 171,76	82 139,40	0,55
Consumer Retail			**106 331,07**	**79 902,34**	**0,54**
477,00	FLUTTER ENTERTAINMENT PLC	EUR	55 866,51	46 020,96	0,31
3 005,00	RYANAIR HOLDINGS PLC	EUR	50 464,56	33 881,38	0,23
Finance			**42 091,13**	**38 719,41**	**0,26**
6 419,00	BANK OF IRELAND GROUP PLC	EUR	42 091,13	38 719,41	0,26
ITALY			**676 152,32**	**535 094,59**	**3,60**
Finance			**501 320,20**	**386 699,83**	**2,60**
71 505,00	INTESA SANPAOLO SPA	EUR	146 665,92	127 278,90	0,86
7 237,00	ASSICURAZIONI GENERALI SPA	EUR	131 162,98	110 183,33	0,74
9 567,00	UNICREDIT SPA	EUR	121 584,02	86 724,86	0,58
7 909,00	NEXI SPA	EUR	101 907,28	62 512,74	0,42
Multi-Utilities			**160 741,72**	**131 758,20**	**0,89**
20 414,00	ENEL SPA	EUR	137 747,33	106 561,08	0,72
3 365,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	22 994,39	25 197,12	0,17
Computing and IT			**14 090,40**	**16 636,56**	**0,11**
2 472,00	TECHNOPROBE SPA	EUR	14 090,40	16 636,56	0,11
BELGIUM			**233 588,29**	**199 338,34**	**1,34**
Health			**152 580,36**	**128 862,72**	**0,87**
1 598,00	UCB SA	EUR	152 580,36	128 862,72	0,87
Basic Goods			**42 626,88**	**37 441,44**	**0,25**
729,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	42 626,88	37 441,44	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**38 381,05**	**33 034,18**	**0,22**
617,00	KBC GROUP NV	EUR	38 381,05	33 034,18	0,22
LUXEMBOURG			**207 878,29**	**129 556,85**	**0,87**
Raw materials			**130 695,40**	**80 904,50**	**0,54**
3 053,00	APERAM SA	EUR	130 695,40	80 904,50	0,54
Finance			**77 182,89**	**48 652,35**	**0,33**
16 041,00	AROUNDTOWN SA	EUR	77 182,89	48 652,35	0,33
UNITED STATES			**147 185,29**	**122 916,82**	**0,83**
Consumer Retail			**147 185,29**	**122 916,82**	**0,83**
6 424,00	UNIVERSAL MUSIC GROUP NV	EUR	147 185,29	122 916,82	0,83
INVESTMENT FUNDS			**597 520,83**	**598 135,89**	**4,03**
UCI Units			**597 520,83**	**598 135,89**	**4,03**
LUXEMBOURG			**597 520,83**	**598 135,89**	**4,03**
Finance			**597 520,83**	**598 135,89**	**4,03**
3 302,43	EURIZON FUND - MONEY MARKET -Z-	EUR	323 999,99	323 803,07	2,18
2 845,48	EURIZON FUND - BOND SHORT TERM -Z-	EUR	273 520,84	274 332,82	1,85
Total Portfolio			**14 754 768,34**	**13 611 958,26**	**91,65**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**11 174,98**	**13 038 975,00**
Unrealised profit on future contracts and commitment						**11 174,98**	**13 038 975,00**
50	(685)	Sale	EURO STOXX	16/09/2022	EUR	11 174,98	13 038 975,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 13 MAY 2022 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**2 797 431,14**
Net income from investments	(Note 2)	14 517,07
Other income		46,25
Total income		**14 563,32**
Management fee	(Note 7)	(8 188,25)
Depositary fee	(Note 11)	(289,01)
Subscription tax	(Note 5)	(442,18)
Other charges and taxes	(Note 6)	(1 895,63)
Total expenses		**(10 815,07)**
Net investment income / (loss)		**3 748,25**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(66 194,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(53 922,12)
- foreign currencies	(Note 2)	244,74
- future contracts	(Notes 2, 12)	(6 687,47)
Net result of operations for the period		**(122 811,59)**
Redemptions for the period		(2 674 619,55)
Net assets at the end of the period		**0,00**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 13 MAY 2022 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**10 615 977,23**
Other income		2 972,48
Total income		**2 972,48**
Management fee	(Note 7)	(49 772,71)
Depositary fee	(Note 11)	(1 066,47)
Subscription tax	(Note 5)	(1 555,00)
Other charges and taxes	(Note 6)	(4 171,45)
Total expenses		**(56 565,63)**
Net investment income / (loss)		**(53 593,15)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(197 029,86)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 858,85
- foreign currencies	(Note 2)	305,00
- future contracts	(Notes 2, 12)	(11 680,01)
Net result of operations for the period		**(258 139,17)**
Subscriptions for the period		0,02
Redemptions for the period		(10 357 838,08)
Net assets at the end of the period		**0,00**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	569 472 499,77
Banks	(Note 2)	31 939 240,22
Other banks and broker accounts	(Notes 2, 12)	11 659 810,63
Swap premium paid	(Notes 2, 12)	15 034,30
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	4 011 979,33
Unrealised profit on future contracts	(Notes 2, 12)	858 548,86
Unrealised profit on swap contracts	(Notes 2, 12)	1 283 794,58
Other interest receivable		10 268 214,27
Receivable on investments sold		1 665 541,99
Receivable on subscriptions		606 674,91
Other assets		2 924 703,45
Total assets		**634 706 042,31**
Liabilities		
Swap premium received	(Notes 2, 12)	(760 659,43)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(14 877 053,46)
Unrealised loss on future contracts	(Notes 2, 12)	(636 887,95)
Interest payable on swap contracts	(Notes 2, 12)	(23 818,63)
Payable on redemptions		(1 603 082,55)
Other liabilities		(1 678 886,61)
Total liabilities		**(19 580 388,63)**
Total net assets		**615 125 653,68**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,47	1 996 864,506
Class D	EUR	4,70	1 984 613,724
Class F	EUR	4,57	154 841,026
Class I	EUR	5,47	25 840 067,105
Class P	EUR	4,50	57 170 323,873
Class R	EUR	5,02	30 734 115,303
Class U	EUR	4,92	8 797 813,797

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**834 774 337,96**
Net income from investments	(Note 2)	21 110 071,97
Other income		317 216,07
Total income		**21 427 288,04**
Management fee	(Note 7)	(3 077 643,45)
Performance fee	(Note 8)	(17 476,53)
Depositary fee	(Note 11)	(35 873,68)
Subscription tax	(Note 5)	(137 477,36)
Interest paid on swap contracts	(Note 2)	(946 342,28)
Other charges and taxes	(Notes 6, 9, 15)	(2 164 894,91)
Total expenses		**(6 379 708,21)**
Net investment income / (loss)		**15 047 579,83**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(39 721 288,17)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(57 828 085,74)
- forward foreign exchange contracts	(Notes 2, 12)	(15 884 731,95)
- foreign currencies	(Note 2)	428 362,44
- future contracts	(Notes 2, 12)	(236 679,34)
- swap contracts	(Notes 2, 12)	1 360 077,28
Net result of operations for the period		**(96 834 765,65)**
Subscriptions for the period		31 628 065,72
Redemptions for the period		(151 121 834,43)
Dividend distributions	(Note 17)	(3 320 149,92)
Net assets at the end of the period		**615 125 653,68**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**637 525 354,15**	**569 472 499,77**	**92,58**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**375 653 479,44**	**320 519 716,02**	**52,11**
Ordinary Bonds			**372 662 800,88**	**318 479 001,72**	**51,78**
UNITED KINGDOM			**82 205 592,99**	**65 838 783,72**	**10,70**
Consumer Retail			**29 746 842,37**	**25 330 355,25**	**4,12**
7 550 000,00	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	7 465 598,64	6 722 369,00	1,09
5 075 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	5 963 574,40	4 492 875,99	0,73
4 075 000,00	SAGA PLC 5.50% 15/07/2026	GBP	4 743 334,78	4 123 273,43	0,67
4 200 000,00	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	GBP	4 964 999,06	3 846 607,18	0,63
3 170 000,00	STONEGATE PUB CO FINANCING 2019 PLC 8.25% 31/07/2025	GBP	3 486 197,99	3 369 432,65	0,55
1 750 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1 787 187,50	1 610 490,00	0,26
1 300 000,00	EG GLOBAL FINANCE PLC 6.25% 30/10/2025	EUR	1 335 950,00	1 165 307,00	0,19
Basic Goods			**20 474 769,77**	**16 547 337,10**	**2,69**
5 600 000,00	CO-OPERATIVE GROUP LTD 5.125% 17/05/2024	GBP	6 725 242,03	6 073 372,87	0,99
5 900 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	6 732 082,90	4 733 749,97	0,77
3 300 000,00	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	GBP	3 480 248,74	2 937 423,18	0,48
3 100 000,00	BELLIS ACQUISITION CO PLC 3.25% 16/02/2026	GBP	3 537 196,10	2 802 791,08	0,45
Finance			**11 385 558,36**	**9 798 530,38**	**1,59**
6 275 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	7 441 005,86	6 205 880,30	1,01
3 500 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	3 944 552,50	3 592 650,08	0,58
Telecommunication			**7 524 799,08**	**5 978 119,64**	**0,97**
6 300 000,00	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	7 524 799,08	5 978 119,64	0,97
Energy			**9 493 687,32**	**5 418 186,58**	**0,88**
4 525 000,00	SHERWOOD FINANCING PLC 6.00% 15/11/2026	GBP	5 349 964,82	4 213 436,58	0,68
3 950 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	4 143 722,50	1 204 750,00	0,20
Industries			**3 579 936,09**	**2 766 254,77**	**0,45**
2 975 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	3 579 936,09	2 766 254,77	0,45
UNITED STATES			**54 654 466,61**	**54 790 476,69**	**8,91**
Government			**23 411 154,73**	**23 589 193,19**	**3,84**
18 040 000,00	UNITED STATES TREASURY NOTE 2.75% 30/04/2027	USD	16 944 173,82	17 023 855,19	2,77
6 996 000,00	UNITED STATES TREASURY NOTE 2.625% 31/05/2027	USD	6 466 980,91	6 565 338,00	1,07
Consumer Retail			**9 566 167,98**	**9 231 229,64**	**1,50**
3 600 000,00	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	GBP	3 899 000,89	3 912 465,93	0,64
2 794 000,00	TRI POINTE HOMES INC 5.25% 01/06/2027	USD	2 473 240,81	2 300 864,39	0,37
2 025 000,00	MGM RESORTS INTERNATIONAL 5.50% 15/04/2027	USD	1 840 030,18	1 748 111,05	0,28
1 500 000,00	AMERICAN AXLE & MANUFACTURING INC 6.50% 01/04/2027	USD	1 353 896,10	1 269 788,27	0,21
Energy			**5 199 219,33**	**5 770 289,34**	**0,94**
2 575 000,00	RANGE RESOURCES CORP 4.875% 15/05/2025	USD	2 013 425,08	2 404 877,10	0,39
1 927 000,00	RANGE RESOURCES CORP 5.00% 15/03/2023	USD	1 620 301,15	1 829 493,57	0,30
1 800 000,00	GLOBAL PARTNERS LP VIA GLP FINANCE CORP 7.00% 01/08/2027	USD	1 565 493,10	1 535 918,67	0,25
Raw materials			**3 730 108,21**	**3 987 508,20**	**0,65**
4 250 000,00	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	3 730 108,21	3 987 508,20	0,65
Basic Goods			**3 512 139,02**	**3 373 026,33**	**0,55**
2 500 000,00	B&G FOODS INC 5.25% 15/09/2027	USD	2 215 445,43	2 068 630,95	0,34
1 500 000,00	B&G FOODS INC 5.25% 01/04/2025	USD	1 296 693,59	1 304 395,38	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**3 053 643,38**	**3 023 846,51**	**0,49**
3 000 000,00	HCA INC 7.05% 01/12/2027	USD	3 053 643,38	3 023 846,51	0,49
Multi-Utilities			**2 363 695,17**	**2 177 391,79**	**0,35**
1 600 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP 5.875% 20/08/2026	USD	1 605 127,75	1 433 396,30	0,23
825 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP 5.50% 20/05/2025	USD	758 567,42	743 995,49	0,12
Telecommunication			**1 763 270,40**	**1 780 513,37**	**0,29**
1 975 000,00	LEVEL 3 FINANCING INC 5.25% 15/03/2026	USD	1 763 270,40	1 780 513,37	0,29
Industries			**1 506 406,28**	**1 381 578,42**	**0,22**
1 700 000,00	TRANSDIGM INC 5.50% 15/11/2027	USD	1 506 406,28	1 381 578,42	0,22
Finance			**548 662,11**	**475 899,90**	**0,08**
650 000,00	ONEMAIN FINANCE CORP 3.875% 15/09/2028	USD	548 662,11	475 899,90	0,08
LUXEMBOURG			**36 484 377,15**	**31 515 689,82**	**5,12**
Telecommunication			**14 374 393,39**	**10 955 752,86**	**1,78**
5 805 000,00	PLT VII FINANCE SARL 4.625% 05/01/2026	EUR	5 907 408,00	5 082 045,30	0,82
5 845 000,00	MATTERHORN TELECOM SA 3.125% 15/09/2026	EUR	5 825 629,94	4 968 250,00	0,81
34 738,00	INTELSAT SA 0.00%	USD	2 641 355,45	905 457,56	0,15
Multi-Utilities			**10 067 500,00**	**8 618 726,50**	**1,40**
5 000 000,00	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	EUR	5 142 500,00	4 585 250,00	0,74
4 925 000,00	CONTOURGLOBAL POWER HOLDINGS SA 2.75% 01/01/2026	EUR	4 925 000,00	4 033 476,50	0,66
Consumer Retail			**3 805 036,20**	**4 683 558,53**	**0,76**
3 411 844,00	CODERE FINANCE 2 LUXEMBOURG SA 11.00% 30/09/2026	EUR	2 559 327,78	3 515 666,41	0,57
1 283 138,49	CODERE FINANCE 2 LUXEMBOURG SA 12.75% 30/11/2027	EUR	1 245 708,42	1 167 892,12	0,19
Raw materials			**5 297 625,00**	**4 676 445,00**	**0,76**
5 100 000,00	MONITCHEM HOLDCO 3 SA 5.25% 15/03/2025	EUR	5 297 625,00	4 676 445,00	0,76
Energy			**2 939 822,56**	**2 581 206,93**	**0,42**
2 515 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	2 264 518,76	1 988 280,38	0,32
750 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	675 303,80	592 926,55	0,10
TURKEY			**18 598 298,21**	**18 472 103,40**	**3,00**
Government			**10 235 799,17**	**9 976 599,02**	**1,62**
4 440 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	USD	3 605 673,00	3 412 147,48	0,55
2 373 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 7.25% 23/12/2023	USD	2 155 164,28	2 212 886,01	0,36
1 980 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.60% 14/11/2024	USD	1 720 039,09	1 699 207,41	0,28
1 630 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 13/03/2025	USD	1 370 752,11	1 340 078,58	0,22
1 155 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	1 013 531,08	978 642,89	0,16
435 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	370 639,61	333 636,65	0,05
Finance			**4 651 221,78**	**4 929 940,08**	**0,80**
2 265 000,00	TURKIYE IS BANKASI 6.125% 25/04/2024	USD	1 785 540,85	2 012 317,69	0,33
1 200 000,00	TURKIYE SINAI KALKINMA BANKASI AS 6.00% 23/01/2025	USD	1 070 230,43	1 026 436,57	0,17
1 000 000,00	TURKIYE GARANTI BANKASI AS 5.25% 13/09/2022	USD	941 788,93	949 552,93	0,15
1 000 000,00	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	USD	853 661,57	941 632,89	0,15
Industries			**2 627 727,51**	**2 673 786,69**	**0,43**
3 000 000,00	KOC HOLDING AS 6.50% 11/03/2025	USD	2 627 727,51	2 673 786,69	0,43

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 083 549,75**	**891 777,61**	**0,15**
1 290 000,00	AYDEM YENILENEBILIR ENERJI AS 7.75% 02/02/2027	USD	1 083 549,75	891 777,61	0,15
FRANCE			**20 357 746,44**	**17 333 113,14**	**2,82**
Consumer Retail			**12 015 708,85**	**10 826 258,12**	**1,76**
5 680 000,00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	5 336 250,00	4 404 101,60	0,72
4 225 000,00	PARTS EUROPE SA 6.50% 16/07/2025	EUR	4 282 551,35	4 225 000,00	0,69
1 625 000,00	MIDCO GB SASU 7.75% 01/11/2027	EUR	1 625 000,00	1 568 303,75	0,25
819 000,00	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	EUR	771 907,50	628 852,77	0,10
Telecommunication			**4 482 061,45**	**3 385 726,62**	**0,55**
4 098 000,00	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	EUR	4 482 061,45	3 385 726,62	0,55
Basic Goods			**2 152 475,00**	**1 574 557,00**	**0,26**
2 300 000,00	CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026	EUR	2 152 475,00	1 574 557,00	0,26
Raw materials			**1 707 501,14**	**1 546 571,40**	**0,25**
1 705 000,00	SPCM SA 2.00% 01/02/2026	EUR	1 707 501,14	1 546 571,40	0,25
NETHERLANDS			**18 767 819,84**	**16 185 336,54**	**2,63**
Telecommunication			**16 606 700,91**	**14 019 499,32**	**2,28**
7 460 000,00	UNITED GROUP BV 4.875% 01/07/2024	EUR	7 731 180,00	6 769 726,20	1,10
5 150 000,00	GTH FINANCE BV 7.25% 26/04/2023	USD	4 686 770,91	3 940 887,12	0,64
4 200 000,00	UNITED GROUP BV 3.125% 15/02/2026	EUR	4 188 750,00	3 308 886,00	0,54
Energy			**1 019 735,00**	**1 091 565,00**	**0,18**
1 146 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	EUR	1 019 735,00	1 091 565,00	0,18
Raw materials			**1 141 383,93**	**1 074 272,22**	**0,17**
1 098 000,00	OCI NV 3.625% 15/10/2025	EUR	1 141 383,93	1 074 272,22	0,17
COLOMBIA			**10 944 887,45**	**10 467 116,23**	**1,70**
Government			**7 836 414,18**	**7 599 650,53**	**1,23**
5 140 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	4 632 053,25	4 343 225,49	0,70
1 840 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.125% 21/05/2024	USD	1 822 014,45	1 825 356,93	0,30
1 540 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	1 382 346,48	1 431 068,11	0,23
Energy			**3 108 473,27**	**2 867 465,70**	**0,47**
2 610 000,00	ECOPETROL SA 5.375% 26/06/2026	USD	2 444 508,45	2 308 244,35	0,38
770 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	663 964,82	559 221,35	0,09
GERMANY			**13 750 027,13**	**10 228 864,07**	**1,66**
Health			**6 083 875,00**	**5 368 286,25**	**0,87**
2 475 000,00	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	EUR	2 338 875,00	2 176 490,25	0,35
2 200 000,00	NIDDA BONDCO GMBH 5.00% 30/09/2025	EUR	2 237 000,00	1 775 796,00	0,29
1 600 000,00	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	EUR	1 508 000,00	1 416 000,00	0,23
Consumer Retail			**7 666 152,13**	**4 860 577,82**	**0,79**
5 469 269,00	KIRK BEAUTY SUN GMBH 8.25% 01/10/2026	EUR	5 466 152,13	3 166 159,82	0,51
2 200 000,00	DOUGLAS GMBH 6.00% 08/04/2026	EUR	2 200 000,00	1 694 418,00	0,28

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DOMINICAN REPUBLIC			**7 503 414,82**	**7 673 463,93**	**1,25**
Government			**7 503 414,82**	**7 673 463,93**	**1,25**
5 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	5 382 750,49	5 388 522,27	0,88
2 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	2 120 664,33	2 284 941,66	0,37
CAYMAN ISLANDS			**8 391 609,54**	**6 251 291,11**	**1,02**
Consumer Retail			**5 799 959,37**	**4 489 928,26**	**0,73**
4 500 000,00	WYNN MACAU LTD 4.875% 01/10/2024	USD	4 116 003,54	3 184 327,66	0,52
1 400 000,00	WYNN MACAU LTD 5.50% 15/01/2026	USD	1 244 665,72	935 453,73	0,15
500 000,00	MGM CHINA HOLDINGS LTD 5.25% 18/06/2025	USD	439 290,11	370 146,87	0,06
Raw materials			**970 912,45**	**1 035 513,62**	**0,17**
1 170 000,00	CHINA HONGQIAO GROUP LTD 6.25% 08/06/2024	USD	970 912,45	1 035 513,62	0,17
Industries			**546 327,88**	**478 262,04**	**0,08**
620 000,00	IHS HOLDING LTD 6.25% 29/11/2028	USD	546 327,88	478 262,04	0,08
Finance			**1 074 409,84**	**247 587,19**	**0,04**
1 200 000,00	LOGAN GROUP CO LTD 6.50% 16/07/2023	USD	1 074 409,84	247 587,19	0,04
NIGERIA			**6 401 500,70**	**6 077 953,87**	**0,99**
Government			**6 401 500,70**	**6 077 953,87**	**0,99**
4 185 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	4 032 460,59	3 512 766,36	0,57
2 740 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	2 369 040,11	2 565 187,51	0,42
COSTA RICA			**5 505 944,54**	**5 813 336,51**	**0,95**
Government			**5 505 944,54**	**5 813 336,51**	**0,95**
6 100 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	5 505 944,54	5 813 336,51	0,95
ANGOLA			**5 871 444,22**	**5 301 101,53**	**0,86**
Government			**5 871 444,22**	**5 301 101,53**	**0,86**
6 025 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	USD	5 871 444,22	5 301 101,53	0,86
IVORY COAST			**6 237 773,20**	**4 747 534,25**	**0,77**
Government			**6 237 773,20**	**4 747 534,25**	**0,77**
2 920 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032	EUR	3 035 340,00	2 099 509,20	0,34
1 330 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	1 377 160,15	1 247 579,90	0,20
893 445,19	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.75% 31/12/2032	USD	920 329,05	735 719,65	0,12
850 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.25% 22/03/2030	EUR	904 944,00	664 725,50	0,11
INDIA			**4 620 726,93**	**4 615 145,90**	**0,75**
Industries			**3 575 764,50**	**3 591 895,71**	**0,58**
2 823 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% 10/04/2024	USD	2 542 688,10	2 618 157,60	0,42
1 130 000,00	DELHI INTERNATIONAL AIRPORT LTD 6.125% 31/10/2026	USD	1 033 076,40	973 738,11	0,16

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 044 962,43**	**1 023 250,19**	**0,17**
1 120 000,00	ADANI GREEN ENERGY UP LTD VIA PRAYATNA DEVELOPERS PVT LTD VIA PARAMPUJYA SOLAR ENERGY 6.25% 10/12/2024	USD	1 044 962,43	1 023 250,19	0,17
IRAQ			**4 078 512,80**	**4 336 427,36**	**0,70**
Government			**4 078 512,80**	**4 336 427,36**	**0,70**
4 650 000,00	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	4 078 512,80	4 336 427,36	0,70
BRAZIL			**4 156 828,92**	**4 140 689,91**	**0,67**
Finance			**2 935 004,29**	**2 924 392,97**	**0,47**
3 330 000,00	BANCO DO BRASIL SA 4.875% 11/01/2029	USD	2 935 004,29	2 924 392,97	0,47
Multi-Utilities			**1 221 824,63**	**1 216 296,94**	**0,20**
1 450 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4.375% 18/06/2026	USD	1 221 824,63	1 216 296,94	0,20
BAHRAIN			**3 568 458,29**	**3 790 624,16**	**0,62**
Energy			**3 568 458,29**	**3 790 624,16**	**0,62**
3 860 000,00	OIL AND GAS HOLDING CO BSCC 7.625% 07/11/2024	USD	3 568 458,29	3 790 624,16	0,62
SWEDEN			**3 264 000,00**	**3 378 070,00**	**0,55**
Energy			**3 264 000,00**	**3 378 070,00**	**0,55**
3 400 000,00	PREEM HOLDINGS AB 12.00% 30/06/2027	EUR	3 264 000,00	3 378 070,00	0,55
MAURITIUS			**3 438 748,47**	**3 371 119,73**	**0,55**
Energy			**2 518 446,07**	**2 435 207,68**	**0,40**
2 000 000,00	AZURE POWER SOLAR ENERGY PVT LTD 5.65% 24/12/2024	USD	1 820 811,86	1 804 888,04	0,30
817 740,00	INDIA CLEANTECH ENERGY 4.70% 10/08/2026	USD	697 634,21	630 319,64	0,10
Multi-Utilities			**920 302,40**	**935 912,05**	**0,15**
550 000,00	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	443 696,67	506 245,21	0,08
568 400,00	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.25% 25/03/2027	USD	476 605,73	429 666,84	0,07
MEXICO			**2 964 027,69**	**3 048 689,41**	**0,50**
Finance			**2 964 027,69**	**3 048 689,41**	**0,50**
2 000 000,00	BBVA BANCOMER SA 6.75% 30/09/2022	USD	1 971 681,42	1 915 481,58	0,31
1 200 000,00	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.125% 06/06/2024	USD	992 346,27	1 133 207,83	0,19
OMAN			**2 656 520,33**	**2 840 156,79**	**0,46**
Government			**2 656 520,33**	**2 840 156,79**	**0,46**
3 120 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	USD	2 656 520,33	2 840 156,79	0,46
UNITED ARAB EMIRATES			**2 407 169,20**	**2 682 799,08**	**0,44**
Telecommunication			**2 407 169,20**	**2 682 799,08**	**0,44**
2 800 000,00	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	USD	2 407 169,20	2 682 799,08	0,44
EGYPT			**3 043 705,61**	**2 187 547,20**	**0,36**
Government			**3 043 705,61**	**2 187 547,20**	**0,36**
2 920 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 16/04/2026	EUR	3 043 705,61	2 187 547,20	0,36

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			**1 950 047,18**	**2 170 884,44**	**0,35**
Industries			**1 950 047,18**	**2 170 884,44**	**0,35**
1 230 000,00	TRANSNET SOC LTD 4.00% 26/07/2022	USD	1 008 414,81	1 121 853,77	0,18
1 150 000,00	TRANSNET SOC LTD 4.00% 26/07/2022	USD	941 632,37	1 049 030,67	0,17
JAPAN			**2 750 000,00**	**2 126 135,00**	**0,35**
Telecommunication			**2 750 000,00**	**2 126 135,00**	**0,35**
2 750 000,00	SOFTBANK GROUP CORP 2.875% 06/01/2027	EUR	2 750 000,00	2 126 135,00	0,35
EL SALVADOR			**2 798 541,11**	**1 992 291,76**	**0,32**
Government			**2 798 541,11**	**1 992 291,76**	**0,32**
2 980 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.75% 24/01/2023	USD	2 798 541,11	1 992 291,76	0,32
CAMEROON			**1 764 382,81**	**1 785 597,78**	**0,29**
Government			**1 764 382,81**	**1 785 597,78**	**0,29**
1 890 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	USD	1 764 382,81	1 785 597,78	0,29
ARGENTINA			**5 598 080,14**	**1 707 474,61**	**0,28**
Government			**5 598 080,14**	**1 707 474,61**	**0,28**
4 690 750,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2030	USD	3 791 000,09	1 064 633,68	0,17
2 236 317,00	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 3.90% 01/09/2037	USD	1 807 080,05	642 840,93	0,11
ISLE OF MAN			**1 489 697,74**	**1 663 659,37**	**0,27**
Raw materials			**1 489 697,74**	**1 663 659,37**	**0,27**
1 750 000,00	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	USD	1 489 697,74	1 663 659,37	0,27
ISRAEL			**1 421 960,45**	**1 518 955,25**	**0,25**
Raw materials			**1 421 960,45**	**1 518 955,25**	**0,25**
1 690 000,00	ENERGEAN ISRAEL FINANCE 4.50% 30/03/2024	USD	1 421 960,45	1 518 955,25	0,25
IRELAND			**3 158 127,21**	**1 351 076,24**	**0,22**
Raw materials			**3 158 127,21**	**1 351 076,24**	**0,22**
3 575 000,00	EUROCHEM FINANCE DAC 5.50% 13/03/2024	USD	3 158 127,21	1 351 076,24	0,22
MOROCCO			**1 392 605,00**	**1 199 133,60**	**0,19**
Government			**1 392 605,00**	**1 199 133,60**	**0,19**
1 370 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 1.375% 30/03/2026	EUR	1 392 605,00	1 199 133,60	0,19
GHANA			**1 836 906,68**	**1 183 259,01**	**0,19**
Government			**1 836 906,68**	**1 183 259,01**	**0,19**
1 250 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	1 132 246,38	681 835,65	0,11
730 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	704 660,30	501 423,36	0,08
SINGAPORE			**1 017 484,75**	**1 062 989,10**	**0,17**
Raw materials			**1 017 484,75**	**1 062 989,10**	**0,17**
1 108 000,00	ABJA INVESTMENT CO PTE LTD 5.95% 31/07/2024	USD	1 017 484,75	1 062 989,10	0,17

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NAMIBIA			**1 106 626,94**	**1 007 888,96**	**0,16**
Government			**1 106 626,94**	**1 007 888,96**	**0,16**
1 190 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	1 106 626,94	1 007 888,96	0,16
UKRAINE			**2 879 058,55**	**964 369,85**	**0,16**
Government			**2 879 058,55**	**964 369,85**	**0,16**
3 220 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	USD	2 879 058,55	964 369,85	0,16
JERSEY			**967 942,66**	**870 988,66**	**0,14**
Industries			**967 942,66**	**870 988,66**	**0,14**
1 140 000,00	WEST CHINA CEMENT LTD 4.95% 08/07/2026	USD	967 942,66	870 988,66	0,14
KENYA			**916 143,01**	**685 539,89**	**0,11**
Government			**916 143,01**	**685 539,89**	**0,11**
960 000,00	REPUBLIC OF KENYA 7.00% 22/05/2027	USD	916 143,01	685 539,89	0,11
HONDURAS			**615 545,02**	**612 159,40**	**0,10**
Government			**615 545,02**	**612 159,40**	**0,10**
679 999,98	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	USD	615 545,02	612 159,40	0,10
BELARUS			**4 104 056,92**	**603 658,50**	**0,10**
Government			**4 104 056,92**	**603 658,50**	**0,10**
3 090 000,00	DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.75% 02/05/2024	USD	2 677 188,34	329 050,08	0,05
1 615 000,00	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	USD	1 426 868,58	274 608,42	0,05
LEBANON			**6 623 026,46**	**470 921,66**	**0,08**
Government			**6 623 026,46**	**470 921,66**	**0,08**
2 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 8.25% 12/04/2049	USD	2 209 742,17	155 124,60	0,02
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	USD	1 916 588,57	126 835,35	0,02
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	USD	1 320 988,48	94 968,68	0,02
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 27/05/2022	USD	1 175 707,24	93 993,03	0,02
MONGOLIA			**398 967,17**	**414 584,29**	**0,07**
Government			**398 967,17**	**414 584,29**	**0,07**
430 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	USD	398 967,17	414 584,29	0,07
Floating Rate Notes			**2 990 678,56**	**2 040 714,30**	**0,33**
LUXEMBOURG			**2 122 623,00**	**2 021 583,78**	**0,33**
Consumer Retail			**2 116 092,00**	**2 021 552,28**	**0,33**
2 244 000,00	CIRSA FINANCE INTERNATIONAL SARL FRN 30/09/2025	EUR	2 116 092,00	2 021 552,28	0,33
Industries			**6 531,00**	**31,50**	**0,00**
25 200,00	-DEFAULTED- GALAPAGOS SA FRN 15/06/2021	EUR	6 531,00	31,50	0,00

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**868 055,56**	**19 130,52**	**0,00**
Finance			**868 055,56**	**19 130,52**	**0,00**
1 000 000,00	SOVCOMBANK FRN 31/12/2099	USD	868 055,56	19 130,52	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**250 236 925,45**	**244 641 164,54**	**39,77**
Ordinary Bonds			**250 236 925,45**	**244 641 164,54**	**39,77**
UNITED STATES			**164 463 184,81**	**161 450 756,01**	**26,25**
Consumer Retail			**46 838 942,22**	**45 896 215,31**	**7,46**
8 965 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	7 914 725,38	7 864 023,89	1,28
5 380 000,00	UNITED AIRLINES INC 4.375% 15/04/2026	USD	4 556 198,06	4 541 956,58	0,74
4 885 000,00	AVIENT CORP 5.75% 15/05/2025	USD	4 294 265,45	4 502 125,26	0,73
6 025 000,00	P&L DEVELOPMENT LLC VIA PLD FINANCE CORP 7.75% 15/11/2025	USD	5 324 607,40	4 098 464,26	0,67
3 975 000,00	GOLDEN ENTERTAINMENT INC 7.625% 15/04/2026	USD	3 615 285,93	3 797 286,03	0,62
4 150 000,00	SUGARHOUSE HSP GAMING PROP MEZZ LP VIA SUGARHOUSE HSP GAMING FINANCE CORP 5.875% 15/05/2025	USD	3 407 709,31	3 651 088,14	0,59
2 200 000,00	TAYLOR MORRISON COMMUNITIES INC 5.875% 15/06/2027	USD	2 021 363,67	1 943 963,10	0,32
2 000 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5.75% 15/07/2027	USD	1 723 008,92	1 712 143,28	0,28
1 823 000,00	CCM MERGER INC 6.375% 01/05/2026	USD	1 627 346,29	1 589 739,17	0,26
1 825 000,00	PENN NATIONAL GAMING INC 5.625% 15/01/2027	USD	1 555 661,58	1 539 497,51	0,25
1 400 000,00	CHURCHILL DOWNS INC 5.50% 01/04/2027	USD	1 224 062,92	1 272 179,58	0,21
1 200 000,00	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	USD	1 071 838,18	1 173 129,40	0,19
1 190 000,00	CAESARS ENTERTAINMENT INC 6.25% 01/07/2025	USD	1 067 326,56	1 097 060,71	0,18
1 250 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5.75% 15/07/2027	USD	1 076 207,26	1 061 545,47	0,17
1 250 000,00	STL HOLDING CO LLC 7.50% 15/02/2026	USD	1 060 096,01	1 039 923,11	0,17
1 100 000,00	MPH ACQUISITION HOLDINGS LLC 5.50% 01/09/2028	USD	934 684,09	937 543,74	0,15
1 150 000,00	FORESTAR GROUP INC 5.00% 01/03/2028	USD	1 062 453,81	898 405,45	0,15
875 000,00	AMN HEALTHCARE INC 4.625% 01/10/2027	USD	776 123,69	767 300,05	0,12
725 000,00	BRINKER INTERNATIONAL INC 5.00% 01/10/2024	USD	616 287,41	651 116,57	0,10
725 000,00	FORESTAR GROUP INC 3.85% 15/05/2026	USD	609 141,32	569 887,51	0,09
500 000,00	TAYLOR MORRISON COMMUNITIES INC 5.75% 15/01/2028	USD	480 513,39	429 127,01	0,07
400 000,00	HERTZ CORP 4.625% 01/12/2026	USD	353 732,00	317 601,07	0,05
325 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	USD	298 630,89	302 412,15	0,05
200 000,00	AT HOME GROUP INC 4.875% 15/07/2028	USD	167 672,70	138 696,27	0,02
Finance			**31 445 319,40**	**29 177 743,35**	**4,74**
6 100 000,00	ONEMAIN FINANCE CORP 7.125% 15/03/2026	USD	6 257 787,10	5 398 306,57	0,88
4 085 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER 7.50% 01/06/2025	USD	3 728 207,15	3 904 907,97	0,63
3 350 000,00	ALLIANCE DATA SYSTEMS CORP 4.75% 15/12/2024	USD	3 003 137,61	2 935 195,68	0,48
3 050 000,00	DIVERSIFIED HEALTHCARE TRUST 9.75% 15/06/2025	USD	2 842 051,58	2 877 289,99	0,47
2 900 000,00	ONEMAIN FINANCE CORP 6.875% 15/03/2025	USD	2 932 231,45	2 626 962,83	0,43
2 670 000,00	HOWARD HUGHES CORP 5.375% 01/08/2028	USD	2 357 097,30	2 138 911,70	0,35
1 875 000,00	PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025	USD	1 610 548,02	1 575 470,06	0,25
1 835 000,00	NATIONSTAR MORTGAGE HOLDINGS INC 5.50% 15/08/2028	USD	1 563 961,02	1 411 165,96	0,23
1 500 000,00	DIVERSIFIED HEALTHCARE TRUST 4.75% 01/05/2024	USD	1 336 742,62	1 287 590,97	0,21
1 625 000,00	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	USD	1 381 685,23	1 223 448,17	0,20
1 600 000,00	LFS TOPCO LLC 5.875% 15/10/2026	USD	1 406 968,53	1 209 140,69	0,19
1 115 000,00	UNITI GROUP LP VIA UNITI FIBER HOLDINGS INC VIA CSL CAPITAL LLC 7.875% 15/02/2025	USD	1 007 304,85	1 029 166,07	0,17
1 200 000,00	HOME POINT CAPITAL INC 5.00% 01/02/2026	USD	986 679,82	792 003,53	0,13
800 000,00	LD HOLDINGS GROUP LLC 6.50% 01/11/2025	USD	678 985,40	520 350,14	0,08
425 000,00	LD HOLDINGS GROUP LLC 6.125% 01/04/2028	USD	351 931,72	247 833,02	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**21 749 233,43**	**25 027 206,20**	**4,07**
8 862 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP 9.00% 01/11/2027	USD	7 997 190,56	10 640 021,64	1,73
4 550 000,00	CITGO PETROLEUM CORP 7.00% 15/06/2025	USD	4 046 558,82	4 210 747,02	0,68
2 150 000,00	ENVIVA PARTNERS LP VIA ENVIVA PARTNERS FINANCE CORP 6.50% 15/01/2026	USD	1 948 346,17	1 987 781,07	0,32
2 200 000,00	NABORS INDUSTRIES INC 5.75% 01/02/2025	USD	1 774 253,67	1 877 339,15	0,31
1 825 000,00	NABORS INDUSTRIES INC 7.375% 15/05/2027	USD	1 608 142,55	1 658 376,95	0,27
1 725 000,00	AETHON UNITED BR LP VIA AETHON UNITED FINANCE CORP 8.25% 15/02/2026	USD	1 417 652,86	1 604 896,15	0,26
1 300 000,00	OCCIDENTAL PETROLEUM CORP 7.15% 15/05/2028	USD	1 247 697,40	1 293 223,15	0,21
680 000,00	ENDEAVOR ENERGY RESOURCES LP VIA EER FINANCE INC 6.625% 15/07/2025	USD	608 011,44	654 379,33	0,11
475 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP 7.50% 01/10/2025	USD	401 453,68	441 359,99	0,07
334 000,00	EQM MIDSTREAM PARTNERS LP 6.00% 01/07/2025	USD	297 179,47	307 275,56	0,05
400 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	339 190,09	279 852,72	0,05
50 000,00	OCCIDENTAL PETROLEUM CORP 6.95% 01/07/2024	USD	42 763,74	49 347,65	0,01
25 000,00	ENDEAVOR ENERGY RESOURCES LP VIA EER FINANCE INC 5.75% 30/01/2028	USD	20 792,98	22 605,82	0,00
Telecommunication			**20 290 263,45**	**20 714 881,13**	**3,37**
4 000 000,00	CSC HOLDINGS LLC 5.50% 15/04/2027	USD	3 594 594,82	3 470 391,11	0,57
4 070 000,00	ZAYO GROUP HOLDINGS INC 4.00% 01/03/2027	USD	3 369 834,67	3 216 758,30	0,52
3 050 000,00	COGENT COMMUNICATIONS GROUP INC 3.50% 01/05/2026	USD	2 533 433,01	2 680 073,46	0,44
2 830 000,00	NORTONLIFELOCK INC 5.00% 15/04/2025	USD	2 362 400,46	2 644 302,26	0,43
2 575 000,00	UNIVISION COMMUNICATIONS INC 6.625% 01/06/2027	USD	2 269 722,34	2 348 817,99	0,38
2 350 000,00	RADIATE HOLDCO LLC VIA RADIATE FINANCE INC 4.50% 15/09/2026	USD	1 986 139,28	1 941 253,74	0,32
2 000 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP 5.50% 01/05/2026	USD	1 735 651,28	1 852 982,17	0,30
1 615 000,00	SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027	USD	1 194 713,53	1 305 177,19	0,21
1 396 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2027	USD	1 243 774,06	1 255 124,91	0,20
Industries			**14 990 358,25**	**14 586 604,85**	**2,37**
8 320 000,00	STANDARD INDUSTRIES INC 5.00% 15/02/2027	USD	7 381 094,17	7 222 392,66	1,17
4 841 000,00	MAXIM CRANE WORKS HOLDINGS CAPITAL LLC 10.125% 01/08/2024	USD	4 527 035,22	4 416 889,14	0,72
1 795 000,00	JELD-WEN INC 4.625% 15/12/2025	USD	1 552 649,95	1 459 419,55	0,24
955 000,00	BRIGHTSTAR ESCROW CORP 9.75% 15/10/2025	USD	820 175,62	871 288,58	0,14
800 000,00	ARTERA SERVICES LLC 9.033% 04/12/2025	USD	709 403,29	616 614,92	0,10
Health			**14 795 996,18**	**11 943 825,92**	**1,94**
10 968 000,00	BAUSCH HEALTH AMERICAS INC 8.50% 31/01/2027	USD	10 230 247,79	7 358 406,76	1,20
2 250 000,00	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC VIA LIFEPOINT HEALTH INC 9.75% 01/12/2026	USD	2 016 663,28	2 091 771,71	0,34
1 731 000,00	PRIME HEALTHCARE SERVICES INC 7.25% 01/11/2025	USD	1 496 682,04	1 413 179,64	0,23
1 172 000,00	LEGACY LIFEPOINT HEALTH LLC 6.75% 15/04/2025	USD	1 052 403,07	1 080 467,81	0,17
Basic Goods			**6 120 055,60**	**5 752 674,55**	**0,94**
6 421 000,00	ALBERTSONS COS INC VIA SAFEWAY INC VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	5 854 662,82	5 486 640,52	0,89
325 000,00	KRONOS ACQUISITION HOLDINGS INC VIA KIK CUSTOM PRODUCTS INC 5.00% 31/12/2026	USD	265 392,78	266 034,03	0,05
Multi-Utilities			**5 429 043,83**	**5 463 134,40**	**0,89**
2 075 000,00	VISTRA OPERATIONS CO LLC 5.50% 01/09/2026	USD	1 907 285,72	1 872 869,06	0,31
1 681 000,00	CALPINE CORP 5.25% 01/06/2026	USD	1 488 468,51	1 537 573,70	0,25
1 200 000,00	VISTRA OPERATIONS CO LLC 5.00% 31/07/2027	USD	1 065 510,10	1 043 780,30	0,17
1 125 000,00	VISTRA OPERATIONS CO LLC 5.625% 15/02/2027	USD	967 779,50	1 008 911,34	0,16

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**1 501 625,54**	**1 506 960,26**	**0,25**
1 675 000,00	TEMPO ACQUISITION LLC VIA TEMPO ACQUISITION FINANCE CORP 5.75% 01/06/2025	USD	1 501 625,54	1 506 960,26	0,25
Raw materials			**1 302 346,91**	**1 381 510,04**	**0,22**
1 005 000,00	CORNERSTONE CHEMICAL CO 6.75% 15/08/2024	USD	853 914,25	862 159,26	0,14
549 522,00	TPC GROUP INC 10.875% 01/08/2024	USD	448 432,66	519 350,78	0,08
CANADA			**35 239 278,13**	**33 885 569,89**	**5,51**
Industries			**10 959 090,23**	**10 826 820,79**	**1,76**
5 900 000,00	BOMBARDIER INC 7.50% 01/12/2024	USD	5 063 423,68	5 293 944,80	0,86
4 273 000,00	BOMBARDIER INC 7.50% 15/03/2025	USD	3 815 091,76	3 673 729,97	0,60
1 975 000,00	BOMBARDIER INC 7.125% 15/06/2026	USD	1 739 452,50	1 541 235,04	0,25
400 000,00	GFL ENVIRONMENTAL INC 4.00% 01/08/2028	USD	341 122,29	317 910,98	0,05
Consumer Retail			**9 710 580,29**	**8 547 994,75**	**1,39**
4 175 000,00	MATTAMY GROUP CORP 5.25% 15/12/2027	USD	3 686 533,41	3 261 179,89	0,53
3 500 000,00	EMPIRE COMMUNITIES CORP 7.00% 15/12/2025	USD	3 058 843,60	2 644 794,39	0,43
3 300 000,00	BROOKFIELD RESIDENTIAL PROPERTIES INC VIA BROOKFIELD RESIDENTIAL US LLC 6.25% 15/09/2027	USD	2 965 203,28	2 642 020,47	0,43
Finance			**8 075 900,62**	**7 866 044,65**	**1,28**
8 150 000,00	GOEASY LTD 5.375% 01/12/2024	USD	7 348 189,38	7 158 545,41	1,16
875 000,00	GOEASY LTD 4.375% 01/05/2026	USD	727 711,24	707 499,24	0,12
Raw materials			**6 493 706,99**	**6 644 709,70**	**1,08**
4 000 000,00	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	USD	3 439 029,01	3 679 564,22	0,60
1 725 000,00	NEW GOLD INC 7.50% 15/07/2027	USD	1 549 316,08	1 412 818,79	0,23
872 000,00	NOVA CHEMICALS CORP 4.875% 01/06/2024	USD	739 292,66	799 751,16	0,13
940 000,00	HUDBAY MINERALS INC 4.50% 01/04/2026	USD	766 069,24	752 575,53	0,12
CAYMAN ISLANDS			**15 148 020,94**	**14 769 008,05**	**2,40**
Consumer Retail			**10 884 721,75**	**10 770 051,42**	**1,75**
9 075 000,00	AMERICAN AIRLINES INC VIA AADVANTAGE LOYALTY IP LTD 5.50% 20/04/2026	USD	7 627 332,32	7 921 018,83	1,29
2 000 000,00	MGM CHINA HOLDINGS LTD 5.375% 15/05/2024	USD	1 886 706,67	1 608 704,56	0,26
750 000,00	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD VIA HAWAIIANMILES LOYALTY LTD 5.75% 20/01/2026	USD	615 199,19	638 265,89	0,10
890 000,00	MGM CHINA HOLDINGS LTD 4.75% 01/02/2027	USD	755 483,57	602 062,14	0,10
Finance			**3 236 339,04**	**3 164 211,92**	**0,51**
3 500 000,00	ARABIAN CENTRES SUKUK LTD 5.375% 26/11/2024	USD	3 236 339,04	3 164 211,92	0,51
Energy			**1 026 960,15**	**834 744,71**	**0,14**
1 175 000,00	TRANSOCEAN INC 7.25% 01/11/2025	USD	1 026 960,15	834 744,71	0,14
BERMUDA			**13 410 360,00**	**12 808 280,93**	**2,08**
Telecommunication			**11 825 440,48**	**11 131 519,07**	**1,81**
7 742 166,00	DIGICEL INTERNATIONAL FINANCE LTD VIA DIGICEL INTERNATIONAL HOLDINGS LTD 8.75% 25/05/2024	USD	6 783 046,25	6 893 190,78	1,12
2 620 000,00	DIGICEL INTERNATIONAL FINANCE LTD VIA DIGICEL INTERNATIONAL HOLDINGS LTD 8.75% 25/05/2024	USD	2 313 684,49	2 333 954,24	0,38
1 795 990,00	DIGICEL INTERNATIONAL FINANCE LTD VIA DIGICEL INTERNATIONAL HOLDINGS LTD 13.00% 31/12/2025	USD	1 437 602,31	1 462 460,60	0,24
510 423,00	DIGICEL GROUP HOLDINGS LTD 8.00% 01/04/2025	USD	1 175 191,52	341 304,36	0,05
96 674,00	DIGICEL INTERNATIONAL FINANCE LTD VIA DIGICEL INTERNATIONAL HOLDINGS LTD 8.00% 31/12/2026	USD	54 490,68	62 220,68	0,01
87 246,00	DIGICEL GROUP HOLDINGS LTD 7.00% 31/12/2099	USD	61 425,23	38 388,41	0,01
Energy			**1 584 919,52**	**1 676 761,86**	**0,27**
1 975 000,00	NABORS INDUSTRIES LTD 7.25% 15/01/2026	USD	1 584 919,52	1 676 761,86	0,27

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**4 760 940,16**	**4 878 282,26**	**0,79**
Raw materials			**4 760 940,16**	**4 878 282,26**	**0,79**
5 100 000,00	VENATOR FINANCE SARL VIA VENATOR MATERIALS LLC 9.50% 01/07/2025	USD	4 760 940,16	4 878 282,26	0,79
PUERTO RICO			**4 142 573,57**	**4 633 932,30**	**0,75**
Finance			**4 142 573,57**	**4 633 932,30**	**0,75**
4 800 000,00	POPULAR INC 6.125% 14/09/2023	USD	4 142 573,57	4 633 932,30	0,75
FRANCE			**4 292 539,01**	**4 132 589,51**	**0,67**
Raw materials			**2 860 759,94**	**2 723 986,37**	**0,44**
3 375 000,00	SPCM SA 3.125% 15/03/2027	USD	2 860 759,94	2 723 986,37	0,44
Telecommunication			**1 431 779,07**	**1 408 603,14**	**0,23**
1 600 000,00	ALTICE FRANCE SA 8.125% 01/02/2027	USD	1 431 779,07	1 408 603,14	0,23
UNITED KINGDOM			**3 553 630,48**	**3 581 123,34**	**0,58**
Consumer Retail			**2 265 108,27**	**2 316 323,36**	**0,38**
2 500 000,00	EG GLOBAL FINANCE PLC 8.50% 30/10/2025	USD	2 265 108,27	2 316 323,36	0,38
Industries			**1 288 522,21**	**1 264 799,98**	**0,20**
1 418 000,00	TRANSDIGM UK HOLDINGS PLC 6.875% 15/05/2026	USD	1 288 522,21	1 264 799,98	0,20
MAURITIUS			**2 053 002,09**	**1 902 416,49**	**0,31**
Computing and IT			**2 053 002,09**	**1 902 416,49**	**0,31**
2 283 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	2 053 002,09	1 902 416,49	0,31
BRAZIL			**1 122 070,40**	**1 174 112,71**	**0,19**
Finance			**1 122 070,40**	**1 174 112,71**	**0,19**
1 240 000,00	BANCO VOTORANTIM SA 4.50% 24/09/2024	USD	1 122 070,40	1 174 112,71	0,19
IRELAND			**1 480 628,29**	**871 702,58**	**0,14**
Industries			**1 480 628,29**	**871 702,58**	**0,14**
1 000 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.125% 15/08/2026	USD	865 514,05	810 407,09	0,13
700 000,00	HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.35% 08/02/2028	USD	615 114,24	61 295,49	0,01
MEXICO			**384 477,83**	**407 703,14**	**0,07**
Industries			**384 477,83**	**407 703,14**	**0,07**
430 000,00	CEMEX SAB DE CV 7.375% 05/06/2027	USD	384 477,83	407 703,14	0,07
NETHERLANDS			**186 219,74**	**145 687,33**	**0,03**
Telecommunication			**186 219,74**	**145 687,33**	**0,03**
210 000,00	VTR FINANCE NV 6.375% 15/07/2028	USD	186 219,74	145 687,33	0,03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**11 634 949,26**	**4 311 619,21**	**0,70**
Shares			**0,00**	**1,49**	**0,00**
UNITED STATES			**0,00**	**1,49**	**0,00**
Raw materials			**0,00**	**1,49**	**0,00**
1 562 268,00	TPC GROUP INC	USD	0,00	1,49	0,00

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**0,00**	**0,00**	**0,00**
Consumer Retail			**0,00**	**0,00**	**0,00**
57 286,00	CODERE NEWCO SA	EUR	0,00	0,00	0,00
Ordinary Bonds			**11 634 949,26**	**4 285 083,92**	**0,70**
UNITED STATES			**11 634 949,26**	**3 060 633,16**	**0,50**
Telecommunication			**3 049 284,85**	**820 033,57**	**0,13**
3 360 000,00	DIAMOND SPORTS GROUP LLC VIA DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	3 049 284,85	820 033,57	0,13
Finance			**704 945,21**	**698 888,59**	**0,12**
770 000,00	VICI PROPERTIES LP VIA VICI NOTE CO INC 5.75% 01/02/2027	USD	704 945,21	698 888,59	0,12
Consumer Retail			**620 429,60**	**566 208,92**	**0,09**
700 000,00	JACOBS ENTERTAINMENT INC 6.75% 15/02/2029	USD	620 429,60	566 208,92	0,09
Basic Goods			**542 205,82**	**522 586,02**	**0,09**
625 000,00	ALBERTSONS COS INC VIA SAFEWAY INC VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 3.25% 15/03/2026	USD	542 205,82	522 586,02	0,09
Industries			**465 322,20**	**447 057,30**	**0,07**
525 000,00	ECO MATERIAL TECHNOLOGIES INC 7.875% 31/01/2027	USD	465 322,20	447 057,30	0,07
Energy			**6 252 761,58**	**5 858,76**	**0,00**
4 900 000,00	ESC GCB ALTA MESA HOLDINGS 7.875% 15/12/2024	USD	4 401 580,91	5 858,72	0,00
2 825 000,00	ESCROW GENON ENERGY 9.50% 15/10/2049	USD	1 393 903,88	0,03	0,00
1 000 000,00	ESCROW RRI ENERGY 7.875% 15/06/2017	USD	457 276,79	0,01	0,00
LUXEMBOURG			**0,00**	**1 224 450,76**	**0,20**
Industries			**0,00**	**1 224 450,76**	**0,20**
1 537 154,00	CODERE NEW HOLDCO SA REG 7.50% 30/11/2027	EUR	0,00	1 224 450,76	0,20
Telecommunication			**0,00**	**0,00**	**0,00**
3 715 000,00	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	USD	0,00	0,00	0,00
Rights			**0,00**	**26 533,80**	**0,00**
LUXEMBOURG			**0,00**	**26 533,80**	**0,00**
Telecommunication			**0,00**	**26 533,80**	**0,00**
3 638,00	INTELSAT JACKSON HOLDINGS SA 05/12/2025	USD	0,00	13 919,37	0,00
3 638,00	INTELSAT JACKSON HOLDINGS SA 05/12/2025	USD	0,00	12 614,43	0,00
Total Portfolio			**637 525 354,15**	**569 472 499,77**	**92,58**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**221 660,91**	**132 188 510,92**
Unrealised profit on future contracts and commitment						**858 548,86**	**35 456 829,35**
100 000	(131)	Sale	LONG GILT	28/09/2022	GBP	643 706,78	17 345 082,56
100 000	(19)	Sale	EURO BUND	08/09/2022	EUR	74 380,00	2 826 820,00
100 000	79	Purchase	US 5YR NOTE (CBT)	30/09/2022	USD	74 138,81	8 482 233,44
100 000	(60)	Sale	US 10YR NOTE (CBT)	21/09/2022	USD	66 323,27	6 802 693,35
Unrealised loss on future contracts and commitment						**(636 887,95)**	**96 731 681,57**
100 000	316	Purchase	EURO BOBL	08/09/2022	EUR	(464 880,00)	39 244 040,00
200 000	142	Purchase	US 2YR NOTE (CBT)	30/09/2022	USD	(111 303,56)	28 525 727,76
100 000	264	Purchase	EURO SCHATZ	08/09/2022	EUR	(59 165,00)	28 814 280,00
100 000	1	Purchase	US ULTRA BOND (CBT)	21/09/2022	USD	(1 539,39)	147 633,81

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(10 865 074,13)**
Unrealised profit on forward foreign exchange contracts					**4 011 979,33**
05/07/2022	118 229 539,10	USD	111 731 883,17	EUR	1 357 745,00
05/07/2022	88 066 645,08	EUR	75 202 750,23	GBP	711 719,79
05/07/2022	118 229 539,20	USD	112 400 451,77	EUR	689 176,49
05/07/2022	20 005 667,10	USD	18 600 000,00	EUR	535 940,74
05/07/2022	59 606 049,23	GBP	68 986 079,57	EUR	251 840,07
05/07/2022	10 000 000,00	USD	9 341 405,68	EUR	223 854,32
02/08/2022	112 979 603,01	EUR	118 229 539,20	USD	98 552,87
05/07/2022	3 222 852,30	USD	3 000 000,00	EUR	82 742,02
02/08/2022	112 905 588,96	EUR	118 229 539,10	USD	24 538,91
05/07/2022	2 062 863,74	USD	1 956 662,00	EUR	16 520,80
05/07/2022	994 944,00	USD	944 505,52	EUR	7 184,28
02/08/2022	1 336 242,00	GBP	1 543 341,45	EUR	6 717,00
02/08/2022	1 304 067,00	USD	1 241 972,12	EUR	3 101,26
05/07/2022	657 591,00	GBP	761 514,68	EUR	2 337,87
05/07/2022	29 093,95	EUR	30 408,00	USD	7,91
Unrealised loss on forward foreign exchange contracts					**(14 877 053,46)**
05/07/2022	118 929 953,19	EUR	127 851 364,70	USD	(3 363 201,33)
05/07/2022	119 173 285,15	EUR	127 851 364,60	USD	(3 119 869,28)
05/07/2022	119 274 902,72	EUR	127 851 364,60	USD	(3 018 251,71)
05/07/2022	119 702 273,34	EUR	127 851 364,70	USD	(2 590 881,18)
02/08/2022	111 529 935,85	EUR	118 229 539,10	USD	(1 351 114,20)
02/08/2022	112 194 485,62	EUR	118 229 539,20	USD	(686 564,52)
02/08/2022	68 894 980,30	EUR	59 606 049,23	GBP	(248 827,61)
05/07/2022	118 229 539,20	USD	113 186 188,99	EUR	(96 560,73)
05/07/2022	2 779 612,89	EUR	2 982 708,09	USD	(73 424,95)
05/07/2022	2 625 889,22	EUR	2 821 503,00	USD	(72 951,76)
05/07/2022	2 642 057,11	EUR	2 834 671,00	USD	(69 379,40)
05/07/2022	8 765 934,00	GBP	10 246 971,88	EUR	(64 531,65)
05/07/2022	5 500 000,00	GBP	6 439 928,12	EUR	(51 171,22)
05/07/2022	118 229 539,10	USD	113 111 254,82	EUR	(21 626,65)
05/07/2022	7 141 262,00	USD	6 851 414,29	EUR	(20 611,51)
05/07/2022	4 597 652,00	USD	4 406 239,24	EUR	(8 465,56)
05/07/2022	2 631 351,00	USD	2 524 736,19	EUR	(7 780,54)
05/07/2022	673 176,00	GBP	789 613,51	EUR	(7 657,54)
05/07/2022	3 343 785,69	EUR	3 500 000,00	USD	(4 055,31)
02/08/2022	2 747 068,61	USD	2 622 923,04	EUR	(126,81)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(23 818,63)**	**1 283 794,58**
CDX.NA.HY.38	USD	L	8 410 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	(11 072,92)	599 267,01
CDX.NA.HY.38	USD	L	6 030 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	(7 939,33)	430 226,29
CDX.NA.HY.38	USD	L	3 435 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	(4 522,64)	242 260,89
CDX.NA.IG.38	USD	L	1 050 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2032	(276,50)	11 709,66
CDX.NA.IG.38	USD	L	25 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2032	(7,24)	330,73

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	359 995 721,89
Banks	(Note 2)	5 721 716,38
Other banks and broker accounts	(Notes 2, 12)	3 008 358,78
Option contracts	(Notes 2, 12)	1 226 419,38
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	828 122,20
Unrealised profit on future contracts	(Notes 2, 12)	650 130,72
Other interest receivable		171 422,60
Receivable on investments sold		603 248,41
Receivable on subscriptions		334 487,81
Other assets		1 905 338,94
Total assets		**374 444 967,11**
Liabilities		
Option contracts	(Notes 2, 12)	(454 383,33)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(443 822,70)
Unrealised loss on future contracts	(Notes 2, 12)	(1 155 246,45)
Payable on investments purchased		(285 654,27)
Payable on redemptions		(1 037 054,12)
Other liabilities		(4 044 129,01)
Total liabilities		**(7 420 289,88)**
Total net assets		**367 024 677,23**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,90	367 436,632
Class D	EUR	5,47	542 808,865
Class F	EUR	5,39	333 460,052
Class I	EUR	5,68	2 157 541,982
Class P	EUR	5,23	29 141 593,442
Class R	EUR	5,44	32 317 703,129
Class U	EUR	5,56	3 607 504,386

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**511 857 178,85**
Net income from investments	(Note 2)	2 737 808,30
Other income		313 518,72
Total income		**3 051 327,02**
Management fee	(Note 7)	(2 275 013,72)
Performance fee	(Note 8)	(2 823 833,78)
Depositary fee	(Note 11)	(42 973,26)
Subscription tax	(Note 5)	(57 583,96)
Other charges and taxes	(Notes 6, 9, 15)	(796 060,60)
Total expenses		**(5 995 465,32)**
Net investment income / (loss)		**(2 944 138,30)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	25 977 758,13
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(53 169 030,94)
- option contracts	(Notes 2, 12)	226 048,50
- forward foreign exchange contracts	(Notes 2, 12)	1 587 741,32
- foreign currencies	(Note 2)	136 887,86
- future contracts	(Notes 2, 12)	2 340 607,63
Net result of operations for the period		**(25 844 125,80)**
Subscriptions for the period		11 765 016,86
Redemptions for the period		(130 748 007,09)
Dividend distributions	(Note 17)	(5 385,59)
Net assets at the end of the period		**367 024 677,23**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**384 551 206,64**	**359 995 721,89**	**98,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**119 927 888,28**	**105 970 498,87**	**28,87**
Shares			**84 414 834,25**	**73 299 934,32**	**19,97**
FRANCE			**23 949 514,15**	**21 539 574,68**	**5,87**
Consumer Retail			**6 757 654,61**	**5 811 032,72**	**1,58**
5 339,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 428 583,98	3 105 696,30	0,85
4 778,00	L'OREAL SA	EUR	1 788 469,90	1 573 395,40	0,43
1 455,00	KERING SA	EUR	961 271,18	713 095,50	0,19
250,00	HERMES INTERNATIONAL	EUR	271 655,34	266 750,00	0,07
8 041,00	FAURECIA	EUR	307 674,21	152 095,52	0,04
Industries			**4 360 875,66**	**3 742 839,33**	**1,02**
11 852,00	SCHNEIDER ELECTRIC SE	EUR	1 674 317,87	1 338 090,80	0,36
14 729,00	VINCI SA	EUR	1 348 604,25	1 251 375,84	0,34
16 774,00	CIE DE SAINT-GOBAIN	EUR	950 208,87	686 811,43	0,19
27 722,00	GETLINK SE	EUR	387 744,67	466 561,26	0,13
Health			**2 313 530,29**	**2 424 296,96**	**0,66**
19 259,00	SANOFI	EUR	1 638 278,12	1 855 412,06	0,51
3 981,00	ESSILORLUXOTTICA SA	EUR	675 252,17	568 884,90	0,15
Finance			**2 559 617,62**	**2 195 693,54**	**0,60**
21 959,00	BNP PARIBAS SA	EUR	1 199 490,20	996 170,04	0,27
45 000,00	AXA SA	EUR	1 058 298,71	974 700,00	0,27
10 967,00	SCOR SE	EUR	301 828,71	224 823,50	0,06
Energy			**1 556 896,64**	**1 869 734,40**	**0,51**
37 120,00	TOTALENERGIES SE	EUR	1 556 896,64	1 869 734,40	0,51
Computing and IT			**2 079 143,53**	**1 728 134,94**	**0,47**
5 681,00	CAPGEMINI SE	EUR	1 001 851,63	928 559,45	0,25
1 253,00	TELEPERFORMANCE	EUR	436 665,22	367 504,90	0,10
7 491,00	DASSAULT SYSTEMES SE	EUR	328 988,81	263 046,47	0,07
4 756,00	WORLDLINE SA	EUR	310 693,90	168 267,28	0,05
51,00	EXCLUSIVE NETWORKS SA	EUR	943,97	756,84	0,00
Multi-Utilities			**1 928 121,76**	**1 508 614,47**	**0,41**
53 869,00	VEOLIA ENVIRONNEMENT SA	EUR	1 655 566,63	1 254 609,01	0,34
23 163,00	ENGIE SA	EUR	272 555,13	254 005,46	0,07
Raw materials			**1 239 314,16**	**1 232 514,40**	**0,34**
9 620,00	AIR LIQUIDE SA	EUR	1 239 314,16	1 232 514,40	0,34
Basic Goods			**990 927,77**	**903 671,50**	**0,25**
5 155,00	PERNOD RICARD SA	EUR	990 927,77	903 671,50	0,25
Telecommunication			**163 432,11**	**123 042,42**	**0,03**
2 637,00	PUBLICIS GROUPE SA	EUR	163 432,11	123 042,42	0,03
UNITED STATES			**15 384 169,46**	**13 741 818,55**	**3,74**
Finance			**3 440 856,99**	**3 320 750,19**	**0,90**
5 298,00	AMERICAN TOWER CORP	USD	1 302 042,23	1 295 246,99	0,35
3 648,00	VISA INC -A-	USD	722 008,19	687 029,31	0,19
2 239,00	MASTERCARD INC -A-	USD	701 954,13	675 651,44	0,18
2 333,00	GOLDMAN SACHS GROUP INC	USD	714 852,44	662 822,45	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**2 643 750,66**	**3 029 184,40**	**0,83**
4 411,00	ELI LILLY & CO	USD	1 032 093,44	1 368 002,95	0,37
5 469,00	EDWARDS LIFESCIENCES CORP	USD	566 697,14	497 438,68	0,14
718,00	HUMANA INC	USD	294 619,96	321 463,77	0,09
552,00	THERMO FISHER SCIENTIFIC INC	USD	308 424,91	286 853,12	0,08
3 201,00	MERCK & CO INC	USD	206 024,68	279 147,93	0,08
1 025,00	VERTEX PHARMACEUTICALS INC	USD	235 890,53	276 277,95	0,07
Consumer Retail			**3 513 976,34**	**2 730 322,41**	**0,74**
3 981,00	ESTEE LAUDER COS INC -A-	USD	1 282 716,84	969 765,54	0,26
20 372,00	TAPESTRY INC	USD	734 770,16	594 723,33	0,16
14 086,00	GXO LOGISTICS INC	USD	803 046,22	583 003,76	0,16
4 425,00	ROBERT HALF INTERNATIONAL INC	USD	454 264,55	316 981,48	0,09
721,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	239 178,57	265 848,30	0,07
Computing and IT			**3 157 186,40**	**2 374 491,75**	**0,65**
4 727,00	MICROSOFT CORP	USD	1 279 913,12	1 161 256,44	0,32
4 786,00	NVIDIA CORP	USD	1 068 501,15	693 968,93	0,19
1 483,00	ADOBE INC	USD	808 772,13	519 266,38	0,14
Telecommunication			**1 537 799,83**	**1 179 956,41**	**0,32**
6 960,00	AMAZON.COM INC	USD	997 264,76	707 084,68	0,19
226,00	ALPHABET INC -C-	USD	540 535,07	472 871,73	0,13
Industries			**625 663,98**	**583 205,29**	**0,16**
2 478,00	PARKER-HANNIFIN CORP	USD	625 663,98	583 205,29	0,16
Multi-Utilities			**464 935,26**	**523 908,10**	**0,14**
7 071,00	NEXTERA ENERGY INC	USD	464 935,26	523 908,10	0,14
GERMANY			**16 432 750,36**	**13 643 335,59**	**3,72**
Finance			**2 802 115,58**	**2 705 635,06**	**0,74**
7 918,00	ALLIANZ SE REG	EUR	1 603 791,89	1 442 026,16	0,39
4 416,00	DEUTSCHE BOERSE AG	EUR	632 989,94	704 793,60	0,19
1 884,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	416 359,85	422 392,80	0,12
985,00	HANNOVER RUECK SE	EUR	148 973,90	136 422,50	0,04
Computing and IT			**3 569 931,87**	**2 535 826,78**	**0,69**
19 439,00	SAP SE	EUR	2 295 592,67	1 689 832,27	0,46
36 639,00	INFINEON TECHNOLOGIES AG	EUR	1 274 339,20	845 994,51	0,23
Industries			**3 275 674,82**	**2 274 363,57**	**0,62**
13 491,00	SIEMENS AG REG	EUR	1 860 476,44	1 309 841,19	0,36
23 517,00	DEUTSCHE POST AG REG	EUR	1 223 069,39	840 497,58	0,23
372,00	SARTORIUS AG -PREF-	EUR	192 128,99	124 024,80	0,03
Telecommunication			**1 633 232,71**	**1 799 074,27**	**0,49**
94 958,00	DEUTSCHE TELEKOM AG REG	EUR	1 633 232,71	1 799 074,27	0,49
Multi-Utilities			**1 563 341,71**	**1 597 334,30**	**0,44**
35 648,00	RWE AG	EUR	1 119 700,77	1 250 531,84	0,34
43 307,00	E.ON SE	EUR	443 640,94	346 802,46	0,10
Consumer Retail			**1 966 834,23**	**1 387 547,10**	**0,38**
9 053,00	DAIMLER AG	EUR	601 791,31	499 906,66	0,14
2 052,00	BEIERSDORF AG	EUR	196 801,53	200 028,96	0,06
3 075,00	PUMA SE	EUR	300 967,68	193 233,00	0,05
1 254,00	VOLKSWAGEN AG -PREF-	EUR	237 386,76	159 784,68	0,04
881,00	ADIDAS AG	EUR	240 153,09	148 677,56	0,04
1 805,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	148 331,57	113 931,60	0,03
2 884,00	ZALANDO SE	EUR	241 402,29	71 984,64	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 320 290,47**	**1 081 697,86**	**0,29**
12 141,00	SIEMENS HEALTHINEERS AG	EUR	671 267,00	588 717,09	0,16
7 373,00	FRESENIUS SE & CO KGAA	EUR	305 995,32	213 079,70	0,06
1 028,00	MERCK KGAA	EUR	203 916,04	165 508,00	0,04
6 887,00	SYNLAB AG	EUR	139 112,11	114 393,07	0,03
Raw materials			**301 328,97**	**261 856,65**	**0,07**
6 306,00	BASF SE	EUR	301 328,97	261 856,65	0,07
NETHERLANDS			**11 180 408,78**	**8 944 621,30**	**2,44**
Computing and IT			**5 407 169,20**	**4 123 823,32**	**1,12**
6 699,00	ASML HOLDING NV	EUR	4 070 789,05	3 053 739,15	0,83
24 189,00	STMICROELECTRONICS NV	EUR	884 473,55	725 307,17	0,20
1 445,00	ASM INTERNATIONAL NV	EUR	451 906,60	344 777,00	0,09
Finance			**1 830 542,25**	**1 673 908,33**	**0,46**
18 478,00	PROSUS NV	EUR	1 213 264,09	1 154 505,44	0,32
55 074,00	ING GROEP NV	EUR	617 278,16	519 402,89	0,14
Consumer Retail			**1 385 139,41**	**1 191 653,23**	**0,33**
316,00	ADYEN NV	EUR	477 427,43	438 608,00	0,12
32 021,00	STELLANTIS NV	EUR	525 537,97	377 591,63	0,11
2 143,00	FERRARI NV	EUR	382 174,01	375 453,60	0,10
Raw materials			**1 327 943,57**	**986 186,40**	**0,27**
4 117,00	KONINKLIJKE DSM NV	EUR	702 216,62	564 440,70	0,15
6 735,00	AKZO NOBEL NV	EUR	625 726,95	421 745,70	0,12
Basic Goods			**808 722,07**	**743 828,88**	**0,20**
4 447,00	HEINEKEN NV	EUR	416 295,69	386 889,00	0,10
14 358,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	392 426,38	356 939,88	0,10
Health			**420 892,28**	**225 221,14**	**0,06**
10 957,00	KONINKLIJKE PHILIPS NV	EUR	420 892,28	225 221,14	0,06
ITALY			**5 600 550,66**	**4 289 706,75**	**1,17**
Finance			**3 606 291,67**	**2 424 772,39**	**0,66**
566 708,00	INTESA SANPAOLO SPA	EUR	1 319 156,60	1 008 740,24	0,28
78 794,00	UNICREDIT SPA	EUR	919 542,37	714 267,61	0,19
88 786,00	NEXI SPA	EUR	1 367 592,70	701 764,54	0,19
Computing and IT			**554 427,60**	**654 613,64**	**0,18**
97 268,00	TECHNOPROBE SPA	EUR	554 427,60	654 613,64	0,18
Multi-Utilities			**640 244,52**	**476 659,08**	**0,13**
91 314,00	ENEL SPA	EUR	640 244,52	476 659,08	0,13
Industries			**467 396,15**	**464 923,39**	**0,13**
33 313,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	308 658,84	322 603,09	0,09
5 430,00	PRYSMIAN SPA	EUR	158 737,31	142 320,30	0,04
Energy			**239 109,23**	**196 461,50**	**0,05**
17 343,00	ENI SPA	EUR	239 109,23	196 461,50	0,05
Health			**93 081,49**	**72 276,75**	**0,02**
2 471,00	AMPLIFON SPA	EUR	93 081,49	72 276,75	0,02
IRELAND			**3 021 538,60**	**2 768 742,03**	**0,75**
Raw materials			**2 232 820,61**	**2 146 398,25**	**0,58**
7 835,00	LINDE PLC GERMANY TRADED	EUR	2 232 820,61	2 146 398,25	0,58

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**443 299,52**	**355 905,00**	**0,10**
10 785,00	CRH PLC	EUR	443 299,52	355 905,00	0,10
Basic Goods			**345 418,47**	**266 438,78**	**0,07**
2 917,00	KERRY GROUP PLC -A-	EUR	345 418,47	266 438,78	0,07
UNITED KINGDOM			**2 073 593,57**	**2 233 996,30**	**0,61**
Energy			**680 226,90**	**697 970,59**	**0,19**
28 093,00	SHELL PLC	EUR	680 226,90	697 970,59	0,19
Health			**541 381,62**	**676 974,20**	**0,18**
5 396,00	ASTRAZENECA PLC	GBP	541 381,62	676 974,20	0,18
Multi-Utilities			**358 842,20**	**349 784,50**	**0,10**
18 633,00	SSE PLC	GBP	358 842,20	349 784,50	0,10
Raw materials			**246 183,19**	**261 512,55**	**0,07**
7 665,00	ANGLO AMERICAN PLC	GBP	246 183,19	261 512,55	0,07
Basic Goods			**246 959,66**	**247 754,46**	**0,07**
6 041,00	DIAGEO PLC	GBP	246 959,66	247 754,46	0,07
FINLAND			**2 389 485,66**	**2 165 304,54**	**0,59**
Finance			**1 878 622,72**	**1 692 652,20**	**0,46**
121 831,00	NORDEA BANK ABP	EUR	1 171 495,23	1 022 893,08	0,28
16 131,00	SAMPO OYJ -A-	EUR	707 127,49	669 759,12	0,18
Energy			**275 405,38**	**236 670,72**	**0,07**
5 603,00	NESTE OYJ	EUR	275 405,38	236 670,72	0,07
Telecommunication			**235 457,56**	**235 981,62**	**0,06**
4 401,00	ELISA OYJ	EUR	235 457,56	235 981,62	0,06
SPAIN			**1 709 437,64**	**1 418 639,92**	**0,39**
Multi-Utilities			**721 752,36**	**701 567,37**	**0,19**
56 018,00	IBERDROLA SA	EUR	588 792,09	554 354,13	0,15
6 537,00	EDP RENOVAVEIS SA	EUR	132 960,27	147 213,24	0,04
Consumer Retail			**526 563,54**	**358 912,16**	**0,10**
16 624,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	526 563,54	358 912,16	0,10
Telecommunication			**306 871,87**	**213 033,59**	**0,06**
5 753,00	CELLNEX TELECOM SA	EUR	306 871,87	213 033,59	0,06
Computing and IT			**154 249,87**	**145 126,80**	**0,04**
2 730,00	AMADEUS IT GROUP SA	EUR	154 249,87	145 126,80	0,04
DENMARK			**971 710,06**	**977 639,21**	**0,26**
Health			**599 176,84**	**628 032,38**	**0,17**
5 933,00	NOVO NORDISK A/S -B-	DKK	599 176,84	628 032,38	0,17
Basic Goods			**372 533,22**	**349 606,83**	**0,09**
2 876,00	CARLSBERG A/S -B-	DKK	372 533,22	349 606,83	0,09
SWITZERLAND			**739 846,61**	**658 660,92**	**0,18**
Health			**532 332,58**	**465 144,90**	**0,13**
752,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	246 695,78	239 343,42	0,07
444,00	LONZA GROUP AG REG	CHF	285 636,80	225 801,48	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**207 514,03**	**193 516,02**	**0,05**
1 738,00	NESTLE SA REG	CHF	207 514,03	193 516,02	0,05
BELGIUM			**454 031,34**	**436 365,56**	**0,12**
Finance			**312 898,97**	**295 433,72**	**0,08**
5 518,00	KBC GROUP NV	EUR	312 898,97	295 433,72	0,08
Basic Goods			**141 132,37**	**140 931,84**	**0,04**
2 744,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	141 132,37	140 931,84	0,04
PORTUGAL			**340 730,04**	**338 338,64**	**0,09**
Multi-Utilities			**340 730,04**	**338 338,64**	**0,09**
75 997,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	340 730,04	338 338,64	0,09
SWEDEN			**167 067,32**	**143 190,33**	**0,04**
Telecommunication			**167 067,32**	**143 190,33**	**0,04**
20 113,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	167 067,32	143 190,33	0,04
Ordinary Bonds			**24 824 888,41**	**22 411 053,26**	**6,11**
ITALY			**15 371 200,30**	**13 624 560,35**	**3,71**
Government			**15 371 200,30**	**13 624 560,35**	**3,71**
8 000 000,00	BTP 1.45% 15/05/2025	EUR	8 309 520,03	7 902 400,00	2,15
2 484 000,00	BTP 2.00% 01/02/2028	EUR	2 597 516,08	2 441 523,60	0,67
1 641 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 5.20% 31/07/2034	EUR	2 450 915,55	1 842 925,05	0,50
742 000,00	BTP 3.85% 01/09/2049	EUR	1 091 979,14	771 457,40	0,21
419 000,00	BTP 3.45% 01/03/2048	EUR	575 861,03	410 620,00	0,11
271 000,00	BTP 3.10% 01/03/2040	EUR	345 408,47	255 634,30	0,07
GERMANY			**9 453 688,11**	**8 786 492,91**	**2,40**
Government			**9 453 688,11**	**8 786 492,91**	**2,40**
7 158 840,40	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	EUR	7 451 318,41	7 235 654,76	1,97
879 550,39	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	1 372 406,45	1 041 387,66	0,29
387 052,79	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	629 963,25	509 450,49	0,14
Zero-Coupon Bonds			**10 688 165,62**	**10 259 511,29**	**2,79**
ITALY			**8 547 115,50**	**8 356 889,40**	**2,27**
Government			**8 547 115,50**	**8 356 889,40**	**2,27**
8 706 000,00	BTP 0.00% 15/12/2024	EUR	8 547 115,50	8 356 889,40	2,27
GERMANY			**2 141 050,12**	**1 902 621,89**	**0,52**
Government			**2 141 050,12**	**1 902 621,89**	**0,52**
2 079 618,20	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/02/2030	EUR	2 141 050,12	1 902 621,89	0,52
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**14 885,03**	**14 885,03**	**0,00**
Shares			**14 885,03**	**14 885,03**	**0,00**
ITALY			**14 885,03**	**14 885,03**	**0,00**
Computing and IT			**14 885,03**	**14 885,03**	**0,00**
14 885,03	EUR AM ITER UNITS COMIT	EUR	14 885,03	14 885,03	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**264 608 433,33**	**254 010 337,99**	**69,21**
UCI Units			**264 608 433,33**	**254 010 337,99**	**69,21**
LUXEMBOURG			**154 596 986,44**	**146 406 411,53**	**39,89**
Finance			**154 596 986,44**	**146 406 411,53**	**39,89**
858 808,00	UBS LUX FUND SOLUTIONS - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS ETF	EUR	12 404 283,81	10 791 781,33	2,94
46 615,86	EURIZON FUND - EQUITY USA -Z-	EUR	11 040 499,57	10 170 647,68	2,77
179 340,00	AMUNDI INDEX JP MORGAN GBI GLOBAL GOVIES UCITS ETF DR	EUR	9 376 738,14	8 842 358,70	2,41
58 640,00	XTRACKERS II EUR CORPORATE BOND UCITS ETF	EUR	9 528 970,68	8 353 854,40	2,28
85 825,45	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	8 495 861,30	8 224 652,87	2,24
456 767,00	UBS LUX FUND SOLUTIONS - BLOOMBERG MSCI U.S. LIQUID CORPORATES SUSTAINABLE UCITS E	EUR	8 551 180,22	7 991 595,43	2,18
26 641,89	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	8 856 562,83	7 759 716,30	2,11
32 662,00	XTRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	8 190 789,19	7 674 590,14	2,09
710 043,00	BNP PARIBAS EASY EUR CORP. BOND SRI FOSSIL FREE 1-3Y UCITS ETF	EUR	7 137 352,24	6 717 716,82	1,83
136 160,00	AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF DR	EUR	7 100 805,04	6 526 148,80	1,78
681 124,00	BNP PARIBAS EASY EUR CORP. BOND SRI FOSSIL FREE UCITS ETF	EUR	7 110 826,28	6 400 522,23	1,74
52 340,00	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	5 234 000,00	5 253 889,20	1,43
195 323,00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED	EUR	5 072 202,91	4 564 620,38	1,24
67 430,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	4 350 982,14	4 264 273,20	1,16
21 792,00	LYXOR CORE STOXX EUROPE 600 DR	EUR	3 804 880,42	3 884 641,92	1,06
147 635,00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED	EUR	3 966 096,26	3 833 195,14	1,04
76 587,00	AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR	EUR	3 846 107,24	3 715 235,37	1,01
34 911,23	EURIZON FUND - MONEY MARKET -Z2-	USD	3 351 184,19	3 378 754,34	0,92
24 158,00	XTRACKERS II ESG EUR CORPORATE BOND UCITS ETF	EUR	3 869 674,83	3 293 943,30	0,90
430 000,00	EURIZON AM SICAV - GLOBAL INFRASTRUCTURE	EUR	2 150 000,00	3 169 530,00	0,86
433 454,00	EURIZON AM SICAV - EUROPEAN EQUITY	EUR	2 159 575,97	2 560 412,78	0,70
368 042,00	EURIZON AM SICAV - ITALIAN EQUITY	EUR	1 878 682,97	2 433 493,70	0,66
421 079,00	EURIZON AM SICAV - ITALIAN MID CAP EQUITY	EUR	2 112 650,62	2 314 671,26	0,63
13 183,00	XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	2 220 127,93	2 154 497,69	0,59
172 253,00	BNP PARIBAS EASY MSCI EMU SRI S-SERIES PAB 5% CAPPED	EUR	2 146 410,17	1 894 093,99	0,52
19 572,00	XTRACKERS STOXX EUROPE 600 UCITS ETF	EUR	1 884 395,55	1 850 532,60	0,50
46 607,00	XTRACKERS MSCI EMU UCITS ETF	EUR	2 152 926,47	1 837 947,05	0,50
41 264,00	AMUNDI MSCI EMERGING MARKETS ASIA UCITS ETF	EUR	1 514 386,64	1 378 011,28	0,38
292 949,00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	954 583,36	1 318 416,97	0,36
144 470,00	UBS ETF - JP MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND UCITS ETF -A-	EUR	1 373 663,04	1 293 873,32	0,35
99 178,00	UBS LUX FUND SOLUTIONS - MSCI EMERGING MARKETS UCITS ETF -A-	EUR	873 872,58	943 182,78	0,26
84 927,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	1 184 969,77	934 536,71	0,26
19 836,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	436 155,02	386 127,58	0,11
24 408,00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE ETF	EUR	265 589,06	294 946,27	0,08
IRELAND			**101 820 690,69**	**100 405 038,65**	**27,36**
Finance			**101 820 690,69**	**100 405 038,65**	**27,36**
972 878,00	XTRACKERS USD CORPORATE BOND UCITS ETF	EUR	14 086 119,53	12 159 515,68	3,31
99 743,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	13 061 656,41	11 690 877,03	3,19
61 180,00	ISHARES EUR GOVT BOND 1-3YR UCITS ETF	EUR	8 800 084,24	8 552 964,00	2,33
224 913,00	XTRACKERS ESG MSCI USA UCITS ETF	EUR	6 791 943,36	8 457 853,37	2,30
87 243,00	ISHARES GLOBAL GOVT BOND UCITS ETF	EUR	8 601 023,78	7 990 237,40	2,18
84 115,00	ISHARES GLOBAL CORP. BOND UCITS ETF	EUR	7 423 774,70	6 977 339,25	1,90
249 467,00	UBS IRL ETF PLC - S&P 500 ESG UCITS ETF	EUR	5 038 847,66	6 332 719,80	1,73
67 117,00	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF	EUR	5 696 407,86	5 037 802,02	1,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 052,00	INVESCO S&P 500 UCITS ETF	EUR	3 313 296,36	4 848 320,52	1,32
49 000,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF	EUR	4 424 801,24	4 128 250,00	1,12
74 340,00	SPDR BLOOMBERG EURO CORPORATE BOND UCITS ETF	EUR	4 396 486,25	3 848 581,80	1,05
70 554,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	3 200 008,23	3 765 466,98	1,03
269 951,00	ISHARES MSCI USA SRI UCITS ETF	EUR	2 053 807,52	2 851 762,36	0,78
220 154,00	XTRACKERS USD HIGH YIELD CORPORATE BOND UCITS ETF	EUR	2 895 249,95	2 529 239,23	0,69
49 313,00	SPDR BLOOMBERG 1-3 YEAR EURO GOVERNMENT BOND UCITS ETF	EUR	2 582 729,95	2 499 182,84	0,68
22 814,00	JPMORGAN BETABUILDERS EUR GOVT BOND 1-3 YR UCITS ETF	EUR	2 283 273,37	2 211 817,30	0,60
31 000,00	SPDR BARCLAYS EURO HIGH YIELD BOND UCITS ETF	EUR	1 778 928,35	1 488 620,00	0,41
46 321,00	JPMORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	1 121 328,22	1 208 514,89	0,33
27 249,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF	EUR	1 307 384,13	1 143 776,78	0,31
18 138,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	934 007,33	753 089,76	0,20
42 359,00	XTRACKERS ESG MSCI JAPAN UCITS ETF	EUR	773 868,46	693 755,70	0,19
8 953,00	SPDR MSCI EM ASIA UCITS ETF	EUR	649 187,17	585 257,61	0,16
2 360,00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	314 149,15	350 861,20	0,10
7 654,00	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	292 327,47	299 233,13	0,08
ITALY			**8 190 756,20**	**7 198 887,81**	**1,96**
Finance			**8 190 756,20**	**7 198 887,81**	**1,96**
8 000,00	FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA	EUR	7 334 413,27	6 378 600,00	1,74
2,00	PRAMERICA SGR SPA	EUR	856 342,93	820 287,81	0,22
Total Portfolio			**384 551 206,64**	**359 995 721,89**	**98,08**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(505 115,73)**	**222 754 092,16**
Unrealised profit on future contracts and commitment						**650 130,72**	**61 812 980,94**
10	(1 101)	Sale	EURO STOXX 50	16/09/2022	EUR	411 698,92	37 885 410,00
100 000	(139)	Sale	EURO BTP	08/09/2022	EUR	219 620,00	17 113 680,00
100 000	24	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	7 173,95	2 721 077,34
10	(33)	Sale	FTSE 100 INDEX	16/09/2022	GBP	4 983,49	2 729 803,26
5	(2)	Sale	FTSE/MIB INDEX	16/09/2022	EUR	3 670,00	212 080,00
50	(24)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	2 984,36	1 150 930,34
Unrealised loss on future contracts and commitment						**(1 155 246,45)**	**160 941 111,22**
100 000	(697)	Sale	EURO SCHATZ	08/09/2022	EUR	(283 949,13)	76 074 065,00
10 000	52	Purchase	TOPIX INDEX	08/09/2022	JPY	(265 620,70)	6 848 291,04
100 000	45	Purchase	EURO OAT	08/09/2022	EUR	(153 450,00)	6 233 850,00
100 000	65	Purchase	US LONG BOND (CBT)	21/09/2022	USD	(150 467,33)	8 618 897,09
100 000	214	Purchase	EURO BUND	08/09/2022	EUR	(142 654,96)	31 838 920,00
50	(46)	Sale	S&P 500 EMINI	16/09/2022	USD	(79 970,36)	8 336 937,14
50	592	Purchase	EURO STOXX BANK	16/09/2022	EUR	(43 216,00)	2 362 080,00
20	(7)	Sale	NASDAQ 100 EMINI	16/09/2022	USD	(27 398,73)	1 543 957,31
200 000	(95)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(8 519,24)	19 084 113,64

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**545 987,55**	**772 036,05**	**5 413 093,40**
PURCHASED OPTION CONTRACTS				**1 096 009,42**	**1 226 419,38**	**—**
55	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	1 096 009,42	1 226 419,38	—
WRITTEN OPTION CONTRACTS				**(550 021,87)**	**(454 383,33)**	**5 413 093,40**
(55)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(550 021,87)	(454 383,33)	5 413 093,40

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**384 299,50**
Unrealised profit on forward foreign exchange contracts					**828 122,20**
08/09/2022	8 242 621,00	CHF	7 963 115,64	EUR	271 369,94
08/09/2022	4 748 634,95	EUR	640 676 330,00	JPY	239 038,96
08/09/2022	6 230 933,00	USD	5 785 485,34	EUR	147 012,98
08/09/2022	4 600 000,00	USD	4 253 666,48	EUR	126 013,46
08/09/2022	8 137 030,65	EUR	8 520 000,00	USD	25 101,71
08/09/2022	1 668 252,71	EUR	1 424 179,00	GBP	19 585,15
Unrealised loss on forward foreign exchange contracts					**(443 822,70)**
08/09/2022	4 275 689,57	EUR	4 475 236,00	CHF	(195 129,40)
08/09/2022	6 821 849,05	EUR	7 331 126,00	USD	(158 147,80)
08/09/2022	5 510 099,00	GBP	6 426 927,90	EUR	(48 290,46)
08/09/2022	1 999 174,00	GBP	2 339 930,06	EUR	(25 632,96)
08/09/2022	13 047 703,00	USD	12 438 699,31	EUR	(15 924,72)
08/09/2022	940 781,93	EUR	7 000 000,00	DKK	(606,51)
08/09/2022	73 728,75	EUR	100 000,00	CAD	(90,85)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	78 402 527,43
Banks	(Note 2)	1 336 122,62
Other banks and broker accounts	(Notes 2, 12)	2 552 138,94
Receivable on investments sold		1 712 421,38
Receivable on subscriptions		39 455,67
Other assets		170 494,55
Total assets		**84 213 160,59**
Liabilities		
Payable on investments purchased		(394 905,59)
Payable on redemptions		(93 406,88)
Other liabilities		(1 827 128,22)
Total liabilities		**(2 315 440,69)**
Total net assets		**81 897 719,90**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	5,63	70 160,893
Class F	EUR	6,55	23 881,603
Class I	EUR	6,46	10 569 353,619
Class P	EUR	4,94	1 815 941,864
Class R	EUR	5,57	470 400,693
Class U	EUR	6,53	224 562,283

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**302 874 647,21**
Net income from investments	(Note 2)	7 464 539,40
Other income		26 703,08
Total income		**7 491 242,48**
Management fee	(Note 7)	(435 463,48)
Performance fee	(Note 8)	(1 548 734,21)
Depositary fee	(Note 11)	(39 031,87)
Subscription tax	(Note 5)	(11 688,12)
Other charges and taxes	(Notes 6, 9, 15)	(102 502,15)
Total expenses		**(2 137 419,83)**
Net investment income / (loss)		**5 353 822,65**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 218 482,83
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(56 184 373,93)
- foreign currencies	(Note 2)	20 519,95
Net result of operations for the period		**(47 591 548,50)**
Subscriptions for the period		4 682 680,59
Redemptions for the period		(178 068 059,40)
Net assets at the end of the period		**81 897 719,90**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**84 996 345,34**	**78 402 527,43**	**95,73**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**84 996 345,34**	**78 402 527,43**	**95,73**
Shares			**84 996 345,34**	**78 368 761,86**	**95,69**
ITALY			**66 875 912,99**	**60 403 732,53**	**73,75**
Finance			**25 422 217,54**	**21 930 437,52**	**26,78**
3 588 000,00	INTESA SANPAOLO SPA	EUR	7 473 837,84	6 386 640,00	7,80
405 600,00	UNICREDIT SPA	EUR	4 216 350,11	3 676 764,00	4,49
237 900,00	ASSICURAZIONI GENERALI SPA	EUR	3 796 190,31	3 622 027,50	4,42
126 750,00	FINECOBANK BANCA FINECO SPA	EUR	1 610 343,76	1 447 485,00	1,77
507 000,00	BANCO BPM SPA	EUR	1 323 531,12	1 377 012,00	1,68
144 300,00	POSTE ITALIANE SPA	EUR	1 565 822,18	1 286 001,60	1,57
160 000,00	NEXI SPA	EUR	2 399 388,53	1 264 640,00	1,55
97 500,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	759 966,73	805 155,00	0,98
192 706,00	BANCA POPOLARE DI SONDRIO SCPA	EUR	700 448,40	633 231,92	0,77
140 000,00	UNIPOL GRUPPO SPA	EUR	693 349,84	607 040,00	0,74
58 500,00	BFF BANK SPA	EUR	394 382,56	375 277,50	0,46
156 000,00	BPER BANCA	EUR	265 740,70	244 530,00	0,30
58 500,00	ANIMA HOLDING SPA	EUR	222 865,46	204 633,00	0,25
Multi-Utilities			**16 397 804,46**	**14 010 101,10**	**17,11**
1 497 600,00	ENEL SPA	EUR	10 135 894,58	7 817 472,00	9,55
468 000,00	SNAM SPA	EUR	2 300 634,69	2 339 532,00	2,86
312 000,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	2 049 976,40	2 336 256,00	2,85
600 000,00	A2A SPA	EUR	951 958,22	727 200,00	0,89
265 275,00	IREN SPA	EUR	658 045,72	552 833,10	0,67
85 800,00	HERA SPA	EUR	301 294,85	236 808,00	0,29
Industries			**8 359 330,13**	**8 029 773,86**	**9,80**
101 400,00	PRYSMIAN SPA	EUR	2 513 876,23	2 657 694,00	3,24
62 400,00	BUZZI UNICEM SPA	EUR	1 189 415,55	974 064,00	1,19
91 912,00	LEONARDO SPA	EUR	662 324,02	889 524,34	1,09
23 400,00	INTERPUMP GROUP SPA	EUR	1 165 493,38	851 292,00	1,04
70 200,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	656 724,95	679 816,80	0,83
27 770,00	SALCEF SPA	EUR	406 177,57	460 982,00	0,56
152 100,00	MAIRE TECNIMONT SPA	EUR	496 621,61	416 754,00	0,51
23 464,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	369 615,70	314 886,88	0,38
14 323,00	LU-VE SPA	EUR	294 193,94	286 173,54	0,35
22 778,00	AVIO SPA	EUR	265 428,22	250 558,00	0,31
167 700,00	WEBUILD SPA	EUR	339 458,96	248 028,30	0,30
Energy			**6 628 861,16**	**6 823 705,60**	**8,33**
518 700,00	ENI SPA	EUR	5 776 298,29	5 875 833,60	7,17
27 300,00	ERG SPA	EUR	711 874,09	809 172,00	0,99
100 000,00	SARAS SPA	EUR	140 688,78	138 700,00	0,17
Consumer Retail			**4 694 661,14**	**4 743 088,50**	**5,79**
89 700,00	ATLANTIA SPA	EUR	1 502 630,19	2 007 486,00	2,45
48 750,00	MONCLER SPA	EUR	2 282 398,07	1 995 337,50	2,44
62 014,00	RAI WAY SPA	EUR	312 997,20	316 271,40	0,39
9 000,00	DE' LONGHI SPA	EUR	280 338,94	159 660,00	0,19
25 100,00	AUTOGRILL SPA	EUR	175 222,83	159 033,60	0,19
11 700,00	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	EUR	141 073,91	105 300,00	0,13
Health			**2 510 162,16**	**2 423 241,60**	**2,96**
8 190,00	DIASORIN SPA	EUR	1 107 339,78	1 025 388,00	1,25
19 110,00	RECORDATI SPA	EUR	858 660,75	793 256,10	0,97
20 670,00	AMPLIFON SPA	EUR	544 161,63	604 597,50	0,74

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 906 626,37**	**1 513 150,45**	**1,85**
2 730 000,00	TELECOM ITALIA SPA -PREF-	EUR	961 983,34	650 286,00	0,79
5 000,00	REPLY SPA	EUR	634 319,40	578 500,00	0,71
166 295,00	ARNOLDO MONDADORI EDITORE SPA	EUR	310 323,63	284 364,45	0,35
Computing and IT			**565 593,64**	**576 737,90**	**0,70**
21 450,00	EL.EN. SPA	EUR	248 677,98	264 907,50	0,32
39 965,00	SECO SPA	EUR	245 304,80	252 978,45	0,31
6 665,00	CY4GATE SPA	EUR	71 610,86	58 851,95	0,07
Raw materials			**390 656,39**	**353 496,00**	**0,43**
21 450,00	SOL SPA	EUR	390 656,39	353 496,00	0,43
NETHERLANDS			**17 338 199,46**	**16 983 429,33**	**20,74**
Consumer Retail			**9 458 964,39**	**9 676 859,50**	**11,82**
410 000,00	STELLANTIS NV	EUR	5 145 197,92	4 834 720,00	5,91
22 500,00	FERRARI NV	EUR	3 366 884,04	3 942 000,00	4,81
89 700,00	DAVIDE CAMPARI-MILANO NV	EUR	946 882,43	900 139,50	1,10
Computing and IT			**4 090 813,83**	**3 777 210,45**	**4,61**
125 970,00	STMICROELECTRONICS NV	EUR	4 090 813,83	3 777 210,45	4,61
Industries			**2 262 411,83**	**2 314 509,60**	**2,83**
161 850,00	CNH INDUSTRIAL NV	EUR	1 378 920,26	1 783 587,00	2,18
105 300,00	IVECO GROUP NV	EUR	883 491,57	530 922,60	0,65
Energy			**1 125 296,25**	**857 969,78**	**1,05**
109 785,00	ARISTON HOLDING NV	EUR	1 125 296,25	857 969,78	1,05
Finance			**400 713,16**	**356 880,00**	**0,43**
6 000,00	EXOR NV	EUR	400 713,16	356 880,00	0,43
LUXEMBOURG			**782 232,89**	**981 600,00**	**1,20**
Industries			**782 232,89**	**981 600,00**	**1,20**
80 000,00	TENARIS SA	EUR	782 232,89	981 600,00	1,20
Warrants			**0,00**	**33 765,57**	**0,04**
ITALY			**0,00**	**33 765,57**	**0,04**
Industries			**0,00**	**33 765,57**	**0,04**
22 830,00	WEBUILD SPA 02/08/2030	EUR	0,00	33 765,57	0,04
Total Portfolio			**84 996 345,34**	**78 402 527,43**	**95,73**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	84 352 036,39
Banks	(Note 2)	1 987 462,36
Option contracts	(Notes 2, 12)	1 134 870,68
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	110 278,61
Unrealised profit on future contracts	(Notes 2, 12)	452 267,65
Other interest receivable		174 450,34
Receivable on investments sold		445 832,43
Other assets		79 071,98
Total assets		**88 736 270,44**
Liabilities		
Bank overdrafts	(Note 2)	(133 567,05)
Amounts due to brokers	(Notes 2, 12)	(2 154,31)
Option contracts	(Notes 2, 12)	(478 755,30)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(95 305,47)
Unrealised loss on future contracts	(Notes 2, 12)	(273 216,80)
Payable on investments purchased		(155 355,86)
Payable on redemptions		(222 766,57)
Other liabilities		(380 975,49)
Total liabilities		**(1 742 096,85)**
Total net assets		**86 994 173,59**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,51	18 573 406,358
Class D	EUR	4,94	161 076,698
Class F	EUR	4,92	168 093,597
Class R	EUR	4,83	291 007,259
Class U	EUR	5,14	28 858,841

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**105 573 694,76**
Net income from investments	(Note 2)	443 392,20
Other income		45 645,14
Total income		**489 037,34**
Management fee	(Note 7)	(707 053,73)
Depositary fee	(Note 11)	(14 145,79)
Subscription tax	(Note 5)	(16 296,90)
Other charges and taxes	(Notes 6, 9, 15)	(60 771,95)
Total expenses		**(798 268,37)**
Net investment income / (loss)		**(309 231,03)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 848 274,23
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 143 788,90)
- option contracts	(Notes 2, 12)	195 866,03
- forward foreign exchange contracts	(Notes 2, 12)	13 756,23
- foreign currencies	(Note 2)	23 415,55
- future contracts	(Notes 2, 12)	295 374,10
Net result of operations for the period		**1 923 666,21**
Subscriptions for the period		591 454,85
Redemptions for the period		(21 094 642,23)
Net assets at the end of the period		**86 994 173,59**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**87 295 545,39**	**84 352 036,39**	**96,96**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**65 724 007,27**	**62 631 026,06**	**71,99**
Shares			**13 725 355,96**	**12 421 290,25**	**14,28**
UNITED STATES			**4 638 065,09**	**4 088 756,35**	**4,70**
Computing and IT			**1 199 266,72**	**915 047,38**	**1,05**
1 326,00	MICROSOFT CORP	USD	354 146,60	325 751,22	0,37
609,00	ADOBE INC	USD	268 829,61	213 238,86	0,25
1 394,00	NVIDIA CORP	USD	327 050,36	202 129,69	0,23
575,00	SALESFORCE.COM INC	USD	149 849,11	90 772,40	0,10
204,00	LAM RESEARCH CORP	USD	99 391,04	83 155,21	0,10
Health			**647 458,86**	**774 906,86**	**0,89**
323,00	UNITEDHEALTH GROUP INC	USD	114 754,85	158 690,05	0,18
1 473,00	MERCK & CO INC	USD	96 931,22	128 455,14	0,15
747,00	JOHNSON & JOHNSON	USD	103 139,29	126 835,32	0,15
636,00	ILLUMINA INC	USD	141 644,90	112 155,50	0,13
290,00	ELI LILLY & CO	USD	62 555,72	89 938,98	0,10
545,00	ABBVIE INC	USD	54 807,27	79 843,33	0,09
152,00	THERMO FISHER SCIENTIFIC INC	USD	73 625,61	78 988,54	0,09
Telecommunication			**970 250,53**	**761 544,56**	**0,88**
107,00	ALPHABET INC -C-	USD	262 136,83	223 881,75	0,26
97,00	ALPHABET INC -A-	USD	237 669,84	202 198,33	0,23
1 820,00	AMAZON.COM INC	USD	288 662,67	184 898,58	0,21
90,00	BOOKING HOLDINGS INC	USD	181 781,19	150 565,90	0,18
Consumer Retail			**745 389,99**	**612 244,99**	**0,70**
1 027,00	ESTEE LAUDER COS INC -A-	USD	285 450,15	250 175,64	0,29
3 597,00	GXO LOGISTICS INC	USD	212 098,95	148 875,80	0,17
278,00	COSTCO WHOLESALE CORP	USD	120 983,45	127 447,37	0,14
1 197,00	ROBERT HALF INTERNATIONAL INC	USD	126 857,44	85 746,18	0,10
Finance			**422 365,03**	**392 918,74**	**0,45**
743,00	VISA INC -A-	USD	149 146,63	139 929,49	0,16
442,00	MASTERCARD INC -A-	USD	142 221,88	133 380,05	0,15
421,00	GOLDMAN SACHS GROUP INC	USD	130 996,52	119 609,20	0,14
Multi-Utilities			**209 868,28**	**207 681,29**	**0,24**
2 803,00	NEXTERA ENERGY INC	USD	209 868,28	207 681,29	0,24
Basic Goods			**178 654,73**	**182 270,23**	**0,21**
3 029,00	COCA-COLA CO	USD	178 654,73	182 270,23	0,21
Industries			**152 944,47**	**135 092,75**	**0,16**
574,00	PARKER-HANNIFIN CORP	USD	152 944,47	135 092,75	0,16
Energy			**111 866,48**	**107 049,55**	**0,12**
773,00	CHEVRON CORP	USD	111 866,48	107 049,55	0,12
ITALY			**2 468 868,56**	**2 176 578,59**	**2,50**
Finance			**1 054 882,60**	**853 796,98**	**0,98**
29 781,00	NEXI SPA	EUR	400 750,27	235 389,02	0,27
21 863,00	UNICREDIT SPA	EUR	209 969,35	198 188,10	0,23
17 136,00	FINECOBANK BANCA FINECO SPA	EUR	179 374,49	195 693,12	0,22
5 666,00	BANCA GENERALI SPA	EUR	181 819,46	152 755,36	0,18
40 321,00	INTESA SANPAOLO SPA	EUR	82 969,03	71 771,38	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**547 189,20**	**521 543,02**	**0,60**
44 792,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	443 471,92	433 765,73	0,50
3 349,00	PRYSMIAN SPA	EUR	103 717,28	87 777,29	0,10
Multi-Utilities			**317 909,94**	**260 598,06**	**0,30**
49 923,00	ENEL SPA	EUR	317 909,94	260 598,06	0,30
Energy			**204 258,52**	**223 104,96**	**0,26**
19 695,00	ENI SPA	EUR	204 258,52	223 104,96	0,26
Health			**152 591,83**	**161 633,20**	**0,18**
1 291,00	DIASORIN SPA	EUR	152 591,83	161 633,20	0,18
Consumer Retail			**192 036,47**	**155 902,37**	**0,18**
3 809,00	MONCLER SPA	EUR	192 036,47	155 902,37	0,18
FRANCE			**1 933 699,07**	**1 828 947,00**	**2,10**
Consumer Retail			**721 277,55**	**653 955,10**	**0,75**
504,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	304 747,47	293 176,80	0,34
789,00	L'OREAL SA	EUR	283 737,25	259 817,70	0,30
206,00	KERING SA	EUR	132 792,83	100 960,60	0,11
Industries			**353 571,29**	**312 325,12**	**0,36**
1 384,00	SCHNEIDER ELECTRIC SE	EUR	188 472,40	156 253,60	0,18
1 837,00	VINCI SA	EUR	165 098,89	156 071,52	0,18
Energy			**197 827,81**	**264 744,72**	**0,30**
5 256,00	TOTALENERGIES SE	EUR	197 827,81	264 744,72	0,30
Multi-Utilities			**260 375,37**	**217 455,44**	**0,25**
5 402,00	VEOLIA ENVIRONNEMENT SA	EUR	160 537,38	125 812,58	0,14
8 357,00	ENGIE SA	EUR	99 837,99	91 642,86	0,11
Raw materials			**168 162,23**	**146 569,28**	**0,17**
1 144,00	AIR LIQUIDE SA	EUR	168 162,23	146 569,28	0,17
Health			**125 675,91**	**142 486,86**	**0,16**
1 479,00	SANOFI	EUR	125 675,91	142 486,86	0,16
Finance			**106 808,91**	**91 410,48**	**0,11**
2 015,00	BNP PARIBAS SA	EUR	106 808,91	91 410,48	0,11
NETHERLANDS			**1 462 847,27**	**1 227 056,01**	**1,41**
Consumer Retail			**649 462,83**	**497 972,54**	**0,57**
23 632,00	STELLANTIS NV	EUR	322 973,16	278 668,54	0,32
158,00	ADYEN NV	EUR	326 489,67	219 304,00	0,25
Finance			**254 473,11**	**276 780,17**	**0,32**
14 879,00	ING GROEP NV	EUR	139 886,52	140 323,85	0,16
2 184,00	PROSUS NV	EUR	114 586,59	136 456,32	0,16
Computing and IT			**325 197,04**	**247 526,55**	**0,28**
543,00	ASML HOLDING NV	EUR	325 197,04	247 526,55	0,28
Industries			**233 714,29**	**204 776,75**	**0,24**
2 215,00	AIRBUS SE	EUR	233 714,29	204 776,75	0,24
UNITED KINGDOM			**792 971,41**	**932 703,40**	**1,07**
Energy			**276 054,83**	**373 287,11**	**0,43**
7 852,00	SHELL PLC	EUR	135 285,47	195 082,94	0,22
39 507,00	BP PLC	GBP	140 769,36	178 204,17	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**243 644,40**	**257 583,08**	**0,29**
41 400,00	HSBC HOLDINGS PLC	GBP	243 644,40	257 583,08	0,29
Health			**128 026,76**	**157 199,53**	**0,18**
1 253,00	ASTRAZENECA PLC	GBP	128 026,76	157 199,53	0,18
Telecommunication			**145 245,42**	**144 633,68**	**0,17**
98 300,00	VODAFONE GROUP PLC	GBP	145 245,42	144 633,68	0,17
SPAIN			**657 170,85**	**645 159,25**	**0,74**
Multi-Utilities			**257 904,06**	**267 281,06**	**0,31**
27 009,00	IBERDROLA SA	EUR	257 904,06	267 281,06	0,31
Computing and IT			**250 443,07**	**223 963,08**	**0,26**
4 213,00	AMADEUS IT GROUP SA	EUR	250 443,07	223 963,08	0,26
Consumer Retail			**148 823,72**	**153 915,11**	**0,17**
7 129,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	148 823,72	153 915,11	0,17
GERMANY			**637 734,44**	**527 519,88**	**0,61**
Multi-Utilities			**276 810,58**	**258 609,76**	**0,30**
7 372,00	RWE AG	EUR	276 810,58	258 609,76	0,30
Computing and IT			**250 818,63**	**174 207,72**	**0,20**
2 004,00	SAP SE	EUR	250 818,63	174 207,72	0,20
Finance			**110 105,23**	**94 702,40**	**0,11**
520,00	ALLIANZ SE REG	EUR	110 105,23	94 702,40	0,11
SWITZERLAND			**291 715,68**	**268 908,47**	**0,31**
Health			**187 992,21**	**173 142,05**	**0,20**
544,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	187 992,21	173 142,05	0,20
Finance			**103 723,47**	**95 766,42**	**0,11**
6 228,00	UBS GROUP AG REG	CHF	103 723,47	95 766,42	0,11
IRELAND			**269 131,58**	**249 093,70**	**0,29**
Raw materials			**176 093,18**	**164 643,95**	**0,19**
601,00	LINDE PLC GERMANY TRADED	EUR	176 093,18	164 643,95	0,19
Consumer Retail			**93 038,40**	**84 449,75**	**0,10**
7 490,00	RYANAIR HOLDINGS PLC	EUR	93 038,40	84 449,75	0,10
PORTUGAL			**207 063,41**	**192 028,12**	**0,22**
Multi-Utilities			**207 063,41**	**192 028,12**	**0,22**
43 133,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	207 063,41	192 028,12	0,22
JERSEY			**196 910,52**	**170 772,29**	**0,20**
Consumer Retail			**196 910,52**	**170 772,29**	**0,20**
1 600,00	FERGUSON PLC	GBP	196 910,52	170 772,29	0,20
SWEDEN			**169 178,08**	**113 767,19**	**0,13**
Industries			**169 178,08**	**113 767,19**	**0,13**
12 753,00	ATLAS COPCO AB	SEK	169 178,08	113 767,19	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**33 574 892,44**	**32 587 366,86**	**37,46**
ITALY			**21 158 352,67**	**20 242 620,00**	**23,27**
Government			**21 158 352,67**	**20 242 620,00**	**23,27**
6 000 000,00	BTP 3.75% 01/09/2024	EUR	6 583 620,00	6 292 200,00	7,23
5 500 000,00	BTP 1.00% 15/07/2022	EUR	5 547 971,00	5 503 520,00	6,33
4 500 000,00	BTP 0.95% 01/03/2023	EUR	4 582 575,00	4 515 300,00	5,19
4 000 000,00	BTP 2.00% 01/02/2028	EUR	4 444 186,67	3 931 600,00	4,52
UNITED STATES			**7 407 989,77**	**7 373 746,86**	**8,48**
Government			**7 407 989,77**	**7 373 746,86**	**8,48**
6 700 000,00	UNITED STATES TREASURY BOND 0.875% 15/11/2030	USD	5 501 471,07	5 410 365,14	6,22
1 100 000,00	UNITED STATES TREASURY NOTE 1.75% 15/03/2025	USD	963 428,73	1 017 242,99	1,17
1 000 000,00	UNITED STATES TREASURY NOTE 2.625% 15/04/2025	USD	943 089,97	946 138,73	1,09
GERMANY			**5 008 550,00**	**4 971 000,00**	**5,71**
Government			**5 008 550,00**	**4 971 000,00**	**5,71**
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	5 008 550,00	4 971 000,00	5,71
Zero-Coupon Bonds			**18 423 758,87**	**17 622 368,95**	**20,25**
ITALY			**14 918 853,37**	**14 375 305,95**	**16,52**
Government			**14 918 853,37**	**14 375 305,95**	**16,52**
6 000 000,00	BTP 0.00% 01/04/2026	EUR	5 972 469,86	5 533 200,00	6,36
4 500 000,00	BTP 0.00% 15/04/2024	EUR	4 445 010,00	4 396 365,00	5,05
2 400 000,00	BTP 0.00% 15/08/2024	EUR	2 374 632,00	2 328 000,00	2,68
2 117 000,00	BOT 0.00% 14/12/2022	EUR	2 126 741,51	2 117 740,95	2,43
GERMANY			**2 463 925,00**	**2 365 525,00**	**2,72**
Government			**2 463 925,00**	**2 365 525,00**	**2,72**
2 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	2 463 925,00	2 365 525,00	2,72
BELGIUM			**1 040 980,50**	**881 538,00**	**1,01**
Supranational			**1 040 980,50**	**881 538,00**	**1,01**
1 050 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 040 980,50	881 538,00	1,01
INVESTMENT FUNDS			**21 571 538,12**	**21 721 010,33**	**24,97**
UCI Units			**21 571 538,12**	**21 721 010,33**	**24,97**
LUXEMBOURG			**20 679 581,91**	**20 754 161,01**	**23,86**
Finance			**20 679 581,91**	**20 754 161,01**	**23,86**
1 526 799,00	EURIZON AM SICAV - ACTIVE BETA	EUR	8 215 705,42	8 482 895,24	9,75
55 594,04	EURIZON FUND - BOND SHORT TERM -Z-	EUR	5 363 012,08	5 359 821,69	6,16
566 892,00	EURIZON AM SICAV - LONG/SHORT EURO	EUR	3 024 535,17	2 871 307,98	3,30
16 021,87	EURIZON FUND - MONEY MARKET -Z-	EUR	1 578 530,85	1 570 944,55	1,81
310 263,23	EURIZON AM SICAV - EURO CORPORATE BOND HIGH POTENTIAL	EUR	1 542 334,95	1 508 499,81	1,73
9 926,42	EURIZON FUND - MONEY MARKET -Z2-	USD	955 463,44	960 691,74	1,11
IRELAND			**891 956,21**	**966 849,32**	**1,11**
Finance			**891 956,21**	**966 849,32**	**1,11**
179 155,00	INVESCO S&P CHINA A 300 SWAP UCITS ETF	USD	891 956,21	966 849,32	1,11
Total Portfolio			**87 295 545,39**	**84 352 036,39**	**96,96**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**179 050,85**	**72 974 571,60**
Unrealised profit on future contracts and commitment						**452 267,65**	**41 215 033,47**
100 000	(100)	Sale	EURO BTP	08/09/2022	EUR	128 150,00	12 312 000,00
100 000	(78)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	91 512,60	8 374 863,40
10	(201)	Sale	EURO STOXX 50	16/09/2022	EUR	81 405,00	6 916 410,00
100 000	23	Purchase	EURO BUND	08/09/2022	EUR	49 819,04	3 421 940,00
50	9	Purchase	STOXX 600 HEALTH	16/09/2022	EUR	20 160,00	453 555,00
50	60	Purchase	STOXX 600 TLCM	16/09/2022	EUR	17 100,00	687 900,00
50	(10)	Sale	STOXX 600 CHEMICAL	16/09/2022	EUR	16 325,00	546 750,00
50	(26)	Sale	STOXX 600 UTILITIES	16/09/2022	EUR	12 610,00	450 840,00
50	(11)	Sale	STOXX 600 INDUSTRIAL	16/09/2022	EUR	11 990,00	317 735,00
100 000	(6)	Sale	US 10YR NOTE (CBT)	21/09/2022	USD	10 402,22	680 269,33
10	(46)	Sale	FTSE 100 INDEX	16/09/2022	GBP	8 282,59	3 805 180,31
50	(11)	Sale	STOXX 600 FOOD	16/09/2022	EUR	3 382,50	418 220,00
50	(59)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	1 128,70	2 829 370,43
Unrealised loss on future contracts and commitment						**(273 216,80)**	**31 759 538,13**
100 000	(163)	Sale	EURO SCHATZ	08/09/2022	EUR	(66 025,20)	17 790 635,00
50	92	Purchase	STOXX 600 TECHNOLOGY	16/09/2022	EUR	(64 400,00)	2 503 780,00
10 000	9	Purchase	TOPIX INDEX	08/09/2022	JPY	(45 972,81)	1 185 281,14
50	(21)	Sale	S&P 500 EMINI	16/09/2022	USD	(36 558,42)	3 805 993,04
50	207	Purchase	STOXX 600 BANK	16/09/2022	EUR	(27 427,50)	1 283 400,00
50	34	Purchase	STOXX 600 OIL	16/09/2022	EUR	(25 670,00)	526 320,00
50	6	Purchase	EURO STOXX HEALTH	16/09/2022	EUR	(5 190,00)	244 650,00
200 000	(22)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(1 972,87)	4 419 478,95

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**460 249,35**	**656 115,38**	**4 913 815,44**
PURCHASED OPTION CONTRACTS				**862 324,68**	**1 134 870,68**	**—**
300	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	376 500,00	653 400,00	—
20	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	401 614,68	445 970,68	—
50	CALL	VOLKSWAGEN AG 160,00 16/06/23	EUR	84 210,00	35 500,00	—
WRITTEN OPTION CONTRACTS				**(402 075,33)**	**(478 755,30)**	**4 913 815,44**
(300)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(173 700,43)	(266 400,00)	2 829 530,34
(25)	PUT	VOLKSWAGEN AG 120,00 15/12/23	EUR	(38 585,00)	(47 125,00)	115 887,50
(20)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(189 789,90)	(165 230,30)	1 968 397,60

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**14 973,14**
Unrealised profit on forward foreign exchange contracts					**110 278,61**
08/09/2022	1 380 000,00	CHF	1 333 204,52	EUR	45 433,43
08/09/2022	860 000,00	USD	795 250,69	EUR	23 559,04
08/09/2022	10 906 037,06	EUR	11 440 001,00	USD	13 962,51
08/09/2022	1 457 988,30	EUR	1 250 000,00	GBP	10 954,99
08/09/2022	175 497,63	EUR	23 677 789,00	JPY	8 834,28
08/09/2022	1 628 361,18	EUR	1 705 000,00	USD	5 023,29
08/09/2022	370 000,00	USD	350 404,01	EUR	1 874,59
08/09/2022	299 704,00	GBP	346 308,86	EUR	636,48
Unrealised loss on forward foreign exchange contracts					**(95 305,47)**
08/09/2022	2 063 687,70	EUR	2 160 000,00	CHF	(94 180,39)
08/09/2022	432 984,91	EUR	375 000,00	GBP	(1 125,08)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	16 759 019,59
Banks	(Note 2)	1 419 737,64
Other banks and broker accounts	(Notes 2, 12)	991 226,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	155 342,43
Receivable on subscriptions		41 039,62
Other assets		231 376,43
Total assets		**19 597 742,33**
Liabilities		
Bank overdrafts	(Note 2)	(1 103 647,54)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(20 291,54)
Unrealised loss on future contracts	(Notes 2, 12)	(2 253,65)
Payable on redemptions		(41 039,62)
Other liabilities		(791 116,76)
Total liabilities		**(1 958 349,11)**
Total net assets		**17 639 393,22**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	4,87	5 683,030
Class D	EUR	5,83	38 162,759
Class F	EUR	5,81	4 149,093
Class I	EUR	5,82	2 182 468,659
Class P	EUR	5,83	272 665,032
Class R	EUR	5,90	385 453,871
Class U	EUR	6,25	127 970,053

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**106 002 767,65**
Net income from investments	(Note 2)	1 903 769,48
Other income		5 136,37
Total income		**1 908 905,85**
Management fee	(Note 7)	(115 198,50)
Performance fee	(Note 8)	(711 940,33)
Depositary fee	(Note 11)	(13 760,77)
Subscription tax	(Note 5)	(3 934,17)
Other charges and taxes	(Notes 6, 9, 15)	(29 618,51)
Total expenses		**(874 452,28)**
Net investment income / (loss)		**1 034 453,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 837 118,97
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(18 954 905,82)
- forward foreign exchange contracts	(Notes 2, 12)	135 050,89
- foreign currencies	(Note 2)	8 427,83
- future contracts	(Notes 2, 12)	(2 253,65)
Net result of operations for the period		**(10 942 108,21)**
Subscriptions for the period		1 307 610,72
Redemptions for the period		(78 728 751,92)
Dividend distributions	(Note 17)	(125,02)
Net assets at the end of the period		**17 639 393,22**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**16 787 819,96**	**16 759 019,59**	**95,01**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**16 787 819,96**	**16 759 019,59**	**95,01**
Shares			**16 787 819,96**	**16 759 019,59**	**95,01**
UNITED KINGDOM			**3 565 847,32**	**3 776 770,07**	**21,41**
Finance			**890 968,49**	**861 501,90**	**4,88**
41 580,00	HSBC HOLDINGS PLC	GBP	221 639,57	258 703,01	1,47
67 090,00	NATWEST GROUP PLC	GBP	168 120,19	170 132,76	0,96
1 629,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	146 079,07	144 422,84	0,82
11 576,00	PRUDENTIAL PLC	GBP	193 304,06	136 624,52	0,77
158 467,00	LLOYDS BANKING GROUP PLC	GBP	82 014,84	77 885,80	0,44
6 498,00	SEGRO PLC	GBP	79 810,76	73 732,97	0,42
Basic Goods			**747 595,43**	**743 982,56**	**4,22**
6 703,00	DIAGEO PLC	GBP	251 988,79	274 904,51	1,56
65 252,00	TESCO PLC	GBP	209 354,71	193 669,47	1,10
2 171,00	RECKITT BENCKISER GROUP PLC	GBP	161 818,93	155 604,23	0,88
7 497,00	TATE & LYLE PLC	GBP	67 993,94	65 264,59	0,37
1 334,00	BRITISH AMERICAN TOBACCO PLC	GBP	56 439,06	54 539,76	0,31
Consumer Retail			**662 446,17**	**618 899,52**	**3,51**
6 210,00	RELX PLC	GBP	154 462,01	160 580,64	0,91
5 797,00	BURBERRY GROUP PLC	GBP	108 262,11	110 506,62	0,63
18 616,00	RENTOKIL INITIAL PLC	GBP	116 155,43	102 633,83	0,58
1 623,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	94 233,49	82 013,28	0,47
1 123,00	ASHTEAD GROUP PLC	GBP	53 096,72	44 863,00	0,25
841,00	INTERTEK GROUP PLC	GBP	50 126,03	41 090,52	0,23
14 400,00	KINGFISHER PLC	GBP	41 124,96	40 866,02	0,23
836,00	BUNZL PLC	GBP	30 329,40	26 405,35	0,15
995,00	YOUGOV PLC	GBP	14 656,02	9 940,26	0,06
Health			**389 146,14**	**583 063,75**	**3,31**
3 890,00	ASTRAZENECA PLC	GBP	290 807,88	488 033,66	2,77
3 986,00	GLAXOSMITHKLINE PLC	GBP	82 760,34	81 753,44	0,46
996,00	SMITH & NEPHEW PLC	GBP	15 577,92	13 276,65	0,08
Energy			**300 781,14**	**403 812,35**	**2,29**
13 475,00	SHELL PLC	GBP	223 979,22	334 040,87	1,89
15 468,00	BP PLC	GBP	76 801,92	69 771,48	0,40
Raw materials			**258 958,87**	**273 969,49**	**1,55**
4 797,00	RIO TINTO PLC	GBP	258 958,87	273 969,49	1,55
Multi-Utilities			**162 040,27**	**150 553,58**	**0,85**
6 455,00	SSE PLC	GBP	128 476,46	121 175,28	0,69
2 404,00	NATIONAL GRID PLC	GBP	33 563,81	29 378,30	0,16
Telecommunication			**96 705,14**	**102 086,44**	**0,58**
15 461,00	RIGHTMOVE PLC	GBP	96 705,14	102 086,44	0,58
Computing and IT			**57 205,67**	**38 900,48**	**0,22**
11 367,00	DARKTRACE PLC	GBP	57 205,67	38 900,48	0,22
FRANCE			**3 153 001,50**	**3 192 925,60**	**18,10**
Industries			**625 493,02**	**622 634,91**	**3,53**
2 131,00	SCHNEIDER ELECTRIC SE	EUR	214 725,80	240 589,90	1,37
2 475,00	VINCI SA	EUR	224 728,88	210 276,00	1,19
1 902,00	CIE DE SAINT-GOBAIN	EUR	86 669,90	77 877,39	0,44

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
461,00	DASSAULT AVIATION SA	EUR	74 144,16	68 642,90	0,39
294,00	EIFFAGE SA	EUR	25 224,28	25 248,72	0,14
Health			**548 100,16**	**606 328,32**	**3,44**
2 296,00	ESSILORLUXOTTICA SA	EUR	314 519,65	328 098,40	1,86
2 888,00	SANOFI	EUR	233 580,51	278 229,92	1,58
Basic Goods			**464 882,67**	**444 381,28**	**2,52**
15 615,00	CARREFOUR SA	EUR	270 173,71	263 659,28	1,49
660,00	PERNOD RICARD SA	EUR	122 708,94	115 698,00	0,66
5 120,00	ELIS SA	EUR	72 000,02	65 024,00	0,37
Consumer Retail			**394 842,84**	**425 270,98**	**2,41**
680,00	L'OREAL SA	EUR	202 357,62	223 924,00	1,27
209,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	92 848,02	121 575,30	0,69
1 855,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	61 849,74	48 183,63	0,27
1 670,00	FAURECIA	EUR	37 787,46	31 588,05	0,18
Finance			**343 436,91**	**319 286,13**	**1,81**
6 654,00	SOCIETE GENERALE SA	EUR	161 741,93	139 002,06	0,79
5 498,00	AXA SA	EUR	117 603,97	119 086,68	0,67
1 349,00	BNP PARIBAS SA	EUR	64 091,01	61 197,39	0,35
Computing and IT			**293 234,65**	**265 907,72**	**1,51**
860,00	CAPGEMINI SE	EUR	159 443,11	140 567,00	0,80
2 801,00	DASSAULT SYSTEMES SE	EUR	106 405,45	98 357,12	0,56
92,00	TELEPERFORMANCE	EUR	27 386,09	26 983,60	0,15
Energy			**175 521,51**	**236 386,41**	**1,34**
4 693,00	TOTALENERGIES SE	EUR	175 521,51	236 386,41	1,34
Multi-Utilities			**166 590,48**	**151 015,85**	**0,85**
4 920,00	VEOLIA ENVIRONNEMENT SA	EUR	129 354,82	114 586,80	0,65
3 322,00	ENGIE SA	EUR	37 235,66	36 429,05	0,20
Raw materials			**140 899,26**	**121 714,00**	**0,69**
950,00	AIR LIQUIDE SA	EUR	140 899,26	121 714,00	0,69
GERMANY			**2 850 300,18**	**2 639 396,22**	**14,96**
Telecommunication			**529 024,48**	**608 981,28**	**3,45**
32 143,00	DEUTSCHE TELEKOM AG REG	EUR	529 024,48	608 981,28	3,45
Finance			**526 587,95**	**488 137,68**	**2,77**
1 262,00	ALLIANZ SE REG	EUR	253 598,08	229 835,44	1,30
701,00	DEUTSCHE BOERSE AG	EUR	114 598,57	111 879,60	0,64
1 107,00	LEG IMMOBILIEN AG	EUR	104 015,74	87 585,84	0,50
8 800,00	COMMERZBANK AG	EUR	54 375,56	58 836,80	0,33
Raw materials			**394 035,13**	**337 991,76**	**1,92**
5 871,00	COVESTRO AG	EUR	228 494,37	193 625,58	1,10
1 194,00	BRENNTAG AG	EUR	84 467,48	74 147,40	0,42
1 691,00	BASF SE	EUR	81 073,28	70 218,78	0,40
Industries			**375 806,69**	**316 825,63**	**1,80**
2 211,00	SIEMENS AG REG	EUR	253 029,16	214 665,99	1,22
190,00	SARTORIUS AG -PREF-	EUR	63 353,69	63 346,00	0,36
1 086,00	DEUTSCHE POST AG REG	EUR	59 423,84	38 813,64	0,22
Computing and IT			**332 267,99**	**270 265,37**	**1,53**
3 109,00	SAP SE	EUR	332 267,99	270 265,37	1,53

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**367 362,34**	**250 810,84**	**1,42**
788,00	ADIDAS AG	EUR	141 896,16	132 982,88	0,75
2 902,00	ZALANDO SE	EUR	182 312,11	72 433,92	0,41
250,00	BEIERSDORF AG	EUR	23 529,68	24 370,00	0,14
844,00	DAIMLER TRUCK HOLDING AG	EUR	19 624,39	21 024,04	0,12
Multi-Utilities			**194 362,00**	**249 243,40**	**1,41**
7 105,00	RWE AG	EUR	194 362,00	249 243,40	1,41
Health			**130 853,60**	**117 140,26**	**0,66**
1 223,00	BAYER AG REG	EUR	73 599,40	69 368,56	0,39
1 653,00	FRESENIUS SE & CO KGAA	EUR	57 254,20	47 771,70	0,27
NETHERLANDS			**1 918 927,03**	**1 830 986,80**	**10,38**
Consumer Retail			**578 285,27**	**491 254,27**	**2,78**
1 296,00	FERRARI NV	EUR	238 909,37	227 059,20	1,29
98,00	ADYEN NV	EUR	210 043,58	136 024,00	0,77
7 490,00	STELLANTIS NV	EUR	89 458,34	88 322,08	0,50
3 971,00	DAVIDE CAMPARI-MILANO NV	EUR	39 873,98	39 848,99	0,22
Computing and IT			**410 220,95**	**461 445,17**	**2,62**
692,00	ASML HOLDING NV	EUR	241 179,65	315 448,20	1,79
4 869,00	STMICROELECTRONICS NV	EUR	169 041,30	145 996,97	0,83
Raw materials			**275 615,84**	**258 570,60**	**1,46**
1 886,00	KONINKLIJKE DSM NV	EUR	275 615,84	258 570,60	1,46
Industries			**273 490,00**	**235 932,40**	**1,34**
2 552,00	AIRBUS SE	EUR	273 490,00	235 932,40	1,34
Basic Goods			**195 789,56**	**185 150,24**	**1,05**
1 947,00	HEINEKEN NV	EUR	178 028,58	169 389,00	0,96
634,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	17 760,98	15 761,24	0,09
Finance			**166 612,29**	**179 751,88**	**1,02**
2 587,00	PROSUS NV	EUR	147 393,47	161 635,76	0,92
418,00	NN GROUP NV	EUR	19 218,82	18 116,12	0,10
Telecommunication			**18 913,12**	**18 882,24**	**0,11**
204,00	WOLTERS KLUWER NV	EUR	18 913,12	18 882,24	0,11
SWITZERLAND			**1 768 374,49**	**1 777 732,66**	**10,08**
Health			**1 139 175,09**	**1 134 115,32**	**6,43**
1 692,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	491 846,81	538 522,69	3,05
2 767,00	NOVARTIS AG REG	CHF	226 648,25	223 519,40	1,27
406,00	LONZA GROUP AG REG	CHF	234 579,57	206 476,13	1,17
1 325,00	ALCON INC	CHF	86 518,26	88 274,96	0,50
675,00	STRAUMANN HOLDING AG	CHF	99 582,20	77 322,14	0,44
Basic Goods			**315 580,85**	**348 061,60**	**1,97**
3 126,00	NESTLE SA REG	CHF	315 580,85	348 061,60	1,97
Finance			**230 725,14**	**215 028,06**	**1,22**
10 122,00	UBS GROUP AG REG	CHF	133 244,07	155 643,50	0,88
10 966,00	CREDIT SUISSE GROUP AG REG	CHF	97 481,07	59 384,56	0,34
Industries			**52 872,04**	**49 957,36**	**0,28**
1 224,00	HOLCIM LTD	CHF	52 872,04	49 957,36	0,28
Consumer Retail			**30 021,37**	**30 570,32**	**0,18**
301,00	CIE FINANCIERE RICHEMONT SA REG	CHF	30 021,37	30 570,32	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**647 144,87**	**833 510,06**	**4,73**
Health			**311 642,95**	**511 198,46**	**2,90**
4 674,00	NOVO NORDISK A/S -B-	DKK	292 359,64	494 762,07	2,81
459,00	DEMANT A/S	DKK	19 283,31	16 436,39	0,09
Finance			**148 616,94**	**152 972,04**	**0,87**
7 139,00	TRYG A/S	DKK	148 616,94	152 972,04	0,87
Industries			**107 052,72**	**92 900,21**	**0,53**
697,00	DSV A/S	DKK	107 052,72	92 900,21	0,53
Multi-Utilities			**39 476,67**	**40 902,69**	**0,23**
410,00	ORSTED A/S	DKK	39 476,67	40 902,69	0,23
Energy			**40 355,59**	**35 536,66**	**0,20**
1 763,00	VESTAS WIND SYSTEMS AS	DKK	40 355,59	35 536,66	0,20
SPAIN			**891 766,12**	**807 578,77**	**4,58**
Energy			**302 375,97**	**289 626,70**	**1,64**
20 614,00	REPSOL SA	EUR	302 375,97	289 626,70	1,64
Finance			**256 399,07**	**232 840,94**	**1,32**
25 747,00	CAIXABANK SA	EUR	77 699,65	85 402,80	0,48
28 795,00	BANCO SANTANDER SA	EUR	91 639,68	77 400,96	0,44
16 173,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	87 059,74	70 037,18	0,40
Multi-Utilities			**168 440,88**	**168 281,48**	**0,96**
17 005,00	IBERDROLA SA	EUR	168 440,88	168 281,48	0,96
Telecommunication			**164 550,20**	**116 829,65**	**0,66**
3 155,00	CELLNEX TELECOM SA	EUR	164 550,20	116 829,65	0,66
SWEDEN			**515 573,71**	**470 728,88**	**2,67**
Industries			**354 161,59**	**315 247,23**	**1,79**
7 422,00	ASSA ABLOY AB -B-	SEK	166 288,94	150 544,11	0,85
6 082,00	SANDVIK AB	SEK	107 153,35	94 155,35	0,53
4 163,00	HEXAGON AB	SEK	47 227,84	41 287,49	0,24
3 280,00	ATLAS COPCO AB	SEK	33 491,46	29 260,28	0,17
Telecommunication			**57 102,27**	**59 546,25**	**0,34**
5 075,00	HEMNET GROUP AB	SEK	57 102,27	59 546,25	0,34
Consumer Retail			**64 379,07**	**52 999,60**	**0,30**
3 585,00	VOLVO AB -B-	SEK	64 379,07	52 999,60	0,30
Basic Goods			**21 121,97**	**27 924,41**	**0,16**
2 871,00	SWEDISH MATCH AB	SEK	21 121,97	27 924,41	0,16
Finance			**18 808,81**	**15 011,39**	**0,08**
768,00	EQT AB	SEK	18 808,81	15 011,39	0,08
IRELAND			**324 446,13**	**373 169,45**	**2,12**
Raw materials			**180 675,48**	**245 733,15**	**1,39**
897,00	LINDE PLC GERMANY TRADED	EUR	180 675,48	245 733,15	1,39
Basic Goods			**79 382,74**	**71 975,92**	**0,41**
788,00	KERRY GROUP PLC -A-	EUR	79 382,74	71 975,92	0,41
Consumer Retail			**64 387,91**	**55 460,38**	**0,32**
417,00	FLUTTER ENTERTAINMENT PLC	GBP	45 183,59	39 934,70	0,23
1 377,00	RYANAIR HOLDINGS PLC	EUR	19 204,32	15 525,68	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**380 847,24**	**328 720,34**	**1,86**
Finance			**296 011,27**	**249 891,21**	**1,42**
76 849,00	INTESA SANPAOLO SPA	EUR	179 202,70	136 791,22	0,78
6 934,00	UNICREDIT SPA	EUR	68 529,54	62 856,71	0,36
18 499,00	BANCO BPM SPA	EUR	48 279,03	50 243,28	0,28
Industries			**49 587,69**	**48 052,01**	**0,27**
4 962,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	49 587,69	48 052,01	0,27
Multi-Utilities			**35 248,28**	**30 777,12**	**0,17**
5 896,00	ENEL SPA	EUR	35 248,28	30 777,12	0,17
JERSEY			**280 982,06**	**277 361,43**	**1,57**
Finance			**113 908,10**	**138 770,33**	**0,79**
47 822,00	MAN GROUP PLC	GBP	113 908,10	138 770,33	0,79
Consumer Retail			**167 073,96**	**138 591,10**	**0,78**
3 160,00	EXPERIAN PLC	GBP	111 575,06	88 320,01	0,50
471,00	FERGUSON PLC	GBP	55 498,90	50 271,09	0,28
FINLAND			**207 795,10**	**192 815,06**	**1,09**
Finance			**142 817,45**	**128 441,30**	**0,73**
15 289,00	NORDEA BANK ABP	SEK	142 817,45	128 441,30	0,73
Energy			**64 977,65**	**64 373,76**	**0,36**
1 524,00	NESTE OYJ	EUR	64 977,65	64 373,76	0,36
PORTUGAL			**110 613,83**	**116 164,74**	**0,66**
Basic Goods			**110 613,83**	**116 164,74**	**0,66**
5 601,00	JERONIMO MARTINS SGPS SA	EUR	110 613,83	116 164,74	0,66
BELGIUM			**93 150,42**	**77 775,00**	**0,44**
Finance			**93 150,42**	**77 775,00**	**0,44**
850,00	AEDIFICA SA	EUR	93 150,42	77 775,00	0,44
ISLE OF MAN			**35 886,53**	**33 206,08**	**0,19**
Consumer Retail			**35 886,53**	**33 206,08**	**0,19**
2 296,00	GVC HOLDINGS PLC	GBP	35 886,53	33 206,08	0,19
BERMUDA			**43 163,43**	**30 178,43**	**0,17**
Finance			**24 461,43**	**17 316,70**	**0,10**
4 430,00	CONDUIT HOLDINGS LTD	GBP	24 461,43	17 316,70	0,10
Computing and IT			**18 702,00**	**12 861,73**	**0,07**
9 489,00	AUTOSTORE HOLDINGS LTD	NOK	18 702,00	12 861,73	0,07
Total Portfolio			**16 787 819,96**	**16 759 019,59**	**95,01**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(2 253,65)**	**242 880,00**
Unrealised loss on future contracts and commitment						**(2 253,65)**	**242 880,00**
50	12	Purchase	STOXX EUROPE 600	16/09/2022	EUR	(2 253,65)	242 880,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**135 050,89**
Unrealised profit on forward foreign exchange contracts					**155 342,43**
16/12/2022	3 410 000,00	CHF	3 266 264,75	EUR	143 733,31
16/12/2022	1 450 696,29	EUR	1 250 000,00	GBP	11 609,12
Unrealised loss on forward foreign exchange contracts					**(20 291,54)**
16/12/2022	4 300 000,00	SEK	408 416,00	EUR	(8 981,66)
16/12/2022	1 400 000,00	PLN	294 223,72	EUR	(6 671,50)
16/12/2022	2 450 000,00	NOK	239 538,79	EUR	(4 467,21)
16/12/2022	806 909,20	EUR	6 000 000,00	DKK	(171,17)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 080 768 207,18
Banks	(Note 2)	15 709 190,51
Other banks and broker accounts	(Notes 2, 12)	6 231 792,82
Option contracts	(Notes 2, 12)	2 640 100,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	520 069,30
Unrealised profit on future contracts	(Notes 2, 12)	860 690,75
Receivable on investments sold		1 606 491,60
Receivable on subscriptions		925 732,75
Other assets		7 859 848,24
Total assets		**1 117 122 123,15**
Liabilities		
Bank overdrafts	(Note 2)	(13,66)
Option contracts	(Notes 2, 12)	(983 450,00)
Unrealised loss on future contracts	(Notes 2, 12)	(1 372 449,51)
Payable on investments purchased		(729 671,39)
Payable on redemptions		(1 783 260,90)
Other liabilities		(3 530 091,35)
Total liabilities		**(8 398 936,81)**
Total net assets		**1 108 723 186,34**

	Currency	Net Asset Value per Share	Shares outstanding
Class 1	EUR	4,67	4 513 714,131
Class 2	EUR	4,66	26 039 857,589
Class C	EUR	5,10	73 130,943
Class P	EUR	5,12	140 250 806,677
Class R	EUR	5,44	40 012 043,486
Class U	EUR	5,32	5 681 368,683

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**1 457 641 846,00**
Net income from investments	(Note 2)	24 138,81
Other income		1 453 099,65
Total income		**1 477 238,46**
Management fee	(Note 7)	(6 697 082,81)
Performance fee	(Note 8)	(18 077,64)
Depositary fee	(Note 11)	(62 835,99)
Subscription tax	(Note 5)	(44 491,68)
Other charges and taxes	(Notes 6, 9, 15)	(3 222 710,97)
Total expenses		**(10 045 199,09)**
Net investment income / (loss)		**(8 567 960,63)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	25 191 550,19
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(169 416 117,59)
- option contracts	(Notes 2, 12)	896 580,00
- forward foreign exchange contracts	(Notes 2, 12)	859 605,45
- foreign currencies	(Note 2)	(234 527,61)
- future contracts	(Notes 2, 12)	(1 048 483,80)
Net result of operations for the period		**(152 319 353,99)**
Subscriptions for the period		22 598 724,61
Redemptions for the period		(215 602 321,78)
Dividend distributions	(Note 17)	(3 595 708,50)
Net assets at the end of the period		**1 108 723 186,34**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 120 522 554,58**	**1 080 768 207,18**	**97,48**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**7 864 584,00**	**7 775 820,00**	**0,70**
Zero-Coupon Bonds			**7 864 584,00**	**7 775 820,00**	**0,70**
GERMANY			**7 864 584,00**	**7 775 820,00**	**0,70**
Government			**7 864 584,00**	**7 775 820,00**	**0,70**
7 800 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 16/06/2023	EUR	7 864 584,00	7 775 820,00	0,70
INVESTMENT FUNDS			**1 112 657 970,58**	**1 072 992 387,18**	**96,78**
UCI Units			**1 112 657 970,58**	**1 072 992 387,18**	**96,78**
LUXEMBOURG			**974 775 137,42**	**937 093 233,07**	**84,52**
Finance			**974 775 137,42**	**937 093 233,07**	**84,52**
454 395,47	EPSILON FUND - EURO BOND -I-	EUR	84 116 941,35	78 296 882,92	7,06
755 140,33	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	85 284 482,01	73 799 864,35	6,66
410 829,62	EURIZON FUND - BOND INTERNATIONAL -Z-	EUR	44 865 150,53	43 543 831,00	3,93
401 816,79	EURIZON FUND - MONEY MARKET -Z-	EUR	39 471 348,55	39 398 136,65	3,55
160 775,52	GENERALI INVESTMENTS SICAV - EURO BOND	EUR	35 366 231,49	33 224 581,93	3,00
3 288 649,37	FIDELITY FUNDS - GLOBAL BOND FUND	USD	35 211 402,66	33 029 625,61	2,98
247 578,67	GENERALI INVESTMENTS SICAV - EURO BOND 1-3 YEARS	EUR	31 838 893,83	32 853 689,24	2,96
265 133,00	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	36 991 356,16	32 362 133,98	2,92
227 076,00	JPMORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND	EUR	31 745 224,80	31 177 534,80	2,81
146 751,00	BNP PARIBAS FUNDS EURO GOVERNMENT BOND	EUR	32 621 418,25	29 777 245,61	2,69
2 899 892,80	FIDELITY FUNDS - EURO BOND FUND	EUR	30 912 857,25	29 027 926,93	2,62
736 585,71	AB SICAV I - LOW VOLATILITY EQUITY PORTFOLIO	USD	25 494 079,34	26 160 438,20	2,36
810 879,93	AB SICAV I - EUROZONE EQUITY PORTFOLIO	EUR	22 512 071,02	24 602 097,11	2,22
230 739,00	JPM FUNDS - EUROLAND EQUITY FUND	EUR	28 168 617,12	24 299 124,09	2,19
1 838 915,68	INVESCO EURO EQUITY FUND	EUR	26 395 133,09	23 243 894,14	2,10
1 349 657,26	FIDELITY FUNDS - WORLD FUND -I-	EUR	24 313 444,81	22 660 745,40	2,04
552 145,04	MORGAN STANLEY INVESTMENT FUNDS - EURO STRATEGIC BOND FUND	EUR	23 493 771,49	22 157 580,50	2,00
622 426,11	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	USD	20 822 878,00	19 688 778,70	1,78
682 819,55	WELLINGTON GLOBAL QUALITY GROWTH FUND	EUR	21 171 297,94	18 907 478,02	1,70
14 037,00	ELEVA EUROLAND SELECTION FUND	EUR	18 757 454,87	18 039 089,07	1,63
116 257,60	DWS INVEST ESG EURO BONDS SHORT -FC-	EUR	18 082 707,73	17 360 748,01	1,57
115 661,47	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	17 937 258,65	17 282 137,15	1,56
1 188 234,00	JANUS HENDERSON HORIZON EUROLAND FUND	EUR	15 892 382,87	17 276 922,36	1,56
1 612 945,24	EURIZON AM SICAV - EURO EQUITY	EUR	10 499 484,58	13 558 417,69	1,22
467 070,00	LO FUNDS - GENERATION GLOBAL	USD	7 527 510,22	13 491 173,98	1,22
49 028,00	LYXOR S&P 500 UCITS ETF	USD	12 021 848,93	12 222 649,59	1,10
126 416,93	EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G EUROPEAN CREDIT INVESTMENT FUND	EUR	12 975 179,01	11 838 945,87	1,07
2 010 012,91	EURIZON AM SICAV - ACTIVE BETA	EUR	10 928 641,60	11 167 631,73	1,01
1 153 933,20	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND -SI2-	EUR	11 666 264,65	11 135 455,38	1,00
434 134,00	GOLDMAN SACHS - SICAV I - GS GLOBAL CORE EQ PTF	USD	8 276 260,59	11 033 470,39	0,99
27 303,00	MFS MERIDIAN FUNDS - GLOBAL EQUITY FUND -I1-	EUR	11 462 072,43	10 714 789,32	0,97
2 196,77	NN L EURO CREDIT -Q-	EUR	11 658 896,39	10 594 411,44	0,96
32 932,00	BNP PARIBAS FUNDS CLIMATE IMPACT	EUR	7 663 383,57	9 845 350,72	0,89
1 147 156,00	UBS ETF - BLOOMBERG BARCLAYS JAPAN TREASURY 1-3 YEAR BOND UCITS ETF	EUR	9 593 436,20	9 477 802,87	0,85
108 405,00	LYXOR U.S. TREASURY 7-10Y DR UCITS ETF	USD	9 342 130,19	9 341 630,39	0,84
58 782,42	EPSILON FUND - EURO Q-EQUITY -I-	EUR	8 163 443,37	8 654 536,14	0,78

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
73 177,66	VONTOBEL FUND - EUR CORPORATE BOND MID YIELD -G-	EUR	8 020 303,21	7 360 941,22	0,66
323 319,00	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND -C-	EUR	8 762 074,23	7 312 214,84	0,66
37 333,54	VONTOBEL FUND - US EQUITY -G-	USD	7 644 257,02	7 274 229,39	0,66
887 411,00	T ROWE PRICE FUNDS SICAV - GLOBAL FOCUSED GROWTH EQUITY FUND	USD	9 091 833,51	7 104 721,28	0,64
63 826,03	EURIZON FUND - MONEY MARKET -Z2-	USD	6 142 489,81	6 177 166,30	0,56
50 515,34	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND -I2-	EUR	6 151 424,29	5 786 027,04	0,52
44 762,00	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND -I2-	EUR	5 870 536,30	5 650 307,26	0,51
526 575,17	INVESCO GLOBAL TOTAL RETURN EUR BOND FUND -S-	EUR	5 517 296,70	5 164 649,31	0,47
69 859,00	XTRACKERS S&P 500 SWAP UCITS ETF	EUR	3 958 176,01	4 853 803,32	0,44
31 585,61	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	4 602 545,30	4 366 078,73	0,39
86 689,00	XTRACKERS S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF	EUR	4 480 703,01	4 241 692,77	0,38
38 327,00	DWS INVEST EURO CORPORATE BONDS	EUR	4 721 120,51	4 033 916,75	0,36
558 056,00	JANUS HENDERSON PAN EUROPEAN FUND -G-	EUR	3 803 319,06	3 618 881,55	0,33
26 214,00	KAIROS INTERNATIONAL SICAV - BOND PLUS -X-	EUR	3 235 331,88	2 971 619,04	0,27
383 500,00	EURIZON AM SICAV - GLOBAL INFRASTRUCTURE	EUR	1 917 500,00	2 826 778,50	0,25
25 954,92	NORDEA 1 SICAV - FLEXIBLE FIXED INCOME FUND -BI-	EUR	2 903 894,70	2 710 731,84	0,24
166 760,00	XTRACKERS MSCI CHINA UCITS ETF	EUR	2 759 210,96	2 670 828,16	0,24
12 849,00	JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND	EUR	1 948 165,38	1 721 894,49	0,15
IRELAND			**109 938 608,23**	**104 650 397,99**	**9,44**
Finance			**109 938 608,23**	**104 650 397,99**	**9,44**
1 179 886,37	PIMCO GIS GLOBAL BOND FUND	USD	33 345 806,06	33 383 751,00	3,01
12 140 874,00	BNY MELLON GLOBAL FUNDS PLC - GLOBAL BOND FUND	USD	11 463 839,58	10 966 214,12	0,99
99 849,00	ISHARES GLOBAL GOVT BOND UCITS ETF	USD	10 007 479,76	9 142 996,60	0,82
292 455,00	ANIMA FUNDS PLC - US EQUITY FUND -I-	EUR	7 157 177,61	8 212 136,40	0,74
71 329,96	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN ALTERNATIVE	EUR	8 079 631,89	7 978 255,91	0,72
138 803,00	ISHARES GLOBAL WATER UCITS ETF	EUR	7 371 438,68	6 868 666,46	0,62
429 244,11	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	EUR	6 164 568,36	5 760 456,00	0,52
365 990,00	PIMCO GIS - EURO CREDIT FUND	EUR	6 163 271,60	5 383 712,90	0,48
160 394,00	JPMORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	4 831 003,12	4 184 679,46	0,38
92 685,00	XTRACKERS MSCI WORLD HEALTH CARE UCITS ETF	EUR	4 225 963,31	4 074 432,60	0,37
331 455,00	L&G JAPAN EQUITY UCITS ETF	EUR	3 494 264,90	3 299 303,07	0,30
281 345,00	L&G HEALTHCARE BREAKTHROUGH UCITS ETF	EUR	4 464 523,13	3 204 519,55	0,29
347 160,00	ISHARES DIGITALISATION UCITS ETF USD	EUR	3 169 640,23	2 191 273,92	0,20
BELGIUM			**27 944 224,93**	**31 248 756,12**	**2,82**
Finance			**27 944 224,93**	**31 248 756,12**	**2,82**
126 227,00	DPAM B - EQUITIES EUROLAND	EUR	27 944 224,93	31 248 756,12	2,82
Total Portfolio			**1 120 522 554,58**	**1 080 768 207,18**	**97,48**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(511 758,76)**	**487 114 632,41**
Unrealised profit on future contracts and commitment						**860 690,75**	**173 192 653,95**
100 000	554	Purchase	EURO BUND	08/09/2022	EUR	276 830,00	82 424 120,00
100 000	(349)	Sale	EURO BTP	08/09/2022	EUR	261 549,84	42 968 880,00
10	(317)	Sale	EURO STOXX 50	16/09/2022	EUR	144 235,00	10 907 970,00
10	(215)	Sale	FTSE 100 INDEX	16/09/2022	GBP	127 375,25	17 785 081,87
100 000	100	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	32 880,58	11 337 822,25
50	(162)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	17 820,08	7 768 779,83
Unrealised loss on future contracts and commitment						**(1 372 449,51)**	**313 921 978,46**
100 000	(1 979)	Sale	EURO SCHATZ	08/09/2022	EUR	(731 610,00)	215 997 955,00
10 000	77	Purchase	TOPIX INDEX	08/09/2022	JPY	(398 473,29)	10 140 738,65
50	(174)	Sale	S&P 500 EMINI	16/09/2022	USD	(199 806,32)	31 535 370,92
200 000	(280)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(42 559,90)	56 247 913,89

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**760 070,00**	**1 656 650,00**	**10 131 376,95**
PURCHASED OPTION CONTRACTS				**1 238 669,98**	**2 640 100,00**	**—**
850	PUT	EURO STOXX 50 PR 3 700,00 16/09/22	EUR	1 238 669,98	2 640 100,00	—
WRITTEN OPTION CONTRACTS				**(478 599,98)**	**(983 450,00)**	**10 131 376,95**
(850)	PUT	EURO STOXX 50 PR 3 300,00 16/09/22	EUR	(478 599,98)	(983 450,00)	10 131 376,95

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**520 069,30**
Unrealised profit on forward foreign exchange contracts					**520 069,30**
08/09/2022	18 500 000,00	USD	17 148 365,80	EUR	465 564,40
08/09/2022	17 668 435,10	EUR	18 500 000,00	USD	54 504,90

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	772 487 414,51
Banks	(Note 2)	10 025 288,38
Other banks and broker accounts	(Notes 2, 12)	13 968 024,15
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	467 453,25
Unrealised profit on future contracts	(Notes 2, 12)	414 557,57
Other interest receivable		4 123 639,43
Receivable on investments sold		2 262 045,02
Receivable on subscriptions		429 150,87
Other assets		9 163 300,03
Total assets		**813 340 873,21**
Liabilities		
Bank overdrafts	(Note 2)	(116 275,99)
Unrealised loss on future contracts	(Notes 2, 12)	(1 559 720,23)
Payable on investments purchased		(1 157 709,67)
Payable on redemptions		(762 189,13)
Other liabilities		(2 163 288,91)
Total liabilities		**(5 759 183,93)**
Total net assets		**807 581 689,28**

	Currency	Net Asset Value per Share	Shares outstanding
Class 1	EUR	4,50	8 984 934,985
Class C	EUR	4,96	183 979,852
Class I	EUR	5,18	850 068,380
Class P	EUR	4,82	130 580 211,096
Class R	EUR	5,16	17 226 686,847
Class U	EUR	4,94	8 710 396,529

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**1 007 686 260,18**
Net income from investments	(Note 2)	6 366 376,03
Other income		598 783,20
Total income		**6 965 159,23**
Management fee	(Note 7)	(3 743 482,81)
Depositary fee	(Note 11)	(88 578,09)
Subscription tax	(Note 5)	(213 834,35)
Interest paid on swap contracts	(Note 2)	(111,11)
Other charges and taxes	(Notes 6, 9, 15)	(2 713 841,22)
Total expenses		**(6 759 847,58)**
Net investment income / (loss)		**205 311,65**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 572 102,45)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(106 151 035,07)
- forward foreign exchange contracts	(Notes 2, 12)	2 326 857,46
- foreign currencies	(Note 2)	100 531,65
- future contracts	(Notes 2, 12)	(1 532 333,21)
Net result of operations for the period		**(108 622 769,97)**
Subscriptions for the period		13 286 771,10
Redemptions for the period		(104 766 947,88)
Dividend distributions	(Note 17)	(1 624,15)
Net assets at the end of the period		**807 581 689,28**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**850 791 217,14**	**772 487 414,51**	**95,65**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**850 791 217,14**	**772 487 414,51**	**95,65**
Shares			**118 691 860,09**	**124 194 750,65**	**15,38**
UNITED STATES			**57 966 274,57**	**63 443 733,29**	**7,86**
Health			**14 866 404,35**	**19 606 797,81**	**2,43**
14 176,00	ELI LILLY & CO	USD	2 693 539,14	4 396 465,61	0,54
6 468,00	UNITEDHEALTH GROUP INC	USD	2 066 518,41	3 177 731,31	0,39
3 791,00	THERMO FISHER SCIENTIFIC INC	USD	1 885 603,45	1 970 036,54	0,24
15 930,00	CVS HEALTH CORP	USD	1 156 733,75	1 411 902,97	0,18
19 761,00	GILEAD SCIENCES INC	USD	1 154 427,12	1 168 327,08	0,15
5 691,00	STRYKER CORP	USD	1 260 827,81	1 082 893,25	0,13
4 630,00	AMGEN INC	USD	850 161,13	1 077 506,45	0,13
5 695,00	JOHNSON & JOHNSON	USD	692 449,50	966 970,74	0,12
3 604,00	DANAHER CORP	USD	528 094,51	873 964,49	0,11
9 925,00	MERCK & CO INC	USD	649 249,21	865 524,27	0,11
11 638,00	BRISTOL-MYERS SQUIBB CO	USD	595 927,50	857 167,82	0,11
7 631,00	ABBOTT LABORATORIES	USD	587 698,74	793 063,50	0,10
1 028,00	REGENERON PHARMACEUTICALS INC	USD	493 168,03	581 263,29	0,07
2 621,00	ABBVIE INC	USD	252 006,05	383 980,49	0,05
Computing and IT			**14 520 023,45**	**14 223 691,53**	**1,76**
21 458,00	MICROSOFT CORP	USD	4 446 524,53	5 271 470,40	0,65
28 794,00	ADVANCED MICRO DEVICES INC	USD	2 918 319,33	2 106 152,77	0,26
11 057,00	NVIDIA CORP	USD	1 158 052,75	1 603 262,53	0,20
17 444,00	ORACLE CORP	USD	1 155 057,84	1 165 825,64	0,14
6 422,00	SALESFORCE.COM INC	USD	1 101 897,50	1 013 809,36	0,13
2 577,00	INTUIT INC	USD	1 160 044,93	950 097,07	0,12
7 593,00	QUALCOMM INC	USD	966 163,52	927 763,09	0,11
17 889,00	INTEL CORP	USD	847 857,09	640 133,49	0,08
1 557,00	ADOBE INC	USD	766 105,96	545 177,18	0,07
Telecommunication			**10 256 562,24**	**9 779 902,31**	**1,21**
1 860,00	ALPHABET INC -A-	USD	3 058 492,58	3 877 205,06	0,48
28 840,00	AMAZON.COM INC	USD	3 964 036,19	2 929 931,35	0,36
17 467,00	T-MOBILE US INC	USD	1 813 146,99	2 247 845,84	0,28
3 147,00	META PLATFORMS INC -A-	USD	927 978,93	485 392,71	0,06
1 432,00	NETFLIX INC	USD	492 907,55	239 527,35	0,03
Industries			**4 338 854,25**	**4 995 378,34**	**0,62**
49 879,00	ENTERPRISE PRODUCTS PARTNERS LP	USD	994 847,92	1 162 706,36	0,15
5 691,00	UNION PACIFIC CORP	USD	826 817,57	1 161 008,76	0,14
13 271,00	EMERSON ELECTRIC CO	USD	736 519,43	1 009 685,26	0,13
6 748,00	3M CO	USD	1 035 749,98	835 294,63	0,10
1 779,00	BROADCOM INC	USD	744 919,35	826 683,33	0,10
Multi-Utilities			**4 083 207,95**	**4 270 691,93**	**0,53**
57 640,00	NEXTERA ENERGY INC	USD	4 083 207,95	4 270 691,93	0,53
Consumer Retail			**4 631 656,08**	**3 886 327,62**	**0,48**
4 089,00	HOME DEPOT INC	USD	1 165 610,04	1 072 734,37	0,13
10 393,00	NIKE INC -B-	USD	1 424 126,82	1 015 988,06	0,13
1 120,00	TESLA INC	USD	1 030 282,21	721 440,99	0,09
3 976,00	PROCTER & GAMBLE CO	USD	543 431,11	546 854,56	0,07
6 905,00	COLGATE-PALMOLIVE CO	USD	468 205,90	529 309,64	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 503 460,42**	**3 183 465,02**	**0,39**
19 179,00	CONOCOPHILLIPS	USD	739 869,46	1 647 583,50	0,20
14 539,00	EOG RESOURCES INC	USD	763 590,96	1 535 881,52	0,19
Finance			**3 294 680,99**	**2 968 540,03**	**0,37**
4 787,00	VISA INC -A-	USD	950 471,31	901 537,65	0,11
2 816,00	MASTERCARD INC -A-	USD	934 007,63	849 769,74	0,11
21 399,00	BANK OF AMERICA CORP	USD	750 283,43	637 190,63	0,08
5 385,00	JPMORGAN CHASE & CO	USD	659 918,62	580 042,01	0,07
Basic Goods			**471 424,84**	**528 938,70**	**0,07**
8 790,00	COCA-COLA CO	USD	471 424,84	528 938,70	0,07
FRANCE			**18 750 973,18**	**18 512 076,61**	**2,29**
Consumer Retail			**9 091 608,01**	**8 476 711,90**	**1,05**
6 933,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 074 223,81	4 032 926,10	0,50
10 316,00	L'OREAL SA	EUR	3 779 147,33	3 397 058,80	0,42
981,00	HERMES INTERNATIONAL	EUR	1 238 236,87	1 046 727,00	0,13
Industries			**4 267 581,04**	**4 024 859,64**	**0,50**
25 264,00	VINCI SA	EUR	2 300 895,55	2 146 429,44	0,27
16 638,00	SCHNEIDER ELECTRIC SE	EUR	1 966 685,49	1 878 430,20	0,23
Energy			**2 659 440,18**	**3 329 809,59**	**0,41**
66 107,00	TOTALENERGIES SE	EUR	2 659 440,18	3 329 809,59	0,41
Raw materials			**1 570 603,62**	**1 646 213,88**	**0,20**
12 849,00	AIR LIQUIDE SA	EUR	1 570 603,62	1 646 213,88	0,20
Finance			**1 161 740,33**	**1 034 481,60**	**0,13**
47 760,00	AXA SA	EUR	1 161 740,33	1 034 481,60	0,13
NETHERLANDS			**7 765 050,48**	**6 782 250,52**	**0,84**
Finance			**3 666 765,77**	**3 658 766,32**	**0,45**
58 559,00	PROSUS NV	EUR	3 666 765,77	3 658 766,32	0,45
Computing and IT			**4 098 284,71**	**3 123 484,20**	**0,39**
6 852,00	ASML HOLDING NV	EUR	4 098 284,71	3 123 484,20	0,39
SWITZERLAND			**6 198 529,09**	**6 478 741,58**	**0,80**
Health			**2 213 731,47**	**2 342 828,32**	**0,29**
7 361,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	2 213 731,47	2 342 828,32	0,29
Basic Goods			**1 983 182,39**	**2 132 795,90**	**0,26**
19 155,00	NESTLE SA REG	CHF	1 983 182,39	2 132 795,90	0,26
Consumer Retail			**2 001 615,23**	**2 003 117,36**	**0,25**
19 723,00	CIE FINANCIERE RICHEMONT SA REG	CHF	2 001 615,23	2 003 117,36	0,25
UNITED KINGDOM			**5 069 248,63**	**6 389 218,51**	**0,79**
Health			**4 349 823,84**	**5 491 445,11**	**0,68**
43 771,00	ASTRAZENECA PLC	GBP	4 349 823,84	5 491 445,11	0,68
Multi-Utilities			**719 424,79**	**897 773,40**	**0,11**
73 464,00	NATIONAL GRID PLC	GBP	719 424,79	897 773,40	0,11
GERMANY			**6 479 029,00**	**5 363 821,30**	**0,67**
Computing and IT			**3 569 875,45**	**2 645 801,48**	**0,33**
30 436,00	SAP SE	EUR	3 569 875,45	2 645 801,48	0,33

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 010 792,21**	**1 928 104,44**	**0,24**
10 587,00	ALLIANZ SE REG	EUR	2 010 792,21	1 928 104,44	0,24
Consumer Retail			**898 361,34**	**789 915,38**	**0,10**
10 753,00	BAYERISCHE MOTOREN WERKE AG	EUR	898 361,34	789 915,38	0,10
DENMARK			**2 707 949,91**	**3 620 951,22**	**0,45**
Health			**2 707 949,91**	**3 620 951,22**	**0,45**
34 207,00	NOVO NORDISK A/S -B-	DKK	2 707 949,91	3 620 951,22	0,45
IRELAND			**3 273 336,03**	**3 091 479,96**	**0,38**
Raw materials			**1 471 982,98**	**1 433 180,92**	**0,18**
5 211,00	LINDE PLC US TRADED	USD	1 471 982,98	1 433 180,92	0,18
Computing and IT			**1 001 937,58**	**872 959,63**	**0,11**
3 287,00	ACCENTURE PLC -A-	USD	1 001 937,58	872 959,63	0,11
Health			**799 415,47**	**785 339,41**	**0,09**
9 148,00	MEDTRONIC PLC	USD	799 415,47	785 339,41	0,09
JAPAN			**2 632 855,50**	**2 353 727,77**	**0,29**
Consumer Retail			**2 632 855,50**	**2 353 727,77**	**0,29**
15 600,00	SONY CORP	JPY	1 673 884,95	1 218 633,35	0,15
76 770,00	TOYOTA MOTOR CORP	JPY	958 970,55	1 135 094,42	0,14
CAYMAN ISLANDS			**2 442 115,56**	**1 940 100,18**	**0,24**
Telecommunication			**2 442 115,56**	**1 940 100,18**	**0,24**
28 206,00	TENCENT HOLDINGS LTD	HKD	1 409 223,23	1 218 515,64	0,15
6 636,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	1 032 892,33	721 584,54	0,09
NORWAY			**1 348 679,41**	**1 935 983,67**	**0,24**
Energy			**1 348 679,41**	**1 935 983,67**	**0,24**
58 375,00	EQUINOR ASA	NOK	1 348 679,41	1 935 983,67	0,24
AUSTRALIA			**840 970,57**	**1 171 556,90**	**0,15**
Finance			**840 970,57**	**1 171 556,90**	**0,15**
65 029,00	NATIONAL AUSTRALIA BANK LTD	AUD	840 970,57	1 171 556,90	0,15
HONG KONG			**1 078 208,16**	**1 119 680,12**	**0,14**
Finance			**1 078 208,16**	**1 119 680,12**	**0,14**
108 000,00	AIA GROUP LTD	HKD	1 078 208,16	1 119 680,12	0,14
TAIWAN			**488 651,23**	**914 815,01**	**0,11**
Computing and IT			**488 651,23**	**914 815,01**	**0,11**
11 699,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	488 651,23	914 815,01	0,11
SOUTH KOREA			**692 806,17**	**828 594,47**	**0,10**
Computing and IT			**692 806,17**	**828 594,47**	**0,10**
794,00	SAMSUNG ELECTRONICS CO LTD -S-	USD	692 806,17	828 594,47	0,10
CANADA			**957 182,60**	**248 019,54**	**0,03**
Consumer Retail			**957 182,60**	**248 019,54**	**0,03**
8 300,00	SHOPIFY INC -A-	USD	957 182,60	248 019,54	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**544 831 691,15**	**480 846 292,86**	**59,54**
FRANCE			**119 073 187,46**	**105 291 738,00**	**13,04**
Finance			**71 280 164,90**	**62 082 783,00**	**7,69**
9 000 000,00	BPCE SA 0.25% 15/01/2026	EUR	9 076 500,00	8 332 290,00	1,03
8 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	8 519 074,81	7 130 225,00	0,88
4 800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	EUR	4 791 600,00	4 353 552,00	0,54
4 900 000,00	CREDIT MUTUEL ARKEA SA 1.25% 11/06/2029	EUR	4 941 650,00	4 329 444,00	0,54
4 700 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	4 672 881,00	3 967 646,00	0,49
4 200 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	4 199 304,00	3 907 932,00	0,49
4 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	4 288 992,00	3 707 718,00	0,46
3 400 000,00	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	3 433 400,00	3 304 256,00	0,41
3 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	3 589 596,00	2 975 436,00	0,37
3 500 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	3 557 711,00	2 854 460,00	0,35
2 300 000,00	LA BANQUE POSTALE SA 0.25% 12/07/2026	EUR	2 299 265,00	2 114 114,00	0,26
2 100 000,00	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	EUR	2 364 325,29	2 042 691,00	0,25
2 300 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	2 332 660,00	2 036 420,00	0,25
2 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	2 303 700,00	2 006 739,00	0,25
2 100 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	2 090 224,00	1 898 169,00	0,24
2 400 000,00	BPCE SA 0.75% 03/03/2031	EUR	2 399 544,00	1 878 720,00	0,23
2 400 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	2 510 056,80	1 876 848,00	0,23
1 800 000,00	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	1 838 769,00	1 792 152,00	0,22
2 100 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	2 070 912,00	1 573 971,00	0,20
Consumer Retail			**18 699 957,83**	**17 240 337,00**	**2,14**
5 000 000,00	RCI BANQUE SA 0.50% 15/09/2023	EUR	4 883 009,12	4 866 900,00	0,61
2 300 000,00	RCI BANQUE SA 0.75% 10/04/2023	EUR	2 322 126,00	2 277 414,00	0,28
2 400 000,00	JCDECAUX SA 2.625% 24/04/2028	EUR	2 401 392,80	2 203 920,00	0,28
2 400 000,00	FAURECIA SE 2.375% 15/06/2027	EUR	2 445 656,00	1 795 752,00	0,22
1 800 000,00	ALD SA 0.375% 18/07/2023	EUR	1 803 594,01	1 777 986,00	0,22
2 000 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	2 056 637,99	1 777 660,00	0,22
1 700 000,00	APRR SA 1.125% 09/01/2026	EUR	1 778 388,00	1 635 655,00	0,20
1 000 000,00	KERING SA 0.75% 13/05/2028	EUR	1 009 153,91	905 050,00	0,11
Industries			**16 120 171,91**	**14 680 443,00**	**1,82**
3 300 000,00	VINCI SA 1.00% 26/09/2025	EUR	3 299 992,38	3 168 528,00	0,39
3 100 000,00	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	EUR	3 097 503,00	3 039 116,00	0,38
2 500 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	2 617 796,50	2 386 625,00	0,30
2 400 000,00	GETLINK SE 3.50% 30/10/2025	EUR	2 427 600,00	2 290 392,00	0,28
2 300 000,00	AEROPORTS DE PARIS 1.00% 05/01/2029	EUR	2 307 831,00	2 055 717,00	0,25
2 300 000,00	AEROPORTS DE PARIS 1.125% 18/06/2034	EUR	2 369 449,03	1 740 065,00	0,22
Energy			**4 869 232,00**	**4 062 294,00**	**0,50**
2 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	2 683 000,00	2 404 550,00	0,30
2 200 000,00	TEREGA SA 0.875% 17/09/2030	EUR	2 186 232,00	1 657 744,00	0,20
Health			**3 800 171,33**	**3 508 089,00**	**0,43**
2 100 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	2 106 529,33	1 901 130,00	0,23
1 700 000,00	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	1 693 642,00	1 606 959,00	0,20
Basic Goods			**2 697 897,14**	**2 308 632,00**	**0,29**
2 400 000,00	CARREFOUR SA 2.625% 15/12/2027	EUR	2 697 897,14	2 308 632,00	0,29
Computing and IT			**1 605 592,35**	**1 409 160,00**	**0,17**
1 500 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	1 605 592,35	1 409 160,00	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**83 117 150,56**	**74 627 563,00**	**9,24**
Finance			**34 412 621,67**	**31 296 255,00**	**3,88**
8 500 000,00	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	8 484 046,04	8 327 535,00	1,03
6 000 000,00	GOLDMAN SACHS GROUP INC 0.25% 26/01/2028	EUR	5 934 400,00	5 035 740,00	0,62
4 700 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	4 794 634,82	4 669 685,00	0,58
4 300 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	4 533 754,48	4 325 886,00	0,54
3 800 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	3 954 667,00	3 210 164,00	0,40
3 500 000,00	NASDAQ INC 1.75% 28/03/2029	EUR	3 717 629,33	3 109 295,00	0,39
3 000 000,00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	2 993 490,00	2 617 950,00	0,32
Telecommunication			**19 601 479,31**	**17 790 380,00**	**2,20**
6 900 000,00	AT&T INC 1.80% 05/09/2026	EUR	7 293 720,27	6 731 019,00	0,83
4 100 000,00	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	4 219 936,48	3 781 840,00	0,47
3 500 000,00	AT&T INC 2.35% 05/09/2029	EUR	3 759 971,56	3 370 290,00	0,42
2 100 000,00	AT&T INC 1.60% 19/05/2028	EUR	2 105 851,00	1 971 165,00	0,24
2 200 000,00	BOOKING HOLDINGS INC 0.50% 08/03/2028	EUR	2 222 000,00	1 936 066,00	0,24
Industries			**9 282 258,15**	**8 286 230,00**	**1,03**
2 700 000,00	UNITED PARCEL SERVICE INC 1.00% 15/11/2028	EUR	2 697 026,65	2 430 459,00	0,30
2 400 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	2 593 680,00	2 281 512,00	0,28
2 300 000,00	FEDEX CORP 0.45% 04/05/2029	EUR	2 288 448,00	1 920 822,00	0,24
1 700 000,00	EMERSON ELECTRIC CO 0.375% 22/05/2024	EUR	1 703 103,50	1 653 437,00	0,21
Consumer Retail			**7 068 538,80**	**6 382 356,00**	**0,79**
2 500 000,00	MCDONALD'S CORP 0.90% 15/06/2026	EUR	2 532 378,80	2 350 725,00	0,29
2 400 000,00	VF CORP 0.25% 25/02/2028	EUR	2 398 360,00	2 047 152,00	0,25
2 100 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	EUR	2 137 800,00	1 984 479,00	0,25
Computing and IT			**6 311 187,00**	**5 264 238,00**	**0,65**
4 500 000,00	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	EUR	4 824 387,00	4 167 270,00	0,52
1 200 000,00	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	1 486 800,00	1 096 968,00	0,13
Raw materials			**2 186 694,40**	**1 978 011,00**	**0,24**
2 100 000,00	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80% 25/09/2026	EUR	2 186 694,40	1 978 011,00	0,24
Basic Goods			**2 019 323,55**	**1 969 700,00**	**0,24**
2 000 000,00	KELLOGG CO 1.00% 17/05/2024	EUR	2 019 323,55	1 969 700,00	0,24
Health			**2 235 047,68**	**1 660 393,00**	**0,21**
2 300 000,00	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	EUR	2 235 047,68	1 660 393,00	0,21
NETHERLANDS			**74 241 211,51**	**64 829 471,00**	**8,03**
Finance			**34 698 620,07**	**30 192 494,00**	**3,74**
4 700 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	4 677 808,63	4 225 629,00	0,52
4 700 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	4 682 820,00	4 206 312,00	0,52
4 700 000,00	VONOVIA FINANCE BV 1.00% 09/07/2030	EUR	4 989 260,00	3 598 555,00	0,45
3 500 000,00	VONOVIA FINANCE BV 1.50% 22/03/2026	EUR	3 722 095,00	3 218 460,00	0,40
3 600 000,00	DE VOLKSBANK NV 0.25% 22/06/2026	EUR	3 579 156,00	3 192 372,00	0,39
2 800 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	2 858 156,88	2 667 448,00	0,33
2 300 000,00	VONOVIA FINANCE BV 0.75% 15/01/2024	EUR	2 288 484,23	2 238 360,00	0,28
2 100 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	2 092 440,00	1 894 704,00	0,23
1 800 000,00	AEGON BANK NV 0.625% 21/06/2024	EUR	1 835 436,00	1 742 274,00	0,22
2 000 000,00	LSEG NETHERLANDS BV 0.25% 06/04/2028	EUR	1 998 163,33	1 738 880,00	0,22
2 000 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	1 974 800,00	1 469 500,00	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**8 843 507,52**	**7 642 422,00**	**0,95**
4 000 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	4 159 619,82	3 480 400,00	0,43
2 400 000,00	SIGNIFY NV 2.375% 11/05/2027	EUR	2 395 331,70	2 281 680,00	0,28
2 300 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	2 288 556,00	1 880 342,00	0,24
Energy			**8 499 130,65**	**7 424 954,00**	**0,92**
2 900 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	2 943 500,00	2 430 983,00	0,30
2 000 000,00	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030	EUR	2 056 005,57	1 989 880,00	0,25
2 200 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	2 199 625,08	1 979 340,00	0,24
1 300 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	EUR	1 300 000,00	1 024 751,00	0,13
Telecommunication			**8 271 552,73**	**7 414 040,00**	**0,92**
6 000 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	6 239 952,73	5 669 160,00	0,70
2 000 000,00	RELX FINANCE BV 0.50% 10/03/2028	EUR	2 031 600,00	1 744 880,00	0,22
Multi-Utilities			**8 491 191,49**	**7 293 361,00**	**0,90**
3 500 000,00	E.ON INTERNATIONAL FINANCE BV 1.625% 30/05/2026	EUR	3 770 742,10	3 377 605,00	0,42
2 400 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	2 461 279,73	2 079 240,00	0,26
2 200 000,00	ENEXIS HOLDING NV 0.75% 02/07/2031	EUR	2 259 169,66	1 836 516,00	0,22
Consumer Retail			**3 943 347,91**	**3 654 490,00**	**0,45**
3 500 000,00	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	3 441 146,80	3 194 310,00	0,39
500 000,00	BMW FINANCE NV 0.375% 14/01/2027	EUR	502 201,11	460 180,00	0,06
Basic Goods			**1 493 861,14**	**1 207 710,00**	**0,15**
1 500 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	1 493 861,14	1 207 710,00	0,15
SPAIN			**44 460 560,08**	**39 944 736,00**	**4,95**
Finance			**29 274 331,04**	**26 814 947,00**	**3,32**
4 500 000,00	BANCO SANTANDER SA 2.50% 18/03/2025	EUR	4 731 060,56	4 401 135,00	0,55
4 100 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	EUR	4 181 523,00	4 033 047,00	0,50
4 700 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	4 679 050,00	3 995 705,00	0,50
4 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	4 085 684,00	3 707 589,00	0,46
3 200 000,00	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	EUR	3 342 141,49	3 025 536,00	0,37
2 400 000,00	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	EUR	2 537 079,06	2 323 032,00	0,29
2 000 000,00	CAIXABANK SA 0.875% 25/03/2024	EUR	2 013 154,00	1 964 420,00	0,24
2 100 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	2 086 098,00	1 791 699,00	0,22
1 600 000,00	BANKINTER SA 0.875% 05/03/2024	EUR	1 618 540,93	1 572 784,00	0,19
Industries			**15 186 229,04**	**13 129 789,00**	**1,63**
4 700 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	4 794 320,00	4 055 207,00	0,50
3 300 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	3 299 360,17	2 528 823,00	0,31
2 100 000,00	FERROVIAL EMISIONES SA 1.375% 31/03/2025	EUR	2 122 902,01	2 057 412,00	0,26
2 300 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	2 162 773,95	1 867 209,00	0,23
1 800 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	EUR	1 801 260,00	1 778 418,00	0,22
1 000 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	1 005 612,91	842 720,00	0,11
ITALY			**40 028 609,73**	**34 126 566,86**	**4,22**
Finance			**17 498 133,00**	**15 206 249,00**	**1,88**
4 700 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	4 687 720,00	4 186 948,00	0,52
4 600 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	4 603 154,00	3 907 700,00	0,48
3 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	3 550 794,00	3 072 755,00	0,38
2 300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	2 356 465,00	2 168 693,00	0,27
2 300 000,00	NEXI SPA 1.625% 30/04/2026	EUR	2 300 000,00	1 870 153,00	0,23

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**5 887 572,00**	**5 383 605,00**	**0,67**
3 700 000,00	ENI SPA 1.25% 18/05/2026	EUR	3 803 016,00	3 539 679,00	0,44
2 100 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 084 556,00	1 843 926,00	0,23
Government			**6 913 430,64**	**4 867 045,86**	**0,60**
5 000 000,00	BTP 1.70% 01/09/2051	EUR	5 213 075,00	3 356 500,00	0,41
2 000 000,00	BTP 3.875% 06/05/2051	USD	1 700 355,64	1 510 545,86	0,19
Industries			**4 992 445,00**	**4 566 240,00**	**0,56**
2 400 000,00	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	EUR	2 543 535,00	2 347 632,00	0,29
2 400 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	2 448 910,00	2 218 608,00	0,27
Telecommunication			**2 446 895,09**	**2 158 344,00**	**0,27**
2 400 000,00	TELECOM ITALIA SPA 2.875% 28/01/2026	EUR	2 446 895,09	2 158 344,00	0,27
Multi-Utilities			**2 290 134,00**	**1 945 083,00**	**0,24**
2 100 000,00	2I RETE GAS SPA 1.608% 31/10/2027	EUR	2 290 134,00	1 945 083,00	0,24
UNITED KINGDOM			**36 385 309,43**	**33 018 374,00**	**4,09**
Finance			**12 215 970,34**	**11 484 574,00**	**1,42**
4 000 000,00	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	4 000 060,00	3 757 920,00	0,46
3 700 000,00	SWISS RE REASSURE LTD 1.375% 27/05/2023	EUR	3 751 986,27	3 702 812,00	0,46
2 300 000,00	STANDARD CHARTERED PLC 0.85% 27/01/2028	EUR	2 362 560,00	2 022 206,00	0,25
2 100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	EUR	2 101 364,07	2 001 636,00	0,25
Telecommunication			**11 487 981,24**	**10 179 153,00**	**1,26**
7 000 000,00	VODAFONE GROUP PLC 2.20% 25/08/2026	EUR	7 514 785,39	6 933 220,00	0,86
2 300 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	2 322 195,85	2 098 865,00	0,26
1 300 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	1 651 000,00	1 147 068,00	0,14
Multi-Utilities			**4 474 588,85**	**4 071 051,00**	**0,51**
2 400 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	2 382 568,85	2 042 808,00	0,26
2 100 000,00	SSE PLC 1.25% 16/04/2025	EUR	2 092 020,00	2 028 243,00	0,25
Basic Goods			**3 556 630,00**	**3 066 245,00**	**0,38**
3 500 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	3 556 630,00	3 066 245,00	0,38
Raw materials			**2 449 960,00**	**2 122 118,00**	**0,26**
2 300 000,00	MONDI FINANCE PLC 1.625% 27/04/2026	EUR	2 449 960,00	2 122 118,00	0,26
Industries			**2 200 179,00**	**2 095 233,00**	**0,26**
2 100 000,00	ROYAL MAIL PLC 2.375% 29/07/2024	EUR	2 200 179,00	2 095 233,00	0,26
GERMANY			**27 828 448,26**	**24 234 648,00**	**3,00**
Finance			**7 193 852,50**	**6 512 258,00**	**0,81**
4 700 000,00	COMMERZBANK AG 1.00% 04/03/2026	EUR	4 843 155,50	4 421 995,00	0,55
2 300 000,00	COMMERZBANK AG 1.125% 22/06/2026	EUR	2 350 697,00	2 090 263,00	0,26
Consumer Retail			**5 601 060,00**	**4 241 685,00**	**0,52**
3 500 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	3 500 600,00	2 314 935,00	0,28
2 100 000,00	SCHAEFFLER AG 2.75% 12/10/2025	EUR	2 100 460,00	1 926 750,00	0,24
Computing and IT			**4 003 081,00**	**3 782 520,00**	**0,47**
4 000 000,00	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	4 003 081,00	3 782 520,00	0,47
Industries			**4 126 127,44**	**3 623 207,00**	**0,45**
2 100 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	2 140 811,90	2 030 007,00	0,25
2 000 000,00	HOCHTIEF AG 0.50% 03/09/2027	EUR	1 985 315,54	1 593 200,00	0,20

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**3 795 331,86**	**3 308 718,00**	**0,41**
2 300 000,00	FRESENIUS SE & CO KGAA 0.375% 28/09/2026	EUR	2 284 659,00	2 058 753,00	0,26
1 500 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA -A- 1.50% 29/05/2030	EUR	1 510 672,86	1 249 965,00	0,15
Multi-Utilities			**2 109 950,71**	**1 852 840,00**	**0,23**
2 000 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	2 109 950,71	1 852 840,00	0,23
Raw materials			**999 044,75**	**913 420,00**	**0,11**
1 000 000,00	COVESTRO AG 0.875% 03/02/2026	EUR	999 044,75	913 420,00	0,11
AUSTRALIA			**21 872 426,10**	**18 810 896,00**	**2,33**
Consumer Retail			**5 101 850,00**	**4 370 812,00**	**0,54**
4 700 000,00	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	5 101 850,00	4 370 812,00	0,54
Telecommunication			**4 676 258,90**	**4 033 152,00**	**0,50**
2 400 000,00	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	2 506 920,00	2 203 296,00	0,27
2 100 000,00	TELSTRA CORP LTD 1.00% 23/04/2030	EUR	2 169 338,90	1 829 856,00	0,23
Finance			**4 031 928,00**	**3 885 600,00**	**0,48**
4 000 000,00	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	EUR	4 031 928,00	3 885 600,00	0,48
Multi-Utilities			**4 462 109,20**	**3 457 968,00**	**0,43**
2 400 000,00	AUSNET SERVICES HOLDINGS PTY LTD 0.625% 25/08/2030	EUR	2 393 059,20	1 852 560,00	0,23
2 100 000,00	ORIGIN ENERGY FINANCE LTD 1.00% 17/09/2029	EUR	2 069 050,00	1 605 408,00	0,20
Energy			**1 999 380,00**	**1 656 980,00**	**0,21**
2 000 000,00	APT PIPELINES LTD 0.75% 15/03/2029	EUR	1 999 380,00	1 656 980,00	0,21
Industries			**1 600 900,00**	**1 406 384,00**	**0,17**
1 400 000,00	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	1 600 900,00	1 406 384,00	0,17
LUXEMBOURG			**22 024 048,89**	**18 475 265,00**	**2,29**
Finance			**13 298 401,45**	**11 489 978,00**	**1,42**
6 000 000,00	AROUNDTOWN SA 1.00% 07/01/2025	EUR	6 082 657,45	5 559 120,00	0,69
4 600 000,00	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	EUR	4 865 477,00	4 082 546,00	0,50
2 400 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	2 350 267,00	1 848 312,00	0,23
Health			**6 231 256,16**	**4 668 723,00**	**0,58**
4 000 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	4 202 665,16	2 964 720,00	0,37
2 100 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	2 028 591,00	1 704 003,00	0,21
Consumer Retail			**2 297 910,83**	**2 140 518,00**	**0,27**
2 300 000,00	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026	EUR	2 297 910,83	2 140 518,00	0,27
Computing and IT			**196 480,45**	**176 046,00**	**0,02**
200 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	196 480,45	176 046,00	0,02
IRELAND			**12 318 359,37**	**11 665 030,00**	**1,44**
Finance			**8 252 316,11**	**7 898 196,00**	**0,98**
4 700 000,00	AIB GROUP PLC 1.25% 28/05/2024	EUR	4 752 528,15	4 583 346,00	0,57
3 500 000,00	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	3 499 787,96	3 314 850,00	0,41
Multi-Utilities			**2 192 180,26**	**1 981 540,00**	**0,24**
2 000 000,00	ESB FINANCE DAC 2.125% 08/06/2027	EUR	2 192 180,26	1 981 540,00	0,24
Health			**1 873 863,00**	**1 785 294,00**	**0,22**
1 800 000,00	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	EUR	1 873 863,00	1 785 294,00	0,22

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**10 939 301,77**	**9 845 667,00**	**1,22**
Finance			**6 974 516,00**	**6 031 506,00**	**0,75**
4 700 000,00	NYKREDIT REALKREDIT A/S 0.375% 17/01/2028	EUR	4 677 552,00	3 950 397,00	0,49
2 300 000,00	NYKREDIT REALKREDIT A/S 0.25% 13/01/2026	EUR	2 296 964,00	2 081 109,00	0,26
Industries			**3 964 785,77**	**3 814 161,00**	**0,47**
3 900 000,00	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	EUR	3 964 785,77	3 814 161,00	0,47
SWEDEN			**9 782 984,00**	**8 661 180,00**	**1,07**
Finance			**9 782 984,00**	**8 661 180,00**	**1,07**
6 600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	6 586 800,00	5 556 540,00	0,69
3 200 000,00	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024	EUR	3 196 184,00	3 104 640,00	0,38
NORWAY			**8 703 986,57**	**7 896 037,00**	**0,98**
Energy			**3 666 783,57**	**3 076 255,00**	**0,38**
3 500 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	3 666 783,57	3 076 255,00	0,38
Finance			**2 693 445,00**	**2 648 835,00**	**0,33**
2 700 000,00	DNB BANK ASA 0.05% 14/11/2023	EUR	2 693 445,00	2 648 835,00	0,33
Telecommunication			**2 343 758,00**	**2 170 947,00**	**0,27**
2 300 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	2 343 758,00	2 170 947,00	0,27
JAPAN			**8 557 420,86**	**7 866 191,00**	**0,97**
Finance			**8 116 523,43**	**7 474 223,00**	**0,92**
4 600 000,00	MIZUHO FINANCIAL GROUP INC 0.184% 13/04/2026	EUR	4 598 460,00	4 108 168,00	0,51
3 500 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	3 518 063,43	3 366 055,00	0,41
Health			**440 897,43**	**391 968,00**	**0,05**
400 000,00	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	EUR	440 897,43	391 968,00	0,05
BELGIUM			**5 875 836,48**	**4 815 720,00**	**0,60**
Finance			**3 873 753,00**	**3 255 720,00**	**0,40**
3 900 000,00	KBC GROUP NV 0.125% 14/01/2029	EUR	3 873 753,00	3 255 720,00	0,40
Raw materials			**2 002 083,48**	**1 560 000,00**	**0,20**
2 000 000,00	SOLVAY SA 0.50% 06/09/2029	EUR	2 002 083,48	1 560 000,00	0,20
SWITZERLAND			**4 495 725,00**	**4 094 460,00**	**0,51**
Finance			**4 495 725,00**	**4 094 460,00**	**0,51**
4 500 000,00	UBS AG 0.01% 31/03/2026	EUR	4 495 725,00	4 094 460,00	0,51
FINLAND			**5 720 994,00**	**3 962 814,00**	**0,49**
Finance			**3 443 682,00**	**2 078 930,00**	**0,26**
3 500 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	3 443 682,00	2 078 930,00	0,26
Raw materials			**2 277 312,00**	**1 883 884,00**	**0,23**
2 300 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	2 277 312,00	1 883 884,00	0,23
JERSEY			**2 882 567,32**	**2 690 464,00**	**0,33**
Consumer Retail			**2 882 567,32**	**2 690 464,00**	**0,33**
2 800 000,00	APTIV PLC 1.50% 10/03/2025	EUR	2 882 567,32	2 690 464,00	0,33
AUSTRIA			**2 896 136,11**	**2 453 777,00**	**0,30**
Finance			**2 088 983,73**	**1 829 625,00**	**0,22**
2 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	2 088 983,73	1 829 625,00	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**807 152,38**	**624 152,00**	**0,08**
800 000,00	OMV AG 1.00% 03/07/2034	EUR	807 152,38	624 152,00	0,08
PORTUGAL			**2 129 255,65**	**2 076 165,00**	**0,26**
Multi-Utilities			**2 129 255,65**	**2 076 165,00**	**0,26**
2 100 000,00	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	2 129 255,65	2 076 165,00	0,26
CANADA			**1 498 172,00**	**1 459 530,00**	**0,18**
Finance			**1 498 172,00**	**1 459 530,00**	**0,18**
1 500 000,00	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	1 498 172,00	1 459 530,00	0,18
Floating Rate Notes			**179 532 841,02**	**160 148 828,00**	**19,83**
FRANCE			**44 881 133,58**	**39 469 211,00**	**4,89**
Finance			**37 774 532,27**	**33 552 066,00**	**4,15**
7 100 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	7 058 868,00	6 345 199,00	0,78
5 000 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	5 074 710,00	4 668 900,00	0,58
4 600 000,00	AXA SA FRN 20/05/2049	EUR	5 145 149,04	4 480 308,00	0,55
4 000 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	4 021 740,00	3 791 320,00	0,47
4 100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	4 103 640,00	3 579 669,00	0,44
3 600 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	3 584 756,00	3 150 720,00	0,39
2 300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	2 549 005,59	2 238 176,00	0,28
2 100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 099 469,00	1 860 726,00	0,23
2 100 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	2 098 742,00	1 834 308,00	0,23
1 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	1 541 257,64	1 111 065,00	0,14
500 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	497 195,00	491 675,00	0,06
Energy			**6 197 700,07**	**5 133 893,00**	**0,64**
3 500 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	3 773 100,07	3 219 965,00	0,40
2 400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 424 600,00	1 913 928,00	0,24
Consumer Retail			**908 901,24**	**783 252,00**	**0,10**
900 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	908 901,24	783 252,00	0,10
SPAIN			**22 236 865,41**	**20 531 507,00**	**2,54**
Finance			**22 236 865,41**	**20 531 507,00**	**2,54**
4 600 000,00	BANCO DE SABADELL SA FRN 07/11/2025	EUR	4 606 649,00	4 323 448,00	0,53
4 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	4 688 787,00	4 247 954,00	0,53
4 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	4 258 988,42	4 009 964,00	0,50
3 500 000,00	CAIXABANK SA FRN 10/07/2026	EUR	3 502 611,00	3 283 245,00	0,41
2 400 000,00	CAIXABANK SA FRN 14/07/2028	EUR	2 533 425,94	2 368 896,00	0,29
2 400 000,00	MAPFRE SA FRN 31/03/2047	EUR	2 646 404,05	2 298 000,00	0,28
NETHERLANDS			**23 324 953,44**	**20 481 977,00**	**2,54**
Finance			**16 239 761,44**	**14 348 435,00**	**1,78**
6 900 000,00	ING GROEP NV FRN 15/02/2029	EUR	7 284 737,73	6 782 148,00	0,84
3 400 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	4 025 000,00	3 274 710,00	0,41
2 300 000,00	AEGON NV FRN 25/04/2044	EUR	2 422 613,71	2 278 357,00	0,28
2 000 000,00	NATIONALE-NEDERLANDEN LEVENSVERZEKERING MAATSCHAPPIJ NV FRN 29/08/2042	EUR	2 507 410,00	2 013 220,00	0,25
Multi-Utilities			**4 503 770,00**	**3 967 542,00**	**0,49**
2 400 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	2 400 990,00	2 021 472,00	0,25
2 100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 102 780,00	1 946 070,00	0,24
Energy			**2 581 422,00**	**2 166 000,00**	**0,27**
2 400 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	2 581 422,00	2 166 000,00	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**21 639 161,24**	**19 333 940,00**	**2,39**
Finance			**19 246 084,24**	**17 566 052,00**	**2,17**
9 400 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	9 465 565,00	8 786 932,00	1,09
4 800 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	4 987 754,24	4 636 416,00	0,57
3 500 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	3 492 765,00	3 233 055,00	0,40
1 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 300 000,00	909 649,00	0,11
Energy			**2 393 077,00**	**1 767 888,00**	**0,22**
2 400 000,00	ENI SPA FRN 31/12/2099	EUR	2 393 077,00	1 767 888,00	0,22
UNITED KINGDOM			**17 467 921,96**	**16 470 850,00**	**2,04**
Finance			**14 845 302,72**	**13 987 850,00**	**1,73**
5 900 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	5 970 183,64	5 612 847,00	0,70
3 600 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	3 580 638,60	3 415 068,00	0,42
2 500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	2 596 957,86	2 356 750,00	0,29
2 300 000,00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	2 298 022,00	2 277 897,00	0,28
400 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	399 500,62	325 288,00	0,04
Telecommunication			**2 622 619,24**	**2 483 000,00**	**0,31**
2 600 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	2 622 619,24	2 483 000,00	0,31
UNITED STATES			**11 435 407,11**	**9 779 024,00**	**1,21**
Finance			**11 435 407,11**	**9 779 024,00**	**1,21**
5 000 000,00	JPMORGAN CHASE & CO FRN 04/11/2032	EUR	5 033 414,55	4 062 400,00	0,50
4 000 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	4 002 232,56	3 355 840,00	0,42
2 400 000,00	GOLDMAN SACHS GROUP INC FRN 30/04/2024	EUR	2 399 760,00	2 360 784,00	0,29
GERMANY			**10 546 520,00**	**9 428 764,00**	**1,17**
Finance			**10 546 520,00**	**9 428 764,00**	**1,17**
9 400 000,00	ALLIANZ SE FRN 31/12/2049	EUR	10 546 520,00	9 428 764,00	1,17
SWITZERLAND			**6 993 104,00**	**5 914 580,00**	**0,73**
Finance			**6 993 104,00**	**5 914 580,00**	**0,73**
7 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	6 993 104,00	5 914 580,00	0,73
IRELAND			**4 818 364,55**	**4 275 024,00**	**0,53**
Finance			**4 818 364,55**	**4 275 024,00**	**0,53**
2 400 000,00	AIB GROUP PLC FRN 19/11/2029	EUR	2 421 979,55	2 219 424,00	0,28
2 400 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 396 385,00	2 055 600,00	0,25
FINLAND			**4 691 927,00**	**4 131 253,00**	**0,51**
Finance			**4 691 927,00**	**4 131 253,00**	**0,51**
4 700 000,00	NORDEA BANK AB FRN 18/08/2031	EUR	4 691 927,00	4 131 253,00	0,51
BELGIUM			**4 208 645,00**	**3 878 238,00**	**0,48**
Finance			**4 208 645,00**	**3 878 238,00**	**0,48**
2 100 000,00	KBC GROUP NV FRN 18/09/2029	EUR	2 111 658,00	1 978 725,00	0,24
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 096 987,00	1 899 513,00	0,24
SWEDEN			**2 547 122,30**	**2 438 125,00**	**0,30**
Finance			**2 547 122,30**	**2 438 125,00**	**0,30**
2 500 000,00	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	2 547 122,30	2 438 125,00	0,30

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**2 755 376,23**	**2 349 795,00**	**0,29**
Energy			**2 755 376,23**	**2 349 795,00**	**0,29**
2 300 000,00	OMV AG FRN 29/12/2049	EUR	2 755 376,23	2 349 795,00	0,29
LUXEMBOURG			**1 986 339,20**	**1 666 540,00**	**0,21**
Finance			**1 986 339,20**	**1 666 540,00**	**0,21**
2 000 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 986 339,20	1 666 540,00	0,21
Zero-Coupon Bonds			**7 734 824,88**	**7 297 543,00**	**0,90**
NETHERLANDS			**2 298 620,00**	**2 121 727,00**	**0,26**
Consumer Retail			**2 298 620,00**	**2 121 727,00**	**0,26**
2 300 000,00	BMW FINANCE NV 0.00% 11/01/2026	EUR	2 298 620,00	2 121 727,00	0,26
BELGIUM			**2 287 420,88**	**2 071 196,00**	**0,25**
Finance			**2 287 420,88**	**2 071 196,00**	**0,25**
2 300 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	2 287 420,88	2 071 196,00	0,25
SWEDEN			**1 950 560,00**	**1 991 560,00**	**0,25**
Consumer Retail			**1 950 560,00**	**1 991 560,00**	**0,25**
2 000 000,00	VOLVO TREASURY AB 0.00% 11/02/2023	EUR	1 950 560,00	1 991 560,00	0,25
FRANCE			**1 198 224,00**	**1 113 060,00**	**0,14**
Basic Goods			**1 198 224,00**	**1 113 060,00**	**0,14**
1 200 000,00	DANONE SA 0.00% 01/12/2025	EUR	1 198 224,00	1 113 060,00	0,14
Total Portfolio			**850 791 217,14**	**772 487 414,51**	**95,65**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(1 145 162,66)**	**390 797 623,55**
Unrealised profit on future contracts and commitment						**414 557,57**	**41 770 641,37**
100 000	(226)	Sale	EURO BTP	08/09/2022	EUR	352 788,26	27 825 120,00
100 000	123	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	61 769,31	13 945 521,37
Unrealised loss on future contracts and commitment						**(1 559 720,23)**	**349 026 982,18**
100 000	821	Purchase	EURO BUND	08/09/2022	EUR	(709 134,17)	122 148 380,00
100 000	(1 572)	Sale	EURO SCHATZ	08/09/2022	EUR	(691 252,72)	171 575 940,00
100 000 000	(11)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(116 753,84)	11 509 643,50
200 000	(218)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(42 579,50)	43 793 018,68

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**467 453,25**
Unrealised profit on forward foreign exchange contracts					**467 453,25**
08/09/2022	18 500 000,00	USD	17 200 981,85	EUR	412 948,35
08/09/2022	17 668 435,10	EUR	18 500 000,00	USD	54 504,90

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	480 603 373,49
Banks	(Note 2)	27 282 037,98
Other banks and broker accounts	(Notes 2, 12)	4 334 654,55
Option contracts	(Notes 2, 12)	1 159 523,77
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	1 450 339,96
Unrealised profit on future contracts	(Notes 2, 12)	1 032 675,74
Other interest receivable		266 516,85
Receivable on subscriptions		492 431,28
Other assets		2 078 551,70
Total assets		**518 700 105,32**
Liabilities		
Option contracts	(Notes 2, 12)	(429 598,78)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(518 167,01)
Unrealised loss on future contracts	(Notes 2, 12)	(1 606 017,17)
Payable on redemptions		(976 326,73)
Other liabilities		(5 087 432,53)
Total liabilities		**(8 617 542,22)**
Total net assets		**510 082 563,10**

	Currency	Net Asset Value per Share	Shares outstanding
Class 1	EUR	4,87	6 114 160,787
Class 2	EUR	4,87	28 009 917,998
Class C	EUR	4,83	142 621,357
Class D	EUR	4,84	830 162,882
Class F	EUR	4,90	460 102,802
Class I	EUR	5,27	1 110 019,430
Class P	EUR	4,90	38 934 014,532
Class R	EUR	5,05	23 130 527,196
Class U	EUR	5,13	4 612 088,335

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**702 982 619,57**
Net income from investments	(Note 2)	2 812 298,28
Other income		347 389,43
Total income		**3 159 687,71**
Management fee	(Note 7)	(3 082 235,50)
Performance fee	(Note 8)	(3 353 967,01)
Depositary fee	(Note 11)	(58 467,50)
Subscription tax	(Note 5)	(86 188,29)
Other charges and taxes	(Notes 6, 9, 15)	(1 198 618,43)
Total expenses		**(7 779 476,73)**
Net investment income / (loss)		**(4 619 789,02)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 683 053,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(52 206 661,11)
- option contracts	(Notes 2, 12)	213 718,58
- forward foreign exchange contracts	(Notes 2, 12)	1 956 767,63
- foreign currencies	(Note 2)	406 223,82
- future contracts	(Notes 2, 12)	1 991 082,31
Net result of operations for the period		**(30 575 604,76)**
Subscriptions for the period		12 806 583,39
Redemptions for the period		(175 129 032,47)
Dividend distributions	(Note 17)	(2 002,63)
Net assets at the end of the period		**510 082 563,10**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**512 370 489,54**	**480 603 373,49**	**94,22**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**156 076 152,07**	**141 806 711,77**	**27,80**
Shares			**73 002 893,85**	**63 510 763,10**	**12,45**
FRANCE			**20 319 498,74**	**18 299 978,50**	**3,59**
Consumer Retail			**5 864 767,44**	**5 028 264,76**	**0,99**
4 534,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 916 017,50	2 637 427,80	0,52
4 186,00	L'OREAL SA	EUR	1 563 750,04	1 378 449,80	0,27
1 306,00	KERING SA	EUR	868 771,77	640 070,60	0,12
221,00	HERMES INTERNATIONAL	EUR	240 143,32	235 807,00	0,05
7 217,00	FAURECIA	EUR	276 084,81	136 509,56	0,03
Industries			**3 750 004,62**	**3 216 264,97**	**0,63**
13 218,00	VINCI SA	EUR	1 210 463,71	1 123 001,28	0,22
9 607,00	SCHNEIDER ELECTRIC SE	EUR	1 368 726,09	1 084 630,30	0,21
14 623,00	CIE DE SAINT-GOBAIN	EUR	828 536,01	598 738,74	0,12
24 355,00	GETLINK SE	EUR	342 278,81	409 894,65	0,08
Health			**2 022 168,82**	**2 119 838,88**	**0,41**
16 787,00	SANOFI	EUR	1 425 922,67	1 617 259,58	0,31
3 517,00	ESSILORLUXOTTICA SA	EUR	596 246,15	502 579,30	0,10
Finance			**2 144 777,73**	**1 831 202,64**	**0,36**
39 873,00	AXA SA	EUR	937 815,45	863 649,18	0,17
16 967,00	BNP PARIBAS SA	EUR	936 231,27	769 707,96	0,15
9 651,00	SCOR SE	EUR	270 731,01	197 845,50	0,04
Energy			**1 308 612,11**	**1 587 662,40**	**0,31**
31 520,00	TOTALENERGIES SE	EUR	1 308 612,11	1 587 662,40	0,31
Computing and IT			**1 757 696,86**	**1 457 003,97**	**0,29**
5 018,00	CAPGEMINI SE	EUR	885 315,34	820 192,10	0,16
859,00	TELEPERFORMANCE	EUR	302 497,26	251 944,70	0,05
6 723,00	DASSAULT SYSTEMES SE	EUR	295 620,00	236 078,15	0,05
4 187,00	WORLDLINE SA	EUR	273 449,97	148 136,06	0,03
44,00	EXCLUSIVE NETWORKS SA	EUR	814,29	652,96	0,00
Multi-Utilities			**1 456 036,92**	**1 151 185,56**	**0,23**
39 921,00	VEOLIA ENVIRONNEMENT SA	EUR	1 218 456,30	929 760,09	0,18
20 192,00	ENGIE SA	EUR	237 580,62	221 425,47	0,05
Raw materials			**1 094 292,73**	**1 089 020,00**	**0,21**
8 500,00	AIR LIQUIDE SA	EUR	1 094 292,73	1 089 020,00	0,21
Basic Goods			**776 302,36**	**710 490,90**	**0,14**
4 053,00	PERNOD RICARD SA	EUR	776 302,36	710 490,90	0,14
Telecommunication			**144 839,15**	**109 044,42**	**0,02**
2 337,00	PUBLICIS GROUPE SA	EUR	144 839,15	109 044,42	0,02
UNITED STATES			**14 380 574,46**	**13 023 791,76**	**2,55**
Health			**2 871 486,19**	**3 365 089,10**	**0,66**
5 609,00	ELI LILLY & CO	USD	1 302 614,72	1 739 543,99	0,34
5 022,00	EDWARDS LIFESCIENCES CORP	USD	520 379,05	456 781,32	0,09
738,00	HUMANA INC	USD	302 826,64	330 418,19	0,06
1 040,00	VERTEX PHARMACEUTICALS INC	USD	239 342,59	280 321,04	0,06
539,00	THERMO FISHER SCIENTIFIC INC	USD	301 161,28	280 097,52	0,06
3 187,00	MERCK & CO INC	USD	205 161,91	277 927,04	0,05

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 804 075,60**	**2 700 399,05**	**0,53**
3 681,00	AMERICAN TOWER CORP	USD	904 646,55	899 925,29	0,18
3 318,00	VISA INC -A-	USD	656 930,26	624 880,28	0,12
2 041,00	MASTERCARD INC -A-	USD	638 872,85	615 902,00	0,12
1 970,00	GOLDMAN SACHS GROUP INC	USD	603 625,94	559 691,48	0,11
Consumer Retail			**3 036 843,25**	**2 373 669,45**	**0,47**
2 766,00	ESTEE LAUDER COS INC -A-	USD	891 232,05	673 793,39	0,13
13 758,00	GXO LOGISTICS INC	USD	784 346,87	569 428,21	0,11
17 207,00	TAPESTRY INC	USD	620 616,05	502 326,94	0,10
4 594,00	ROBERT HALF INTERNATIONAL INC	USD	471 613,85	329 087,66	0,07
811,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	269 034,43	299 033,25	0,06
Computing and IT			**2 992 948,79**	**2 252 392,89**	**0,44**
4 574,00	MICROSOFT CORP	USD	1 244 414,81	1 123 669,76	0,22
4 406,00	NVIDIA CORP	USD	985 572,28	638 869,01	0,12
1 399,00	ADOBE INC	USD	762 961,70	489 854,12	0,10
Telecommunication			**1 654 053,09**	**1 297 516,33**	**0,25**
322,00	ALPHABET INC -C-	USD	770 142,89	673 737,60	0,13
6 140,00	AMAZON.COM INC	USD	883 910,20	623 778,73	0,12
Industries			**595 617,97**	**555 198,25**	**0,11**
2 359,00	PARKER-HANNIFIN CORP	USD	595 617,97	555 198,25	0,11
Multi-Utilities			**425 549,57**	**479 526,69**	**0,09**
6 472,00	NEXTERA ENERGY INC	USD	425 549,57	479 526,69	0,09
GERMANY			**14 111 873,46**	**11 660 896,50**	**2,29**
Finance			**2 455 091,01**	**2 371 536,06**	**0,47**
6 903,00	ALLIANZ SE REG	EUR	1 398 340,18	1 257 174,36	0,25
3 900,00	DEUTSCHE BOERSE AG	EUR	559 074,16	622 440,00	0,12
1 661,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	367 077,34	372 396,20	0,07
863,00	HANNOVER RUECK SE	EUR	130 599,33	119 525,50	0,03
Computing and IT			**3 039 506,66**	**2 148 221,55**	**0,42**
17 065,00	SAP SE	EUR	2 014 640,72	1 483 460,45	0,29
28 790,00	INFINEON TECHNOLOGIES AG	EUR	1 024 865,94	664 761,10	0,13
Industries			**2 869 648,74**	**1 991 568,05**	**0,39**
11 819,00	SIEMENS AG REG	EUR	1 628 216,70	1 147 506,71	0,23
20 501,00	DEUTSCHE POST AG REG	EUR	1 069 217,75	732 705,74	0,14
334,00	SARTORIUS AG -PREF-	EUR	172 214,29	111 355,60	0,02
Telecommunication			**1 346 693,20**	**1 480 743,58**	**0,29**
78 156,00	DEUTSCHE TELEKOM AG REG	EUR	1 346 693,20	1 480 743,58	0,29
Multi-Utilities			**1 336 463,70**	**1 364 173,60**	**0,27**
30 270,00	RWE AG	EUR	949 398,76	1 061 871,60	0,21
37 750,00	E.ON SE	EUR	387 064,94	302 302,00	0,06
Consumer Retail			**1 750 590,05**	**1 233 922,44**	**0,24**
7 995,00	DAIMLER AG	EUR	531 335,57	441 483,90	0,09
1 842,00	BEIERSDORF AG	EUR	176 637,13	179 558,16	0,03
2 760,00	PUMA SE	EUR	270 205,68	173 438,40	0,03
1 111,00	VOLKSWAGEN AG -PREF-	EUR	210 316,33	141 563,62	0,03
791,00	ADIDAS AG	EUR	215 545,77	133 489,16	0,03
1 581,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	129 923,66	99 792,72	0,02
2 588,00	ZALANDO SE	EUR	216 625,91	64 596,48	0,01

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 051 208,78**	**842 468,29**	**0,17**
8 302,00	SIEMENS HEALTHINEERS AG	EUR	471 493,51	402 563,98	0,08
6 617,00	FRESENIUS SE & CO KGAA	EUR	274 494,04	191 231,30	0,04
911,00	MERCK KGAA	EUR	180 707,70	146 671,00	0,03
6 141,00	SYNLAB AG	EUR	124 513,53	102 002,01	0,02
Raw materials			**262 671,32**	**228 262,93**	**0,04**
5 497,00	BASF SE	EUR	262 671,32	228 262,93	0,04
NETHERLANDS			**9 127 066,27**	**7 189 247,11**	**1,41**
Computing and IT			**4 512 863,54**	**3 445 157,70**	**0,67**
5 688,00	ASML HOLDING NV	EUR	3 469 066,31	2 592 874,80	0,51
21 087,00	STMICROELECTRONICS NV	EUR	765 690,14	632 293,70	0,12
922,00	ASM INTERNATIONAL NV	EUR	278 107,09	219 989,20	0,04
Finance			**1 397 012,68**	**1 199 831,47**	**0,23**
13 617,00	PROSUS NV	EUR	954 458,25	850 790,16	0,16
37 010,00	ING GROEP NV	EUR	442 554,43	349 041,31	0,07
Consumer Retail			**1 216 462,07**	**1 047 892,29**	**0,21**
279,00	ADYEN NV	EUR	421 057,90	387 252,00	0,08
1 892,00	FERRARI NV	EUR	337 442,38	331 478,40	0,07
27 914,00	STELLANTIS NV	EUR	457 961,79	329 161,89	0,06
Raw materials			**1 086 319,17**	**804 655,70**	**0,16**
3 695,00	KONINKLIJKE DSM NV	EUR	630 052,13	506 584,50	0,10
4 760,00	AKZO NOBEL NV	EUR	456 267,04	298 071,20	0,06
Basic Goods			**546 026,30**	**494 423,06**	**0,10**
2 991,00	HEINEKEN NV	EUR	281 081,82	260 217,00	0,05
9 421,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	264 944,48	234 206,06	0,05
Health			**368 382,51**	**197 286,89**	**0,04**
9 598,00	KONINKLIJKE PHILIPS NV	EUR	368 382,51	197 286,89	0,04
ITALY			**4 937 853,21**	**3 822 680,36**	**0,75**
Finance			**3 130 922,39**	**2 108 074,96**	**0,42**
497 481,00	INTESA SANPAOLO SPA	EUR	1 159 463,56	885 516,18	0,18
77 940,00	NEXI SPA	EUR	1 186 588,20	616 037,76	0,12
66 908,00	UNICREDIT SPA	EUR	784 870,63	606 521,02	0,12
Computing and IT			**556 143,30**	**656 639,37**	**0,13**
97 569,00	TECHNOPROBE SPA	EUR	556 143,30	656 639,37	0,13
Multi-Utilities			**561 272,53**	**420 904,26**	**0,08**
80 633,00	ENEL SPA	EUR	561 272,53	420 904,26	0,08
Industries			**406 000,35**	**407 241,14**	**0,08**
29 243,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	268 299,07	283 189,21	0,06
4 733,00	PRYSMIAN SPA	EUR	137 701,28	124 051,93	0,02
Energy			**203 028,46**	**166 816,13**	**0,03**
14 726,00	ENI SPA	EUR	203 028,46	166 816,13	0,03
Health			**80 486,18**	**63 004,50**	**0,01**
2 154,00	AMPLIFON SPA	EUR	80 486,18	63 004,50	0,01
IRELAND			**2 646 340,12**	**2 429 613,62**	**0,48**
Raw materials			**1 938 997,08**	**1 871 078,50**	**0,37**
6 830,00	LINDE PLC GERMANY TRADED	EUR	1 938 997,08	1 871 078,50	0,37

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**397 379,46**	**319 407,00**	**0,06**
9 679,00	CRH PLC	EUR	397 379,46	319 407,00	0,06
Basic Goods			**309 963,58**	**239 128,12**	**0,05**
2 618,00	KERRY GROUP PLC -A-	EUR	309 963,58	239 128,12	0,05
UNITED KINGDOM			**1 786 184,86**	**1 924 178,71**	**0,38**
Energy			**597 149,87**	**612 702,55**	**0,12**
24 661,00	SHELL PLC	EUR	597 149,87	612 702,55	0,12
Health			**458 417,10**	**574 223,67**	**0,11**
4 577,00	ASTRAZENECA PLC	GBP	458 417,10	574 223,67	0,11
Multi-Utilities			**304 950,47**	**297 315,89**	**0,06**
15 838,00	SSE PLC	GBP	304 950,47	297 315,89	0,06
Raw materials			**216 113,18**	**229 544,22**	**0,05**
6 728,00	ANGLO AMERICAN PLC	GBP	216 113,18	229 544,22	0,05
Basic Goods			**209 554,24**	**210 392,38**	**0,04**
5 130,00	DIAGEO PLC	GBP	209 554,24	210 392,38	0,04
FINLAND			**1 978 934,59**	**1 792 110,24**	**0,35**
Finance			**1 523 992,32**	**1 371 138,76**	**0,27**
93 769,00	NORDEA BANK ABP	EUR	907 509,97	787 284,52	0,15
14 062,00	SAMPO OYJ -A-	EUR	616 482,35	583 854,24	0,12
Telecommunication			**211 560,84**	**211 799,00**	**0,04**
3 950,00	ELISA OYJ	EUR	211 560,84	211 799,00	0,04
Energy			**243 381,43**	**209 172,48**	**0,04**
4 952,00	NESTE OYJ	EUR	243 381,43	209 172,48	0,04
SPAIN			**1 380 896,77**	**1 134 562,12**	**0,22**
Multi-Utilities			**497 470,80**	**493 850,50**	**0,10**
36 844,00	IBERDROLA SA	EUR	380 392,97	364 608,22	0,07
5 739,00	EDP RENOVAVEIS SA	EUR	117 077,83	129 242,28	0,03
Consumer Retail			**472 590,64**	**322 101,21**	**0,06**
14 919,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	472 590,64	322 101,21	0,06
Telecommunication			**275 400,56**	**191 185,89**	**0,04**
5 163,00	CELLNEX TELECOM SA	EUR	275 400,56	191 185,89	0,04
Computing and IT			**135 434,77**	**127 424,52**	**0,02**
2 397,00	AMADEUS IT GROUP SA	EUR	135 434,77	127 424,52	0,02
DENMARK			**853 247,93**	**861 241,87**	**0,17**
Health			**527 909,08**	**556 369,15**	**0,11**
5 256,00	NOVO NORDISK A/S -B-	DKK	527 909,08	556 369,15	0,11
Basic Goods			**325 338,85**	**304 872,72**	**0,06**
2 508,00	CARLSBERG A/S -B-	DKK	325 338,85	304 872,72	0,06
SWITZERLAND			**647 634,20**	**577 519,19**	**0,11**
Health			**472 170,47**	**413 175,32**	**0,08**
675,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	221 273,29	214 836,18	0,04
390,00	LONZA GROUP AG REG	CHF	250 897,18	198 339,14	0,04

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**175 463,73**	**164 343,87**	**0,03**
1 476,00	NESTLE SA REG	CHF	175 463,73	164 343,87	0,03
BELGIUM			**389 063,21**	**374 304,34**	**0,07**
Finance			**265 663,59**	**250 834,90**	**0,05**
4 685,00	KBC GROUP NV	EUR	265 663,59	250 834,90	0,05
Basic Goods			**123 399,62**	**123 469,44**	**0,02**
2 404,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	123 399,62	123 469,44	0,02
PORTUGAL			**297 067,62**	**294 940,55**	**0,06**
Multi-Utilities			**297 067,62**	**294 940,55**	**0,06**
66 249,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	297 067,62	294 940,55	0,06
SWEDEN			**146 658,41**	**125 698,23**	**0,02**
Telecommunication			**146 658,41**	**125 698,23**	**0,02**
17 656,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	146 658,41	125 698,23	0,02
Ordinary Bonds			**47 118 022,59**	**43 419 982,15**	**8,51**
GERMANY			**25 024 254,06**	**23 784 699,65**	**4,66**
Government			**25 024 254,06**	**23 784 699,65**	**4,66**
21 335 328,79	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	EUR	22 157 322,18	21 564 256,87	4,23
1 259 313,43	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	1 964 969,71	1 491 027,10	0,29
554 170,38	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	901 962,17	729 415,68	0,14
ITALY			**22 093 768,53**	**19 635 282,50**	**3,85**
Government			**22 093 768,53**	**19 635 282,50**	**3,85**
11 661 000,00	BTP 1.45% 15/05/2025	EUR	12 087 203,04	11 518 735,80	2,26
3 485 000,00	BTP 2.00% 01/02/2028	EUR	3 623 136,37	3 425 406,50	0,67
2 348 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 5.20% 31/07/2034	EUR	3 506 855,40	2 636 921,40	0,52
1 061 000,00	BTP 3.85% 01/09/2049	EUR	1 561 441,87	1 103 121,70	0,22
598 000,00	BTP 3.45% 01/03/2048	EUR	821 873,26	586 040,00	0,11
387 000,00	BTP 3.10% 01/03/2040	EUR	493 258,59	365 057,10	0,07
Zero-Coupon Bonds			**35 955 235,63**	**34 875 966,52**	**6,84**
ITALY			**32 889 745,35**	**32 151 850,50**	**6,30**
Government			**32 889 745,35**	**32 151 850,50**	**6,30**
33 495 000,00	BTP 0.00% 15/12/2024	EUR	32 889 745,35	32 151 850,50	6,30
GERMANY			**3 065 490,28**	**2 724 116,02**	**0,54**
Government			**3 065 490,28**	**2 724 116,02**	**0,54**
2 977 533,93	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/02/2030	EUR	3 065 490,28	2 724 116,02	0,54
INVESTMENT FUNDS			**356 294 337,47**	**338 796 661,72**	**66,42**
UCI Units			**356 294 337,47**	**338 796 661,72**	**66,42**
LUXEMBOURG			**195 220 310,26**	**185 115 420,69**	**36,29**
Finance			**195 220 310,26**	**185 115 420,69**	**36,29**
286 348,00	AMUNDI INDEX JP MORGAN GBI GLOBAL GOVIES UCITS ETF DR	EUR	14 985 892,49	14 118 388,14	2,77
982 456,00	UBS LUX FUND SOLUTIONS - BLOOMBERG BARCLAYS MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE UCITS ETF	EUR	14 141 710,28	12 345 542,10	2,42
52 150,00	XTRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	13 094 945,21	12 253 685,50	2,40

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
73 260,00	XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	12 336 931,80	11 972 881,80	2,35
41 069,91	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	13 652 869,18	11 962 021,11	2,35
1 179 512,00	BNP PARIBAS EASY EUR CORP. BOND SRI FOSSIL FREE 1-3Y UCITS ETF	EUR	11 856 454,62	11 159 363,03	2,19
586 277,00	UBS LUX FUND SOLUTIONS - BLOOMBERG MSCI U.S. LIQUID CORPORATES SUSTAINABLE UCITS E	EUR	10 946 554,49	10 257 502,39	2,01
66 013,00	XTRACKERS II EUR CORPORATE BOND UCITS ETF	EUR	10 727 079,49	9 404 211,98	1,84
97 109,48	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-	EUR	9 612 867,33	9 306 001,37	1,82
166 155,00	AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF DR	EUR	8 639 166,99	7 963 809,15	1,56
835 678,00	BNP PARIBAS EASY EUR CORP. BOND SRI FOSSIL FREE UCITS ETF	EUR	8 716 361,64	7 852 866,17	1,54
309 530,00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED	EUR	8 025 088,11	7 233 592,29	1,42
64 000,00	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	6 400 000,00	6 424 320,00	1,26
125 587,00	AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR	EUR	6 306 828,43	6 092 225,37	1,19
158 244,00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED	EUR	4 263 842,98	4 108 647,22	0,81
27 500,00	XTRACKERS II ESG EUR CORPORATE BOND UCITS ETF	EUR	4 403 374,49	3 749 625,00	0,74
59 199,00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI	EUR	3 704 462,97	3 743 744,76	0,73
604 406,19	EURIZON AM SICAV - HIGH YIELD 1-5 YEARS EURO HEDGED	EUR	3 400 389,23	3 321 212,03	0,65
485 147,00	EURIZON AM SICAV - ITALIAN EQUITY	EUR	2 816 763,48	3 207 791,96	0,63
555 064,00	EURIZON AM SICAV - ITALIAN MID CAP EQUITY	EUR	2 786 484,61	3 051 186,81	0,60
13 618,53	EURIZON FUND - EQUITY USA -Z-	EUR	3 225 413,12	2 971 291,31	0,58
475 358,97	EURIZON AM SICAV - EUROPEAN EQUITY	EUR	2 344 470,42	2 807 945,41	0,55
80 000,00	AMUNDI MSCI EMERGING MARKETS ASIA UCITS ETF	EUR	2 856 096,00	2 671 600,00	0,52
342 000,00	EURIZON AM SICAV - GLOBAL INFRASTRUCTURE	EUR	1 710 000,00	2 520 882,00	0,49
12 979,00	LYXOR CORE STOXX EUROPE 600 DR	EUR	2 113 063,18	2 313 636,54	0,45
22 041,00	XTRACKERS STOXX EUROPE 600 UCITS ETF	EUR	1 786 792,94	2 083 976,55	0,41
230 672,00	UBS ETF - JP MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND UCITS ETF -A-	EUR	2 194 105,99	2 065 898,43	0,41
430 554,00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	1 793 808,00	1 937 708,28	0,38
145 764,00	UBS LUX FUND SOLUTIONS - MSCI EMERGING MARKETS UCITS ETF -A-	EUR	1 287 256,39	1 386 215,64	0,27
194 000,00	EURIZON AM SICAV - EMERGING MARKETS SMALL CAP	EUR	970 000,00	1 175 834,00	0,23
102 221,00	BNP PARIBAS EASY MSCI EMU SRI S-SERIES PAB 5% CAPPED	EUR	1 273 755,43	1 124 022,12	0,22
101 216,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	1 412 246,71	1 113 780,86	0,22
43 265,00	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS ETF	EUR	945 596,89	842 196,49	0,17
47 320,00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE ETF	EUR	489 637,37	571 814,88	0,11
IRELAND			**158 323 622,80**	**151 289 266,03**	**29,66**
Finance			**158 323 622,80**	**151 289 266,03**	**29,66**
254 525,00	ISHARES EUR GOVT BOND 1-3YR UCITS ETF	EUR	36 591 743,99	35 582 595,00	6,98
453 643,00	SPDR BLOOMBERG 1-3 YEAR EURO GOVERNMENT BOND UCITS ETF	EUR	23 771 403,77	22 990 627,24	4,51
254 172,00	ISHARES GLOBAL CORP. BOND UCITS ETF	EUR	22 391 413,68	21 083 567,40	4,13
125 405,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	16 384 325,66	14 698 720,05	2,88
1 112 228,00	XTRACKERS USD CORPORATE BOND UCITS ETF	EUR	16 067 551,81	13 901 181,66	2,73
139 298,00	ISHARES GLOBAL GOVT BOND UCITS ETF	EUR	13 829 521,17	12 757 746,63	2,50
66 694,00	JPMORGAN BETABUILDERS EUR GOVT BOND 1-3 YR UCITS ETF	EUR	6 676 476,71	6 465 983,30	1,27
84 742,00	SPDR BLOOMBERG EURO CORPORATE BOND UCITS ETF	EUR	5 002 424,38	4 387 093,34	0,86
73 509,00	ISHARES MSCI EUROPE SRI UCITS ETF	EUR	3 373 703,86	3 923 175,33	0,77
112 977,00	UBS IRL ETF PLC - S&P 500 ESG UCITS ETF	EUR	2 297 634,95	2 867 921,15	0,56
3 579,00	INVESCO S&P 500 UCITS ETF	EUR	1 697 944,14	2 460 598,29	0,48
49 530,00	XTRACKERS ESG MSCI USA UCITS ETF	EUR	1 506 420,45	1 862 575,65	0,36
68 080,00	JPMORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	1 655 562,81	1 776 207,20	0,35
40 051,00	XTRACKERS MSCI EMERGING MARKETS ESG UCITS ETF	EUR	1 921 613,34	1 681 140,73	0,33
92 089,00	XTRACKERS ESG MSCI JAPAN UCITS ETF	EUR	1 675 820,73	1 508 233,64	0,30
17 357,00	SPDR MSCI EM ASIA UCITS ETF	EUR	1 223 682,39	1 134 627,09	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 062,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	1 084 575,98	874 494,24	0,17
4 575,00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	568 173,22	680 165,25	0,13
16 693,00	ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	603 629,76	652 612,84	0,13
ITALY			**2 750 404,41**	**2 391 975,00**	**0,47**
Finance			**2 750 404,41**	**2 391 975,00**	**0,47**
3 000,00	FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA	EUR	2 750 404,41	2 391 975,00	0,47
Total Portfolio			**512 370 489,54**	**480 603 373,49**	**94,22**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(573 341,43)**	**317 399 850,16**
Unrealised profit on future contracts and commitment						**1 032 675,74**	**94 390 504,84**
10	(1 121)	Sale	EURO STOXX 50	16/09/2022	EUR	416 215,00	38 573 610,00
100 000	(216)	Sale	EURO BTP	08/09/2022	EUR	341 280,00	26 593 920,00
50	(56)	Sale	S&P 500 EMINI	16/09/2022	USD	125 202,08	10 149 314,78
100 000	(46)	Sale	US 10YR NOTE (CBT)	21/09/2022	USD	79 750,36	5 215 398,23
5	(23)	Sale	FTSE/MIB INDEX	16/09/2022	EUR	42 205,00	2 438 920,00
50	(195)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	24 247,93	9 351 309,05
10	(25)	Sale	FTSE 100 INDEX	16/09/2022	GBP	3 775,37	2 068 032,78
Unrealised loss on future contracts and commitment						**(1 606 017,17)**	**223 009 345,32**
100 000	(985)	Sale	EURO SCHATZ	08/09/2022	EUR	(399 398,85)	107 507 825,00
100 000	110	Purchase	EURO OAT	08/09/2022	EUR	(375 100,00)	15 238 300,00
100 000	323	Purchase	EURO BUND	08/09/2022	EUR	(262 866,44)	48 055 940,00
10 000	50	Purchase	TOPIX INDEX	08/09/2022	JPY	(255 404,52)	6 584 895,23
100 000	104	Purchase	US LONG BOND (CBT)	21/09/2022	USD	(240 747,71)	13 790 235,35
50	497	Purchase	EURO STOXX BANK	16/09/2022	EUR	(36 281,00)	1 983 030,00
20	(6)	Sale	NASDAQ 100 EMINI	16/09/2022	USD	(23 484,63)	1 323 391,98
200 000	(142)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(12 734,02)	28 525 727,76

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**516 206,41**	**729 924,99**	**5 117 833,76**
PURCHASED OPTION CONTRACTS				**1 036 227,08**	**1 159 523,77**	**—**
52	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	1 036 227,08	1 159 523,77	—
WRITTEN OPTION CONTRACTS				**(520 020,67)**	**(429 598,78)**	**5 117 833,76**
(52)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(520 020,67)	(429 598,78)	5 117 833,76

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**932 172,95**
Unrealised profit on forward foreign exchange contracts					**1 450 339,96**
08/09/2022	9 810 847,93	EUR	1 323 659 981,00	JPY	493 862,95
08/09/2022	8 633 677,00	CHF	8 340 911,02	EUR	284 244,59
08/09/2022	8 615 040,00	USD	7 999 153,20	EUR	203 263,73
08/09/2022	6 300 000,00	USD	5 825 673,65	EUR	172 583,66
08/09/2022	6 000 000,00	USD	5 563 188,97	EUR	149 437,04
08/09/2022	5 446 463,00	USD	5 141 771,88	EUR	43 829,15
08/09/2022	5 390 025,00	USD	5 096 617,81	EUR	35 248,36
08/09/2022	8 996 576,14	EUR	9 420 000,00	USD	27 753,30
08/09/2022	2 007 967,72	EUR	1 714 192,00	GBP	23 573,38
08/09/2022	12 922 262,84	EUR	13 554 942,00	USD	16 543,80
Unrealised loss on forward foreign exchange contracts					**(518 167,01)**
08/09/2022	6 480 432,23	EUR	6 782 874,00	CHF	(295 747,11)
08/09/2022	8 957 480,07	EUR	9 626 190,00	USD	(207 657,16)
08/09/2022	1 055 000,00	GBP	1 230 542,13	EUR	(9 246,02)
08/09/2022	4 055 081,27	EUR	5 500 000,00	CAD	(4 996,86)
08/09/2022	806 384,51	EUR	6 000 000,00	DKK	(519,86)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	833 407 290,03
Banks	(Note 2)	1 007 679,67
Other banks and broker accounts	(Notes 2, 12)	2 184 973,39
Swap premium paid	(Notes 2, 12)	30 569,96
Unrealised profit on swap contracts	(Notes 2, 12)	3 248 441,96
Interest receivable on swap contracts	(Notes 2, 12)	6 111,11
Other interest receivable		8 625 642,05
Receivable on investments sold		1 718 208,03
Receivable on subscriptions		388 919,66
Other assets		1 892 158,99
Total assets		**852 509 994,85**
Liabilities		
Bank overdrafts	(Note 2)	(15,51)
Swap premium received	(Notes 2, 12)	(2 793 115,96)
Unrealised loss on future contracts	(Notes 2, 12)	(334 246,00)
Unrealised loss on swap contracts	(Notes 2, 12)	(207 348,96)
Interest payable on swap contracts	(Notes 2, 12)	(38 194,44)
Payable on redemptions		(1 667 662,80)
Other liabilities		(2 950 926,82)
Total liabilities		**(7 991 510,49)**
Total net assets		**844 518 484,36**

	Currency	Net Asset Value per Share	Shares outstanding
Class 1	EUR	4,28	35 614 131,920
Class 2	EUR	4,28	41 120 349,036
Class C	EUR	4,51	1 264 280,068
Class I	EUR	4,86	3 358 286,740
Class P	EUR	4,37	35 686 299,044
Class R	EUR	4,75	69 847 872,510
Class U	EUR	4,75	1 410 357,157

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**1 267 541 304,74**
Net income from investments	(Note 2)	13 089 866,80
Interest received on swap contracts	(Note 2)	27 222,23
Other income		345 167,84
Total income		**13 462 256,87**
Management fee	(Note 7)	(5 254 565,69)
Depositary fee	(Note 11)	(50 975,18)
Subscription tax	(Note 5)	(217 601,29)
Interest paid on swap contracts	(Note 2)	(1 088 499,98)
Other charges and taxes	(Notes 6, 9, 15)	(1 876 506,12)
Total expenses		**(8 488 148,26)**
Net investment income / (loss)		**4 974 108,61**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(32 560 492,68)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(147 182 527,62)
- foreign currencies	(Note 2)	9 949,24
- future contracts	(Notes 2, 12)	(36 546,00)
- swap contracts	(Notes 2, 12)	4 660 911,02
Net result of operations for the period		**(170 134 597,43)**
Subscriptions for the period		11 158 071,34
Redemptions for the period		(262 881 911,91)
Dividend distributions	(Note 17)	(1 164 382,38)
Net assets at the end of the period		**844 518 484,36**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**959 666 618,28**	**833 407 290,03**	**98,68**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**899 533 208,11**	**773 678 035,00**	**91,61**
Ordinary Bonds			**545 201 968,53**	**466 809 195,00**	**55,28**
ITALY			**107 783 206,08**	**93 591 902,00**	**11,08**
Finance			**49 037 789,03**	**42 521 438,00**	**5,03**
9 000 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	9 015 894,52	7 645 500,00	0,90
5 600 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	5 558 555,00	4 988 704,00	0,59
3 800 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	3 819 049,58	3 585 452,00	0,42
4 000 000,00	INTESA SANPAOLO SPA 2.925% 14/10/2030	EUR	4 251 348,11	3 191 840,00	0,38
3 200 000,00	BANCO BPM SPA 1.625% 18/02/2025	EUR	3 144 288,00	3 006 144,00	0,35
3 000 000,00	BANCA IFIS SPA REG 1.75% 25/06/2024	EUR	3 005 061,00	2 922 090,00	0,35
2 900 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	3 233 500,00	2 859 922,00	0,34
3 300 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	3 337 554,93	2 844 105,00	0,34
3 000 000,00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	3 077 605,00	2 743 710,00	0,32
2 900 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	2 624 500,00	2 440 263,00	0,29
3 000 000,00	NEXI SPA 1.625% 30/04/2026	EUR	3 000 000,00	2 439 330,00	0,29
3 400 000,00	NEXI SPA 2.125% 30/04/2029	EUR	3 400 000,00	2 366 468,00	0,28
1 500 000,00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	1 570 432,89	1 487 910,00	0,18
Telecommunication			**18 442 134,74**	**17 197 956,00**	**2,04**
11 300 000,00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	11 402 855,37	10 509 000,00	1,25
6 800 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	7 039 279,37	6 688 956,00	0,79
Basic Goods			**18 945 650,00**	**15 877 202,00**	**1,88**
16 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	16 304 310,00	13 525 710,00	1,60
2 600 000,00	AUTOSTRADE PER L'ITALIA SPA 1.75% 26/06/2026	EUR	2 641 340,00	2 351 492,00	0,28
Industries			**11 347 476,61**	**9 851 578,00**	**1,17**
4 500 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	4 603 338,29	4 113 765,00	0,49
2 500 000,00	NEXI SPA 1.75% 31/10/2024	EUR	2 460 850,00	2 310 825,00	0,27
1 600 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	1 585 606,32	1 264 928,00	0,15
1 600 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	1 581 424,00	1 224 992,00	0,15
1 100 000,00	ASTM SPA 1.625% 08/02/2028	EUR	1 116 258,00	937 068,00	0,11
Consumer Retail			**6 663 415,70**	**5 396 388,00**	**0,64**
4 000 000,00	ATLANTIA SPA 1.875% 12/02/2028	EUR	3 965 320,00	3 109 880,00	0,37
2 800 000,00	ATLANTIA SPA 1.875% 13/07/2027	EUR	2 698 095,70	2 286 508,00	0,27
Multi-Utilities			**3 346 740,00**	**2 747 340,00**	**0,32**
3 000 000,00	SNAM SPA 0.625% 30/06/2031	EUR	2 782 248,00	2 301 930,00	0,27
600 000,00	A2A SPA 0.625% 15/07/2031	EUR	564 492,00	445 410,00	0,05
FRANCE			**78 161 300,11**	**66 389 400,00**	**7,86**
Consumer Retail			**38 884 965,08**	**32 535 642,00**	**3,85**
5 000 000,00	RENAULT SA 2.375% 25/05/2026	EUR	5 129 080,00	4 288 000,00	0,51
4 600 000,00	RENAULT SA 1.25% 24/06/2025	EUR	4 473 635,17	3 984 198,00	0,47
5 100 000,00	FAURECIA SE 2.375% 15/06/2027	EUR	5 102 157,70	3 815 973,00	0,45
4 300 000,00	FAURECIA SE 3.75% 15/06/2028	EUR	4 508 157,62	3 321 750,00	0,39
4 000 000,00	RENAULT SA 2.50% 01/04/2028	EUR	4 000 000,00	3 063 360,00	0,36
2 800 000,00	SANEF SA REG 1.875% 16/03/2026	EUR	3 005 815,00	2 672 964,00	0,32
2 900 000,00	JCDECAUX SA 2.625% 24/04/2028	EUR	2 897 844,59	2 663 070,00	0,32
2 500 000,00	RCI BANQUE SA 1.125% 15/01/2027	EUR	2 484 825,00	2 154 975,00	0,26
2 200 000,00	ILIAD SA 1.875% 25/04/2025	EUR	2 123 000,00	1 981 496,00	0,23
2 200 000,00	ELIS SA 1.625% 03/04/2028	EUR	1 930 500,00	1 738 638,00	0,21
1 400 000,00	VALEO SA 1.00% 03/08/2028	EUR	1 275 820,00	1 093 358,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	FNAC DARTY SA 2.625% 30/05/2026	EUR	1 006 630,00	880 490,00	0,10
1 000 000,00	ILIAD SA 2.375% 17/06/2026	EUR	947 500,00	877 370,00	0,10
Finance			**10 886 455,67**	**8 944 159,00**	**1,06**
5 100 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	5 099 286,00	4 515 540,00	0,53
2 300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	2 330 636,00	1 650 848,00	0,20
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 29/05/2029	EUR	2 121 220,00	1 618 800,00	0,19
1 100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00% 23/01/2027	EUR	1 335 313,67	1 158 971,00	0,14
Multi-Utilities			**9 374 218,00**	**7 453 479,00**	**0,88**
5 000 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	4 805 000,00	3 785 450,00	0,45
4 300 000,00	ENGIE SA 1.875% 19/09/2033	EUR	4 569 218,00	3 668 029,00	0,43
Telecommunication			**6 586 826,36**	**6 084 612,00**	**0,72**
4 600 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	4 729 046,36	4 359 006,00	0,52
1 800 000,00	ORANGE SA 2.00% 15/01/2029	EUR	1 857 780,00	1 725 606,00	0,20
Industries			**6 399 574,00**	**5 907 195,00**	**0,70**
3 300 000,00	GETLINK SE 3.50% 30/10/2025	EUR	3 330 000,00	3 149 289,00	0,37
1 600 000,00	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	EUR	1 681 600,00	1 419 072,00	0,17
1 400 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	1 387 974,00	1 338 834,00	0,16
Basic Goods			**6 029 261,00**	**5 464 313,00**	**0,65**
3 000 000,00	ELO SACA 3.25% 23/07/2027	EUR	2 982 660,00	2 685 060,00	0,32
2 000 000,00	ELO SACA 2.875% 29/01/2026	EUR	1 982 780,00	1 869 520,00	0,22
1 100 000,00	PERNOD RICARD SA 0.875% 24/10/2031	EUR	1 063 821,00	909 733,00	0,11
UNITED STATES			**74 071 104,11**	**63 835 621,00**	**7,56**
Consumer Retail			**19 015 623,83**	**17 630 910,00**	**2,09**
11 400 000,00	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	EUR	11 015 178,00	10 537 362,00	1,25
2 600 000,00	WMG ACQUISITION CORP 2.25% 15/08/2031	EUR	2 605 323,28	1 980 238,00	0,23
2 100 000,00	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	2 024 709,44	1 837 500,00	0,22
1 900 000,00	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	1 788 172,34	1 703 293,00	0,20
1 200 000,00	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	EUR	1 126 730,77	1 150 452,00	0,14
500 000,00	MCDONALD'S CORP 0.25% 04/10/2028	EUR	455 510,00	422 065,00	0,05
Telecommunication			**20 038 689,60**	**17 602 401,00**	**2,08**
5 000 000,00	VERIZON COMMUNICATIONS INC 1.30% 18/05/2033	EUR	4 964 000,00	4 129 900,00	0,49
4 100 000,00	MMS USA INVESTMENTS INC REG 1.25% 13/06/2028	EUR	3 950 729,60	3 640 185,00	0,43
3 600 000,00	NETFLIX INC 3.625% 15/06/2030	EUR	3 820 500,00	3 116 628,00	0,37
3 000 000,00	AT&T INC 3.15% 04/09/2036	EUR	3 092 400,00	2 772 210,00	0,33
2 800 000,00	NETFLIX INC 3.00% 15/06/2025	EUR	2 831 360,00	2 724 820,00	0,32
1 400 000,00	AT&T INC 2.45% 15/03/2035	EUR	1 379 700,00	1 218 658,00	0,14
Computing and IT			**11 146 330,68**	**9 339 228,00**	**1,11**
7 200 000,00	IQVIA INC 2.25% 15/01/2028	EUR	7 241 524,80	5 958 000,00	0,71
2 000 000,00	IQVIA INC 2.875% 15/06/2028	EUR	2 052 500,00	1 706 940,00	0,20
1 800 000,00	AVANTOR FUNDING INC 2.625% 01/11/2025	EUR	1 852 305,88	1 674 288,00	0,20
Industries			**7 413 020,00**	**5 622 738,00**	**0,67**
4 000 000,00	BELDEN INC 3.375% 15/07/2031	EUR	4 000 000,00	2 957 240,00	0,35
3 400 000,00	SILGAN HOLDINGS INC 2.25% 01/06/2028	EUR	3 413 020,00	2 665 498,00	0,32
Health			**6 654 978,00**	**5 335 732,00**	**0,63**
5 000 000,00	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	EUR	4 796 118,00	3 609 550,00	0,43
1 800 000,00	MYLAN INC 2.125% 23/05/2025	EUR	1 858 860,00	1 726 182,00	0,20
Basic Goods			**5 955 800,00**	**5 179 270,00**	**0,61**
4 600 000,00	ALTRIA GROUP INC 2.20% 15/06/2027	EUR	4 840 160,00	4 143 358,00	0,49
1 200 000,00	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	EUR	1 115 640,00	1 035 912,00	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**2 120 360,00**	**1 726 714,00**	**0,20**
2 200 000,00	DOW CHEMICAL CO 1.125% 15/03/2032	EUR	2 120 360,00	1 726 714,00	0,20
Finance			**1 726 302,00**	**1 398 628,00**	**0,17**
1 900 000,00	NASDAQ INC 0.90% 30/07/2033	EUR	1 726 302,00	1 398 628,00	0,17
GERMANY			**66 223 969,85**	**57 578 877,00**	**6,82**
Consumer Retail			**32 659 335,25**	**28 011 986,00**	**3,32**
13 400 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	13 327 722,00	11 275 028,00	1,34
10 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	10 295 880,00	9 689 622,00	1,15
3 700 000,00	SCHAEFFLER AG 3.375% 12/10/2028	EUR	3 796 636,75	2 996 704,00	0,35
2 900 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	2 932 866,50	2 279 632,00	0,27
2 300 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	2 306 230,00	1 771 000,00	0,21
Finance			**12 365 327,22**	**11 100 243,00**	**1,31**
7 500 000,00	COMMERZBANK AG 4.00% 23/03/2026	EUR	8 178 263,22	7 333 725,00	0,87
4 200 000,00	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	4 187 064,00	3 766 518,00	0,44
Raw materials			**9 615 154,45**	**8 971 524,00**	**1,06**
5 900 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	5 891 779,45	5 651 964,00	0,67
3 600 000,00	THYSSENKRUPP AG 2.50% 25/02/2025	EUR	3 723 375,00	3 319 560,00	0,39
Health			**4 584 969,93**	**3 685 680,00**	**0,44**
2 800 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	2 867 882,93	2 395 960,00	0,29
1 900 000,00	BAYER AG 1.00% 12/01/2036	EUR	1 717 087,00	1 289 720,00	0,15
Multi-Utilities			**4 436 589,00**	**3 516 164,00**	**0,42**
4 700 000,00	E.ON SE 0.875% 18/10/2034	EUR	4 436 589,00	3 516 164,00	0,42
Industries			**1 370 250,00**	**1 308 692,00**	**0,15**
1 400 000,00	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	EUR	1 370 250,00	1 308 692,00	0,15
Telecommunication			**1 192 344,00**	**984 588,00**	**0,12**
1 200 000,00	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	1 192 344,00	984 588,00	0,12
NETHERLANDS			**60 111 438,46**	**50 563 083,00**	**5,99**
Consumer Retail			**20 116 692,17**	**16 346 441,00**	**1,94**
4 800 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	4 799 250,00	3 666 048,00	0,43
3 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	3 257 647,70	3 075 897,00	0,36
3 100 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	3 100 000,00	2 341 492,00	0,28
2 000 000,00	GSK CONSUMER HEALTHCARE CAPITAL NL BV 2.125% 29/03/2034	EUR	2 022 400,00	1 753 640,00	0,21
1 900 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	1 906 331,47	1 426 064,00	0,17
1 300 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	1 309 620,00	1 105 247,00	0,13
1 500 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	1 404 930,00	1 049 805,00	0,13
1 400 000,00	ZF EUROPE FINANCE BV 3.00% 23/10/2029	EUR	1 316 553,00	1 019 606,00	0,12
600 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.125% 21/09/2028	EUR	539 790,00	494 892,00	0,06
500 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	460 170,00	413 750,00	0,05
Health			**13 381 665,51**	**12 481 912,00**	**1,48**
7 200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	5 813 359,90	5 634 000,00	0,67
4 800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	EUR	5 046 305,61	4 675 248,00	0,55
2 600 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	2 522 000,00	2 172 664,00	0,26

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**7 139 760,00**	**6 101 033,00**	**0,72**
2 900 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	2 919 420,00	2 647 323,00	0,31
2 700 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	EUR	2 576 340,00	2 141 910,00	0,25
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	1 644 000,00	1 311 800,00	0,16
Telecommunication			**6 858 507,94**	**5 185 000,00**	**0,61**
6 800 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	6 858 507,94	5 185 000,00	0,61
Finance			**6 184 638,00**	**4 752 738,00**	**0,56**
2 700 000,00	VONOVIA FINANCE BV 2.75% 22/03/2038	EUR	3 006 450,00	1 975 536,00	0,23
1 500 000,00	EXOR NV 1.75% 18/01/2028	EUR	1 593 900,00	1 409 010,00	0,17
1 600 000,00	JAB HOLDINGS BV REG 1.00% 20/12/2027	EUR	1 584 288,00	1 368 192,00	0,16
Basic Goods			**2 725 269,00**	**2 358 257,00**	**0,28**
1 700 000,00	LOUIS DREYFUS CO BV 1.625% 28/04/2028	EUR	1 698 759,00	1 456 407,00	0,17
1 000 000,00	HEINEKEN NV 1.75% 17/03/2031	EUR	1 026 510,00	901 850,00	0,11
Industries			**2 089 638,00**	**1 996 470,00**	**0,24**
2 100 000,00	SIGNIFY NV 2.375% 11/05/2027	EUR	2 089 638,00	1 996 470,00	0,24
Energy			**1 615 267,84**	**1 341 232,00**	**0,16**
1 600 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	1 615 267,84	1 341 232,00	0,16
SPAIN			**43 987 490,24**	**36 720 760,00**	**4,35**
Industries			**17 467 180,00**	**13 566 386,00**	**1,61**
9 500 000,00	CELLNEX FINANCE CO SA 1.50% 08/06/2028	EUR	9 397 590,00	7 454 270,00	0,88
8 200 000,00	CELLNEX FINANCE CO SA 1.25% 15/01/2029	EUR	8 069 590,00	6 112 116,00	0,73
Finance			**10 349 759,93**	**8 982 302,00**	**1,06**
3 500 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	3 600 617,63	3 159 100,00	0,37
2 600 000,00	BANCO DE SABADELL SA 0.875% 22/07/2025	EUR	2 660 320,00	2 414 828,00	0,29
1 700 000,00	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	1 994 588,30	1 661 750,00	0,20
1 800 000,00	BANKINTER SA 1.25% 23/12/2032	EUR	1 806 840,00	1 467 990,00	0,17
300 000,00	BANCO DE SABADELL SA 0.875% 22/07/2025	EUR	287 394,00	278 634,00	0,03
Telecommunication			**5 813 278,00**	**5 166 892,00**	**0,61**
3 000 000,00	TELEFONICA EMISIONES SAU 1.807% 21/05/2032	EUR	3 180 390,00	2 641 200,00	0,31
2 600 000,00	CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	2 632 888,00	2 525 692,00	0,30
Consumer Retail			**4 351 725,63**	**3 718 330,00**	**0,44**
5 500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	EUR	4 351 725,63	3 718 330,00	0,44
Health			**3 510 612,47**	**2 930 025,00**	**0,35**
3 500 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	3 510 612,47	2 930 025,00	0,35
Multi-Utilities			**2 494 934,21**	**2 356 825,00**	**0,28**
2 500 000,00	FCC AQUALIA SA 2.629% 08/06/2027	EUR	2 494 934,21	2 356 825,00	0,28
UNITED KINGDOM			**30 183 259,70**	**25 235 988,00**	**2,99**
Consumer Retail			**7 751 132,23**	**6 885 409,00**	**0,82**
5 500 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	5 605 798,90	5 000 545,00	0,59
2 400 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028	EUR	2 145 333,33	1 884 864,00	0,23
Basic Goods			**8 455 794,00**	**6 833 711,00**	**0,81**
4 700 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	5 043 450,00	3 937 613,00	0,47
2 400 000,00	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	2 598 888,00	2 197 752,00	0,26
900 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	813 456,00	698 346,00	0,08

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**7 304 477,79**	**5 688 416,00**	**0,67**
6 700 000,00	VMED O2 UK FINANCING I PLC 3.25% 31/01/2031	EUR	6 626 177,79	5 159 000,00	0,61
600 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	678 300,00	529 416,00	0,06
Industries			**5 863 983,68**	**5 073 076,00**	**0,60**
4 300 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	4 497 443,68	4 034 346,00	0,48
1 400 000,00	ROLLS-ROYCE PLC 1.625% 09/05/2028	EUR	1 366 540,00	1 038 730,00	0,12
Raw materials			**807 872,00**	**755 376,00**	**0,09**
800 000,00	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	EUR	807 872,00	755 376,00	0,09
SWEDEN			**12 502 997,66**	**11 313 570,00**	**1,34**
Finance			**9 311 128,66**	**8 324 834,00**	**0,99**
7 700 000,00	INTRUM AB 3.50% 15/07/2026	EUR	7 211 128,66	6 422 570,00	0,76
2 100 000,00	INTRUM AB 4.875% 15/08/2025	EUR	2 100 000,00	1 902 264,00	0,23
Consumer Retail			**3 191 869,00**	**2 988 736,00**	**0,35**
3 200 000,00	VOLVO CAR AB 4.25% 31/05/2028	EUR	3 191 869,00	2 988 736,00	0,35
FINLAND			**12 440 200,23**	**11 032 499,00**	**1,31**
Multi-Utilities			**8 358 025,23**	**7 188 434,00**	**0,85**
4 600 000,00	FORTUM OYJ 2.125% 27/02/2029	EUR	4 779 283,23	3 847 670,00	0,46
3 600 000,00	TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027	EUR	3 578 742,00	3 340 764,00	0,39
Telecommunication			**4 082 175,00**	**3 844 065,00**	**0,46**
2 300 000,00	NOKIA OYJ 2.00% 11/03/2026	EUR	2 282 175,00	2 108 019,00	0,25
1 800 000,00	NOKIA OYJ 2.375% 15/05/2025	EUR	1 800 000,00	1 736 046,00	0,21
LUXEMBOURG			**12 016 369,14**	**9 633 546,00**	**1,14**
Industries			**6 884 589,57**	**5 743 294,00**	**0,68**
2 900 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	2 806 581,33	2 545 649,00	0,30
3 300 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	2 971 368,00	2 336 334,00	0,28
1 100 000,00	INPOST SA 2.25% 15/07/2027	EUR	1 106 640,24	861 311,00	0,10
Consumer Retail			**2 797 890,34**	**2 089 772,00**	**0,25**
1 600 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	1 551 125,34	1 144 256,00	0,14
1 300 000,00	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	1 246 765,00	945 516,00	0,11
Telecommunication			**2 333 889,23**	**1 800 480,00**	**0,21**
1 000 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1 444 104,23	1 035 210,00	0,12
900 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	889 785,00	765 270,00	0,09
IRELAND			**10 086 926,97**	**8 179 899,00**	**0,97**
Industries			**5 671 675,97**	**4 627 146,00**	**0,55**
5 700 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	5 671 675,97	4 627 146,00	0,55
Basic Goods			**1 964 718,00**	**1 399 461,00**	**0,16**
2 100 000,00	CCEP FINANCE IRELAND DAC 1.50% 06/05/2041	EUR	1 964 718,00	1 399 461,00	0,16
Consumer Retail			**1 346 408,00**	**1 247 596,00**	**0,15**
1 400 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 346 408,00	1 247 596,00	0,15
Raw materials			**1 104 125,00**	**905 696,00**	**0,11**
1 100 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	1 104 125,00	905 696,00	0,11

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**9 071 481,93**	**7 966 153,00**	**0,94**
Basic Goods			**4 448 444,00**	**3 796 408,00**	**0,45**
4 400 000,00	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	4 448 444,00	3 796 408,00	0,45
Health			**3 692 548,80**	**3 527 712,00**	**0,42**
3 600 000,00	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	EUR	3 692 548,80	3 527 712,00	0,42
Telecommunication			**930 489,13**	**642 033,00**	**0,07**
900 000,00	SOFTBANK GROUP CORP 4.00% 19/09/2029	EUR	930 489,13	642 033,00	0,07
AUSTRALIA			**7 790 373,00**	**7 088 013,00**	**0,84**
Industries			**6 001 695,00**	**5 322 339,00**	**0,63**
3 900 000,00	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	4 451 850,00	3 917 784,00	0,46
1 500 000,00	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	1 549 845,00	1 404 555,00	0,17
Consumer Retail			**1 788 678,00**	**1 765 674,00**	**0,21**
1 800 000,00	TRANSURBAN FINANCE CO PTY LTD 3.00% 08/04/2030	EUR	1 788 678,00	1 765 674,00	0,21
AUSTRIA			**6 842 695,57**	**6 227 918,00**	**0,74**
Computing and IT			**6 842 695,57**	**6 227 918,00**	**0,74**
6 700 000,00	AMS AG 6.00% 31/07/2025	EUR	6 842 695,57	6 227 918,00	0,74
BELGIUM			**6 561 131,69**	**5 532 260,00**	**0,65**
Basic Goods			**6 561 131,69**	**5 532 260,00**	**0,65**
6 200 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	EUR	6 561 131,69	5 532 260,00	0,65
SUPRANATIONALS			**3 060 950,00**	**2 530 304,00**	**0,30**
Industries			**3 060 950,00**	**2 530 304,00**	**0,30**
3 200 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 2.00% 01/09/2028	EUR	3 060 950,00	2 530 304,00	0,30
NORWAY			**2 561 180,00**	**2 089 550,00**	**0,25**
Telecommunication			**2 561 180,00**	**2 089 550,00**	**0,25**
2 500 000,00	ADEVINTA ASA 3.00% 15/11/2027	EUR	2 561 180,00	2 089 550,00	0,25
HUNGARY			**942 939,00**	**740 340,00**	**0,09**
Energy			**942 939,00**	**740 340,00**	**0,09**
900 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	942 939,00	740 340,00	0,09
CZECH REPUBLIC			**802 954,79**	**559 512,00**	**0,06**
Multi-Utilities			**802 954,79**	**559 512,00**	**0,06**
800 000,00	EP INFRASTRUCTURE AS 1.698% 30/07/2026	EUR	802 954,79	559 512,00	0,06
Floating Rate Notes			**352 936 854,58**	**305 739 895,00**	**36,20**
FRANCE			**75 173 143,21**	**64 287 380,00**	**7,61**
Finance			**42 019 497,05**	**37 223 475,00**	**4,41**
5 600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	5 885 610,00	4 907 224,00	0,58
4 800 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	4 789 744,43	4 200 960,00	0,50
4 300 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	4 329 946,80	4 015 254,00	0,48
3 600 000,00	AXA SA FRN 20/05/2049	EUR	3 653 459,69	3 506 328,00	0,42
3 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	3 198 848,00	3 106 336,00	0,37
3 500 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	3 516 861,41	2 996 595,00	0,36
3 200 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	3 208 626,72	2 791 584,00	0,33
2 900 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	2 954 200,00	2 782 898,00	0,33
3 300 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	3 234 000,00	2 724 711,00	0,32

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2049	EUR	1 653 750,00	1 460 625,00	0,17
1 500 000,00	SOGECAP SA FRN 29/12/2049	EUR	1 683 750,00	1 434 360,00	0,17
1 800 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	1 763 460,00	1 363 644,00	0,16
1 200 000,00	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	1 218 000,00	1 138 284,00	0,13
800 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	929 240,00	794 672,00	0,09
Multi-Utilities			**24 886 575,58**	**19 633 002,00**	**2,32**
16 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	16 283 132,63	12 440 640,00	1,47
3 500 000,00	SUEZ SA FRN 31/12/2099	EUR	3 482 815,00	2 927 225,00	0,35
2 500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 573 607,95	2 162 500,00	0,25
2 300 000,00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	2 547 020,00	2 102 637,00	0,25
Telecommunication			**3 551 380,17**	**3 292 888,00**	**0,39**
1 800 000,00	ORANGE SA FRN 31/12/2099	EUR	1 857 380,17	1 680 984,00	0,20
1 600 000,00	ORANGE SA FRN 29/12/2049	EUR	1 694 000,00	1 611 904,00	0,19
Raw materials			**1 878 330,00**	**1 666 391,00**	**0,20**
1 700 000,00	SOLVAY FINANCE SA FRN 29/12/2049	EUR	1 878 330,00	1 666 391,00	0,20
Consumer Retail			**1 477 690,41**	**1 305 420,00**	**0,15**
1 500 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 477 690,41	1 305 420,00	0,15
Industries			**1 359 670,00**	**1 166 204,00**	**0,14**
1 300 000,00	LA POSTE SA FRN 31/12/2099	EUR	1 359 670,00	1 166 204,00	0,14
ITALY			**64 557 614,34**	**57 492 390,00**	**6,81**
Finance			**57 011 925,05**	**51 448 420,00**	**6,09**
6 800 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	6 319 450,13	6 281 364,00	0,74
5 400 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	5 867 459,89	5 262 408,00	0,62
4 900 000,00	BPER BANCA FRN 31/03/2027	EUR	4 906 927,37	4 267 606,00	0,51
4 400 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	4 869 605,50	4 250 048,00	0,50
4 300 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	4 280 996,00	3 741 559,00	0,44
4 400 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	4 208 616,00	3 732 168,00	0,44
3 700 000,00	BPER BANCA FRN 30/06/2025	EUR	3 695 930,00	3 635 583,00	0,43
3 800 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	3 888 040,73	3 470 616,00	0,41
3 500 000,00	ICCREA BANCA SPA FRN 20/10/2025	EUR	3 499 944,00	3 338 300,00	0,40
3 500 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	3 516 519,36	3 271 730,00	0,39
2 900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	2 974 454,05	2 545 649,00	0,30
2 000 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	EUR	2 196 000,00	2 027 480,00	0,24
2 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	2 300 000,00	1 609 379,00	0,19
1 400 000,00	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	1 435 700,00	1 342 866,00	0,16
1 400 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	1 531 600,00	1 337 000,00	0,16
800 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	856 644,91	755 112,00	0,09
600 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	664 037,11	579 552,00	0,07
Energy			**3 736 555,29**	**3 128 720,00**	**0,37**
2 800 000,00	ENI SPA FRN 31/12/2099	EUR	2 930 900,00	2 498 776,00	0,30
800 000,00	ENI SPA FRN 31/12/2099	EUR	805 655,29	629 944,00	0,07
Multi-Utilities			**3 809 134,00**	**2 915 250,00**	**0,35**
3 900 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 809 134,00	2 915 250,00	0,35
NETHERLANDS			**57 704 355,59**	**50 085 151,00**	**5,93**
Telecommunication			**17 487 605,00**	**15 852 103,00**	**1,88**
6 700 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	7 091 615,00	6 633 603,00	0,79
6 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	6 490 000,00	5 907 000,00	0,70
3 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 905 990,00	3 311 500,00	0,39

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**12 262 620,06**	**10 477 464,00**	**1,24**
7 300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	7 756 947,00	6 588 250,00	0,78
3 100 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	3 225 823,06	2 967 878,00	0,35
1 300 000,00	WINTERSHALL DEA FINANCE BV FRN 31/12/2099	EUR	1 279 850,00	921 336,00	0,11
Finance			**10 267 031,35**	**9 242 276,00**	**1,10**
3 400 000,00	ING GROEP NV FRN 13/11/2030	EUR	3 410 030,35	3 029 502,00	0,36
1 900 000,00	NN GROUP NV FRN 29/06/2049	EUR	2 018 750,00	1 857 326,00	0,22
1 500 000,00	AEGON NV FRN 25/04/2044	EUR	1 576 050,00	1 485 885,00	0,18
1 500 000,00	ACHMEA BV FRN 29/12/2049	EUR	1 623 045,00	1 462 380,00	0,17
900 000,00	ING GROEP NV FRN 26/05/2031	EUR	935 280,00	829 629,00	0,10
600 000,00	NN GROUP NV FRN 13/01/2048	EUR	703 876,00	577 554,00	0,07
Multi-Utilities			**6 912 000,00**	**5 694 760,00**	**0,67**
4 000 000,00	NATURGY FINANCE BV FRN 31/12/2099	EUR	4 000 000,00	3 100 000,00	0,36
2 800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 912 000,00	2 594 760,00	0,31
Industries			**5 812 977,09**	**4 566 498,00**	**0,54**
5 700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	5 812 977,09	4 566 498,00	0,54
Consumer Retail			**4 962 122,09**	**4 252 050,00**	**0,50**
4 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	4 962 122,09	4 252 050,00	0,50
UNITED KINGDOM			**37 419 258,63**	**31 922 690,00**	**3,78**
Finance			**17 517 427,76**	**15 436 677,00**	**1,83**
5 000 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	5 001 472,00	4 066 100,00	0,48
3 400 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	3 393 555,00	2 959 394,00	0,35
2 300 000,00	AVIVA PLC FRN 03/07/2044	EUR	2 357 592,00	2 314 214,00	0,27
2 300 000,00	BARCLAYS PLC REG FRN 31/01/2027	EUR	2 300 000,00	2 241 051,00	0,27
2 100 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	2 164 808,76	1 979 670,00	0,24
2 300 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	2 300 000,00	1 876 248,00	0,22
Telecommunication			**11 115 486,44**	**9 441 932,00**	**1,12**
10 100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	10 311 996,71	8 736 500,00	1,04
800 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	803 489,73	705 432,00	0,08
Energy			**3 558 717,11**	**3 167 500,00**	**0,37**
3 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	3 558 717,11	3 167 500,00	0,37
Basic Goods			**3 468 127,32**	**2 524 095,00**	**0,30**
3 500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	3 468 127,32	2 524 095,00	0,30
Multi-Utilities			**1 759 500,00**	**1 352 486,00**	**0,16**
1 700 000,00	NGG FINANCE PLC FRN 05/09/2082	EUR	1 759 500,00	1 352 486,00	0,16
GERMANY			**28 068 457,46**	**24 696 839,00**	**2,92**
Finance			**16 541 914,19**	**14 662 822,00**	**1,73**
7 000 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	8 060 560,19	6 988 870,00	0,83
6 900 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	6 889 818,00	6 109 536,00	0,72
1 600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	1 591 536,00	1 564 416,00	0,18
Health			**11 526 543,27**	**10 034 017,00**	**1,19**
8 500 000,00	BAYER AG FRN 01/07/2074	EUR	8 698 543,27	7 667 765,00	0,91
2 800 000,00	BAYER AG FRN 12/11/2079	EUR	2 828 000,00	2 366 252,00	0,28
SPAIN			**23 695 757,74**	**21 239 093,00**	**2,52**
Finance			**23 695 757,74**	**21 239 093,00**	**2,52**
6 200 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	6 167 290,00	5 888 202,00	0,70
4 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	4 304 251,43	3 871 247,00	0,46
3 800 000,00	CAIXABANK SA FRN 15/02/2029	EUR	3 993 074,31	3 759 758,00	0,45

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 600 000,00	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	3 596 292,00	3 069 864,00	0,36
2 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	2 843 100,00	2 440 022,00	0,29
2 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	2 791 750,00	2 210 000,00	0,26
IRELAND			**14 308 858,46**	**12 806 222,00**	**1,52**
Finance			**14 308 858,46**	**12 806 222,00**	**1,52**
5 400 000,00	AIB GROUP PLC FRN 19/11/2029	EUR	5 462 524,03	4 993 704,00	0,59
3 600 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	3 579 322,00	3 083 400,00	0,37
2 900 000,00	BANK OF IRELAND GROUP PLC FRN 14/10/2029	EUR	2 973 683,10	2 723 506,00	0,32
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	1 194 341,33	1 052 220,00	0,13
1 100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 098 988,00	953 392,00	0,11
PORTUGAL			**10 179 695,00**	**9 304 355,00**	**1,10**
Multi-Utilities			**8 709 125,00**	**8 051 000,00**	**0,95**
8 300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	8 709 125,00	8 051 000,00	0,95
Finance			**1 470 570,00**	**1 253 355,00**	**0,15**
1 500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	1 470 570,00	1 253 355,00	0,15
AUSTRIA			**9 760 265,48**	**8 399 741,00**	**0,99**
Finance			**6 897 305,48**	**5 947 781,00**	**0,70**
3 700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	3 740 631,10	3 050 021,00	0,36
3 200 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	3 156 674,38	2 897 760,00	0,34
Energy			**2 862 960,00**	**2 451 960,00**	**0,29**
2 400 000,00	OMV AG FRN 29/12/2049	EUR	2 862 960,00	2 451 960,00	0,29
BELGIUM			**9 141 476,20**	**8 182 771,00**	**0,97**
Raw materials			**7 042 001,20**	**6 435 046,00**	**0,76**
3 900 000,00	SOLVAY SA FRN 31/12/2099	EUR	3 920 368,63	3 769 077,00	0,45
3 100 000,00	SOLVAY SA FRN 31/12/2099	EUR	3 121 632,57	2 665 969,00	0,31
Finance			**2 099 475,00**	**1 747 725,00**	**0,21**
2 100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	2 099 475,00	1 747 725,00	0,21
SWITZERLAND			**7 148 805,00**	**6 099 953,00**	**0,72**
Finance			**7 148 805,00**	**6 099 953,00**	**0,72**
7 300 000,00	CREDIT SUISSE GROUP AG FRN 14/01/2028	EUR	7 148 805,00	6 099 953,00	0,72
SWEDEN			**8 166 605,44**	**4 216 385,00**	**0,50**
Finance			**8 166 605,44**	**4 216 385,00**	**0,50**
3 200 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	3 196 800,00	1 902 560,00	0,23
2 500 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	2 517 005,44	1 513 825,00	0,18
2 500 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN 31/12/2099	EUR	2 452 800,00	800 000,00	0,09
LUXEMBOURG			**4 060 943,59**	**3 843 240,00**	**0,46**
Telecommunication			**1 964 560,00**	**1 935 200,00**	**0,23**
2 000 000,00	SES SA FRN 29/12/2049	EUR	1 964 560,00	1 935 200,00	0,23
Industries			**2 096 383,59**	**1 908 040,00**	**0,23**
2 000 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	2 096 383,59	1 908 040,00	0,23
DENMARK			**3 551 618,44**	**3 163 685,00**	**0,37**
Finance			**3 551 618,44**	**3 163 685,00**	**0,37**
3 500 000,00	DANSKE BANK A/S FRN 02/09/2030	EUR	3 551 618,44	3 163 685,00	0,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**1 394 385,00**	**1 128 945,00**	**0,13**
UNITED STATES			**1 394 385,00**	**1 128 945,00**	**0,13**
Finance			**1 394 385,00**	**1 128 945,00**	**0,13**
1 500 000,00	MCDONALD'S CORP 0.875% 04/10/2033	EUR	1 394 385,00	1 128 945,00	0,13
INVESTMENT FUNDS			**60 133 410,17**	**59 729 255,03**	**7,07**
UCI Units			**60 133 410,17**	**59 729 255,03**	**7,07**
LUXEMBOURG			**60 133 410,17**	**59 729 255,03**	**7,07**
Finance			**60 133 410,17**	**59 729 255,03**	**7,07**
320 971,72	EURIZON FUND - MONEY MARKET -Z-	EUR	31 561 566,55	31 471 276,46	3,73
293 102,15	EURIZON FUND - BOND SHORT TERM -Z-	EUR	28 571 843,62	28 257 978,57	3,34
Total Portfolio			**959 666 618,28**	**833 407 290,03**	**98,68**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(334 246,00)**	**50 132 000,00**
Unrealised loss on future contracts and commitment						**(334 246,00)**	**50 132 000,00**
100 000	70	Purchase	EURO BUXL 30Y BOND	08/09/2022	EUR	(180 326,00)	11 449 200,00
100 000	260	Purchase	EURO BUND	08/09/2022	EUR	(153 920,00)	38 682 800,00

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(32 083,33)**	**3 041 093,00**
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	25 000 000,00	BNP PARIBAS S.A.	20/12/2026	(38 194,44)	3 248 441,96
ITRAXX EUROPE SERIES 37 VERSION 1	EUR	L	20 000 000,00	J.P. MORGAN SE	20/06/2027	6 111,11	(207 348,96)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	249 511 512,99
Banks	(Note 2)	8 609 387,50
Other banks and broker accounts	(Notes 2, 12)	1 957 504,12
Option contracts	(Notes 2, 12)	2 980 747,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	1 415 251,54
Unrealised profit on future contracts	(Notes 2, 12)	1 149 932,57
Other interest receivable		451 846,10
Receivable on investments sold		122 037,34
Other assets		623 923,77
Total assets		**266 822 143,16**
Liabilities		
Option contracts	(Notes 2, 12)	(1 192 875,44)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(369 594,14)
Unrealised loss on future contracts	(Notes 2, 12)	(1 309 082,68)
Payable on investments purchased		(106 243,32)
Payable on redemptions		(419 298,25)
Other liabilities		(3 293 720,19)
Total liabilities		**(6 690 814,02)**
Total net assets		**260 131 329,14**

	Currency	Net Asset Value per Share	Shares outstanding
Class 1	EUR	4,72	7 523 921,078
Class 2	EUR	4,72	6 280 017,909
Class P	EUR	4,87	7 112 095,000
Class R	EUR	4,90	32 663 450,301
Class U	EUR	4,78	37 786,559

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**385 386 463,09**
Net income from investments	(Note 2)	1 804 163,65
Other income		324 362,34
Total income		**2 128 525,99**
Management fee	(Note 7)	(1 675 144,17)
Performance fee	(Note 8)	(3 687 609,30)
Depositary fee	(Note 11)	(31 113,53)
Subscription tax	(Note 5)	(51 677,46)
Other charges and taxes	(Notes 6, 9, 15)	(459 140,71)
Total expenses		**(5 904 685,17)**
Net investment income / (loss)		**(3 776 159,18)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 653 763,85
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(34 809 118,96)
- option contracts	(Notes 2, 12)	921 936,00
- forward foreign exchange contracts	(Notes 2, 12)	1 806 872,01
- foreign currencies	(Note 2)	37 105,65
- future contracts	(Notes 2, 12)	1 821 410,02
Net result of operations for the period		**(20 344 190,61)**
Subscriptions for the period		1 351 393,15
Redemptions for the period		(106 262 336,49)
Net assets at the end of the period		**260 131 329,14**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**269 330 679,35**	**249 511 512,99**	**95,92**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**191 648 121,17**	**172 200 507,21**	**66,20**
Shares			**25 578 059,54**	**26 113 726,93**	**10,04**
FRANCE			**8 438 558,41**	**8 805 445,51**	**3,39**
Consumer Retail			**2 092 301,07**	**2 181 708,16**	**0,84**
2 036,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	973 814,94	1 184 341,20	0,46
1 671,00	L'OREAL SA	EUR	486 373,02	550 260,30	0,21
608,00	KERING SA	EUR	349 287,34	297 980,80	0,11
7 884,00	FAURECIA	EUR	282 825,77	149 125,86	0,06
Industries			**1 242 261,98**	**1 388 755,10**	**0,53**
6 099,00	VINCI SA	EUR	527 471,63	518 171,04	0,20
3 886,00	SCHNEIDER ELECTRIC SE	EUR	337 219,48	438 729,40	0,17
5 722,00	CIE DE SAINT-GOBAIN	EUR	200 060,49	234 287,29	0,09
11 739,00	GETLINK SE	EUR	177 510,38	197 567,37	0,07
Health			**802 027,96**	**985 209,60**	**0,38**
7 420,00	SANOFI	EUR	562 071,14	714 842,80	0,28
1 892,00	ESSILORLUXOTTICA SA	EUR	239 956,82	270 366,80	0,10
Finance			**839 519,16**	**885 789,57**	**0,34**
17 790,00	AXA SA	EUR	388 336,00	385 331,40	0,15
7 921,00	BNP PARIBAS SA	EUR	265 279,60	359 336,17	0,14
6 884,00	SCOR SE	EUR	185 903,56	141 122,00	0,05
Computing and IT			**906 988,42**	**833 394,53**	**0,32**
2 729,00	CAPGEMINI SE	EUR	376 168,37	446 055,05	0,17
5 139,00	WORLDLINE SA	EUR	344 927,15	181 817,82	0,07
376,00	TELEPERFORMANCE	EUR	86 342,45	110 280,80	0,04
2 700,00	DASSAULT SYSTEMES SE	EUR	99 011,63	94 810,50	0,04
29,00	EXCLUSIVE NETWORKS SA	EUR	538,82	430,36	0,00
Multi-Utilities			**1 058 793,58**	**829 269,41**	**0,32**
28 496,00	VEOLIA ENVIRONNEMENT SA	EUR	855 553,23	663 671,84	0,26
15 101,00	ENGIE SA	EUR	203 240,35	165 597,57	0,06
Energy			**719 934,11**	**828 183,54**	**0,32**
16 442,00	TOTALENERGIES SE	EUR	719 934,11	828 183,54	0,32
Raw materials			**375 803,67**	**461 872,60**	**0,18**
3 605,00	AIR LIQUIDE SA	EUR	375 803,67	461 872,60	0,18
Basic Goods			**195 305,58**	**258 918,10**	**0,10**
1 477,00	PERNOD RICARD SA	EUR	195 305,58	258 918,10	0,10
Telecommunication			**205 622,88**	**152 344,90**	**0,06**
3 265,00	PUBLICIS GROUPE SA	EUR	205 622,88	152 344,90	0,06
GERMANY			**4 959 483,90**	**4 982 121,85**	**1,92**
Finance			**1 172 046,62**	**1 204 611,62**	**0,46**
3 371,00	ALLIANZ SE REG	EUR	616 669,95	613 926,52	0,24
1 884,00	DEUTSCHE BOERSE AG	EUR	246 409,15	300 686,40	0,11
706,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	167 331,69	158 285,20	0,06
951,00	HANNOVER RUECK SE	EUR	141 635,83	131 713,50	0,05
Computing and IT			**817 279,72**	**794 110,90**	**0,31**
6 336,00	SAP SE	EUR	618 532,75	550 788,48	0,21
10 538,00	INFINEON TECHNOLOGIES AG	EUR	198 746,97	243 322,42	0,10

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**830 525,39**	**790 609,17**	**0,30**
4 887,00	SIEMENS AG REG	EUR	494 615,85	474 478,83	0,18
6 821,00	DEUTSCHE POST AG REG	EUR	218 209,52	243 782,54	0,09
217,00	SARTORIUS AG -PREF-	EUR	117 700,02	72 347,80	0,03
Multi-Utilities			**674 018,64**	**770 874,77**	**0,30**
17 054,00	RWE AG	EUR	457 747,64	598 254,32	0,23
21 556,00	E.ON SE	EUR	216 271,00	172 620,45	0,07
Telecommunication			**448 798,99**	**612 562,07**	**0,24**
32 332,00	DEUTSCHE TELEKOM AG REG	EUR	448 798,99	612 562,07	0,24
Consumer Retail			**562 260,74**	**440 012,26**	**0,17**
2 175,00	DAIMLER AG	EUR	130 830,67	120 103,50	0,05
1 857,00	PUMA SE	EUR	108 073,35	116 693,88	0,05
1 185,00	BEIERSDORF AG	EUR	126 861,63	115 513,80	0,04
349,00	ADIDAS AG	EUR	86 317,28	58 897,24	0,02
1 154,00	ZALANDO SE	EUR	110 177,81	28 803,84	0,01
Health			**454 553,80**	**369 341,06**	**0,14**
4 535,00	SIEMENS HEALTHINEERS AG	EUR	245 595,00	219 902,15	0,08
4 222,00	FRESENIUS SE & CO KGAA	EUR	177 004,48	122 015,80	0,05
1 651,00	SYNLAB AG	EUR	31 954,32	27 423,11	0,01
NETHERLANDS			**3 345 330,74**	**3 558 656,38**	**1,37**
Computing and IT			**1 180 748,20**	**1 656 118,78**	**0,64**
2 637,00	ASML HOLDING NV	EUR	750 510,23	1 202 076,45	0,46
12 405,00	STMICROELECTRONICS NV	EUR	325 970,32	371 963,93	0,15
344,00	ASM INTERNATIONAL NV	EUR	104 267,65	82 078,40	0,03
Consumer Retail			**461 849,01**	**519 656,26**	**0,20**
19 868,00	STELLANTIS NV	EUR	209 305,47	234 283,46	0,09
118,00	ADYEN NV	EUR	167 516,91	163 784,00	0,06
694,00	FERRARI NV	EUR	85 026,63	121 588,80	0,05
Finance			**558 904,49**	**501 987,90**	**0,19**
4 873,00	PROSUS NV	EUR	338 688,83	304 465,04	0,12
20 944,00	ING GROEP NV	EUR	220 215,66	197 522,86	0,07
Raw materials			**477 383,09**	**376 087,90**	**0,14**
1 615,00	KONINKLIJKE DSM NV	EUR	261 703,39	221 416,50	0,08
2 470,00	AKZO NOBEL NV	EUR	215 679,70	154 671,40	0,06
Basic Goods			**326 861,28**	**310 088,02**	**0,12**
7 007,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	177 077,35	174 194,02	0,07
1 562,00	HEINEKEN NV	EUR	149 783,93	135 894,00	0,05
Health			**339 584,67**	**194 717,52**	**0,08**
9 473,00	KONINKLIJKE PHILIPS NV	EUR	339 584,67	194 717,52	0,08
ITALY			**2 314 125,41**	**2 164 505,33**	**0,83**
Finance			**998 955,92**	**824 964,31**	**0,32**
236 233,00	INTESA SANPAOLO SPA	EUR	519 958,46	420 494,74	0,16
29 531,00	NEXI SPA	EUR	305 185,46	233 413,02	0,09
18 870,00	UNICREDIT SPA	EUR	173 812,00	171 056,55	0,07
Multi-Utilities			**746 155,50**	**707 973,12**	**0,27**
63 830,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	442 394,22	477 959,04	0,18
44 064,00	ENEL SPA	EUR	303 761,28	230 014,08	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**295 579,20**	**348 990,88**	**0,13**
51 856,00	TECHNOPROBE SPA	EUR	295 579,20	348 990,88	0,13
Industries			**188 566,25**	**224 486,52**	**0,09**
14 523,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	134 468,23	140 640,73	0,06
3 199,00	PRYSMIAN SPA	EUR	54 098,02	83 845,79	0,03
Health			**84 868,54**	**58 090,50**	**0,02**
1 986,00	AMPLIFON SPA	EUR	84 868,54	58 090,50	0,02
UNITED STATES			**1 368 207,49**	**1 333 346,31**	**0,51**
Finance			**509 954,25**	**507 292,85**	**0,19**
2 075,00	AMERICAN TOWER CORP	USD	509 954,25	507 292,85	0,19
Health			**355 928,31**	**446 283,44**	**0,17**
1 439,00	ELI LILLY & CO	USD	355 928,31	446 283,44	0,17
Consumer Retail			**502 324,93**	**379 770,02**	**0,15**
1 559,00	ESTEE LAUDER COS INC -A-	USD	502 324,93	379 770,02	0,15
IRELAND			**970 499,27**	**1 111 009,10**	**0,43**
Raw materials			**695 087,42**	**850 340,80**	**0,33**
3 104,00	LINDE PLC GERMANY TRADED	EUR	695 087,42	850 340,80	0,33
Industries			**159 311,72**	**169 785,00**	**0,07**
5 145,00	CRH PLC	EUR	159 311,72	169 785,00	0,07
Basic Goods			**116 100,13**	**90 883,30**	**0,03**
995,00	KERRY GROUP PLC -A-	EUR	116 100,13	90 883,30	0,03
FINLAND			**1 196 130,67**	**1 085 269,01**	**0,42**
Finance			**796 512,88**	**723 642,69**	**0,28**
7 707,00	SAMPO OYJ -A-	EUR	323 835,13	319 994,64	0,12
26 123,00	NORDEA BANK ABP	SEK	265 025,19	219 456,60	0,09
21 938,00	NORDEA BANK ABP	EUR	207 652,56	184 191,45	0,07
Energy			**246 475,59**	**203 554,56**	**0,08**
4 819,00	NESTE OYJ	EUR	246 475,59	203 554,56	0,08
Telecommunication			**153 142,20**	**158 071,76**	**0,06**
2 948,00	ELISA OYJ	EUR	153 142,20	158 071,76	0,06
UNITED KINGDOM			**841 506,82**	**991 369,91**	**0,38**
Health			**238 016,00**	**383 024,88**	**0,15**
3 053,00	ASTRAZENECA PLC	GBP	238 016,00	383 024,88	0,15
Energy			**200 824,85**	**205 517,84**	**0,08**
8 272,00	SHELL PLC	EUR	200 824,85	205 517,84	0,08
Multi-Utilities			**159 229,32**	**165 308,99**	**0,06**
8 806,00	SSE PLC	GBP	159 229,32	165 308,99	0,06
Basic Goods			**136 561,93**	**140 589,68**	**0,05**
3 428,00	DIAGEO PLC	GBP	136 561,93	140 589,68	0,05
Raw materials			**106 874,72**	**96 928,52**	**0,04**
2 841,00	ANGLO AMERICAN PLC	GBP	106 874,72	96 928,52	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**665 176,55**	**625 162,70**	**0,24**
Multi-Utilities			**407 769,14**	**430 831,11**	**0,17**
28 917,00	IBERDROLA SA	EUR	279 154,97	286 162,63	0,11
6 424,00	EDP RENOVAVEIS SA	EUR	128 614,17	144 668,48	0,06
Consumer Retail			**257 407,41**	**194 331,59**	**0,07**
9 001,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	257 407,41	194 331,59	0,07
SWITZERLAND			**617 163,57**	**605 204,37**	**0,23**
Basic Goods			**486 670,78**	**466 754,39**	**0,18**
4 192,00	NESTLE SA REG	CHF	486 670,78	466 754,39	0,18
Health			**130 492,79**	**138 449,98**	**0,05**
435,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	130 492,79	138 449,98	0,05
DENMARK			**551 584,75**	**554 735,30**	**0,21**
Health			**445 468,08**	**469 886,35**	**0,18**
4 439,00	NOVO NORDISK A/S -B-	DKK	445 468,08	469 886,35	0,18
Basic Goods			**106 116,67**	**84 848,95**	**0,03**
698,00	CARLSBERG A/S -B-	DKK	106 116,67	84 848,95	0,03
PORTUGAL			**266 748,10**	**264 595,72**	**0,10**
Multi-Utilities			**266 748,10**	**264 595,72**	**0,10**
59 433,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	266 748,10	264 595,72	0,10
BELGIUM			**43 543,86**	**32 305,44**	**0,01**
Basic Goods			**43 543,86**	**32 305,44**	**0,01**
629,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	43 543,86	32 305,44	0,01
Ordinary Bonds			**109 733 598,40**	**92 836 200,67**	**35,69**
JAPAN			**27 449 178,42**	**22 567 070,39**	**8,68**
Government			**27 449 178,42**	**22 567 070,39**	**8,68**
1 802 600 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2027	JPY	14 653 499,42	12 745 914,73	4,90
687 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.20% 20/12/2034	JPY	6 706 919,13	5 258 065,69	2,02
587 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.50% 20/12/2044	JPY	6 088 759,87	4 563 089,97	1,76
ITALY			**23 490 215,59**	**18 491 724,03**	**7,11**
Government			**23 490 215,59**	**18 491 724,03**	**7,11**
6 473 000,00	BTP 2.45% 01/09/2050	EUR	6 660 239,98	5 167 395,90	1,99
4 334 000,00	BTP 1.70% 01/09/2051	EUR	4 277 051,24	2 909 414,20	1,12
2 760 000,00	BTP 1.45% 15/05/2025	EUR	2 828 172,00	2 726 328,00	1,05
2 275 000,00	BTP 3.85% 01/09/2049	EUR	3 037 073,98	2 365 317,50	0,91
3 070 000,00	BTP 1.50% 30/04/2045	EUR	3 044 457,60	2 116 151,00	0,81
1 216 000,00	BTP 3.45% 01/03/2048	EUR	1 206 534,22	1 191 680,00	0,46
815 000,00	BTP 3.10% 01/03/2040	EUR	964 552,50	768 789,50	0,29
1 000 000,00	BTP 3.875% 06/05/2051	USD	850 177,82	755 272,93	0,29
625 000,00	BTP 1.45% 01/03/2036	EUR	621 956,25	491 375,00	0,19
UNITED KINGDOM			**18 771 214,94**	**17 754 038,17**	**6,82**
Government			**18 771 214,94**	**17 754 038,17**	**6,82**
12 882 213,62	UNITED KINGDOM GILT 1.50% 22/07/2026	GBP	15 259 898,82	14 746 776,78	5,67
1 000 000,00	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	1 754 810,60	1 502 377,46	0,58
780 000,00	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	1 253 455,31	1 085 522,22	0,41
273 000,00	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	503 050,21	419 361,71	0,16

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**9 586 252,65**	**8 442 849,33**	**3,25**
Government			**9 586 252,65**	**8 442 849,33**	**3,25**
2 914 665,46	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	4 448 652,71	3 836 370,12	1,48
3 504 323,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	EUR	3 913 829,02	3 541 924,39	1,36
899 117,25	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	1 223 770,92	1 064 554,82	0,41
LUXEMBOURG			**8 913 643,01**	**7 428 002,99**	**2,86**
Government			**4 556 239,05**	**4 083 944,55**	**1,57**
4 035 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 1.875% 23/05/2023	EUR	4 556 239,05	4 083 944,55	1,57
Supranational			**4 357 403,96**	**3 344 058,44**	**1,29**
4 556 000,00	EIB 0.01% 15/11/2035	EUR	4 357 403,96	3 344 058,44	1,29
UNITED STATES			**7 144 517,79**	**6 880 770,58**	**2,64**
Government			**7 144 517,79**	**6 880 770,58**	**2,64**
7 467 100,00	UNITED STATES TREASURY NOTE 1.25% 31/08/2024	USD	7 144 517,79	6 880 770,58	2,64
FRANCE			**4 740 103,02**	**4 227 695,20**	**1,62**
Government			**4 740 103,02**	**4 227 695,20**	**1,62**
3 617 758,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	3 636 153,74	3 383 037,86	1,30
918 016,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	1 103 949,28	844 657,34	0,32
SPAIN			**4 661 246,45**	**3 272 391,30**	**1,26**
Government			**4 661 246,45**	**3 272 391,30**	**1,26**
3 722 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	3 527 041,64	2 307 863,32	0,89
1 139 000,00	SPAIN GOVERNMENT BOND 0.50% 31/10/2031	EUR	1 134 204,81	964 527,98	0,37
NETHERLANDS			**2 867 810,00**	**2 279 400,00**	**0,88**
Government			**2 867 810,00**	**2 279 400,00**	**0,88**
2 900 000,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/01/2040	EUR	2 867 810,00	2 279 400,00	0,88
BELGIUM			**2 109 416,53**	**1 492 258,68**	**0,57**
Government			**2 109 416,53**	**1 492 258,68**	**0,57**
2 121 765,20	KINGDOM OF BELGIUM GOVERNMENT BOND 0.40% 22/06/2040	EUR	2 109 416,53	1 492 258,68	0,57
Floating Rate Notes			**1 857 561,13**	**1 727 680,32**	**0,66**
NETHERLANDS			**795 792,00**	**735 828,00**	**0,28**
Multi-Utilities			**795 792,00**	**735 828,00**	**0,28**
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	408 800,00	386 000,00	0,15
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	386 992,00	349 828,00	0,13
ITALY			**763 449,13**	**696 847,32**	**0,27**
Multi-Utilities			**763 449,13**	**696 847,32**	**0,27**
400 000,00	ENEL SPA FRN 24/09/2073	USD	402 977,13	393 151,32	0,15
400 000,00	ENEL SPA FRN 31/12/2099	EUR	360 472,00	303 696,00	0,12
FRANCE			**298 320,00**	**295 005,00**	**0,11**
Finance			**298 320,00**	**295 005,00**	**0,11**
300 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	298 320,00	295 005,00	0,11

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**54 478 902,10**	**51 522 899,29**	**19,81**
GERMANY			**40 928 099,10**	**38 323 850,29**	**14,73**
Government			**40 928 099,10**	**38 323 850,29**	**14,73**
31 900 000,00	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	32 891 379,46	31 115 898,00	11,96
7 878 490,63	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/02/2030	EUR	8 036 719,64	7 207 952,29	2,77
ITALY			**10 464 850,00**	**10 282 000,00**	**3,95**
Government			**10 464 850,00**	**10 282 000,00**	**3,95**
10 600 000,00	BTP 0.00% 15/08/2024	EUR	10 464 850,00	10 282 000,00	3,95
BELGIUM			**1 743 622,00**	**1 632 068,00**	**0,63**
Supranational			**1 743 622,00**	**1 632 068,00**	**0,63**
1 700 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	1 743 622,00	1 632 068,00	0,63
FRANCE			**1 342 331,00**	**1 284 981,00**	**0,50**
Government			**1 342 331,00**	**1 284 981,00**	**0,50**
1 550 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2032	EUR	1 342 331,00	1 284 981,00	0,50
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**14 885,03**	**14 885,03**	**0,01**
Shares			**14 885,03**	**14 885,03**	**0,01**
ITALY			**14 885,03**	**14 885,03**	**0,01**
Computing and IT			**14 885,03**	**14 885,03**	**0,01**
14 885,03	EUR AM ITER UNITS COMIT	EUR	14 885,03	14 885,03	0,01
INVESTMENT FUNDS			**77 667 673,15**	**77 296 120,75**	**29,71**
UCI Units			**77 667 673,15**	**77 296 120,75**	**29,71**
LUXEMBOURG			**63 906 557,81**	**64 139 485,33**	**24,66**
Finance			**63 906 557,81**	**64 139 485,33**	**24,66**
2 608 790,00	EURIZON AM SICAV - EURO CORPORATE BOND -I-	EUR	20 912 060,64	19 273 740,52	7,41
2 450 000,24	EURIZON AM SICAV - ITALIAN EQUITY	EUR	13 930 792,24	16 199 401,57	6,23
57 700,00	EURIZON FUND - EQUITY USA -Z-	EUR	13 238 111,00	12 588 986,00	4,84
43 016,32	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	4 599 735,20	4 203 985,05	1,62
32 790,00	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	3 279 000,00	3 291 460,20	1,26
480 000,00	EURIZON AM SICAV - ABSOLUTE RETURN SOLUTION	EUR	2 423 520,00	2 538 240,00	0,98
444 600,00	EURIZON AM SICAV - ACTIVE BETA	EUR	2 406 175,20	2 470 197,60	0,95
256 841,04	EURIZON AM SICAV - ITALIAN MID CAP EQUITY	EUR	1 269 565,27	1 411 855,20	0,54
10 211,72	EURIZON FUND - MONEY MARKET -Z2-	USD	977 365,25	988 303,35	0,38
95 167,87	EURIZON AM SICAV - U.S. CORE EQUITY	EUR	544 128,73	847 184,38	0,33
3 326,17	EURIZON FUND - MONEY MARKET -Z-	EUR	326 104,28	326 131,46	0,12
IRELAND			**12 904 772,41**	**12 336 347,61**	**4,74**
Finance			**12 904 772,41**	**12 336 347,61**	**4,74**
152 714,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF (ITALY TRADED)	EUR	9 749 674,13	8 008 322,16	3,08
140 334,29	ANIMA FUNDS PLC - US EQUITY FUND -I-	EUR	2 880 249,06	3 940 586,89	1,51
879,00	INVESCO UTILITIES S&P U.S. SELECT SECTOR UCITS ETF	USD	274 849,22	387 438,56	0,15

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**856 342,93**	**820 287,81**	**0,31**
Finance			**856 342,93**	**820 287,81**	**0,31**
2,00	PRAMERICA SGR SPA	EUR	856 342,93	820 287,81	0,31
Total Portfolio			**269 330 679,35**	**249 511 512,99**	**95,92**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(159 150,11)**	**243 702 915,41**
Unrealised profit on future contracts and commitment						**1 149 932,57**	**97 914 371,65**
100 000	(244)	Sale	EURO BTP	08/09/2022	EUR	385 520,00	30 041 280,00
10	(566)	Sale	EURO STOXX 50	16/09/2022	EUR	291 490,00	19 476 060,00
100 000	(208)	Sale	EURO BOBL	08/09/2022	EUR	197 600,00	25 831 520,00
100 000	77	Purchase	EURO BUND	08/09/2022	EUR	159 450,81	11 456 060,00
100 000	(35)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	41 063,35	3 757 951,52
10	(75)	Sale	FTSE 100 INDEX	16/09/2022	GBP	38 334,55	6 204 098,33
100 000	(7)	Sale	LONG GILT	28/09/2022	GBP	32 526,28	926 836,47
20	1	Purchase	NASDAQ 100 EMINI	16/09/2022	USD	3 947,58	220 565,33
Unrealised loss on future contracts and commitment						**(1 309 082,68)**	**145 788 543,76**
100 000	524	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	(620 656,97)	59 410 188,58
100 000	19	Purchase	EURO BUXL 30Y BOND	08/09/2022	EUR	(220 780,00)	3 107 640,00
100 000	(480)	Sale	EURO SCHATZ	08/09/2022	EUR	(207 076,20)	52 389 600,00
10 000	25	Purchase	TOPIX INDEX	08/09/2022	JPY	(127 702,26)	3 292 447,62
50	(46)	Sale	S&P 500 EMINI	16/09/2022	USD	(80 850,36)	8 336 937,14
100 000 000	(4)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(42 488,89)	4 185 324,91
200 000	(75)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(9 528,00)	15 066 405,51

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OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**865 935,79**	**1 787 871,79**	**13 057 710,26**
PURCHASED OPTION CONTRACTS				**1 744 729,07**	**2 980 747,23**	**—**
1 000	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	1 032 000,00	2 178 000,00	—
36	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	712 729,07	802 747,23	—
WRITTEN OPTION CONTRACTS				**(878 793,28)**	**(1 192 875,44)**	**13 057 710,26**
(1 000)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(444 401,70)	(888 000,00)	9 431 767,80
(36)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(346 918,35)	(297 414,54)	3 543 115,68
(4)	CALL	NASDAQ 100 STOCK INDEX 15 000,00 16/09/22	USD	(87 473,23)	(7 460,90)	82 826,78

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 045 657,40**
Unrealised profit on forward foreign exchange contracts					**1 415 251,54**
08/09/2022	19 278 576,21	EUR	2 601 026 947,00	JPY	970 453,78
08/09/2022	23 910 216,14	EUR	20 499 321,00	GBP	179 655,86
08/09/2022	4 820 000,00	CHF	4 656 554,92	EUR	158 687,77
08/09/2022	2 350 000,00	USD	2 173 068,74	EUR	64 376,45
08/09/2022	2 496 211,50	EUR	3 782 700,00	AUD	18 451,88
08/09/2022	13 690 337,60	EUR	14 360 622,00	USD	17 527,14
08/09/2022	1 976 954,63	EUR	2 070 000,00	USD	6 098,66
Unrealised loss on forward foreign exchange contracts					**(369 594,14)**
08/09/2022	5 807 943,29	EUR	6 079 000,00	CHF	(265 056,77)
08/09/2022	4 800 000,00	GBP	5 597 796,89	EUR	(41 188,97)
08/09/2022	3 400 000,00	AUD	2 262 376,75	EUR	(35 294,85)
08/09/2022	7 467 100,00	USD	7 137 511,83	EUR	(28 053,55)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	254 344 979,99
Banks	(Note 2)	8 538 249,43
Other banks and broker accounts	(Notes 2, 12)	2 563 634,27
Option contracts	(Notes 2, 12)	3 471 314,98
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	450 182,82
Unrealised profit on future contracts	(Notes 2, 12)	786 503,40
Other interest receivable		357 978,76
Receivable on investments sold		742 227,13
Receivable on subscriptions		60 194,92
Other assets		661 293,67
Total assets		**271 976 559,37**
Liabilities		
Option contracts	(Notes 2, 12)	(1 378 359,22)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(356 532,73)
Unrealised loss on future contracts	(Notes 2, 12)	(1 033 229,55)
Payable on investments purchased		(711 630,00)
Payable on redemptions		(504 168,61)
Other liabilities		(3 129 357,59)
Total liabilities		**(7 113 277,70)**
Total net assets		**264 863 281,67**

	Currency	Net Asset Value per Share	Shares outstanding
Class 1	EUR	4,67	21 630 313,193
Class 2	EUR	4,74	9 685 496,818
Class P	EUR	5,06	6 613 470,551
Class R	EUR	5,06	16 634 219,497
Class U	EUR	4,83	60 738,887

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**375 908 071,99**
Net income from investments	(Note 2)	2 494 855,48
Other income		286 175,21
Total income		**2 781 030,69**
Management fee	(Note 7)	(1 858 511,42)
Performance fee	(Note 8)	(2 701 501,53)
Depositary fee	(Note 11)	(47 016,16)
Subscription tax	(Note 5)	(54 299,45)
Other charges and taxes	(Notes 6, 9, 15)	(778 583,83)
Total expenses		**(5 439 912,39)**
Net investment income / (loss)		**(2 658 881,70)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 848 289,37
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(42 011 010,12)
- option contracts	(Notes 2, 12)	1 053 223,20
- forward foreign exchange contracts	(Notes 2, 12)	1 551 418,29
- foreign currencies	(Note 2)	(165 372,39)
- future contracts	(Notes 2, 12)	2 428 009,99
Net result of operations for the period		**(25 954 323,36)**
Subscriptions for the period		759 455,24
Redemptions for the period		(85 849 922,20)
Net assets at the end of the period		**264 863 281,67**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**266 194 703,22**	**254 344 979,99**	**96,03**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**186 372 766,03**	**173 688 915,12**	**65,58**
Shares			**58 678 229,40**	**60 270 537,38**	**22,76**
FRANCE			**18 569 251,96**	**20 254 143,71**	**7,65**
Consumer Retail			**4 744 620,02**	**5 334 543,72**	**2,02**
4 704,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 102 275,83	2 736 316,80	1,03
4 427,00	L'OREAL SA	EUR	1 290 190,28	1 457 811,10	0,55
1 540,00	KERING SA	EUR	850 652,67	754 754,00	0,29
254,00	HERMES INTERNATIONAL	EUR	276 001,83	271 018,00	0,10
6 061,00	FAURECIA	EUR	225 499,41	114 643,82	0,05
Industries			**3 248 212,70**	**3 664 754,12**	**1,38**
11 516,00	SCHNEIDER ELECTRIC SE	EUR	985 343,46	1 300 156,40	0,49
13 856,00	VINCI SA	EUR	1 173 324,66	1 177 205,76	0,44
16 255,00	CIE DE SAINT-GOBAIN	EUR	637 106,97	665 560,98	0,25
31 006,00	GETLINK SE	EUR	452 437,61	521 830,98	0,20
Health			**1 859 792,26**	**2 244 298,16**	**0,85**
17 269,00	SANOFI	EUR	1 330 152,48	1 663 695,46	0,63
4 063,00	ESSILORLUXOTTICA SA	EUR	529 639,78	580 602,70	0,22
Finance			**2 101 160,81**	**2 181 167,58**	**0,82**
22 583,00	BNP PARIBAS SA	EUR	852 219,45	1 024 477,80	0,38
42 783,00	AXA SA	EUR	943 764,33	926 679,78	0,35
11 220,00	SCOR SE	EUR	305 177,03	230 010,00	0,09
Energy			**1 504 251,64**	**1 727 539,89**	**0,65**
34 297,00	TOTALENERGIES SE	EUR	1 504 251,64	1 727 539,89	0,65
Computing and IT			**1 634 221,03**	**1 621 526,49**	**0,61**
5 073,00	CAPGEMINI SE	EUR	716 145,63	829 181,85	0,31
10 468,00	DASSAULT SYSTEMES SE	EUR	376 997,60	367 583,82	0,14
810,00	TELEPERFORMANCE	EUR	186 003,66	237 573,00	0,09
5 261,00	WORLDLINE SA	EUR	353 754,64	186 134,18	0,07
71,00	EXCLUSIVE NETWORKS SA	EUR	1 319,50	1 053,64	0,00
Multi-Utilities			**1 661 373,46**	**1 282 083,13**	**0,48**
43 964,00	VEOLIA ENVIRONNEMENT SA	EUR	1 352 226,26	1 023 921,56	0,38
23 542,00	ENGIE SA	EUR	309 147,20	258 161,57	0,10
Raw materials			**887 559,85**	**1 176 782,20**	**0,45**
9 185,00	AIR LIQUIDE SA	EUR	887 559,85	1 176 782,20	0,45
Basic Goods			**757 264,10**	**894 906,50**	**0,34**
5 105,00	PERNOD RICARD SA	EUR	757 264,10	894 906,50	0,34
Telecommunication			**170 796,09**	**126 541,92**	**0,05**
2 712,00	PUBLICIS GROUPE SA	EUR	170 796,09	126 541,92	0,05
GERMANY			**14 200 112,43**	**13 857 118,46**	**5,23**
Finance			**2 664 924,22**	**2 758 058,18**	**1,04**
7 684,00	ALLIANZ SE REG	EUR	1 418 775,76	1 399 410,08	0,53
4 047,00	DEUTSCHE BOERSE AG	EUR	519 889,30	645 901,20	0,24
1 917,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	423 652,78	429 791,40	0,16
2 043,00	HANNOVER RUECK SE	EUR	302 606,38	282 955,50	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**2 532 297,70**	**2 485 837,84**	**0,94**
18 363,00	SAP SE	EUR	1 724 596,35	1 596 295,59	0,60
38 525,00	INFINEON TECHNOLOGIES AG	EUR	807 701,35	889 542,25	0,34
Industries			**2 474 307,04**	**2 323 722,21**	**0,88**
14 243,00	SIEMENS AG REG	EUR	1 514 787,20	1 382 852,87	0,52
21 941,00	DEUTSCHE POST AG REG	EUR	704 593,53	784 171,34	0,30
470,00	SARTORIUS AG -PREF-	EUR	254 926,31	156 698,00	0,06
Consumer Retail			**2 470 792,08**	**1 883 383,32**	**0,71**
8 542,00	DAIMLER AG	EUR	560 088,85	471 689,24	0,18
4 189,00	BAYERISCHE MOTOREN WERKE AG	EUR	322 750,08	307 723,94	0,12
3 988,00	PUMA SE	EUR	232 166,79	250 605,92	0,09
2 547,00	BEIERSDORF AG	EUR	272 672,19	248 281,56	0,09
1 138,00	ADIDAS AG	EUR	277 178,08	192 048,88	0,07
1 475,00	VOLKSWAGEN AG -PREF-	EUR	279 222,86	187 944,50	0,07
2 080,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	167 919,29	131 289,60	0,05
3 758,00	ZALANDO SE	EUR	358 793,94	93 799,68	0,04
Telecommunication			**1 252 141,46**	**1 613 952,90**	**0,61**
85 187,00	DEUTSCHE TELEKOM AG REG	EUR	1 252 141,46	1 613 952,90	0,61
Multi-Utilities			**1 164 040,92**	**1 412 013,22**	**0,53**
33 625,00	RWE AG	EUR	875 033,02	1 179 565,00	0,44
29 027,00	E.ON SE	EUR	289 007,90	232 448,22	0,09
Health			**1 325 926,77**	**1 123 692,39**	**0,42**
12 119,00	SIEMENS HEALTHINEERS AG	EUR	624 341,86	587 650,31	0,22
9 070,00	FRESENIUS SE & CO KGAA	EUR	382 162,06	262 123,00	0,10
1 162,00	MERCK KGAA	EUR	216 596,25	187 082,00	0,07
5 228,00	SYNLAB AG	EUR	102 826,60	86 837,08	0,03
Raw materials			**315 682,24**	**256 458,40**	**0,10**
6 176,00	BASF SE	EUR	315 682,24	256 458,40	0,10
NETHERLANDS			**7 919 105,53**	**8 891 728,16**	**3,36**
Computing and IT			**2 424 763,62**	**4 010 254,28**	**1,51**
6 467,00	ASML HOLDING NV	EUR	1 385 788,12	2 947 981,95	1,11
23 085,00	STMICROELECTRONICS NV	EUR	546 227,58	692 203,73	0,26
1 551,00	ASM INTERNATIONAL NV	EUR	492 747,92	370 068,60	0,14
Finance			**1 727 007,80**	**1 534 309,13**	**0,58**
16 308,00	PROSUS NV	EUR	1 139 959,69	1 018 923,84	0,39
54 648,00	ING GROEP NV	EUR	587 048,11	515 385,29	0,19
Consumer Retail			**1 042 516,02**	**1 208 663,10**	**0,46**
318,00	ADYEN NV	EUR	451 443,88	441 384,00	0,17
2 346,00	FERRARI NV	EUR	256 584,85	411 019,20	0,16
30 212,00	STELLANTIS NV	EUR	334 487,29	356 259,90	0,13
Raw materials			**1 232 816,37**	**955 637,28**	**0,36**
3 801,00	KONINKLIJKE DSM NV	EUR	608 988,79	521 117,10	0,20
6 939,00	AKZO NOBEL NV	EUR	623 827,58	434 520,18	0,16
Basic Goods			**891 425,20**	**837 828,14**	**0,32**
5 330,00	HEINEKEN NV	EUR	511 106,47	463 710,00	0,18
15 049,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	380 318,73	374 118,14	0,14
Health			**600 576,52**	**345 036,23**	**0,13**
16 786,00	KONINKLIJKE PHILIPS NV	EUR	600 576,52	345 036,23	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**5 093 837,99**	**4 215 016,13**	**1,59**
Finance			**2 780 038,94**	**2 045 170,43**	**0,77**
442 085,00	INTESA SANPAOLO SPA	EUR	1 005 930,83	786 911,30	0,30
84 684,00	NEXI SPA	EUR	1 024 283,14	669 342,34	0,25
64 966,00	UNICREDIT SPA	EUR	749 824,97	588 916,79	0,22
Multi-Utilities			**1 115 376,31**	**966 646,08**	**0,37**
102 720,00	ENEL SPA	EUR	719 145,63	536 198,40	0,20
57 485,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	396 230,68	430 447,68	0,17
Computing and IT			**390 717,90**	**461 321,31**	**0,17**
68 547,00	TECHNOPROBE SPA	EUR	390 717,90	461 321,31	0,17
Industries			**401 973,55**	**433 506,77**	**0,16**
32 797,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	304 135,71	317 606,15	0,12
4 422,00	PRYSMIAN SPA	EUR	97 837,84	115 900,62	0,04
Energy			**223 516,06**	**183 649,54**	**0,07**
16 212,00	ENI SPA	EUR	223 516,06	183 649,54	0,07
Health			**182 215,23**	**124 722,00**	**0,05**
4 264,00	AMPLIFON SPA	EUR	182 215,23	124 722,00	0,05
IRELAND			**2 254 978,82**	**2 799 611,57**	**1,06**
Raw materials			**1 522 239,18**	**2 097 087,25**	**0,79**
7 655,00	LINDE PLC GERMANY TRADED	EUR	1 522 239,18	2 097 087,25	0,79
Industries			**335 155,63**	**364 749,00**	**0,14**
11 053,00	CRH PLC	EUR	335 155,63	364 749,00	0,14
Basic Goods			**397 584,01**	**337 775,32**	**0,13**
3 698,00	KERRY GROUP PLC -A-	EUR	397 584,01	337 775,32	0,13
FINLAND			**2 461 515,71**	**2 255 428,91**	**0,85**
Finance			**1 837 055,97**	**1 681 728,51**	**0,63**
17 222,00	SAMPO OYJ -A-	EUR	741 255,41	715 057,44	0,27
58 997,00	NORDEA BANK ABP	EUR	526 599,53	495 338,81	0,18
56 105,00	NORDEA BANK ABP	SEK	569 201,03	471 332,26	0,18
Telecommunication			**340 902,84**	**339 521,84**	**0,13**
6 332,00	ELISA OYJ	EUR	340 902,84	339 521,84	0,13
Energy			**283 556,90**	**234 178,56**	**0,09**
5 544,00	NESTE OYJ	EUR	283 556,90	234 178,56	0,09
UNITED KINGDOM			**1 632 478,40**	**1 836 998,35**	**0,69**
Health			**447 708,88**	**646 989,62**	**0,24**
5 157,00	ASTRAZENECA PLC	GBP	447 708,88	646 989,62	0,24
Energy			**383 295,80**	**392 252,86**	**0,15**
15 788,00	SHELL PLC	EUR	383 295,80	392 252,86	0,15
Multi-Utilities			**313 323,03**	**312 615,32**	**0,12**
16 653,00	SSE PLC	GBP	313 323,03	312 615,32	0,12
Raw materials			**273 722,71**	**260 147,84**	**0,10**
7 625,00	ANGLO AMERICAN PLC	GBP	273 722,71	260 147,84	0,10
Basic Goods			**214 427,98**	**224 992,71**	**0,08**
5 486,00	DIAGEO PLC	GBP	214 427,98	224 992,71	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**1 879 153,81**	**1 648 191,37**	**0,62**
Multi-Utilities			**772 141,74**	**806 029,54**	**0,30**
66 574,00	IBERDROLA SA	EUR	642 682,95	658 816,30	0,25
6 537,00	EDP RENOVAVEIS SA	EUR	129 458,79	147 213,24	0,05
Consumer Retail			**573 765,49**	**417 442,65**	**0,16**
19 335,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	573 765,49	417 442,65	0,16
Telecommunication			**377 509,74**	**282 835,14**	**0,11**
7 638,00	CELLNEX TELECOM SA	EUR	377 509,74	282 835,14	0,11
Computing and IT			**155 736,84**	**141 884,04**	**0,05**
2 669,00	AMADEUS IT GROUP SA	EUR	155 736,84	141 884,04	0,05
UNITED STATES			**1 419 289,60**	**1 423 600,79**	**0,54**
Health			**476 384,93**	**597 318,90**	**0,23**
1 926,00	ELI LILLY & CO	USD	476 384,93	597 318,90	0,23
Finance			**475 056,18**	**472 576,90**	**0,18**
1 933,00	AMERICAN TOWER CORP	USD	475 056,18	472 576,90	0,18
Consumer Retail			**467 848,49**	**353 704,99**	**0,13**
1 452,00	ESTEE LAUDER COS INC -A-	USD	467 848,49	353 704,99	0,13
SWITZERLAND			**1 193 260,31**	**1 136 880,78**	**0,43**
Basic Goods			**599 252,14**	**595 245,47**	**0,23**
5 346,00	NESTLE SA REG	CHF	599 252,14	595 245,47	0,23
Health			**594 008,17**	**541 635,31**	**0,20**
938,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	286 498,29	298 542,72	0,11
478,00	LONZA GROUP AG REG	CHF	307 509,88	243 092,59	0,09
DENMARK			**1 031 085,13**	**1 044 860,01**	**0,39**
Health			**644 829,11**	**697 684,38**	**0,26**
6 591,00	NOVO NORDISK A/S -B-	DKK	644 829,11	697 684,38	0,26
Basic Goods			**386 256,02**	**347 175,63**	**0,13**
2 856,00	CARLSBERG A/S -B-	DKK	386 256,02	347 175,63	0,13
BELGIUM			**521 548,87**	**436 056,78**	**0,17**
Finance			**296 851,41**	**280 281,90**	**0,11**
5 235,00	KBC GROUP NV	EUR	296 851,41	280 281,90	0,11
Basic Goods			**224 697,46**	**155 774,88**	**0,06**
3 033,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	224 697,46	155 774,88	0,06
PORTUGAL			**332 581,25**	**329 897,65**	**0,13**
Multi-Utilities			**332 581,25**	**329 897,65**	**0,13**
74 101,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	332 581,25	329 897,65	0,13
SWEDEN			**170 029,59**	**141 004,71**	**0,05**
Telecommunication			**170 029,59**	**141 004,71**	**0,05**
19 806,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	170 029,59	141 004,71	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**87 214 728,21**	**74 745 683,42**	**28,22**
JAPAN			**20 127 384,47**	**17 006 482,54**	**6,42**
Government			**20 127 384,47**	**17 006 482,54**	**6,42**
1 275 550 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2027	JPY	10 375 762,03	9 019 223,09	3,40
1 044 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.20% 20/12/2034	JPY	9 751 622,44	7 987 259,45	3,02
UNITED KINGDOM			**13 979 031,35**	**13 216 016,51**	**4,99**
Government			**13 979 031,35**	**13 216 016,51**	**4,99**
9 772 839,15	UNITED KINGDOM GILT 1.50% 22/07/2026	GBP	11 609 504,22	11 187 353,48	4,22
670 000,00	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	1 176 163,01	1 006 592,90	0,38
528 000,00	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	848 356,17	734 815,04	0,28
187 000,00	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	345 007,95	287 255,09	0,11
ITALY			**14 423 571,38**	**11 704 682,93**	**4,42**
Government			**14 423 571,38**	**11 704 682,93**	**4,42**
2 550 000,00	BTP 1.45% 15/05/2025	EUR	2 612 985,00	2 518 890,00	0,95
2 135 000,00	BTP 3.85% 01/09/2049	EUR	2 852 586,53	2 219 759,50	0,84
2 790 000,00	BTP 1.50% 30/04/2045	EUR	2 766 787,20	1 923 147,00	0,73
2 247 000,00	BTP 2.45% 01/09/2050	EUR	2 384 728,39	1 793 780,10	0,68
1 049 000,00	BTP 3.45% 01/03/2048	EUR	1 060 594,45	1 028 020,00	0,39
808 000,00	BTP 3.10% 01/03/2040	EUR	956 268,00	762 186,40	0,29
1 000 000,00	BTP 3.875% 06/05/2051	USD	850 177,82	755 272,93	0,28
591 000,00	BTP 1.45% 01/03/2036	EUR	588 121,83	464 644,20	0,17
356 000,00	BTP 1.70% 01/09/2051	EUR	351 322,16	238 982,80	0,09
GERMANY			**8 584 008,51**	**7 826 082,39**	**2,95**
Government			**8 584 008,51**	**7 826 082,39**	**2,95**
7 743 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	EUR	8 584 008,51	7 826 082,39	2,95
UNITED STATES			**8 282 108,83**	**7 327 467,83**	**2,77**
Government			**8 282 108,83**	**7 327 467,83**	**2,77**
5 427 800,00	UNITED STATES TREASURY BOND 2.875% 15/05/2049	USD	5 668 343,15	4 840 571,96	1,83
1 980 000,00	UNITED STATES TREASURY NOTE 2.25% 15/08/2046	USD	1 555 761,48	1 526 678,27	0,58
820 000,00	UNITED STATES TREASURY BOND 6.25% 15/05/2030	USD	1 058 004,20	960 217,60	0,36
LUXEMBOURG			**7 650 118,29**	**6 400 480,99**	**2,42**
Government			**3 824 478,29**	**3 464 520,99**	**1,31**
3 423 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 1.875% 23/05/2023	EUR	3 824 478,29	3 464 520,99	1,31
Supranational			**3 825 640,00**	**2 935 960,00**	**1,11**
4 000 000,00	EIB 0.01% 15/11/2035	EUR	3 825 640,00	2 935 960,00	1,11
FRANCE			**6 217 603,41**	**5 582 993,26**	**2,11**
Government			**6 217 603,41**	**5 582 993,26**	**2,11**
5 372 110,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	5 488 868,79	5 023 567,50	1,90
608 012,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	728 734,62	559 425,76	0,21
SPAIN			**3 297 717,60**	**2 157 808,80**	**0,81**
Government			**3 297 717,60**	**2 157 808,80**	**0,81**
3 480 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	3 297 717,60	2 157 808,80	0,81

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**2 653 218,70**	**2 108 838,00**	**0,80**
Government			**2 653 218,70**	**2 108 838,00**	**0,80**
2 683 000,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/01/2040	EUR	2 653 218,70	2 108 838,00	0,80
BELGIUM			**1 999 965,67**	**1 414 830,17**	**0,53**
Government			**1 999 965,67**	**1 414 830,17**	**0,53**
2 011 673,61	KINGDOM OF BELGIUM GOVERNMENT BOND 0.40% 22/06/2040	EUR	1 999 965,67	1 414 830,17	0,53
Floating Rate Notes			**701 297,13**	**688 156,32**	**0,26**
ITALY			**402 977,13**	**393 151,32**	**0,15**
Multi-Utilities			**402 977,13**	**393 151,32**	**0,15**
400 000,00	ENEL SPA FRN 24/09/2073	USD	402 977,13	393 151,32	0,15
FRANCE			**298 320,00**	**295 005,00**	**0,11**
Finance			**298 320,00**	**295 005,00**	**0,11**
300 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	298 320,00	295 005,00	0,11
Zero-Coupon Bonds			**39 778 511,29**	**37 984 538,00**	**14,34**
GERMANY			**22 993 033,29**	**21 751 866,00**	**8,21**
Government			**22 993 033,29**	**21 751 866,00**	**8,21**
22 300 000,00	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	22 993 033,29	21 751 866,00	8,21
ITALY			**10 365 495,00**	**10 185 000,00**	**3,85**
Government			**10 365 495,00**	**10 185 000,00**	**3,85**
10 500 000,00	BTP 0.00% 15/08/2024	EUR	10 365 495,00	10 185 000,00	3,85
FRANCE			**4 830 210,00**	**4 559 610,00**	**1,72**
Government			**4 830 210,00**	**4 559 610,00**	**1,72**
5 500 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2032	EUR	4 830 210,00	4 559 610,00	1,72
BELGIUM			**1 589 773,00**	**1 488 062,00**	**0,56**
Supranational			**1 589 773,00**	**1 488 062,00**	**0,56**
1 550 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	1 589 773,00	1 488 062,00	0,56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**14 885,03**	**14 885,03**	**0,00**
Shares			**14 885,03**	**14 885,03**	**0,00**
ITALY			**14 885,03**	**14 885,03**	**0,00**
Computing and IT			**14 885,03**	**14 885,03**	**0,00**
14 885,03	EUR AM ITER UNITS COMIT	EUR	14 885,03	14 885,03	0,00
INVESTMENT FUNDS			**79 807 052,16**	**80 641 179,84**	**30,45**
UCI Units			**79 807 052,16**	**80 641 179,84**	**30,45**
LUXEMBOURG			**66 419 688,86**	**67 063 107,78**	**25,32**
Finance			**66 419 688,86**	**67 063 107,78**	**25,32**
80 180,00	EURIZON FUND - EQUITY USA -Z-	EUR	18 395 697,40	17 493 672,40	6,61
2 335 340,00	EURIZON AM SICAV - EURO CORPORATE BOND -I-	EUR	18 783 765,65	17 253 491,92	6,51
2 120 000,00	EURIZON AM SICAV - ITALIAN EQUITY	EUR	12 165 740,00	14 017 440,00	5,29
36 160,00	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	3 616 000,00	3 629 740,80	1,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
30 300,05	EURIZON FUND - MONEY MARKET -Z-	EUR	2 970 056,49	2 970 919,61	1,12
72 389,00	AMUNDI MSCI EM ASIA UCITS ETF	USD	2 047 102,01	2 423 468,62	0,92
387 800,00	EURIZON AM SICAV - ACTIVE BETA	EUR	2 098 773,60	2 154 616,80	0,81
18 236,27	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	1 950 004,35	1 782 230,67	0,67
14 988,21	EURIZON FUND - MONEY MARKET -Z2-	USD	1 445 640,88	1 450 578,16	0,55
159 472,72	EURIZON AM SICAV - U.S. CORE EQUITY	EUR	912 593,54	1 419 626,14	0,54
235 548,23	EURIZON AM SICAV - ITALIAN MID CAP EQUITY	EUR	1 164 314,94	1 294 808,66	0,49
90 000,00	EURIZON AM SICAV - GLOBAL INFRASTRUCTURE	EUR	450 000,00	663 390,00	0,25
84 000,00	EURIZON AM SICAV - EMERGING MARKETS SMALL CAP	EUR	420 000,00	509 124,00	0,19
IRELAND			**12 531 020,37**	**12 757 784,25**	**4,82**
Finance			**12 531 020,37**	**12 757 784,25**	**4,82**
121 936,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF (ITALY TRADED)	EUR	7 784 393,95	6 394 323,84	2,41
160 206,61	ANIMA FUNDS PLC - US EQUITY FUND -I-	EUR	3 288 112,59	4 498 601,72	1,70
7 462,00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	931 070,24	1 109 375,54	0,42
1 714,00	INVESCO UTILITIES S&P U.S. SELECT SECTOR UCITS ETF	USD	527 443,59	755 483,15	0,29
ITALY			**856 342,93**	**820 287,81**	**0,31**
Finance			**856 342,93**	**820 287,81**	**0,31**
2,00	PRAMERICA SGR SPA	EUR	856 342,93	820 287,81	0,31
Total Portfolio			**266 194 703,22**	**254 344 979,99**	**96,03**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(246 726,15)**	**215 743 322,94**
Unrealised profit on future contracts and commitment						**786 503,40**	**71 607 988,38**
10	(639)	Sale	EURO STOXX 50	16/09/2022	EUR	329 085,00	21 987 990,00
100 000	(154)	Sale	EURO BTP	08/09/2022	EUR	243 320,00	18 960 480,00
100 000	(176)	Sale	EURO BOBL	08/09/2022	EUR	167 200,00	21 857 440,00
10	(78)	Sale	FTSE 100 INDEX	16/09/2022	GBP	39 867,93	6 452 262,26
50	(49)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	7 030,47	2 349 816,12
Unrealised loss on future contracts and commitment						**(1 033 229,55)**	**144 135 334,56**
100 000	32	Purchase	EURO BUXL 30Y BOND	08/09/2022	EUR	(381 693,44)	5 233 920,00
10 000	43	Purchase	TOPIX INDEX	08/09/2022	JPY	(219 647,88)	5 663 009,90
100 000	(442)	Sale	EURO SCHATZ	08/09/2022	EUR	(191 790,98)	48 242 090,00
100 000	34	Purchase	US LONG BOND (CBT)	21/09/2022	USD	(78 705,98)	4 508 346,17
50	(28)	Sale	S&P 500 EMINI	16/09/2022	USD	(49 213,26)	5 074 657,39
20	(11)	Sale	NASDAQ 100 EMINI	16/09/2022	USD	(43 423,41)	2 426 218,63
100 000 000	(4)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(42 488,89)	4 185 324,91
100 000	226	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	(15 544,24)	25 623 478,28
200 000	(72)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(9 146,89)	14 463 749,28
100 000	193	Purchase	EURO BUND	08/09/2022	EUR	(1 574,58)	28 714 540,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**1 039 732,56**	**2 092 955,76**	**15 264 361,02**
PURCHASED OPTION CONTRACTS				**2 176 327,88**	**3 471 314,98**	**—**
1 000	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	1 032 000,00	2 178 000,00	—
58	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	1 144 327,88	1 293 314,98	—
WRITTEN OPTION CONTRACTS				**(1 136 595,32)**	**(1 378 359,22)**	**15 264 361,02**
(1 000)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(444 401,70)	(888 000,00)	9 431 767,80
(58)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(560 983,77)	(479 167,87)	5 708 353,04
(6)	CALL	NASDAQ 100 STOCK INDEX 15 000,00 16/09/22	USD	(131 209,85)	(11 191,35)	124 240,18

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**93 650,09**
Unrealised profit on forward foreign exchange contracts					**450 182,82**
08/09/2022	4 910 000,00	CHF	4 743 503,04	EUR	161 650,82
08/09/2022	16 335 300,92	EUR	14 005 000,00	GBP	122 739,70
08/09/2022	1 715 163,46	EUR	235 000 000,00	JPY	61 044,20
08/09/2022	5 438 500,00	USD	5 123 958,14	EUR	54 061,29
08/09/2022	1 040 000,00	USD	961 698,51	EUR	28 490,00
08/09/2022	4 202 222,40	EUR	4 400 000,00	USD	12 963,32
08/09/2022	565 000,00	USD	532 666,60	EUR	5 272,35
08/09/2022	4 360 000,00	CAD	3 214 573,52	EUR	3 961,14
Unrealised loss on forward foreign exchange contracts					**(356 532,73)**
08/09/2022	5 185 970,75	EUR	5 428 000,00	CHF	(236 671,85)
08/09/2022	255 212 059,00	JPY	1 891 608,67	EUR	(95 220,66)
08/09/2022	5 000 000,00	GBP	5 802 191,23	EUR	(14 057,98)
08/09/2022	8 670 419,00	USD	8 265 725,76	EUR	(10 582,24)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	297 763 421,34
Banks	(Note 2)	14 589 439,72
Other banks and broker accounts	(Notes 2, 12)	2 566 191,45
Option contracts	(Notes 2, 12)	4 620 468,07
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	374 301,70
Unrealised profit on future contracts	(Notes 2, 12)	1 121 430,82
Other interest receivable		375 950,01
Receivable on investments sold		663 386,74
Receivable on subscriptions		6 700,50
Other assets		1 590 114,45
Total assets		**323 671 404,80**
Liabilities		
Option contracts	(Notes 2, 12)	(1 829 653,84)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(668 026,19)
Unrealised loss on future contracts	(Notes 2, 12)	(1 085 392,82)
Payable on redemptions		(669 136,20)
Other liabilities		(3 814 885,12)
Total liabilities		**(8 067 094,17)**
Total net assets		**315 604 310,63**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	4,90	9 080 280,009
Class B	EUR	5,02	26 871 416,140
Class P	EUR	5,40	13 718 541,612
Class R	EUR	5,59	11 068 674,445
Class U	EUR	5,00	57 374,637

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**419 362 691,30**
Net income from investments	(Note 2)	3 416 172,05
Other income		466 430,08
Total income		**3 882 602,13**
Management fee	(Note 7)	(2 349 261,57)
Performance fee	(Note 8)	(2 539 860,95)
Depositary fee	(Note 11)	(54 062,21)
Subscription tax	(Note 5)	(64 674,89)
Other charges and taxes	(Notes 6, 9, 15)	(1 105 739,78)
Total expenses		**(6 113 599,40)**
Net investment income / (loss)		**(2 230 997,27)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 633 371,61
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(51 469 225,15)
- option contracts	(Notes 2, 12)	1 424 615,75
- forward foreign exchange contracts	(Notes 2, 12)	1 535 251,54
- foreign currencies	(Note 2)	(39 197,10)
- future contracts	(Notes 2, 12)	2 045 845,17
Net result of operations for the period		**(38 100 335,45)**
Subscriptions for the period		1 834 003,03
Redemptions for the period		(62 942 293,87)
Dividend distributions	(Note 17)	(4 549 754,38)
Net assets at the end of the period		**315 604 310,63**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**305 623 111,22**	**297 763 421,34**	**94,35**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**233 724 256,46**	**222 096 675,96**	**70,37**
Shares			**113 889 104,07**	**114 015 564,50**	**36,13**
FRANCE			**38 288 979,74**	**39 921 786,37**	**12,65**
Consumer Retail			**10 038 212,84**	**10 744 764,60**	**3,40**
9 749,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 731 617,77	5 670 993,30	1,80
8 723,00	L'OREAL SA	EUR	2 692 907,02	2 872 483,90	0,91
3 001,00	KERING SA	EUR	1 644 565,69	1 470 790,10	0,46
468,00	HERMES INTERNATIONAL	EUR	508 538,79	499 356,00	0,16
12 220,00	FAURECIA	EUR	460 583,57	231 141,30	0,07
Industries			**6 542 448,84**	**6 990 961,50**	**2,22**
21 688,00	SCHNEIDER ELECTRIC SE	EUR	2 007 940,80	2 448 575,20	0,78
27 307,00	VINCI SA	EUR	2 393 066,31	2 320 002,72	0,73
31 412,00	CIE DE SAINT-GOBAIN	EUR	1 330 944,24	1 286 164,34	0,41
55 628,00	GETLINK SE	EUR	810 497,49	936 219,24	0,30
Health			**4 096 120,85**	**4 715 125,00**	**1,49**
36 210,00	SANOFI	EUR	2 931 816,81	3 488 471,40	1,10
8 584,00	ESSILORLUXOTTICA SA	EUR	1 164 304,04	1 226 653,60	0,39
Finance			**4 176 056,46**	**4 231 851,76**	**1,34**
43 564,00	BNP PARIBAS SA	EUR	1 686 297,41	1 976 280,86	0,62
84 065,00	AXA SA	EUR	1 877 051,39	1 820 847,90	0,58
21 206,00	SCOR SE	EUR	612 707,66	434 723,00	0,14
Computing and IT			**3 653 654,85**	**3 436 843,37**	**1,09**
10 029,00	CAPGEMINI SE	EUR	1 523 415,50	1 639 240,05	0,52
2 372,00	TELEPERFORMANCE	EUR	668 113,43	695 707,60	0,22
17 425,00	DASSAULT SYSTEMES SE	EUR	637 445,52	611 878,88	0,19
9 346,00	WORLDLINE SA	EUR	641 659,60	330 661,48	0,11
3 754,00	UBISOFT ENTERTAINMENT SA	EUR	180 437,70	157 292,60	0,05
139,00	EXCLUSIVE NETWORKS SA	EUR	2 583,10	2 062,76	0,00
Energy			**3 016 828,30**	**3 407 631,24**	**1,08**
67 652,00	TOTALENERGIES SE	EUR	3 016 828,30	3 407 631,24	1,08
Multi-Utilities			**2 949 984,43**	**2 355 882,32**	**0,75**
79 961,00	VEOLIA ENVIRONNEMENT SA	EUR	2 373 972,99	1 862 291,69	0,59
45 011,00	ENGIE SA	EUR	576 011,44	493 590,63	0,16
Raw materials			**1 920 109,69**	**2 213 657,36**	**0,70**
17 278,00	AIR LIQUIDE SA	EUR	1 920 109,69	2 213 657,36	0,70
Basic Goods			**1 545 595,24**	**1 565 779,60**	**0,50**
8 932,00	PERNOD RICARD SA	EUR	1 545 595,24	1 565 779,60	0,50
Telecommunication			**349 968,24**	**259 289,62**	**0,08**
5 557,00	PUBLICIS GROUPE SA	EUR	349 968,24	259 289,62	0,08
GERMANY			**28 283 117,65**	**26 920 644,24**	**8,53**
Finance			**5 199 199,97**	**5 265 139,16**	**1,67**
14 813,00	ALLIANZ SE REG	EUR	2 801 707,12	2 697 743,56	0,86
9 377,00	DEUTSCHE BOERSE AG	EUR	1 313 203,17	1 496 569,20	0,47
3 537,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	781 669,20	792 995,40	0,25
2 006,00	HANNOVER RUECK SE	EUR	302 620,48	277 831,00	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**5 344 604,27**	**4 753 644,96**	**1,50**
37 188,00	SAP SE	EUR	3 805 828,57	3 232 752,84	1,02
65 868,00	INFINEON TECHNOLOGIES AG	EUR	1 538 775,70	1 520 892,12	0,48
Industries			**4 851 265,94**	**4 516 447,14**	**1,43**
27 064,00	SIEMENS AG REG	EUR	2 844 387,37	2 627 643,76	0,83
45 367,00	DEUTSCHE POST AG REG	EUR	1 571 876,65	1 621 416,58	0,51
802,00	SARTORIUS AG -PREF-	EUR	435 001,92	267 386,80	0,09
Consumer Retail			**4 508 589,09**	**3 449 052,82**	**1,09**
16 857,00	DAIMLER AG	EUR	1 109 469,01	930 843,54	0,29
8 250,00	BAYERISCHE MOTOREN WERKE AG	EUR	635 638,14	606 045,00	0,19
6 810,00	PUMA SE	EUR	401 082,99	427 940,40	0,14
4 350,00	BEIERSDORF AG	EUR	465 694,56	424 038,00	0,13
2 646,00	VOLKSWAGEN AG -PREF-	EUR	500 897,41	337 153,32	0,11
1 984,00	ADIDAS AG	EUR	510 634,69	334 819,84	0,11
3 775,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	311 655,74	238 278,00	0,07
6 007,00	ZALANDO SE	EUR	573 516,55	149 934,72	0,05
Telecommunication			**2 439 145,19**	**3 181 734,40**	**1,01**
167 937,00	DEUTSCHE TELEKOM AG REG	EUR	2 439 145,19	3 181 734,40	1,01
Multi-Utilities			**2 667 312,94**	**2 992 454,49**	**0,95**
66 111,00	RWE AG	EUR	1 827 378,49	2 319 173,88	0,74
84 076,00	E.ON SE	EUR	839 934,45	673 280,61	0,21
Health			**2 664 586,13**	**2 267 899,19**	**0,72**
23 014,00	SIEMENS HEALTHINEERS AG	EUR	1 202 324,48	1 115 948,86	0,35
15 488,00	FRESENIUS SE & CO KGAA	EUR	648 604,12	447 603,20	0,14
21 633,00	SYNLAB AG	EUR	388 567,97	359 324,13	0,12
2 143,00	MERCK KGAA	EUR	425 089,56	345 023,00	0,11
Raw materials			**608 414,12**	**494 272,08**	**0,16**
11 903,00	BASF SE	EUR	608 414,12	494 272,08	0,16
NETHERLANDS			**15 176 760,45**	**16 434 526,84**	**5,21**
Computing and IT			**5 329 981,97**	**7 604 919,28**	**2,41**
12 167,00	ASML HOLDING NV	EUR	3 344 360,54	5 546 326,95	1,76
46 485,00	STMICROELECTRONICS NV	EUR	1 165 301,79	1 393 852,73	0,44
2 786,00	ASM INTERNATIONAL NV	EUR	820 319,64	664 739,60	0,21
Finance			**3 127 915,27**	**2 962 265,64**	**0,94**
33 693,00	PROSUS NV	EUR	2 252 058,60	2 105 138,64	0,67
90 884,00	ING GROEP NV	EUR	875 856,67	857 127,00	0,27
Consumer Retail			**2 143 511,19**	**2 259 053,06**	**0,72**
587,00	ADYEN NV	EUR	833 325,65	814 756,00	0,26
4 295,00	FERRARI NV	EUR	572 896,77	752 484,00	0,24
58 668,00	STELLANTIS NV	EUR	737 288,77	691 813,06	0,22
Raw materials			**2 263 305,77**	**1 745 145,08**	**0,55**
7 317,00	KONINKLIJKE DSM NV	EUR	1 176 994,39	1 003 160,70	0,32
11 849,00	AKZO NOBEL NV	EUR	1 086 311,38	741 984,38	0,23
Basic Goods			**1 491 446,09**	**1 410 666,56**	**0,45**
8 872,00	HEINEKEN NV	EUR	850 757,34	771 864,00	0,25
25 696,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	640 688,75	638 802,56	0,20
Health			**820 600,16**	**452 477,22**	**0,14**
22 013,00	KONINKLIJKE PHILIPS NV	EUR	820 600,16	452 477,22	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**9 684 142,63**	**7 862 891,50**	**2,49**
Finance			**5 763 413,64**	**4 211 237,87**	**1,33**
873 622,00	INTESA SANPAOLO SPA	EUR	1 935 026,36	1 555 047,16	0,49
170 829,00	NEXI SPA	EUR	2 138 933,74	1 350 232,42	0,43
144 066,00	UNICREDIT SPA	EUR	1 689 453,54	1 305 958,29	0,41
Multi-Utilities			**1 795 784,26**	**1 528 702,63**	**0,48**
183 642,00	ENEL SPA	EUR	1 272 622,50	958 611,24	0,30
76 134,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	523 161,76	570 091,39	0,18
Industries			**820 771,78**	**895 565,40**	**0,28**
64 829,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	601 337,68	627 804,04	0,20
10 216,00	PRYSMIAN SPA	EUR	219 434,10	267 761,36	0,08
Computing and IT			**552 837,30**	**652 735,97**	**0,21**
96 989,00	TECHNOPROBE SPA	EUR	552 837,30	652 735,97	0,21
Energy			**440 193,73**	**361 680,38**	**0,12**
31 928,00	ENI SPA	EUR	440 193,73	361 680,38	0,12
Health			**311 141,92**	**212 969,25**	**0,07**
7 281,00	AMPLIFON SPA	EUR	311 141,92	212 969,25	0,07
IRELAND			**4 758 112,78**	**5 557 338,94**	**1,76**
Raw materials			**3 212 362,37**	**4 138 836,60**	**1,31**
15 108,00	LINDE PLC GERMANY TRADED	EUR	3 212 362,37	4 138 836,60	1,31
Industries			**769 445,89**	**779 031,00**	**0,25**
23 607,00	CRH PLC	EUR	769 445,89	779 031,00	0,25
Basic Goods			**776 304,52**	**639 471,34**	**0,20**
7 001,00	KERRY GROUP PLC -A-	EUR	776 304,52	639 471,34	0,20
FINLAND			**4 328 288,68**	**4 061 248,06**	**1,29**
Finance			**3 228 843,65**	**3 051 927,82**	**0,97**
31 522,00	SAMPO OYJ -A-	EUR	1 238 009,32	1 308 793,44	0,41
111 759,00	NORDEA BANK ABP	EUR	1 018 916,35	938 328,56	0,30
95 800,00	NORDEA BANK ABP	SEK	971 917,98	804 805,82	0,26
Telecommunication			**579 283,83**	**579 739,44**	**0,18**
10 812,00	ELISA OYJ	EUR	579 283,83	579 739,44	0,18
Energy			**520 161,20**	**429 580,80**	**0,14**
10 170,00	NESTE OYJ	EUR	520 161,20	429 580,80	0,14
UNITED KINGDOM			**3 203 461,62**	**3 580 984,15**	**1,13**
Health			**915 049,76**	**1 272 525,82**	**0,40**
10 143,00	ASTRAZENECA PLC	GBP	915 049,76	1 272 525,82	0,40
Energy			**746 052,93**	**765 722,90**	**0,24**
30 820,00	SHELL PLC	EUR	746 052,93	765 722,90	0,24
Multi-Utilities			**610 586,94**	**616 745,56**	**0,20**
32 854,00	SSE PLC	GBP	610 586,94	616 745,56	0,20
Raw materials			**504 589,49**	**479 695,55**	**0,15**
14 060,00	ANGLO AMERICAN PLC	GBP	504 589,49	479 695,55	0,15
Basic Goods			**427 182,50**	**446 294,32**	**0,14**
10 882,00	DIAGEO PLC	GBP	427 182,50	446 294,32	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**3 268 411,21**	**2 936 479,91**	**0,93**
Multi-Utilities			**1 358 539,19**	**1 418 787,95**	**0,45**
116 187,00	IBERDROLA SA	EUR	1 121 630,13	1 149 786,55	0,36
11 945,00	EDP RENOVAVEIS SA	EUR	236 909,06	269 001,40	0,09
Consumer Retail			**915 996,02**	**712 793,85**	**0,23**
33 015,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	915 996,02	712 793,85	0,23
Telecommunication			**690 816,13**	**517 568,31**	**0,16**
13 977,00	CELLNEX TELECOM SA	EUR	690 816,13	517 568,31	0,16
Computing and IT			**303 059,87**	**287 329,80**	**0,09**
5 405,00	AMADEUS IT GROUP SA	EUR	303 059,87	287 329,80	0,09
SWITZERLAND			**1 808 256,30**	**1 824 140,38**	**0,58**
Basic Goods			**883 234,49**	**915 359,70**	**0,29**
8 221,00	NESTLE SA REG	CHF	883 234,49	915 359,70	0,29
Health			**925 021,81**	**908 780,68**	**0,29**
1 601,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	471 168,19	509 559,59	0,16
785,00	LONZA GROUP AG REG	CHF	453 853,62	399 221,09	0,13
UNITED STATES			**1 598 078,56**	**1 602 950,25**	**0,51**
Health			**536 489,57**	**672 681,57**	**0,21**
2 169,00	ELI LILLY & CO	USD	536 489,57	672 681,57	0,21
Finance			**534 776,12**	**531 985,17**	**0,17**
2 176,00	AMERICAN TOWER CORP	USD	534 776,12	531 985,17	0,17
Consumer Retail			**526 812,87**	**398 283,51**	**0,13**
1 635,00	ESTEE LAUDER COS INC -A-	USD	526 812,87	398 283,51	0,13
DENMARK			**1 536 187,80**	**1 567 013,55**	**0,50**
Health			**824 167,48**	**907 063,79**	**0,29**
8 569,00	NOVO NORDISK A/S -B-	DKK	824 167,48	907 063,79	0,29
Basic Goods			**712 020,32**	**659 949,76**	**0,21**
5 429,00	CARLSBERG A/S -B-	DKK	712 020,32	659 949,76	0,21
BELGIUM			**1 000 922,59**	**834 167,06**	**0,26**
Finance			**584 573,28**	**551 943,86**	**0,17**
10 309,00	KBC GROUP NV	EUR	584 573,28	551 943,86	0,17
Basic Goods			**416 349,31**	**282 223,20**	**0,09**
5 495,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	416 349,31	282 223,20	0,09
PORTUGAL			**633 224,06**	**636 132,92**	**0,20**
Multi-Utilities			**633 224,06**	**636 132,92**	**0,20**
142 887,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	633 224,06	636 132,92	0,20
SWEDEN			**321 160,00**	**275 260,33**	**0,09**
Telecommunication			**321 160,00**	**275 260,33**	**0,09**
38 664,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	321 160,00	275 260,33	0,09

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**85 506 849,57**	**75 082 642,79**	**23,79**
ITALY			**18 735 169,24**	**16 540 492,22**	**5,24**
Government			**18 629 348,24**	**16 444 825,22**	**5,21**
7 360 000,00	BTP 1.45% 15/09/2022	EUR	7 479 501,48	7 382 521,60	2,34
3 186 000,00	BTP 2.45% 01/09/2050	EUR	3 252 801,40	2 543 383,80	0,81
2 165 000,00	BTP 1.45% 15/05/2025	EUR	2 218 475,50	2 138 587,00	0,68
2 690 000,00	BTP 1.50% 30/04/2045	EUR	2 667 619,20	1 854 217,00	0,59
1 200 000,00	BTP 3.875% 06/05/2051	USD	1 020 213,38	906 327,52	0,29
520 000,00	BTP 3.10% 01/03/2040	EUR	615 420,00	490 516,00	0,15
398 000,00	BTP 3.85% 01/09/2049	EUR	538 978,15	413 800,60	0,13
422 000,00	BTP 3.45% 01/03/2048	EUR	454 226,52	413 560,00	0,13
383 000,00	BTP 1.45% 01/03/2036	EUR	381 134,79	301 114,60	0,09
1 000,00	BTP 0.60% 01/08/2031	EUR	977,82	797,10	0,00
Energy			**105 821,00**	**95 667,00**	**0,03**
100 000,00	ENI SPA 1.25% 18/05/2026	EUR	105 821,00	95 667,00	0,03
JAPAN			**15 243 164,90**	**12 956 015,61**	**4,11**
Government			**15 243 164,90**	**12 956 015,61**	**4,11**
537 800 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2027	JPY	4 391 080,04	3 802 703,29	1,21
400 950 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.50% 20/12/2044	JPY	3 818 460,71	3 116 285,00	0,99
406 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.20% 20/12/2034	JPY	3 416 215,80	3 104 223,74	0,98
415 150 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/06/2024	JPY	3 617 408,35	2 932 803,58	0,93
UNITED KINGDOM			**11 924 063,84**	**11 472 153,66**	**3,64**
Government			**11 924 063,84**	**11 472 153,66**	**3,64**
9 127 332,92	UNITED KINGDOM GILT 1.50% 22/07/2026	GBP	10 750 198,59	10 448 417,10	3,31
311 677,33	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	506 406,83	433 759,83	0,14
270 000,00	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	455 917,80	405 641,91	0,13
120 000,00	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	211 540,62	184 334,82	0,06
UNITED STATES			**9 612 488,87**	**9 184 996,01**	**2,91**
Government			**9 612 488,87**	**9 184 996,01**	**2,91**
7 000 000,00	UNITED STATES TREASURY BOND 0.875% 15/11/2030	USD	5 701 849,24	5 652 620,29	1,79
3 018 500,00	UNITED STATES TREASURY BOND 2.875% 15/05/2049	USD	3 148 773,05	2 691 931,62	0,85
1 090 000,00	UNITED STATES TREASURY NOTE 2.25% 15/08/2046	USD	761 866,58	840 444,10	0,27
GERMANY			**7 924 566,59**	**7 314 177,54**	**2,32**
Government			**7 924 566,59**	**7 314 177,54**	**2,32**
5 120 812,27	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	7 231 572,15	6 740 166,73	2,14
484 806,43	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	692 994,44	574 010,81	0,18
LUXEMBOURG			**6 159 109,37**	**4 961 110,93**	**1,57**
Supranational			**4 717 014,12**	**3 620 038,68**	**1,15**
4 932 000,00	EIB 0.01% 15/11/2035	EUR	4 717 014,12	3 620 038,68	1,15
Government			**1 442 095,25**	**1 341 072,25**	**0,42**
1 325 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 1.875% 23/05/2023	EUR	1 442 095,25	1 341 072,25	0,42
FRANCE			**6 283 293,30**	**4 855 992,29**	**1,54**
Government			**6 283 293,30**	**4 855 992,29**	**1,54**
3 062 678,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	3 853 997,69	2 817 939,40	0,89
2 179 456,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	2 429 295,61	2 038 052,89	0,65

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**3 524 067,04**	**2 634 197,68**	**0,83**
Government			**3 524 067,04**	**2 634 197,68**	**0,83**
2 235 000,00	SPAIN GOVERNMENT BOND 1.00% 31/10/2050	EUR	2 117 930,70	1 385 834,10	0,44
726 000,00	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	732 982,30	675 913,26	0,21
676 000,00	SPAIN GOVERNMENT BOND 0.50% 31/10/2031	EUR	673 154,04	572 450,32	0,18
AUSTRIA			**2 277 895,46**	**2 152 061,76**	**0,68**
Government			**2 277 895,46**	**2 152 061,76**	**0,68**
2 192 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	2 277 895,46	2 152 061,76	0,68
NETHERLANDS			**1 734 858,80**	**1 304 575,29**	**0,41**
Government			**1 734 858,80**	**1 304 575,29**	**0,41**
1 659 765,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/01/2040	EUR	1 734 858,80	1 304 575,29	0,41
BELGIUM			**1 298 485,17**	**918 583,76**	**0,29**
Government			**1 298 485,17**	**918 583,76**	**0,29**
1 306 086,59	KINGDOM OF BELGIUM GOVERNMENT BOND 0.40% 22/06/2040	EUR	1 298 485,17	918 583,76	0,29
AUSTRALIA			**789 686,99**	**788 286,04**	**0,25**
Government			**789 686,99**	**788 286,04**	**0,25**
1 190 000,00	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2025	AUD	789 686,99	788 286,04	0,25
Floating Rate Notes			**901 481,41**	**884 779,15**	**0,28**
ITALY			**503 721,41**	**491 439,15**	**0,16**
Multi-Utilities			**503 721,41**	**491 439,15**	**0,16**
500 000,00	ENEL SPA FRN 24/09/2073	USD	503 721,41	491 439,15	0,16
FRANCE			**397 760,00**	**393 340,00**	**0,12**
Finance			**397 760,00**	**393 340,00**	**0,12**
400 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	397 760,00	393 340,00	0,12
Zero-Coupon Bonds			**33 426 821,41**	**32 113 689,52**	**10,17**
GERMANY			**13 311 565,41**	**12 357 345,52**	**3,91**
Government			**13 311 565,41**	**12 357 345,52**	**3,91**
9 000 000,00	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	9 279 699,54	8 778 780,00	2,78
3 911 470,80	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/02/2030	EUR	4 031 865,87	3 578 565,52	1,13
ITALY			**11 846 280,00**	**11 640 000,00**	**3,69**
Government			**11 846 280,00**	**11 640 000,00**	**3,69**
12 000 000,00	BTP 0.00% 15/08/2024	EUR	11 846 280,00	11 640 000,00	3,69
FRANCE			**7 192 033,00**	**7 108 302,00**	**2,25**
Government			**7 192 033,00**	**7 108 302,00**	**2,25**
7 300 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2025	EUR	7 192 033,00	7 108 302,00	2,25
BELGIUM			**1 076 943,00**	**1 008 042,00**	**0,32**
Supranational			**1 076 943,00**	**1 008 042,00**	**0,32**
1 050 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	1 076 943,00	1 008 042,00	0,32

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**22 327,54**	**22 327,54**	**0,01**
Shares			**22 327,54**	**22 327,54**	**0,01**
ITALY			**22 327,54**	**22 327,54**	**0,01**
Computing and IT			**22 327,54**	**22 327,54**	**0,01**
22 327,54	EUR AM ITER UNITS COMIT	EUR	22 327,54	22 327,54	0,01
INVESTMENT FUNDS			**71 876 527,22**	**75 644 417,84**	**23,97**
UCI Units			**71 876 527,22**	**75 644 417,84**	**23,97**
LUXEMBOURG			**62 797 000,70**	**64 043 999,83**	**20,29**
Finance			**62 797 000,70**	**64 043 999,83**	**20,29**
107 510,00	EURIZON FUND - EQUITY USA -Z-	EUR	24 666 019,30	23 456 531,80	7,43
1 450 000,00	EURIZON AM SICAV - ITALIAN EQUITY	EUR	8 308 350,00	9 587 400,00	3,04
1 290 700,00	EURIZON AM SICAV - EURO CORPORATE BOND -I-	EUR	10 692 131,60	9 535 691,60	3,02
180 545,00	AMUNDI MSCI EM ASIA UCITS ETF	USD	5 125 543,49	6 044 359,54	1,91
41 250,00	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	4 125 000,00	4 140 675,00	1,31
389 310,83	EURIZON AM SICAV - U.S. CORE EQUITY	EUR	2 336 174,39	3 465 644,99	1,10
400 000,00	EURIZON AM SICAV - ITALIAN MID CAP EQUITY	EUR	2 142 800,00	2 198 800,00	0,70
276 200,00	EURIZON AM SICAV - ACTIVE BETA	EUR	1 494 794,40	1 534 567,20	0,49
13 864,92	EURIZON FUND - MONEY MARKET -Z2-	USD	1 318 274,27	1 341 864,41	0,43
200 000,00	EURIZON AM SICAV - EMERGING MARKETS SMALL CAP	EUR	1 000 000,00	1 212 200,00	0,38
10 287,38	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	1 100 029,97	1 005 386,04	0,32
4 259,92	EURIZON FUND - MONEY MARKET -Z-	EUR	417 883,28	417 685,25	0,13
14 000,00	EURIZON AM SICAV - GLOBAL INFRASTRUCTURE	EUR	70 000,00	103 194,00	0,03
IRELAND			**7 798 639,49**	**10 369 986,29**	**3,29**
Finance			**7 798 639,49**	**10 369 986,29**	**3,29**
207 184,31	ANIMA FUNDS PLC - US EQUITY FUND -I-	EUR	4 139 542,51	5 817 735,42	1,84
18 255,00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	2 342 338,77	2 713 970,85	0,86
4 144,00	INVESCO UTILITIES S&P U.S. SELECT SECTOR UCITS ETF	USD	1 303 253,29	1 826 559,02	0,58
100,00	ISHARES CORE EURO CORPORATE BOND UCITS	EUR	13 504,92	11 721,00	0,01
ITALY			**1 280 887,03**	**1 230 431,72**	**0,39**
Finance			**1 280 887,03**	**1 230 431,72**	**0,39**
3,00	PRAMERICA SGR SPA	EUR	1 280 887,03	1 230 431,72	0,39
Total Portfolio			**305 623 111,22**	**297 763 421,34**	**94,35**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**36 038,00**	**247 259 511,19**
Unrealised profit on future contracts and commitment						**1 121 430,82**	**145 004 660,58**
10	(748)	Sale	EURO STOXX 50	16/09/2022	EUR	385 220,00	25 738 680,00
100 000	(153)	Sale	EURO BTP	08/09/2022	EUR	241 740,00	18 837 360,00
50	135	Purchase	S&P 500 EMINI	16/09/2022	USD	221 148,81	24 467 098,13
100 000	191	Purchase	EURO BUND	08/09/2022	EUR	78 640,32	28 416 980,00
100 000	(80)	Sale	EURO BOBL	08/09/2022	EUR	76 000,00	9 935 200,00
100 000	250	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	61 435,43	28 344 555,62
10	(112)	Sale	FTSE 100 INDEX	16/09/2022	GBP	57 246,26	9 264 786,83
Unrealised loss on future contracts and commitment						**(1 085 392,82)**	**102 254 850,61**
10 000	79	Purchase	TOPIX INDEX	08/09/2022	JPY	(403 539,14)	10 404 134,46
100 000	(524)	Sale	EURO SCHATZ	08/09/2022	EUR	(223 224,76)	57 191 980,00
100 000	16	Purchase	EURO BUXL 30Y BOND	08/09/2022	EUR	(190 846,72)	2 616 960,00
100 000	47	Purchase	US LONG BOND (CBT)	21/09/2022	USD	(108 799,45)	6 232 125,59
20	(27)	Sale	NASDAQ 100 EMINI	16/09/2022	USD	(106 584,74)	5 955 263,92
100 000 000	(4)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(42 488,89)	4 185 324,91
200 000	(78)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(9 909,12)	15 669 061,73

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OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**1 366 198,48**	**2 790 814,23**	**20 403 684,22**
PURCHASED OPTION CONTRACTS				**3 011 741,56**	**4 620 468,07**	**—**
1 200	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	1 238 400,00	2 613 600,00	—
90	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	1 773 341,56	2 006 868,07	—
WRITTEN OPTION CONTRACTS				**(1 645 543,08)**	**(1 829 653,84)**	**20 403 684,22**
(1 200)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(533 282,04)	(1 065 600,00)	11 318 121,36
(90)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(871 709,65)	(743 536,36)	8 857 789,20
(11)	CALL	NASDAQ 100 STOCK INDEX 15 000,00 16/09/22	USD	(240 551,39)	(20 517,48)	227 773,66

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(293 724,49)**
Unrealised profit on forward foreign exchange contracts					**374 301,70**
08/09/2022	5 800 000,00	CHF	5 603 323,35	EUR	190 952,09
08/09/2022	2 900 000,00	USD	2 681 659,30	EUR	79 443,27
08/09/2022	9 739 361,85	EUR	8 350 000,00	GBP	73 179,33
08/09/2022	1 338 808,52	EUR	187 500 000,00	JPY	19 032,51
08/09/2022	2 406 727,38	EUR	2 520 000,00	USD	7 424,46
08/09/2022	4 700 000,00	CAD	3 465 251,27	EUR	4 270,04
Unrealised loss on forward foreign exchange contracts					**(668 026,19)**
08/09/2022	6 965 662,53	EUR	7 290 750,00	CHF	(317 891,54)
08/09/2022	643 857 894,00	JPY	4 772 216,41	EUR	(240 226,01)
08/09/2022	2 042 611,66	EUR	2 200 000,00	USD	(52 017,88)
08/09/2022	33 581 083,00	USD	32 013 680,39	EUR	(40 985,68)
08/09/2022	3 465 600,00	AUD	2 286 956,56	EUR	(16 905,08)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	13 625 839,34
Banks	(Note 2)	495 090,09
Other banks and broker accounts	(Notes 2, 12)	40 065,83
Option contracts	(Notes 2, 12)	211 162,14
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	19 813,59
Unrealised profit on future contracts	(Notes 2, 12)	45 139,61
Other interest receivable		7 345,94
Other assets		129 174,14
Total assets		**14 573 630,68**
Liabilities		
Option contracts	(Notes 2, 12)	(82 774,06)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(33 252,30)
Unrealised loss on future contracts	(Notes 2, 12)	(63 727,99)
Payable on redemptions		(50 901,83)
Other liabilities		(215 792,86)
Total liabilities		**(446 449,04)**
Total net assets		**14 127 181,64**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,02	249,967
Class P	EUR	5,64	2 506 230,443

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**19 658 411,59**
Net income from investments	(Note 2)	227 467,80
Other income		21 996,45
Total income		**249 464,25**
Management fee	(Note 7)	(109 756,80)
Performance fee	(Note 8)	(156 429,92)
Depositary fee	(Note 11)	(2 379,67)
Subscription tax	(Note 5)	(2 890,68)
Other charges and taxes	(Notes 6, 9, 15)	(56 976,41)
Total expenses		**(328 433,48)**
Net investment income / (loss)		**(78 969,23)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	261 806,89
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 625 414,69)
- option contracts	(Notes 2, 12)	56 480,38
- forward foreign exchange contracts	(Notes 2, 12)	67 022,26
- foreign currencies	(Note 2)	(11 685,51)
- future contracts	(Notes 2, 12)	86 216,32
Net result of operations for the period		**(2 244 543,58)**
Subscriptions for the period		288 300,60
Redemptions for the period		(3 574 986,97)
Net assets at the end of the period		**14 127 181,64**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**14 004 564,19**	**13 625 839,34**	**96,45**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**10 672 621,05**	**10 255 723,94**	**72,60**
Shares			**7 496 257,79**	**7 417 652,87**	**52,51**
FRANCE			**2 486 448,57**	**2 631 452,37**	**18,63**
Consumer Retail			**645 738,50**	**710 511,62**	**5,03**
643,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	300 756,30	374 033,10	2,65
567,00	L'OREAL SA	EUR	168 422,36	186 713,10	1,32
205,00	KERING SA	EUR	112 743,41	100 470,50	0,71
32,00	HERMES INTERNATIONAL	EUR	34 771,88	34 144,00	0,24
801,00	FAURECIA	EUR	29 044,55	15 150,92	0,11
Industries			**426 520,10**	**460 597,47**	**3,26**
1 425,00	SCHNEIDER ELECTRIC SE	EUR	130 794,45	160 882,50	1,14
1 777,00	VINCI SA	EUR	153 832,85	150 973,92	1,07
2 065,00	CIE DE SAINT-GOBAIN	EUR	86 480,04	84 551,43	0,60
3 814,00	GETLINK SE	EUR	55 412,76	64 189,62	0,45
Health			**267 985,11**	**310 141,62**	**2,20**
2 353,00	SANOFI	EUR	186 653,02	226 688,02	1,61
584,00	ESSILORLUXOTTICA SA	EUR	81 332,09	83 453,60	0,59
Finance			**271 984,09**	**277 087,68**	**1,96**
5 669,00	AXA SA	EUR	128 194,83	122 790,54	0,87
2 699,00	BNP PARIBAS SA	EUR	99 373,68	122 440,14	0,87
1 554,00	SCOR SE	EUR	44 415,58	31 857,00	0,22
Computing and IT			**242 314,34**	**231 026,07**	**1,63**
652,00	CAPGEMINI SE	EUR	97 647,66	106 569,40	0,75
154,00	TELEPERFORMANCE	EUR	43 567,20	45 168,20	0,32
1 247,00	DASSAULT SYSTEMES SE	EUR	44 823,38	43 788,41	0,31
675,00	WORLDLINE SA	EUR	42 787,00	23 881,50	0,17
244,00	UBISOFT ENTERTAINMENT SA	EUR	11 765,72	10 223,60	0,07
94,00	EXCLUSIVE NETWORKS SA	EUR	1 723,38	1 394,96	0,01
Energy			**202 601,86**	**221 426,52**	**1,57**
4 396,00	TOTALENERGIES SE	EUR	202 601,86	221 426,52	1,57
Multi-Utilities			**192 527,02**	**152 914,39**	**1,08**
5 131,00	VEOLIA ENVIRONNEMENT SA	EUR	151 935,90	119 500,99	0,84
3 047,00	ENGIE SA	EUR	40 591,12	33 413,40	0,24
Raw materials			**120 764,30**	**144 135,00**	**1,02**
1 125,00	AIR LIQUIDE SA	EUR	120 764,30	144 135,00	1,02
Basic Goods			**92 462,16**	**105 881,20**	**0,75**
604,00	PERNOD RICARD SA	EUR	92 462,16	105 881,20	0,75
Telecommunication			**23 551,09**	**17 730,80**	**0,13**
380,00	PUBLICIS GROUPE SA	EUR	23 551,09	17 730,80	0,13
GERMANY			**1 894 545,22**	**1 776 357,92**	**12,57**
Finance			**339 479,47**	**347 094,96**	**2,46**
978,00	ALLIANZ SE REG	EUR	184 926,05	178 113,36	1,26
598,00	DEUTSCHE BOERSE AG	EUR	80 048,61	95 440,80	0,68
244,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	53 923,46	54 704,80	0,39
136,00	HANNOVER RUECK SE	EUR	20 581,35	18 836,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**365 636,97**	**316 709,74**	**2,24**
2 482,00	SAP SE	EUR	262 602,44	215 760,26	1,53
4 372,00	INFINEON TECHNOLOGIES AG	EUR	103 034,53	100 949,48	0,71
Industries			**328 370,98**	**285 017,84**	**2,02**
1 664,00	SIEMENS AG REG	EUR	174 275,99	161 557,76	1,15
2 932,00	DEUTSCHE POST AG REG	EUR	123 720,79	104 789,68	0,74
56,00	SARTORIUS AG -PREF-	EUR	30 374,20	18 670,40	0,13
Consumer Retail			**314 283,60**	**237 543,92**	**1,68**
1 149,00	DAIMLER AG	EUR	76 300,50	63 447,78	0,45
537,00	BAYERISCHE MOTOREN WERKE AG	EUR	41 545,25	39 448,02	0,28
483,00	PUMA SE	EUR	28 177,35	30 351,72	0,22
309,00	BEIERSDORF AG	EUR	33 080,37	30 121,32	0,21
144,00	ADIDAS AG	EUR	35 737,47	24 301,44	0,17
182,00	VOLKSWAGEN AG -PREF-	EUR	34 453,26	23 190,44	0,16
244,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	21 834,83	15 401,28	0,11
452,00	ZALANDO SE	EUR	43 154,57	11 281,92	0,08
Telecommunication			**157 526,21**	**206 928,21**	**1,46**
10 922,00	DEUTSCHE TELEKOM AG REG	EUR	157 526,21	206 928,21	1,46
Multi-Utilities			**172 264,88**	**197 426,90**	**1,40**
4 308,00	RWE AG	EUR	113 646,56	151 124,64	1,07
5 782,00	E.ON SE	EUR	58 618,32	46 302,26	0,33
Health			**175 120,46**	**151 627,37**	**1,07**
1 501,00	SIEMENS HEALTHINEERS AG	EUR	74 869,34	72 783,49	0,51
1 100,00	FRESENIUS SE & CO KGAA	EUR	45 665,70	31 790,00	0,22
147,00	MERCK KGAA	EUR	29 159,20	23 667,00	0,17
1 408,00	SYNLAB AG	EUR	25 426,22	23 386,88	0,17
Raw materials			**41 862,65**	**34 008,98**	**0,24**
819,00	BASF SE	EUR	41 862,65	34 008,98	0,24
NETHERLANDS			**1 043 799,20**	**1 091 354,27**	**7,73**
Computing and IT			**362 192,37**	**494 268,60**	**3,50**
792,00	ASML HOLDING NV	EUR	235 502,23	361 033,20	2,56
3 027,00	STMICROELECTRONICS NV	EUR	78 507,90	90 764,60	0,64
178,00	ASM INTERNATIONAL NV	EUR	48 182,24	42 470,80	0,30
Finance			**220 115,23**	**198 208,15**	**1,40**
2 190,00	PROSUS NV	EUR	151 863,80	136 831,20	0,97
6 508,00	ING GROEP NV	EUR	68 251,43	61 376,95	0,43
Consumer Retail			**150 633,57**	**154 398,94**	**1,09**
40,00	ADYEN NV	EUR	62 373,36	55 520,00	0,39
293,00	FERRARI NV	EUR	39 220,78	51 333,60	0,36
4 032,00	STELLANTIS NV	EUR	49 039,43	47 545,34	0,34
Raw materials			**157 218,21**	**120 527,92**	**0,86**
495,00	KONINKLIJKE DSM NV	EUR	80 549,44	67 864,50	0,48
841,00	AKZO NOBEL NV	EUR	76 668,77	52 663,42	0,38
Basic Goods			**97 796,38**	**92 871,50**	**0,66**
546,00	HEINEKEN NV	EUR	52 357,25	47 502,00	0,34
1 825,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	45 439,13	45 369,50	0,32
Health			**55 843,44**	**31 079,16**	**0,22**
1 512,00	KONINKLIJKE PHILIPS NV	EUR	55 843,44	31 079,16	0,22

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**606 252,21**	**504 473,99**	**3,57**
Finance			**369 839,65**	**278 710,95**	**1,97**
56 625,00	INTESA SANPAOLO SPA	EUR	120 963,40	100 792,50	0,71
11 759,00	NEXI SPA	EUR	140 073,24	92 943,14	0,66
9 374,00	UNICREDIT SPA	EUR	108 803,01	84 975,31	0,60
Multi-Utilities			**110 610,72**	**97 454,77**	**0,69**
12 517,00	ENEL SPA	EUR	82 029,20	65 338,74	0,46
4 289,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	28 581,52	32 116,03	0,23
Industries			**52 668,16**	**59 006,64**	**0,42**
4 223,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	39 796,20	40 895,53	0,29
691,00	PRYSMIAN SPA	EUR	12 871,96	18 111,11	0,13
Computing and IT			**30 979,50**	**36 577,55**	**0,26**
5 435,00	TECHNOPROBE SPA	EUR	30 979,50	36 577,55	0,26
Energy			**28 735,89**	**23 539,58**	**0,17**
2 078,00	ENI SPA	EUR	28 735,89	23 539,58	0,17
Health			**13 418,29**	**9 184,50**	**0,06**
314,00	AMPLIFON SPA	EUR	13 418,29	9 184,50	0,06
IRELAND			**393 220,19**	**363 395,71**	**2,57**
Raw materials			**285 282,09**	**266 553,35**	**1,89**
973,00	LINDE PLC GERMANY TRADED	EUR	285 282,09	266 553,35	1,89
Industries			**55 298,80**	**55 374,00**	**0,39**
1 678,00	CRH PLC	EUR	55 298,80	55 374,00	0,39
Basic Goods			**52 639,30**	**41 468,36**	**0,29**
454,00	KERRY GROUP PLC -A-	EUR	52 639,30	41 468,36	0,29
FINLAND			**289 391,59**	**266 211,43**	**1,89**
Finance			**221 704,19**	**203 759,71**	**1,44**
2 068,00	SAMPO OYJ -A-	EUR	86 911,16	85 863,36	0,61
7 235,00	NORDEA BANK ABP	EUR	65 774,68	60 745,06	0,43
6 803,00	NORDEA BANK ABP	SEK	69 018,35	57 151,29	0,40
Telecommunication			**32 191,64**	**33 137,16**	**0,24**
618,00	ELISA OYJ	EUR	32 191,64	33 137,16	0,24
Energy			**35 495,76**	**29 314,56**	**0,21**
694,00	NESTE OYJ	EUR	35 495,76	29 314,56	0,21
UNITED KINGDOM			**204 899,82**	**232 060,15**	**1,64**
Health			**59 546,25**	**84 809,96**	**0,60**
676,00	ASTRAZENECA PLC	GBP	59 546,25	84 809,96	0,60
Energy			**48 470,66**	**49 739,69**	**0,35**
2 002,00	SHELL PLC	EUR	48 470,66	49 739,69	0,35
Multi-Utilities			**38 985,04**	**39 403,08**	**0,28**
2 099,00	SSE PLC	GBP	38 985,04	39 403,08	0,28
Basic Goods			**28 969,95**	**30 472,04**	**0,22**
743,00	DIAGEO PLC	GBP	28 969,95	30 472,04	0,22
Raw materials			**28 927,92**	**27 635,38**	**0,19**
810,00	ANGLO AMERICAN PLC	GBP	28 927,92	27 635,38	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**197 300,22**	**177 535,65**	**1,26**
Multi-Utilities			**82 121,57**	**85 842,49**	**0,61**
6 838,00	IBERDROLA SA	EUR	66 011,74	67 668,85	0,48
807,00	EDP RENOVAVEIS SA	EUR	16 109,83	18 173,64	0,13
Consumer Retail			**47 848,78**	**37 372,29**	**0,26**
1 731,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	47 848,78	37 372,29	0,26
Telecommunication			**47 102,23**	**35 289,59**	**0,25**
953,00	CELLNEX TELECOM SA	EUR	47 102,23	35 289,59	0,25
Computing and IT			**20 227,64**	**19 031,28**	**0,14**
358,00	AMADEUS IT GROUP SA	EUR	20 227,64	19 031,28	0,14
DENMARK			**94 642,76**	**96 363,60**	**0,68**
Health			**45 481,74**	**51 021,68**	**0,36**
482,00	NOVO NORDISK A/S -B-	DKK	45 481,74	51 021,68	0,36
Basic Goods			**49 161,02**	**45 341,92**	**0,32**
373,00	CARLSBERG A/S -B-	DKK	49 161,02	45 341,92	0,32
SWITZERLAND			**94 029,34**	**95 058,46**	**0,67**
Health			**52 463,54**	**52 747,71**	**0,37**
113,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	33 384,35	35 965,17	0,25
33,00	LONZA GROUP AG REG	CHF	19 079,19	16 782,54	0,12
Basic Goods			**41 565,80**	**42 310,75**	**0,30**
380,00	NESTLE SA REG	CHF	41 565,80	42 310,75	0,30
UNITED STATES			**74 537,33**	**74 773,87**	**0,53**
Health			**24 981,76**	**31 323,58**	**0,22**
101,00	ELI LILLY & CO	USD	24 981,76	31 323,58	0,22
Finance			**25 067,63**	**24 936,81**	**0,18**
102,00	AMERICAN TOWER CORP	USD	25 067,63	24 936,81	0,18
Consumer Retail			**24 487,94**	**18 513,48**	**0,13**
76,00	ESTEE LAUDER COS INC -A-	USD	24 487,94	18 513,48	0,13
BELGIUM			**51 925,14**	**46 248,70**	**0,33**
Finance			**38 016,46**	**35 925,34**	**0,26**
671,00	KBC GROUP NV	EUR	38 016,46	35 925,34	0,26
Basic Goods			**13 908,68**	**10 323,36**	**0,07**
201,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	13 908,68	10 323,36	0,07
PORTUGAL			**43 544,87**	**43 749,80**	**0,31**
Multi-Utilities			**43 544,87**	**43 749,80**	**0,31**
9 827,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	43 544,87	43 749,80	0,31
SWEDEN			**21 721,33**	**18 616,95**	**0,13**
Telecommunication			**21 721,33**	**18 616,95**	**0,13**
2 615,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	21 721,33	18 616,95	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**1 368 397,27**	**1 130 081,57**	**8,00**
ITALY			**616 884,82**	**526 642,09**	**3,73**
Government			**616 884,82**	**526 642,09**	**3,73**
200 000,00	BTP 3.875% 06/05/2051	USD	170 035,57	151 054,59	1,07
150 000,00	BTP 0.95% 01/08/2030	EUR	151 954,50	127 530,00	0,90
50 000,00	BTP 4.75% 01/09/2044	EUR	59 205,00	58 900,00	0,42
60 000,00	BTP 3.10% 01/03/2040	EUR	71 010,00	56 598,00	0,40
75 000,00	BTP 0.95% 01/03/2037	EUR	72 728,25	53 737,50	0,38
40 000,00	BTP 1.45% 15/05/2025	EUR	40 988,00	39 512,00	0,28
50 000,00	BTP 1.45% 01/03/2036	EUR	50 963,50	39 310,00	0,28
GERMANY			**256 027,63**	**219 108,73**	**1,55**
Government			**256 027,63**	**219 108,73**	**1,55**
120 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	167 455,20	157 947,60	1,12
66 118,00	BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048	EUR	88 572,43	61 161,13	0,43
BELGIUM			**191 123,00**	**141 566,00**	**1,00**
Supranational			**191 123,00**	**141 566,00**	**1,00**
100 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	98 043,00	75 121,00	0,53
100 000,00	EUROPEAN UNION 0.10% 04/10/2040	EUR	93 080,00	66 445,00	0,47
SPAIN			**156 359,32**	**132 666,25**	**0,94**
Government			**156 359,32**	**132 666,25**	**0,94**
130 000,00	SPAIN GOVERNMENT BOND 0.10% 30/04/2031	EUR	129 541,20	107 796,00	0,76
25 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	26 818,12	24 870,25	0,18
LUXEMBOURG			**148 002,50**	**110 098,50**	**0,78**
Supranational			**148 002,50**	**110 098,50**	**0,78**
150 000,00	EIB 0.01% 15/11/2035	EUR	148 002,50	110 098,50	0,78
Zero-Coupon Bonds			**1 807 965,99**	**1 707 989,50**	**12,09**
FRANCE			**599 261,59**	**584 646,30**	**4,14**
Government			**599 261,59**	**584 646,30**	**4,14**
345 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2025	EUR	339 455,59	335 940,30	2,38
300 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2032	EUR	259 806,00	248 706,00	1,76
ITALY			**542 987,50**	**533 500,00**	**3,78**
Government			**542 987,50**	**533 500,00**	**3,78**
550 000,00	BTP 0.00% 15/08/2024	EUR	542 987,50	533 500,00	3,78
GERMANY			**410 798,00**	**383 146,00**	**2,71**
Government			**309 208,00**	**292 626,00**	**2,07**
300 000,00	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	309 208,00	292 626,00	2,07
Finance			**101 590,00**	**90 520,00**	**0,64**
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	101 590,00	90 520,00	0,64
BELGIUM			**254 918,90**	**206 697,20**	**1,46**
Supranational			**254 918,90**	**206 697,20**	**1,46**
150 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	145 222,00	111 936,00	0,79
90 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	89 226,90	75 560,40	0,53
20 000,00	EUROPEAN UNION 0.00% 04/11/2025	EUR	20 470,00	19 200,80	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**3 331 943,14**	**3 370 115,40**	**23,85**
UCI Units			**3 331 943,14**	**3 370 115,40**	**23,85**
LUXEMBOURG			**2 726 460,02**	**2 764 188,70**	**19,56**
Finance			**2 726 460,02**	**2 764 188,70**	**19,56**
6 353,00	EURIZON FUND - EQUITY USA -Z-	EUR	1 457 568,79	1 386 097,54	9,81
12 344,00	AMUNDI MSCI EM ASIA UCITS ETF	USD	349 305,05	413 257,49	2,92
26 650,25	EURIZON AM SICAV - U.S. CORE EQUITY	EUR	174 402,62	237 240,48	1,68
2 253,17	EURIZON FUND - MONEY MARKET -Z-	EUR	221 689,39	220 923,32	1,56
2 040,00	EURIZON FUND - ABSOLUTE RETURN SOLUTION -Z-	EUR	204 000,00	204 775,20	1,45
23 890,00	EURIZON AM SICAV - EURO CORPORATE BOND -I-	EUR	196 198,26	176 499,32	1,25
979,91	EURIZON FUND - MONEY MARKET -Z2-	USD	93 529,91	94 837,35	0,67
5 500,00	EURIZON AM SICAV - ACTIVE BETA	EUR	29 766,00	30 558,00	0,22
IRELAND			**605 483,12**	**605 926,70**	**4,29**
Finance			**605 483,12**	**605 926,70**	**4,29**
5 635,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF (ITALY TRADED)	EUR	356 852,74	295 499,40	2,09
1 249,00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	159 251,16	185 688,83	1,32
283,00	INVESCO UTILITIES S&P U.S. SELECT SECTOR UCITS ETF	USD	89 379,22	124 738,47	0,88
Total Portfolio			**14 004 564,19**	**13 625 839,34**	**96,45**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(18 588,38)**	**11 492 516,27**
Unrealised profit on future contracts and commitment						**45 139,61**	**4 203 676,17**
50	13	Purchase	S&P 500 EMINI	16/09/2022	USD	22 880,10	2 356 090,93
10	(19)	Sale	EURO STOXX 50	16/09/2022	EUR	9 785,00	653 790,00
100 000	(6)	Sale	EURO BTP	08/09/2022	EUR	9 480,00	738 720,00
10	(4)	Sale	FTSE 100 INDEX	16/09/2022	GBP	2 044,51	330 885,24
100 000	(1)	Sale	EURO BOBL	08/09/2022	EUR	950,00	124 190,00
Unrealised loss on future contracts and commitment						**(63 727,99)**	**7 288 840,10**
10 000	5	Purchase	TOPIX INDEX	08/09/2022	JPY	(25 540,45)	658 489,52
20	(3)	Sale	NASDAQ 100 EMINI	16/09/2022	USD	(11 842,75)	661 695,99
100 000	(24)	Sale	EURO SCHATZ	08/09/2022	EUR	(10 238,16)	2 619 480,00
100 000	9	Purchase	EURO BUND	08/09/2022	EUR	(8 612,32)	1 339 020,00
5	2	Purchase	FTSE/MIB INDEX	16/09/2022	EUR	(5 470,00)	212 080,00
100 000	7	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	(1 389,11)	793 647,56
200 000	(5)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(635,20)	1 004 427,03

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**71 907,70**	**128 388,08**	**921 858,52**
PURCHASED OPTION CONTRACTS				**136 156,82**	**211 162,14**	**—**
56	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	57 792,00	121 968,00	—
4	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	78 364,82	89 194,14	—
WRITTEN OPTION CONTRACTS				**(64 249,12)**	**(82 774,06)**	**921 858,52**
(56)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(24 886,50)	(49 728,00)	528 179,00
(4)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(39 362,62)	(33 046,06)	393 679,52

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(13 438,71)**
Unrealised profit on forward foreign exchange contracts					**19 813,59**
08/09/2022	278 000,00	CHF	268 573,08	EUR	9 152,54
08/09/2022	183 000,00	USD	169 221,95	EUR	5 013,14
08/09/2022	231 528,54	EUR	198 500,00	GBP	1 739,65
08/09/2022	65 749,48	EUR	56 000,00	GBP	922,39
08/09/2022	60 835,46	EUR	8 520 000,00	JPY	864,84
08/09/2022	49 000,00	USD	45 952,69	EUR	700,42
08/09/2022	60 700,00	USD	57 226,31	EUR	566,42
08/09/2022	173 819,20	EUR	182 000,00	USD	536,21
08/09/2022	350 000,00	CAD	258 050,63	EUR	317,98
Unrealised loss on forward foreign exchange contracts					**(33 252,30)**
08/09/2022	39 147 118,00	JPY	290 154,89	EUR	(14 605,95)
08/09/2022	228 343,22	EUR	239 000,00	CHF	(10 420,89)
08/09/2022	197 000,00	GBP	231 084,23	EUR	(3 031,78)
08/09/2022	245 916,68	EUR	260 404,00	USD	(2 015,10)
08/09/2022	1 564 220,00	USD	1 491 209,77	EUR	(1 909,13)
08/09/2022	207 000,00	AUD	136 599,73	EUR	(1 009,74)
08/09/2022	76 012,90	EUR	80 000,00	USD	(155,45)
08/09/2022	49 354,87	EUR	67 000,00	CAD	(104,26)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	89 400 044,67
Banks	(Note 2)	2 517 998,49
Other banks and broker accounts	(Notes 2, 12)	2 405 522,58
Option contracts	(Notes 2, 12)	107 170,78
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	337 123,67
Unrealised profit on future contracts	(Notes 2, 12)	396 675,05
Other interest receivable		442 783,08
Other assets		498 948,65
Total assets		**96 106 266,97**
Liabilities		
Bank overdrafts	(Note 2)	(174 656,86)
Option contracts	(Notes 2, 12)	(44 307,73)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(184 387,44)
Unrealised loss on future contracts	(Notes 2, 12)	(117 442,06)
Unrealised loss on swap contracts	(Notes 2, 12)	(4 707,20)
Payable on redemptions		(90 731,00)
Other liabilities		(339 518,65)
Total liabilities		**(955 750,94)**
Total net assets		**95 150 516,03**

	Currency	Net Asset Value per Share	Shares outstanding
Class F	EUR	4,46	9 352,830
Class P	EUR	4,55	6 057 876,326
Class R	EUR	5,16	11 631 771,925
Class U	EUR	5,19	1 450 330,573

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**126 480 049,61**
Net income from investments	(Note 2)	869 383,58
Interest received on swap contracts	(Note 2)	11 257,71
Other income		60 733,67
Total income		**941 374,96**
Management fee	(Note 7)	(604 828,55)
Performance fee	(Note 8)	(64 056,48)
Depositary fee	(Note 11)	(15 900,99)
Subscription tax	(Note 5)	(22 935,01)
Interest paid on swap contracts	(Note 2)	(17 871,53)
Other charges and taxes	(Notes 6, 9, 15)	(189 424,03)
Total expenses		**(915 016,59)**
Net investment income / (loss)		**26 358,37**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	871 437,41
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 481 132,09)
- option contracts	(Notes 2, 12)	(87 990,14)
- forward foreign exchange contracts	(Notes 2, 12)	245 599,54
- foreign currencies	(Note 2)	(2 166,39)
- future contracts	(Notes 2, 12)	248 111,41
- swap contracts	(Notes 2, 12)	(4 707,20)
Net result of operations for the period		**(8 184 489,09)**
Subscriptions for the period		1 145 361,76
Redemptions for the period		(24 129 405,94)
Dividend distributions	(Note 17)	(161 000,31)
Net assets at the end of the period		**95 150 516,03**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**95 334 454,43**	**89 400 044,67**	**93,96**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**81 736 757,33**	**75 026 153,40**	**78,85**
Ordinary Bonds			**67 000 831,01**	**61 179 458,17**	**64,30**
JAPAN			**16 202 347,53**	**13 909 454,89**	**14,62**
Government			**16 202 347,53**	**13 909 454,89**	**14,62**
660 000 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/06/2023	JPY	4 965 273,04	4 651 798,11	4,89
630 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2031	JPY	4 753 524,03	4 377 632,01	4,60
500 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/09/2036	JPY	4 496 736,26	3 479 274,88	3,66
150 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 0.70% 20/12/2048	JPY	1 343 596,51	950 020,31	1,00
78 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 0.40% 20/09/2049	JPY	643 217,69	450 729,58	0,47
UNITED STATES			**12 314 457,39**	**11 936 497,65**	**12,54**
Government			**6 921 045,78**	**6 676 514,12**	**7,02**
4 400 000,00	UNITED STATES TREASURY NOTE 2.375% 15/05/2051	USD	3 788 482,36	3 553 075,61	3,73
3 000 000,00	UNITED STATES TREASURY NOTE 0.75% 31/08/2026	USD	2 614 948,98	2 611 764,35	2,75
650 000,00	UNITED STATES TREASURY NOTE 2.25% 15/02/2052	USD	517 614,44	511 674,16	0,54
Finance			**1 320 508,74**	**1 317 469,87**	**1,38**
589 000,00	CITIGROUP INC 4.40% 10/06/2025	USD	571 722,17	563 027,61	0,59
365 000,00	WELLTOWER INC 2.80% 01/06/2031	USD	305 349,99	294 007,54	0,31
294 000,00	GOLDMAN SACHS GROUP INC 4.10% 31/05/2024	USD	254 803,47	281 781,08	0,30
150 000,00	BRIXMOR OPERATING PARTNERSHIP LP 4.125% 15/05/2029	USD	142 630,03	133 515,73	0,14
30 000,00	VEREIT OPERATING PARTNERSHIP LP 2.85% 15/12/2032	USD	25 098,01	24 366,16	0,02
25 000,00	VEREIT OPERATING PARTNERSHIP LP 2.20% 15/06/2028	USD	20 905,07	20 771,75	0,02
Consumer Retail			**1 061 715,02**	**1 055 054,87**	**1,11**
500 000,00	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	499 579,14	479 066,48	0,50
400 000,00	DOLLAR GENERAL CORP 3.50% 03/04/2030	USD	365 887,41	352 537,22	0,37
212 000,00	CVS HEALTH CORP 4.30% 25/03/2028	USD	173 861,02	200 773,93	0,21
24 000,00	TOYOTA MOTOR CREDIT CORP 3.20% 24/10/2025	USD	22 387,45	22 677,24	0,03
Energy			**1 017 515,26**	**1 009 742,89**	**1,06**
655 000,00	ONEOK INC 3.10% 15/03/2030	USD	584 741,15	538 510,36	0,57
500 000,00	WILLIAMS COS INC 4.00% 15/09/2025	USD	432 774,11	471 232,53	0,49
Telecommunication			**834 866,64**	**788 757,98**	**0,83**
325 000,00	T-MOBILE USA INC 3.50% 15/04/2025	USD	299 056,83	304 373,75	0,32
150 000,00	T-MOBILE USA INC 4.375% 15/04/2040	USD	135 331,34	128 468,14	0,14
175 000,00	VERIZON COMMUNICATIONS INC 2.65% 20/11/2040	USD	147 891,43	121 663,89	0,13
100 000,00	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	99 338,00	88 334,00	0,09
90 000,00	T-MOBILE USA INC 4.50% 15/04/2050	USD	82 482,74	76 385,60	0,08
85 000,00	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	USD	70 766,30	69 532,60	0,07
Health			**814 162,31**	**780 956,41**	**0,82**
400 000,00	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	EUR	396 240,00	355 840,00	0,37
235 000,00	ANTHEM INC 4.101% 01/03/2028	USD	192 575,55	222 398,66	0,23
195 000,00	CIGNA CORP 2.40% 15/03/2030	USD	174 719,44	160 153,87	0,17
60 000,00	BRISTOL-MYERS SQUIBB CO 2.35% 13/11/2040	USD	50 627,32	42 563,88	0,05
Multi-Utilities			**165 210,62**	**161 384,73**	**0,17**
145 000,00	AVANGRID INC 3.20% 15/04/2025	USD	133 063,45	134 719,85	0,14
35 000,00	AMERICAN WATER CAPITAL CORP 3.45% 01/05/2050	USD	32 147,17	26 664,88	0,03
Basic Goods			**179 433,02**	**146 616,78**	**0,15**
150 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	USD	179 433,02	146 616,78	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**7 905 284,10**	**8 008 215,28**	**8,42**
Government			**7 655 137,38**	**7 775 512,21**	**8,17**
9 000 000,00	CANADIAN GOVERNMENT BOND 0.75% 01/02/2024	CAD	6 252 934,38	6 437 780,73	6,76
1 260 000,00	CANADIAN GOVERNMENT BOND 0.25% 01/03/2026	CAD	832 323,13	843 613,89	0,89
365 000,00	CANADIAN GOVERNMENT BOND 3.50% 01/12/2045	CAD	326 138,72	284 280,24	0,30
305 000,00	CANADIAN GOVERNMENT BOND 2.75% 01/12/2048	CAD	243 741,15	209 837,35	0,22
Raw materials			**250 146,72**	**232 703,07**	**0,25**
260 000,00	TECK RESOURCES LTD 5.40% 01/02/2043	USD	250 146,72	232 703,07	0,25
UNITED KINGDOM			**7 599 536,18**	**6 771 895,39**	**7,12**
Government			**3 608 056,71**	**2 896 735,35**	**3,05**
1 160 000,00	UNITED KINGDOM GILT 1.25% 22/10/2041	GBP	1 351 443,71	1 072 893,43	1,13
1 445 000,00	UNITED KINGDOM GILT 0.625% 22/10/2050	GBP	1 420 077,37	1 031 341,62	1,09
725 000,00	UNITED KINGDOM GILT 0.125% 30/01/2026	GBP	836 535,63	792 500,30	0,83
Finance			**1 507 003,00**	**1 528 895,22**	**1,61**
600 000,00	LLOYDS BANKING GROUP PLC 2.907% 07/11/2023	USD	514 977,26	571 924,11	0,60
450 000,00	BARCLAYS PLC 4.375% 12/01/2026	USD	437 417,10	425 254,24	0,45
300 000,00	BARCLAYS PLC 2.375% 06/10/2023	GBP	339 533,80	347 666,48	0,36
100 000,00	PENSION INSURANCE CORP PLC 4.625% 07/05/2031	GBP	115 074,84	102 512,39	0,11
100 000,00	SWISS RE FINANCE UK PLC 2.714% 04/06/2052	EUR	100 000,00	81 538,00	0,09
Basic Goods			**1 002 713,45**	**915 216,28**	**0,96**
500 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	497 270,00	494 325,00	0,52
300 000,00	CO-OPERATIVE GROUP HOLDINGS 2011 LTD 7.50% 08/07/2026	GBP	390 661,32	310 387,88	0,33
100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	GBP	114 782,13	110 503,40	0,11
Energy			**700 000,00**	**687 540,00**	**0,72**
700 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	700 000,00	687 540,00	0,72
Industries			**598 806,00**	**584 004,00**	**0,61**
600 000,00	DS SMITH PLC 1.375% 26/07/2024	EUR	598 806,00	584 004,00	0,61
Consumer Retail			**182 957,02**	**159 504,54**	**0,17**
200 000,00	DIAGEO CAPITAL PLC 2.125% 29/04/2032	USD	182 957,02	159 504,54	0,17
FRANCE			**2 780 600,53**	**2 303 700,03**	**2,42**
Government			**1 532 808,75**	**1 223 007,50**	**1,28**
1 375 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	1 532 808,75	1 223 007,50	1,28
Finance			**747 491,78**	**687 629,53**	**0,72**
400 000,00	SOCIETE GENERALE SA 1.875% 03/10/2024	GBP	448 727,78	442 961,53	0,46
300 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	298 764,00	244 668,00	0,26
Consumer Retail			**400 300,00**	**311 049,00**	**0,33**
300 000,00	LOXAM SAS 4.50% 15/04/2027	EUR	300 300,00	226 500,00	0,24
100 000,00	LOXAM SAS 2.875% 15/04/2026	EUR	100 000,00	84 549,00	0,09
Industries			**100 000,00**	**82 014,00**	**0,09**
100 000,00	VERALLIA SA 1.625% 14/05/2028	EUR	100 000,00	82 014,00	0,09
PHILIPPINES			**2 246 336,26**	**2 174 390,13**	**2,28**
Supranational			**1 706 513,76**	**1 806 444,28**	**1,90**
13 000 000,00	ASIAN DEVELOPMENT BANK 2.50% 15/02/2027	CNY	1 706 513,76	1 806 444,28	1,90
Government			**539 822,50**	**367 945,85**	**0,38**
545 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.75% 28/04/2041	EUR	539 822,50	367 945,85	0,38

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			**2 253 362,86**	**2 051 774,40**	**2,16**
Government			**2 253 362,86**	**2 051 774,40**	**2,16**
1 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 14/06/2028	EUR	1 748 000,00	1 568 000,00	1,65
220 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026	EUR	223 582,86	202 239,40	0,21
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	EUR	193 700,00	193 230,00	0,21
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 0.90% 14/02/2027	EUR	88 080,00	88 305,00	0,09
GERMANY			**2 156 370,36**	**1 998 710,56**	**2,10**
Government			**935 928,56**	**886 189,29**	**0,93**
813 652,20	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2033	EUR	935 928,56	886 189,29	0,93
Finance			**622 447,80**	**552 957,27**	**0,58**
400 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	397 000,00	329 724,00	0,35
150 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	126 092,80	128 696,27	0,13
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	99 355,00	94 537,00	0,10
Consumer Retail			**398 152,00**	**392 180,00**	**0,41**
400 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	EUR	398 152,00	392 180,00	0,41
Health			**199 842,00**	**167 384,00**	**0,18**
200 000,00	BAYER AG 1.125% 06/01/2030	EUR	199 842,00	167 384,00	0,18
NETHERLANDS			**1 903 566,42**	**1 708 794,36**	**1,80**
Health			**597 534,00**	**571 722,00**	**0,60**
600 000,00	BAYER CAPITAL CORP BV 1.50% 26/06/2026	EUR	597 534,00	571 722,00	0,60
Basic Goods			**397 136,00**	**378 876,00**	**0,40**
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	378 876,00	0,40
Finance			**398 941,00**	**307 530,00**	**0,32**
300 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	300 000,00	223 509,00	0,23
100 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	98 941,00	84 021,00	0,09
Raw materials			**261 957,92**	**242 863,86**	**0,26**
300 000,00	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	261 957,92	242 863,86	0,26
Industries			**247 997,50**	**207 802,50**	**0,22**
250 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	247 997,50	207 802,50	0,22
LUXEMBOURG			**1 791 073,00**	**1 661 232,00**	**1,75**
Telecommunication			**797 912,00**	**785 664,00**	**0,83**
800 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	797 912,00	785 664,00	0,83
Health			**493 716,00**	**407 796,00**	**0,43**
200 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	198 276,00	181 732,00	0,19
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	EUR	98 985,00	83 659,00	0,09
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	99 124,00	74 118,00	0,08
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	97 331,00	68 287,00	0,07
Finance			**299 943,00**	**291 726,00**	**0,31**
300 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	EUR	299 943,00	291 726,00	0,31
Computing and IT			**199 502,00**	**176 046,00**	**0,18**
200 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	199 502,00	176 046,00	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			**1 769 792,90**	**1 549 379,16**	**1,63**
Government			**1 769 792,90**	**1 549 379,16**	**1,63**
1 750 000,00	AUSTRALIA GOVERNMENT BOND 3.00% 21/11/2033	AUD	1 194 182,10	1 083 020,21	1,14
1 100 000,00	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	AUD	575 610,80	466 358,95	0,49
ITALY			**1 627 450,00**	**1 362 800,00**	**1,43**
Government			**1 627 450,00**	**1 362 800,00**	**1,43**
1 000 000,00	BTP 0.25% 15/03/2028	EUR	990 720,00	873 200,00	0,92
500 000,00	BTP 2.80% 01/03/2067	EUR	537 700,00	403 400,00	0,42
100 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	99 030,00	86 200,00	0,09
NEW ZEALAND			**1 201 427,13**	**1 082 644,45**	**1,14**
Government			**1 201 427,13**	**1 082 644,45**	**1,14**
2 150 000,00	NEW ZEALAND GOVERNMENT BOND 2.00% 15/05/2032	NZD	1 201 427,13	1 082 644,45	1,14
SAUDI ARABIA			**720 788,10**	**749 250,64**	**0,79**
Government			**720 788,10**	**749 250,64**	**0,79**
800 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	USD	720 788,10	749 250,64	0,79
SOUTH AFRICA			**670 797,00**	**593 422,20**	**0,62**
Government			**670 797,00**	**593 422,20**	**0,62**
630 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75% 24/07/2026	EUR	670 797,00	593 422,20	0,62
PERU			**607 580,77**	**536 321,50**	**0,56**
Government			**607 580,77**	**536 321,50**	**0,56**
550 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75% 30/01/2026	EUR	607 580,77	536 321,50	0,56
MEXICO			**490 702,94**	**418 107,00**	**0,44**
Government			**490 702,94**	**418 107,00**	**0,44**
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.75% 17/04/2028	EUR	394 952,94	346 056,00	0,36
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 2.875% 08/04/2039	EUR	95 750,00	72 051,00	0,08
SPAIN			**336 898,85**	**344 234,58**	**0,36**
Finance			**336 898,85**	**344 234,58**	**0,36**
400 000,00	BANCO SANTANDER SA 1.849% 25/03/2026	USD	336 898,85	344 234,58	0,36
COLOMBIA			**396 557,95**	**331 264,50**	**0,35**
Government			**396 557,95**	**331 264,50**	**0,35**
350 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 22/03/2026	EUR	396 557,95	331 264,50	0,35
CHILE			**337 620,00**	**298 377,20**	**0,31**
Government			**337 620,00**	**298 377,20**	**0,31**
340 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 1.44% 01/02/2029	EUR	337 620,00	298 377,20	0,31
QATAR			**301 431,37**	**273 399,04**	**0,29**
Government			**301 431,37**	**273 399,04**	**0,29**
300 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 4.40% 16/04/2050	USD	301 431,37	273 399,04	0,29

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**382 064,00**	**263 564,00**	**0,28**
Supranational			**382 064,00**	**263 564,00**	**0,28**
400 000,00	EUROPEAN UNION 0.45% 02/05/2046	EUR	382 064,00	263 564,00	0,28
PANAMA			**267 125,77**	**225 443,61**	**0,24**
Government			**267 125,77**	**225 443,61**	**0,24**
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 8.875% 30/09/2027	USD	267 125,77	225 443,61	0,24
HUNGARY			**198 880,00**	**189 182,00**	**0,20**
Government			**198 880,00**	**189 182,00**	**0,20**
200 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 1.375% 24/06/2025	EUR	198 880,00	189 182,00	0,20
BRITISH VIRGIN ISLANDS			**200 000,00**	**156 898,00**	**0,16**
Multi-Utilities			**200 000,00**	**156 898,00**	**0,16**
200 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1.303% 05/08/2032	EUR	200 000,00	156 898,00	0,16
CROATIA			**177 429,60**	**154 110,60**	**0,16**
Government			**177 429,60**	**154 110,60**	**0,16**
180 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 1.50% 17/06/2031	EUR	177 429,60	154 110,60	0,16
PORTUGAL			**104 680,00**	**85 070,00**	**0,09**
Government			**104 680,00**	**85 070,00**	**0,09**
100 000,00	REGIAO AUTONOMA MADEIRA 0.943% 29/05/2032	EUR	104 680,00	85 070,00	0,09
CYPRUS			**56 670,00**	**41 325,00**	**0,04**
Government			**56 670,00**	**41 325,00**	**0,04**
60 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 1.25% 21/01/2040	EUR	56 670,00	41 325,00	0,04
Floating Rate Notes			**5 414 831,02**	**5 070 487,40**	**5,33**
UNITED KINGDOM			**2 165 799,63**	**2 196 259,71**	**2,31**
Finance			**1 665 799,63**	**1 743 759,71**	**1,83**
1 060 000,00	NATWEST GROUP PLC FRN 22/03/2025	USD	934 958,90	1 003 301,84	1,05
300 000,00	BARCLAYS PLC FRN 07/05/2025	USD	270 934,64	282 530,04	0,30
285 000,00	LLOYDS BANKING GROUP PLC FRN 09/07/2025	USD	262 310,17	269 458,54	0,28
240 000,00	HSBC HOLDINGS PLC FRN 24/05/2032	USD	197 595,92	188 469,29	0,20
Energy			**500 000,00**	**452 500,00**	**0,48**
500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	500 000,00	452 500,00	0,48
NETHERLANDS			**1 398 299,00**	**1 302 236,00**	**1,37**
Consumer Retail			**898 299,00**	**864 951,00**	**0,91**
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	698 299,00	688 457,00	0,72
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	176 494,00	0,19
Multi-Utilities			**500 000,00**	**437 285,00**	**0,46**
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	500 000,00	437 285,00	0,46

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**532 558,14**	**465 843,84**	**0,49**
Finance			**532 558,14**	**465 843,84**	**0,49**
275 000,00	MORGAN STANLEY FRN 13/02/2032	USD	232 558,14	207 110,84	0,22
200 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	200 000,00	177 924,00	0,19
100 000,00	BANK OF AMERICA CORP FRN 24/05/2032	EUR	100 000,00	80 809,00	0,08
DENMARK			**298 287,00**	**292 191,00**	**0,31**
Finance			**298 287,00**	**292 191,00**	**0,31**
300 000,00	DANSKE BANK A/S FRN 21/06/2029	EUR	298 287,00	292 191,00	0,31
LUXEMBOURG			**297 252,00**	**249 981,00**	**0,26**
Finance			**297 252,00**	**249 981,00**	**0,26**
300 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	297 252,00	249 981,00	0,26
FRANCE			**350 000,00**	**241 685,50**	**0,25**
Energy			**350 000,00**	**241 685,50**	**0,25**
350 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	350 000,00	241 685,50	0,25
ITALY			**272 981,25**	**239 824,35**	**0,25**
Government			**272 981,25**	**239 824,35**	**0,25**
225 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND FRN 28/06/2029	EUR	272 981,25	239 824,35	0,25
GERMANY			**99 654,00**	**82 466,00**	**0,09**
Finance			**99 654,00**	**82 466,00**	**0,09**
100 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	99 654,00	82 466,00	0,09
Zero-Coupon Bonds			**9 321 095,30**	**8 776 207,83**	**9,22**
JAPAN			**4 602 572,74**	**4 299 818,65**	**4,52**
Government			**4 602 572,74**	**4 299 818,65**	**4,52**
610 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.00% 20/03/2026	JPY	4 602 572,74	4 299 818,65	4,52
GERMANY			**3 009 803,50**	**2 923 565,00**	**3,07**
Government			**3 009 803,50**	**2 923 565,00**	**3,07**
1 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	1 590 452,50	1 540 595,00	1,62
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2029	EUR	1 419 351,00	1 382 970,00	1,45
FRANCE			**1 089 649,00**	**1 035 650,00**	**1,09**
Government			**1 089 649,00**	**1 035 650,00**	**1,09**
1 100 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2027	EUR	1 089 649,00	1 035 650,00	1,09
UNITED STATES			**619 070,06**	**517 174,18**	**0,54**
Government			**619 070,06**	**517 174,18**	**0,54**
850 000,00	UNITED STATES TREASURY BOND 0.00% 15/05/2050	USD	619 070,06	517 174,18	0,54

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 353 153,71**	**5 287 991,40**	**5,56**
Ordinary Bonds			**1 642 552,05**	**1 617 854,32**	**1,70**
UNITED STATES			**1 642 552,05**	**1 617 854,32**	**1,70**
Consumer Retail			**773 413,43**	**738 743,54**	**0,78**
375 000,00	LENNAR CORP 5.25% 01/06/2026	USD	341 204,50	361 735,42	0,38
300 000,00	WALGREENS BOOTS ALLIANCE INC 4.10% 15/04/2050	USD	275 178,87	226 438,40	0,24
190 000,00	MARRIOTT INTERNATIONAL INC 2.85% 15/04/2031	USD	157 030,06	150 569,72	0,16
Health			**452 216,44**	**423 719,59**	**0,44**
305 000,00	ABBVIE INC 4.05% 21/11/2039	USD	275 942,75	258 391,58	0,27
195 000,00	ABBVIE INC 4.25% 21/11/2049	USD	176 273,69	165 328,01	0,17
Industries			**219 947,14**	**248 852,40**	**0,26**
271 000,00	BROADCOM INC 3.459% 15/09/2026	USD	219 947,14	248 852,40	0,26
Energy			**165 862,26**	**177 687,10**	**0,19**
100 000,00	DIAMONDBACK ENERGY INC 3.125% 24/03/2031	USD	83 533,20	83 318,20	0,09
65 000,00	ANTERO RESOURCES CORP 8.375% 15/07/2026	USD	53 078,56	65 749,21	0,07
35 000,00	DIAMONDBACK ENERGY INC 4.40% 24/03/2051	USD	29 250,50	28 619,69	0,03
Telecommunication			**31 112,78**	**28 851,69**	**0,03**
35 000,00	DISCOVERY COMMUNICATIONS LLC 5.30% 15/05/2049	USD	31 112,78	28 851,69	0,03
Floating Rate Notes			**3 710 601,66**	**3 670 137,08**	**3,86**
UNITED STATES			**3 710 601,66**	**3 670 137,08**	**3,86**
Finance			**3 710 601,66**	**3 670 137,08**	**3,86**
905 000,00	CITIGROUP INC FRN 08/04/2026	USD	828 375,29	832 380,21	0,87
575 000,00	BANK OF AMERICA CORP FRN 22/07/2027	USD	479 926,55	490 178,68	0,51
465 000,00	BANK OF AMERICA CORP FRN 19/06/2026	USD	396 262,06	404 611,65	0,43
470 000,00	JPMORGAN CHASE & CO FRN 15/10/2030	USD	403 578,81	391 950,69	0,41
415 000,00	GOLDMAN SACHS GROUP INC FRN 22/04/2032	USD	346 717,06	329 344,38	0,35
325 000,00	MORGAN STANLEY FRN 04/05/2027	USD	270 360,20	277 293,78	0,29
321 000,00	BANK OF AMERICA CORP FRN 23/07/2030	USD	286 096,26	274 639,33	0,29
210 000,00	JPMORGAN CHASE & CO FRN 06/05/2030	USD	188 054,09	187 058,61	0,20
155 000,00	JPMORGAN CHASE & CO FRN 22/04/2032	USD	129 479,58	124 277,26	0,13
140 000,00	BANK OF AMERICA CORP FRN 22/04/2032	USD	116 851,68	112 523,61	0,12
135 000,00	MORGAN STANLEY FRN 28/04/2032	USD	111 514,95	102 440,92	0,11
120 000,00	CITIGROUP INC FRN 01/05/2032	USD	99 313,09	94 668,53	0,10
65 000,00	MORGAN STANLEY FRN 22/04/2042	USD	54 072,04	48 769,43	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**405 143,33**	**413 216,44**	**0,43**
Ordinary Bonds			**405 143,33**	**413 216,44**	**0,43**
CAYMAN ISLANDS			**264 870,17**	**281 453,95**	**0,29**
Government			**264 870,17**	**281 453,95**	**0,29**
300 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	264 870,17	281 453,95	0,29
UNITED STATES			**140 273,16**	**131 762,49**	**0,14**
Telecommunication			**140 273,16**	**131 762,49**	**0,14**
200 000,00	AT&T INC 5.10% 25/11/2048	CAD	140 273,16	131 762,49	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**7 839 400,06**	**8 672 683,43**	**9,12**
UCI Units			**7 839 400,06**	**8 672 683,43**	**9,12**
LUXEMBOURG			**7 839 400,06**	**8 672 683,43**	**9,12**
Finance			**7 839 400,06**	**8 672 683,43**	**9,12**
58 000,00	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	7 006 400,00	7 839 280,00	8,24
8 499,78	EURIZON FUND - MONEY MARKET -Z-	EUR	833 000,06	833 403,43	0,88
Total Portfolio			**95 334 454,43**	**89 400 044,67**	**93,96**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**279 232,99**	**51 309 539,48**
Unrealised profit on future contracts and commitment						**396 675,05**	**37 143 227,28**
100 000	(36)	Sale	LONG GILT	28/09/2022	GBP	108 857,85	4 766 587,57
100 000	85	Purchase	EURO BOBL	08/09/2022	EUR	75 980,00	10 556 150,00
100 000	23	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	38 298,41	2 607 699,12
100 000	23	Purchase	US ULTRA BOND (CBT)	21/09/2022	USD	38 138,62	3 395 577,63
100 000	18	Purchase	US 10YR ULTRA	21/09/2022	USD	29 308,55	2 193 074,99
100 000	14	Purchase	SHORT EURO BTP	08/09/2022	EUR	27 169,94	1 524 460,00
100 000	16	Purchase	EURO BUND	08/09/2022	EUR	22 910,00	2 380 480,00
100 000 000	(6)	Sale	JPN 10Y BOND (OSE)	12/09/2022	JPY	19 010,12	6 277 987,36
100 000	12	Purchase	EURO SCHATZ	08/09/2022	EUR	14 820,00	1 309 740,00
100 000	(7)	Sale	EURO OAT	08/09/2022	EUR	14 350,00	969 710,00
250 000	(5)	Sale	3 MONTH EURODOLLAR	16/12/2024	USD	7 831,56	1 161 760,61
Unrealised loss on future contracts and commitment						**(117 442,06)**	**14 166 312,20**
100 000	(8)	Sale	EURO BTP	08/09/2022	EUR	(52 959,20)	984 960,00
200 000	(49)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(29 729,46)	9 843 384,93
100 000	(5)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	(12 627,86)	536 850,22
250 000	5	Purchase	3 MONTH EURODOLLAR	18/12/2023	USD	(9 385,91)	1 158 651,90
100 000	11	Purchase	US LONG BOND (CBT)	21/09/2022	USD	(7 726,94)	1 458 582,58
100 000	2	Purchase	CAN 10YR BOND	20/09/2022	CAD	(5 012,69)	183 882,57

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**18 455,30**	**34 524,61**	**2 542 495,31**
PURCHASED OPTION CONTRACTS				**35 305,80**	**67 405,19**	**—**
55	PUT	US 10YR FUT OPTN 118,00 26/08/22	USD	35 305,80	67 405,19	—
WRITTEN OPTION CONTRACTS				**(16 850,50)**	**(32 880,58)**	**2 542 495,31**
(55)	PUT	US 10YR FUT OPTN 116,00 26/08/22	USD	(16 850,50)	(32 880,58)	2 542 495,31
UNQUOTED				**67 941,68**	**28 338,44**	**15 570 000,00**
PURCHASED OPTION CONTRACTS				**107 486,41**	**39 765,59**	**—**
4 000 000	CALL	USD/CNH CALL 6,95 14/11/22	USD	49 073,51	15 143,72	—
3 905 000	CALL	EUR/USD CALL 1,08 07/07/22	EUR	22 106,30	101,53	—
7 665 000	CALL	EUR/USD CALL 1,09 25/08/22	EUR	36 306,60	24 520,34	—
WRITTEN OPTION CONTRACTS				**(39 544,73)**	**(11 427,15)**	**15 570 000,00**
(4 000 000)	CALL	USD/CNH CALL 7,20 14/11/22	USD	(23 258,77)	(5 452,20)	4 000 000,00
(3 905 000)	CALL	EUR/USD CALL 1,10 07/07/22	EUR	(5 861,56)	(3,91)	3 905 000,00
(7 665 000)	CALL	EUR/USD CALL 1,11 25/08/22	EUR	(10 424,40)	(5 971,04)	7 665 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**152 736,23**
Unrealised profit on forward foreign exchange contracts					**337 123,67**
21/09/2022	2 516 776,00	CHF	2 409 050,72	EUR	105 494,93
21/09/2022	23 987 998,00	USD	22 730 516,28	EUR	86 648,98
21/09/2022	6 630 923,20	EUR	935 051 678,00	JPY	48 376,84
21/09/2022	2 000 000,00	CHF	1 707 291,67	GBP	23 183,44
21/09/2022	3 280 546,56	EUR	4 990 000,00	AUD	14 786,24
21/09/2022	13 282 608,00	NOK	1 267 580,79	EUR	13 393,52
21/09/2022	9 800 000,00	NOK	932 755,91	EUR	12 355,79
21/09/2022	7 645 790,00	MXN	345 457,95	EUR	9 760,21
21/09/2022	1 166 533,66	EUR	12 422 539,00	SEK	9 614,43
21/09/2022	6 640 000,00	CNY	935 382,53	EUR	8 252,48
21/09/2022	1 750 000,00	MYR	376 101,44	EUR	1 337,63
21/09/2022	270 000 000,00	JPY	1 899 482,22	EUR	1 254,99
21/09/2022	526 561,00	SGD	359 149,23	EUR	891,01
21/09/2022	50 343 500,00	HUF	123 828,53	EUR	714,41
21/09/2022	5 031 449,00	CZK	199 427,82	EUR	713,88
21/09/2022	129 887,70	EUR	4 800 000,00	THB	278,72
21/09/2022	2 347 304,00	DKK	315 620,85	EUR	66,17
Unrealised loss on forward foreign exchange contracts					**(184 387,44)**
21/09/2022	4 871 234,59	EUR	6 650 000,00	CAD	(33 042,26)
21/09/2022	2 066 363,73	EUR	2 100 000,00	CHF	(31 775,27)
21/09/2022	12 609 217,76	SEK	12 400 000,00	NOK	(21 550,88)
21/09/2022	2 393 433,63	EUR	17 010 000,00	CNH	(18 762,32)
21/09/2022	3 200 000,00	AUD	2 220 165,76	USD	(17 526,29)
21/09/2022	949 929,23	EUR	10 000 000,00	NOK	(14 470,47)
21/09/2022	619 924,36	USD	13 000 000,00	MXN	(14 304,67)
21/09/2022	8 900 000 000,00	IDR	571 538,66	EUR	(7 212,67)
21/09/2022	516 000 000,00	COP	123 498,75	EUR	(7 134,48)
21/09/2022	18 400 000,00	THB	527 220,63	USD	(4 653,02)
21/09/2022	2 000 000 000,00	KRW	1 472 754,05	EUR	(4 071,29)
21/09/2022	11 000 000,00	SEK	1 027 805,89	EUR	(3 368,66)
21/09/2022	281 013,25	EUR	245 000,00	GBP	(2 409,81)
21/09/2022	200 000,00	AUD	179 533,80	CAD	(1 511,33)
21/09/2022	146 237,21	EUR	200 000,00	CAD	(1 259,84)
21/09/2022	939 770,00	PLN	197 514,09	EUR	(862,68)
21/09/2022	1 001 498,80	EUR	1 695 888,00	NZD	(471,50)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INFLATION SWAP				**—**	**—**	**(4 707,20)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/05/2027	—	—	(4 707,20)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	43 689 205,04
Banks	(Note 2)	107 251,37
Other banks and broker accounts	(Notes 2, 12)	107 236,13
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	13 635,77
Receivable on subscriptions		10 993,10
Other assets		202 659,56
Total assets		**44 130 980,97**
Liabilities		
Bank overdrafts	(Note 2)	(151 344,92)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(39 079,58)
Unrealised loss on future contracts	(Notes 2, 12)	(14 190,06)
Payable on redemptions		(113 645,25)
Other liabilities		(151 129,22)
Total liabilities		**(469 389,03)**
Total net assets		**43 661 591,94**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	8,83	2 514 434,455
Class P	EUR	6,34	2 008 701,517
Class R	EUR	6,83	489 708,449
Class U	EUR	7,19	747 383,249

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**55 951 264,59**
Net income from investments	(Note 2)	234 087,04
Other income		25 606,17
Total income		**259 693,21**
Management fee	(Note 7)	(271 314,68)
Performance fee	(Note 8)	(679,74)
Depositary fee	(Note 11)	(7 535,60)
Subscription tax	(Note 5)	(6 735,82)
Other charges and taxes	(Notes 6, 9, 15)	(85 476,91)
Total expenses		**(371 742,75)**
Net investment income / (loss)		**(112 049,54)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	915 026,90
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 454 471,99)
- forward foreign exchange contracts	(Notes 2, 12)	(25 443,81)
- foreign currencies	(Note 2)	2 368,77
- future contracts	(Notes 2, 12)	(14 190,06)
Net result of operations for the period		**(7 688 759,73)**
Subscriptions for the period		7 041 689,30
Redemptions for the period		(11 642 602,22)
Net assets at the end of the period		**43 661 591,94**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**40 060 331,79**	**43 689 205,04**	**100,06**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**39 361 512,60**	**43 002 244,58**	**98,49**
Shares			**39 361 512,60**	**43 002 244,58**	**98,49**
UNITED STATES			**36 731 698,65**	**40 515 459,43**	**92,80**
Computing and IT			**8 531 772,59**	**11 213 782,23**	**25,68**
13 433,00	MICROSOFT CORP	USD	1 693 128,52	3 300 012,20	7,56
21 055,00	APPLE INC	USD	1 131 317,45	2 753 493,62	6,31
6 249,00	ACTIVISION BLIZZARD INC	USD	462 343,15	465 394,99	1,06
2 802,00	CROWDSTRIKE HOLDINGS INC -A-	USD	550 423,24	451 772,13	1,03
2 909,00	NVIDIA CORP	USD	551 571,14	421 804,35	0,97
3 249,00	ELECTRONIC ARTS INC	USD	382 127,33	378 058,15	0,86
2 593,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	325 506,27	350 189,59	0,80
766,00	SERVICENOW INC	USD	358 584,20	348 412,99	0,80
1 096,00	KLA CORP	USD	290 170,20	334 508,31	0,77
7 893,00	MARVELL TECHNOLOGY INC	USD	390 962,72	328 645,39	0,75
652,00	MSCI INC	USD	292 785,72	257 039,39	0,59
2 893,00	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	349 889,97	253 671,95	0,58
3 718,00	ORACLE CORP	USD	226 252,43	248 483,13	0,57
12 980,00	PING IDENTITY HOLDING CORP	USD	325 725,94	225 220,93	0,51
2 878,00	ADVANCED MICRO DEVICES INC	USD	245 079,33	210 512,87	0,48
1 680,00	QUALCOMM INC	USD	210 009,46	205 273,54	0,47
1 592,00	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	183 802,81	186 587,38	0,43
1 044,00	SALESFORCE.COM INC	USD	223 168,66	164 811,11	0,38
303,00	ADOBE INC	USD	105 272,50	106 094,21	0,24
2 535,00	INTEL CORP	USD	104 555,20	90 711,52	0,21
1 430,00	FORTINET INC	USD	77 326,95	77 391,94	0,18
294,00	VEEVA SYSTEMS INC -A-	USD	51 769,40	55 692,54	0,13
Health			**5 960 523,29**	**6 722 981,59**	**15,40**
2 882,00	ELI LILLY & CO	USD	664 244,63	893 807,41	2,05
1 794,00	UNITEDHEALTH GROUP INC	USD	720 897,79	881 393,01	2,02
1 504,00	THERMO FISHER SCIENTIFIC INC	USD	625 612,05	781 570,81	1,79
4 022,00	JOHNSON & JOHNSON	USD	526 086,73	682 907,17	1,56
7 210,00	MERCK & CO INC	USD	481 324,47	628 758,69	1,44
2 284,00	INTUITIVE SURGICAL INC	USD	586 992,57	438 492,22	1,00
6 453,00	GILEAD SCIENCES INC	USD	386 063,03	381 519,89	0,87
3 214,00	ABBOTT LABORATORIES	USD	306 477,10	334 019,93	0,77
9 208,00	BOSTON SCIENTIFIC CORP	USD	341 007,99	328 262,66	0,75
719,00	HUMANA INC	USD	280 735,21	321 911,49	0,74
2 794,00	CVS HEALTH CORP	USD	254 816,69	247 636,97	0,57
2 918,00	CENTENE CORP	USD	181 013,07	236 158,60	0,54
4 053,00	PFIZER INC	USD	185 232,42	203 260,62	0,47
1 191,00	HCA HEALTHCARE INC	USD	218 800,94	191 457,73	0,44
903,00	STRYKER CORP	USD	201 218,60	171 824,39	0,39
Finance			**6 398 198,60**	**6 260 102,70**	**14,34**
5 615,00	VISA INC -A-	USD	1 103 486,16	1 057 475,22	2,42
4 355,00	MARSH & MCLENNAN COS INC	USD	576 394,02	646 720,38	1,48
21 047,00	BANK OF AMERICA CORP	USD	722 289,47	626 709,25	1,44
6 763,00	CHARLES SCHWAB CORP	USD	419 556,05	408 710,49	0,94
3 643,00	JPMORGAN CHASE & CO	USD	419 367,22	392 403,53	0,90
10 461,00	WELLS FARGO & CO	USD	298 810,29	391 943,58	0,90
12 730,00	STORE CAPITAL CORP	USD	330 732,50	317 565,10	0,73
1 249,00	AMERICAN TOWER CORP	USD	289 655,60	305 353,62	0,70
1 387,00	CME GROUP INC	USD	249 781,64	271 575,81	0,62
13 892,00	REGIONS FINANCIAL CORP	USD	264 741,47	249 151,11	0,57

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
917,00	BERKSHIRE HATHAWAY INC -B-	USD	253 997,00	239 475,22	0,55
4 566,00	CITIGROUP INC	USD	234 524,28	200 861,22	0,46
2 293,00	MORGAN STANLEY	USD	166 691,73	166 823,47	0,38
1 422,00	PROLOGIS INC	USD	160 360,67	160 025,17	0,37
1 742,00	PRUDENTIAL FINANCIAL INC	USD	178 136,07	159 428,55	0,36
3 889,00	BANK OF NEW YORK MELLON CORP	USD	185 334,35	155 158,26	0,35
2 795,00	DUKE REALTY CORP	USD	137 591,99	146 908,28	0,34
464,00	SBA COMMUNICATIONS CORP	USD	149 825,96	142 047,17	0,32
4 007,00	WEYERHAEUSER CO	USD	151 180,03	126 942,33	0,29
2 624,00	SPIRIT REALTY CAPITAL INC	USD	105 742,10	94 824,94	0,22
Telecommunication			**4 010 166,53**	**4 378 466,04**	**10,03**
503,00	ALPHABET INC -A-	USD	769 735,63	1 048 512,98	2,40
445,00	ALPHABET INC -C-	USD	593 921,60	931 097,00	2,13
8 500,00	AMAZON.COM INC	USD	861 357,18	863 537,33	1,98
265,00	BOOKING HOLDINGS INC	USD	527 043,03	443 332,92	1,02
3 471,00	WALT DISNEY CO	USD	444 358,71	313 417,60	0,72
1 034,00	META PLATFORMS INC -A-	USD	163 361,95	159 483,97	0,37
1 220,00	T-MOBILE US INC	USD	146 425,10	157 003,03	0,36
6 942,00	ENDEAVOR GROUP HOLDINGS INC	USD	145 610,37	136 522,58	0,31
2 822,00	COMCAST CORP -A-	USD	114 364,13	105 921,17	0,24
412,00	NETFLIX INC	USD	76 802,38	68 914,29	0,16
4 008,00	NEWS CORP -A-	USD	76 358,28	59 729,92	0,14
941,00	VERIZON COMMUNICATIONS INC	USD	43 131,47	45 679,62	0,10
1 267,00	TWITTER INC	USD	47 696,70	45 313,63	0,10
Consumer Retail			**4 451 813,73**	**4 060 870,35**	**9,30**
1 223,00	TESLA INC	USD	887 643,06	787 787,79	1,81
4 825,00	PROCTER & GAMBLE CO	USD	607 753,34	663 625,07	1,52
4 393,00	TRANSUNION	USD	397 717,34	336 119,48	0,77
1 369,00	MCDONALD'S CORP	USD	298 707,49	323 285,43	0,74
1 714,00	VERISK ANALYTICS INC	USD	328 198,91	283 778,56	0,65
4 200,00	ROSS STORES INC	USD	402 298,95	282 142,65	0,65
603,00	COSTCO WHOLESALE CORP	USD	300 906,19	276 441,60	0,63
3 202,00	STARBUCKS CORP	USD	229 007,33	233 967,01	0,54
1 210,00	LOWE'S COS INC	USD	202 417,88	202 162,44	0,46
3 500,00	TJX COS INC	USD	205 558,84	186 976,92	0,43
5 242,00	ARAMARK	USD	178 578,99	153 582,17	0,35
3 587,00	SOUTHWEST AIRLINES CO	USD	160 503,72	123 929,84	0,28
455,00	LULULEMON ATHLETICA INC	USD	153 707,48	118 645,14	0,27
363,00	ESTEE LAUDER COS INC -A-	USD	98 814,21	88 426,25	0,20
Industries			**2 316 057,52**	**2 302 079,10**	**5,27**
1 853,00	PARKER-HANNIFIN CORP	USD	468 333,99	436 109,52	1,00
1 581,00	L3HARRIS TECHNOLOGIES INC	USD	356 054,53	365 515,08	0,84
18 359,00	GRAPHIC PACKAGING HOLDING CO	USD	309 761,57	359 997,65	0,82
2 777,00	AMETEK INC	USD	330 202,16	291 897,81	0,67
4 843,00	HEXCEL CORP	USD	248 676,86	242 323,74	0,56
2 330,00	RAYTHEON TECHNOLOGIES CORP	USD	143 124,90	214 200,89	0,49
1 116,00	CATERPILLAR INC	USD	204 328,13	190 823,26	0,44
296,00	DEERE & CO	USD	106 236,89	84 789,45	0,19
1 728,00	XPO LOGISTICS INC	USD	103 630,59	79 602,55	0,18
518,00	OWENS CORNING	USD	45 707,90	36 819,15	0,08
Basic Goods			**1 891 103,00**	**2 032 915,91**	**4,66**
3 458,00	PEPSICO INC	USD	422 862,50	551 255,77	1,26
7 227,00	MONDELEZ INTERNATIONAL INC -A-	USD	378 127,95	429 216,58	0,98
1 648,00	CONSTELLATION BRANDS INC -A-	USD	381 951,34	367 385,26	0,84
8 203,00	PERFORMANCE FOOD GROUP CO	USD	386 465,48	360 776,68	0,83

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 840,00	SYSCO CORP	USD	227 944,59	230 117,58	0,53
997,00	PHILIP MORRIS INTERNATIONAL INC	USD	93 751,14	94 164,04	0,22
Energy			**1 370 844,74**	**1 815 587,76**	**4,16**
5 434,00	CONOCOPHILLIPS	USD	285 609,09	466 811,03	1,07
28 841,00	KINDER MORGAN INC	USD	449 274,59	462 360,91	1,06
3 737,00	VALERO ENERGY CORP	USD	249 562,88	379 901,86	0,87
11 112,00	BAKER HUGHES A GE CO	USD	219 348,53	306 856,83	0,70
1 326,00	HESS CORP	USD	127 939,33	134 369,37	0,31
797,00	EXXON MOBIL CORP	USD	39 110,32	65 287,76	0,15
Multi-Utilities			**1 083 050,46**	**1 116 447,84**	**2,56**
6 995,00	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	456 738,35	423 400,11	0,97
3 589,00	DUKE ENERGY CORP	USD	335 437,57	368 048,91	0,85
3 372,00	NEXTERA ENERGY INC	USD	214 701,21	249 839,92	0,57
819,00	AMERICAN ELECTRIC POWER CO INC	USD	76 173,33	75 158,90	0,17
Raw materials			**718 168,19**	**612 225,91**	**1,40**
4 109,00	DUPONT DE NEMOURS INC	USD	255 154,28	218 449,71	0,50
1 839,00	CELANESE CORP -A-	USD	253 173,89	206 882,03	0,47
644,00	ECOLAB INC	USD	100 884,91	94 716,58	0,22
1 615,00	NEWMONT GOLDCORP CORP	USD	108 955,11	92 177,59	0,21
IRELAND			**1 262 412,78**	**1 101 729,50**	**2,52**
Computing and IT			**549 438,83**	**509 115,79**	**1,17**
1 917,00	ACCENTURE PLC -A-	USD	549 438,83	509 115,79	1,17
Industries			**509 275,30**	**403 118,09**	**0,92**
8 802,00	JOHNSON CONTROLS INTERNATIONAL	USD	509 275,30	403 118,09	0,92
Raw materials			**203 698,65**	**189 495,62**	**0,43**
689,00	LINDE PLC US TRADED	USD	203 698,65	189 495,62	0,43
NETHERLANDS			**612 069,64**	**549 612,10**	**1,26**
Consumer Retail			**312 247,08**	**303 096,00**	**0,69**
1 730,00	FERRARI NV	EUR	312 247,08	303 096,00	0,69
Computing and IT			**299 822,56**	**246 516,10**	**0,57**
1 741,00	NXP SEMICONDUCTORS NV	USD	299 822,56	246 516,10	0,57
SWITZERLAND			**379 841,34**	**486 255,62**	**1,11**
Finance			**379 841,34**	**486 255,62**	**1,11**
2 586,00	CHUBB LTD	USD	379 841,34	486 255,62	1,11
CANADA			**131 338,02**	**135 812,08**	**0,31**
Industries			**131 338,02**	**135 812,08**	**0,31**
2 033,00	CANADIAN PACIFIC RAILWAY LTD	USD	131 338,02	135 812,08	0,31
JERSEY			**142 457,22**	**119 276,88**	**0,27**
Consumer Retail			**142 457,22**	**119 276,88**	**0,27**
1 400,00	APTIV PLC	USD	142 457,22	119 276,88	0,27
CURACAO			**101 694,95**	**94 098,97**	**0,22**
Energy			**101 694,95**	**94 098,97**	**0,22**
2 751,00	SCHLUMBERGER LTD	USD	101 694,95	94 098,97	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**211 373,09**	**192 756,43**	**0,44**
Shares			**211 373,09**	**192 756,43**	**0,44**
FRANCE			**211 373,09**	**192 756,43**	**0,44**
Health			**211 373,09**	**192 756,43**	**0,44**
2 693,00	ESSILORLUXOTTICA SA	USD	211 373,09	192 756,43	0,44
INVESTMENT FUNDS			**487 446,10**	**494 204,03**	**1,13**
UCI Units			**487 446,10**	**494 204,03**	**1,13**
LUXEMBOURG			**487 446,10**	**494 204,03**	**1,13**
Finance			**487 446,10**	**494 204,03**	**1,13**
5 106,40	EURIZON FUND - MONEY MARKET -Z2-	USD	487 446,10	494 204,03	1,13
Total Portfolio			**40 060 331,79**	**43 689 205,04**	**100,06**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(14 190,06)**	**1 087 426,58**
Unrealised loss on future contracts and commitment						**(14 190,06)**	**1 087 426,58**
50	(6)	Sale	S&P 500 EMINI	16/09/2022	USD	(14 190,06)	1 087 426,58

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(25 443,81)**
Unrealised profit on forward foreign exchange contracts					**13 635,77**
16/12/2022	649 898,64	USD	600 000,00	EUR	13 635,77
Unrealised loss on forward foreign exchange contracts					**(39 079,58)**
16/12/2022	1 717 136,64	EUR	1 860 000,00	USD	(39 079,58)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	402 305 201,77
Banks	(Note 2)	3 436 487,35
Other banks and broker accounts	(Notes 2, 12)	2 693 344,64
Option contracts	(Notes 2, 12)	293 009,83
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	251 164,39
Unrealised profit on future contracts	(Notes 2, 12)	541 811,07
Other interest receivable		1 249 174,11
Receivable on investments sold		1 164 346,43
Receivable on subscriptions		903 330,58
Other assets		2 544 727,17
Total assets		**415 382 597,34**
Liabilities		
Option contracts	(Notes 2, 12)	(169 359,20)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(377 341,84)
Unrealised loss on future contracts	(Notes 2, 12)	(820 279,44)
Unrealised loss on swap contracts	(Notes 2, 12)	(22 591,80)
Payable on redemptions		(2 356 755,71)
Other liabilities		(982 851,38)
Total liabilities		**(4 729 179,37)**
Total net assets		**410 653 417,97**

	Currency	Net Asset Value per Share	Shares outstanding
Class C	EUR	5,36	12 217,302
Class I	EUR	5,60	4 048 151,981
Class P	EUR	5,40	60 801 531,176
Class R	EUR	5,45	3 241 585,355
Class U	EUR	5,49	7 604 572,092

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**508 186 756,67**
Net income from investments	(Note 2)	21 699 213,57
Other income		338 060,85
Total income		**22 037 274,42**
Management fee	(Note 7)	(1 476 058,82)
Performance fee	(Note 8)	(94 384,02)
Depositary fee	(Note 11)	(46 256,17)
Subscription tax	(Note 5)	(101 140,24)
Interest paid on swap contracts	(Note 2)	(43 632,36)
Other charges and taxes	(Notes 6, 9, 15)	(1 510 095,95)
Total expenses		**(3 271 567,56)**
Net investment income / (loss)		**18 765 706,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 238 078,34
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(32 083 088,72)
- option contracts	(Notes 2, 12)	(10 966,52)
- forward foreign exchange contracts	(Notes 2, 12)	305 526,64
- foreign currencies	(Note 2)	6 159,88
- future contracts	(Notes 2, 12)	(610 367,46)
- swap contracts	(Notes 2, 12)	(22 591,80)
Net result of operations for the period		**2 588 457,22**
Subscriptions for the period		34 681 980,11
Redemptions for the period		(133 893 706,60)
Dividend distributions	(Note 17)	(910 069,43)
Net assets at the end of the period		**410 653 417,97**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**406 192 321,98**	**402 305 201,77**	**97,97**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**405 677 082,32**	**401 782 759,67**	**97,84**
Ordinary Bonds			**401 577 082,32**	**397 697 519,67**	**96,85**
FRANCE			**111 303 842,07**	**108 956 226,12**	**26,53**
Government			**111 303 842,07**	**108 956 226,12**	**26,53**
27 554 750,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	EUR	29 978 877,76	29 318 529,55	7,14
20 202 600,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	23 786 332,73	23 385 317,60	5,70
16 654 120,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.70% 25/07/2030	EUR	19 281 795,91	18 463 923,22	4,50
11 635 100,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	12 074 048,58	12 456 887,11	3,03
10 901 070,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	11 903 626,57	11 671 775,65	2,84
5 520 150,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	5 779 651,96	5 827 180,74	1,42
3 858 330,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2029	EUR	4 419 663,13	4 078 331,98	0,99
3 757 775,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2038	EUR	4 079 845,43	3 754 280,27	0,91
UNITED STATES			**96 020 282,93**	**97 873 227,51**	**23,83**
Government			**96 020 282,93**	**97 873 227,51**	**23,83**
16 300 035,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/07/2026	USD	15 331 284,20	15 461 592,61	3,76
12 204 300,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.375% 15/07/2025	USD	10 478 086,57	11 782 215,76	2,87
12 188 800,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/07/2024	USD	11 774 994,59	11 769 872,51	2,87
11 844 525,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/10/2024	USD	11 021 553,67	11 395 850,81	2,77
11 529 800,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.75% 15/07/2028	USD	9 973 821,75	11 110 876,89	2,71
11 462 000,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.875% 15/01/2029	USD	11 410 441,01	11 060 168,64	2,69
7 832 350,00	US TREASURY INFLATION - INDEXED NOTES 0.00% 15/01/2032	USD	7 412 215,19	7 105 057,07	1,73
7 782 530,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/01/2031	USD	7 267 002,84	7 077 240,59	1,72
5 990 600,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.375% 15/01/2027	USD	5 730 965,59	5 708 211,48	1,39
5 939 065,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/07/2031	USD	5 619 917,52	5 402 141,15	1,32
ITALY			**67 345 377,60**	**67 145 744,31**	**16,35**
Government			**67 345 377,60**	**67 145 744,31**	**16,35**
22 418 800,00	BTP 0.65% 15/05/2026	EUR	23 894 306,49	23 129 475,96	5,63
9 727 040,00	BTP 3.10% 15/09/2026	EUR	10 969 388,21	11 239 594,72	2,74
10 304 910,00	BTP 1.30% 15/05/2028	EUR	9 890 214,05	10 783 057,82	2,63
10 605 945,00	BTP 0.65% 28/10/2027	EUR	10 691 977,09	10 531 703,39	2,56
9 986 490,00	BTP 0.40% 15/05/2030	EUR	9 603 746,05	9 522 118,22	2,32
2 238 138,00	BTP 0.10% 15/05/2033	EUR	2 295 745,71	1 939 794,20	0,47

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**53 830 352,58**	**53 082 279,88**	**12,93**
Government			**53 830 352,58**	**53 082 279,88**	**12,93**
18 825 787,50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	21 592 546,02	21 106 343,40	5,14
15 020 720,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	16 174 538,78	16 060 304,03	3,91
11 871 500,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	12 012 545,97	12 322 973,15	3,00
3 298 590,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2033	EUR	4 050 721,81	3 592 659,30	0,88
UNITED KINGDOM			**44 074 957,23**	**42 399 945,18**	**10,33**
Government			**44 074 957,23**	**42 399 945,18**	**10,33**
10 192 775,00	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2028	GBP	13 861 621,66	13 183 887,26	3,21
10 372 960,00	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2026	GBP	12 990 769,07	12 996 049,48	3,16
6 906 250,00	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2024	GBP	8 293 859,85	8 491 590,95	2,07
5 417 185,00	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2031	GBP	8 516 320,24	7 292 703,52	1,78
100 000,00	UNITED KINGDOM INFLATION-LINKED GILT 2.50% 17/07/2024	GBP	412 386,41	435 713,97	0,11
SPAIN			**29 002 269,91**	**28 240 096,67**	**6,88**
Government			**29 002 269,91**	**28 240 096,67**	**6,88**
13 765 560,00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	15 165 429,38	15 171 574,30	3,69
6 863 940,00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	EUR	7 739 893,61	7 372 557,95	1,80
5 366 413,00	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	6 096 946,92	5 695 964,42	1,39
Zero-Coupon Bonds			**4 100 000,00**	**4 085 240,00**	**0,99**
ITALY			**4 100 000,00**	**4 085 240,00**	**0,99**
Government			**4 100 000,00**	**4 085 240,00**	**0,99**
4 100 000,00	BTP 0.00% 28/06/2030	EUR	4 100 000,00	4 085 240,00	0,99
INVESTMENT FUNDS			**515 239,66**	**522 442,10**	**0,13**
UCI Units			**515 239,66**	**522 442,10**	**0,13**
LUXEMBOURG			**515 239,66**	**522 442,10**	**0,13**
Finance			**515 239,66**	**522 442,10**	**0,13**
5 398,17	EURIZON FUND - MONEY MARKET -Z2-	USD	515 239,66	522 442,10	0,13
Total Portfolio			**406 192 321,98**	**402 305 201,77**	**97,97**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(278 468,37)**	**247 196 262,78**
Unrealised profit on future contracts and commitment						**541 811,07**	**36 637 152,35**
100 000	105	Purchase	US LONG BOND (CBT)	21/09/2022	USD	289 648,03	13 922 833,76
100 000	125	Purchase	EURO BTP	08/09/2022	EUR	230 690,05	15 390 000,00
100 000 000	(7)	Sale	JPN 10Y BOND (OSE)	12/09/2022	JPY	21 472,99	7 324 318,59
Unrealised loss on future contracts and commitment						**(820 279,44)**	**210 559 110,43**
100 000	(285)	Sale	EURO BOBL	08/09/2022	EUR	(197 950,00)	35 394 150,00
100 000	(500)	Sale	EURO SCHATZ	08/09/2022	EUR	(187 675,00)	54 572 500,00
100 000	(370)	Sale	SHORT EURO BTP	08/09/2022	EUR	(159 900,00)	40 289 300,00
100 000	30	Purchase	EURO BUXL 30Y BOND	08/09/2022	EUR	(113 823,04)	4 906 800,00
100 000	260	Purchase	EURO BUND	08/09/2022	EUR	(74 993,20)	38 682 800,00
200 000	(140)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(71 590,31)	28 123 956,95
100 000	(80)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	(14 347,89)	8 589 603,48

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**64 775,92**	**116 128,23**	**8 552 029,69**
PURCHASED OPTION CONTRACTS				**121 454,86**	**226 726,55**	**—**
185	PUT	US 10YR FUT OPTN 118,00 26/08/22	USD	121 454,86	226 726,55	—
WRITTEN OPTION CONTRACTS				**(56 678,94)**	**(110 598,32)**	**8 552 029,69**
(185)	PUT	US 10YR FUT OPTN 116,00 26/08/22	USD	(56 678,94)	(110 598,32)	8 552 029,69
UNQUOTED				**69 964,80**	**50 142,40**	**20 720 000,00**
PURCHASED OPTION CONTRACTS				**98 144,00**	**66 283,28**	**—**
20 720 000	CALL	EUR/USD CALL 1,09 25/08/22	EUR	98 144,00	66 283,28	—
WRITTEN OPTION CONTRACTS				**(28 179,20)**	**(16 140,88)**	**20 720 000,00**
(20 720 000)	CALL	EUR/USD CALL 1,11 25/08/22	EUR	(28 179,20)	(16 140,88)	20 720 000,00

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(42 620,00)**	**—**
PURCHASED FUTURE STYLE OPTION CONTRACTS				**(42 620,00)**	**—**
250	PUT	EURO BUND FUTURES 108,60 22/07/22	EUR	(42 620,00)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(126 177,45)**
Unrealised profit on forward foreign exchange contracts					**251 164,39**
21/09/2022	8 400 000,00	CHF	7 170 625,02	GBP	97 370,41
21/09/2022	38 550 000,00	USD	36 588 702,82	EUR	79 706,14
21/09/2022	6 000 000,00	USD	5 657 674,48	EUR	49 470,88
21/09/2022	4 304 975,98	EUR	4 500 000,00	USD	24 616,96
Unrealised loss on forward foreign exchange contracts					**(377 341,84)**
21/09/2022	9 940 133,28	EUR	220 000 000,00	MXN	(280 915,80)
21/09/2022	785 000 000,00	JPY	5 565 889,28	EUR	(39 671,84)
21/09/2022	6 146 179,21	EUR	6 500 000,00	USD	(36 561,60)
21/09/2022	4 300 000,00	USD	4 102 665,87	EUR	(12 545,03)
21/09/2022	1 000 000 000,00	JPY	7 047 415,01	EUR	(7 647,57)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INFLATION SWAP				**—**	**—**	**(22 591,80)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	9 000 000,00	15/05/2027	—	—	(22 591,80)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	223 203 914,11
Banks	(Note 2)	923 836,53
Other banks and broker accounts	(Notes 2, 12)	1 786 282,64
Option contracts	(Notes 2, 12)	98 656,32
Swap premium paid	(Notes 2, 12)	944 157,43
Unrealised profit on future contracts	(Notes 2, 12)	368 353,65
Unrealised profit on swap contracts	(Notes 2, 12)	3 417,10
Interest receivable on swap contracts	(Notes 2, 12)	27 654,39
Other interest receivable		547 175,90
Receivable on investments sold		28 045 900,85
Receivable on subscriptions		618 087,65
Other assets		742 265,75
Total assets		**257 309 702,32**
Liabilities		
Bank overdrafts	(Note 2)	(1 141 217,71)
Swap premium received	(Notes 2, 12)	(708 621,44)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(707 542,11)
Unrealised loss on future contracts	(Notes 2, 12)	(461 200,60)
Unrealised loss on swap contracts	(Notes 2, 12)	(1 402 746,56)
Payable on investments purchased		(18 241 054,56)
Payable on redemptions		(1 151 395,70)
Other liabilities		(425 211,53)
Total liabilities		**(24 238 990,21)**
Total net assets		**233 070 712,11**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	4,54	9 317 504,933
Class I	EUR	4,77	7 403 128,944
Class P	EUR	4,57	21 998 639,328
Class R	EUR	4,60	9 539 020,243
Class U	EUR	4,60	2 404 375,107

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**298 972 768,86**
Net income from investments	(Note 2)	1 314 890,05
Interest received on swap contracts	(Note 2)	483 187,13
Other income		171 856,32
Total income		**1 969 933,50**
Management fee	(Note 7)	(657 533,90)
Depositary fee	(Note 11)	(26 263,36)
Subscription tax	(Note 5)	(49 238,78)
Interest paid on swap contracts	(Note 2)	(15 966,41)
Other charges and taxes	(Notes 6, 9, 15)	(725 528,36)
Total expenses		**(1 474 530,81)**
Net investment income / (loss)		**495 402,69**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 973 320,96)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	809 244,56
- option contracts	(Notes 2, 12)	(178 137,44)
- forward foreign exchange contracts	(Notes 2, 12)	(1 033 471,48)
- foreign currencies	(Note 2)	35 457,03
- future contracts	(Notes 2, 12)	(509 979,82)
- swap contracts	(Notes 2, 12)	(1 508 615,13)
Net result of operations for the period		**(11 863 420,55)**
Subscriptions for the period		21 290 640,42
Redemptions for the period		(75 329 276,62)
Net assets at the end of the period		**233 070 712,11**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**225 324 191,80**	**223 203 914,11**	**95,76**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**220 481 191,78**	**218 360 914,09**	**93,69**
Ordinary Bonds			**132 514 134,30**	**130 767 427,02**	**56,11**
GERMANY			**78 408 057,76**	**77 154 742,20**	**33,10**
Government			**78 408 057,76**	**77 154 742,20**	**33,10**
24 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	EUR	24 997 794,20	24 358 593,00	10,45
17 760 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	18 324 256,40	18 126 744,00	7,78
16 150 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2024	EUR	16 555 365,00	16 431 817,50	7,05
10 290 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	EUR	10 603 834,53	10 386 726,00	4,45
7 710 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	EUR	7 926 688,53	7 850 861,70	3,37
0,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	119,10	0,00	0,00
UNITED STATES			**30 035 913,31**	**30 732 461,52**	**13,19**
Government			**30 035 913,31**	**30 732 461,52**	**13,19**
9 460 000,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2025	USD	8 563 443,01	8 812 620,51	3,78
7 350 000,00	UNITED STATES TREASURY NOTE 1.50% 31/01/2027	USD	6 463 318,31	6 563 599,21	2,82
7 760 000,00	UNITED STATES TREASURY NOTE 0.50% 31/05/2027	USD	6 439 824,83	6 553 960,72	2,81
7 280 000,00	UNITED STATES TREASURY NOTE 1.625% 30/11/2026	USD	6 445 533,02	6 552 227,02	2,81
2 480 000,00	UNITED STATES TREASURY NOTE 0.375% 15/07/2024	USD	2 123 794,14	2 250 054,06	0,97
ITALY			**20 270 635,70**	**19 558 236,60**	**8,39**
Government			**20 270 635,70**	**19 558 236,60**	**8,39**
9 040 000,00	BTP 0.95% 01/06/2032	EUR	7 826 026,30	7 276 296,00	3,12
6 860 000,00	BOT 1.20% 15/08/2025	EUR	6 795 497,80	6 689 872,00	2,87
5 620 000,00	BTP 0.30% 15/08/2023	EUR	5 649 111,60	5 592 068,60	2,40
BELGIUM			**3 799 527,53**	**3 321 986,70**	**1,43**
Supranational			**3 799 527,53**	**3 321 986,70**	**1,43**
2 910 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	2 736 818,33	2 186 021,10	0,94
1 080 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	1 062 709,20	1 135 965,60	0,49
Zero-Coupon Bonds			**87 967 057,48**	**87 593 487,07**	**37,58**
ITALY			**59 011 548,93**	**58 184 181,50**	**24,96**
Government			**59 011 548,93**	**58 184 181,50**	**24,96**
18 810 000,00	BTP 0.00% 15/12/2024	EUR	18 726 044,70	18 055 719,00	7,75
14 820 000,00	BOT 0.00% 14/12/2022	EUR	14 889 976,40	14 825 187,00	6,36
12 900 000,00	BOT 0.00% 14/11/2022	EUR	12 947 945,59	12 900 000,00	5,53
12 430 000,00	BOT 0.00% 13/01/2023	EUR	12 447 582,24	12 403 275,50	5,32
UNITED STATES			**21 537 083,95**	**22 094 349,87**	**9,48**
Government			**21 537 083,95**	**22 094 349,87**	**9,48**
9 090 000,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.00% 30/09/2026	USD	7 813 856,70	7 940 817,30	3,41
9 150 000,00	UNITED STATES TREASURY NOTE 0.00% 31/07/2026	USD	7 793 117,26	7 936 479,35	3,41
4 270 000,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.00% 31/12/2023	USD	3 809 139,06	3 950 826,41	1,69
2 450 000,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.00% 30/09/2023	USD	2 120 970,93	2 266 226,81	0,97

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**7 418 424,60**	**7 314 955,70**	**3,14**
Government			**7 418 424,60**	**7 314 955,70**	**3,14**
7 670 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	7 418 424,60	7 314 955,70	3,14
INVESTMENT FUNDS			**4 843 000,02**	**4 843 000,02**	**2,07**
UCI Units			**4 843 000,02**	**4 843 000,02**	**2,07**
LUXEMBOURG			**4 843 000,02**	**4 843 000,02**	**2,07**
Finance			**4 843 000,02**	**4 843 000,02**	**2,07**
42 876,09	EURIZON FUND - MONEY MARKET -Z-	EUR	4 204 000,04	4 204 000,04	1,80
6 627,94	EURIZON FUND - BOND SHORT TERM -Z-	EUR	638 999,98	638 999,98	0,27
Total Portfolio			**225 324 191,80**	**223 203 914,11**	**95,76**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(92 846,95)**	**174 370 843,64**
Unrealised profit on future contracts and commitment						**368 353,65**	**18 135 104,57**
100 000	33	Purchase	EURO BTP	08/09/2022	EUR	95 151,46	4 062 960,00
100 000	10	Purchase	EURO BUXL	08/09/2022	EUR	91 200,00	1 635 600,00
100 000	25	Purchase	US ULTRA BOND (CBT)	21/09/2022	USD	65 820,95	3 690 845,25
100 000	36	Purchase	US LONG BOND (CBT)	21/09/2022	USD	64 565,51	4 773 543,01
100 000	30	Purchase	LONG GILT	28/09/2022	GBP	51 615,73	3 972 156,31
Unrealised loss on future contracts and commitment						**(461 200,60)**	**156 235 739,07**
100 000	(359)	Sale	SHORT EURO BTP	08/09/2022	EUR	(252 167,06)	39 091 510,00
100 000	56	Purchase	US 10YR ULTRA	21/09/2022	USD	(78 674,26)	6 822 899,96
100 000	97	Purchase	EURO BUND	08/09/2022	EUR	(54 850,00)	14 431 660,00
100 000	(324)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	(42 894,28)	34 787 894,11
100 000	(64)	Sale	EURO BOBL	08/09/2022	EUR	(20 440,00)	7 948 160,00
100 000	(487)	Sale	EURO SCHATZ	08/09/2022	EUR	(12 175,00)	53 153 615,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**267 464,24**	**98 656,32**	**—**
PURCHASED OPTION CONTRACTS				**267 464,24**	**98 656,32**	**—**
8 010 000	PUT	USD/JPY PUT 124,50 05/08/22	USD	74 851,76	10 849,07	—
10 980 000	PUT	USD/JPY PUT 122,50 09/08/22	USD	92 097,49	11 931,02	—
9 600 000	PUT	USD/JPY PUT 128,00 23/09/22	USD	100 514,99	75 876,23	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(707 542,11)**
Unrealised loss on forward foreign exchange contracts					**(707 542,11)**
15/09/2022	48 836 359,22	EUR	51 918 500,00	USD	(569 922,13)
15/09/2022	1 091 207 000,00	JPY	8 119 401,76	USD	(45 163,35)
15/09/2022	4 939 374,11	EUR	706 310 000,00	JPY	(32 570,38)
15/09/2022	4 869 000,00	USD	4 663 435,75	EUR	(30 035,63)
15/09/2022	4 648 325,70	EUR	4 900 000,00	USD	(14 574,40)
15/09/2022	4 685 816,88	EUR	4 698 000,00	CHF	(7 801,21)
15/09/2022	7 469 174,19	EUR	6 461 000,00	GBP	(7 475,01)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**27 654,39**	**(1 399 329,46)**
CDX.EM.37	USD	L	7 330 000,00	J.P. MORGAN SE	20/06/2027	1 748,83	3 417,10
CDX.NA.HY.38	USD	L	2 410 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2027	3 173,09	(153 999,91)
CDX.NA.HY.38	USD	L	3 330 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	4 384,39	(236 373,38)
CDX.NA.IG.38	USD	L	5 860 000,00	BNP PARIBAS S.A.	20/06/2027	1 741,41	(12 105,42)
CDX.NA.IG.38	USD	L	6 400 000,00	J.P. MORGAN SE	20/06/2027	1 685,29	(85 354,74)
CDX.NA.IG.38	USD	L	14 800 000,00	J.P. MORGAN SE	20/06/2027	3 897,24	(187 615,22)
CDX.NA.IG.38	USD	L	5 000 000,00	J.P. MORGAN SE	20/06/2027	1 316,64	(67 748,77)
ITRAXX EUROPE SERIES 37 VERSION 1	EUR	L	26 150 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2027	7 990,28	(546 526,47)
ITRAXX EUROPE SERIES 37 VERSION 1	EUR	L	5 620 000,00	BNP PARIBAS S.A.	20/06/2027	1 717,22	(113 022,65)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	338 995 460,09
Banks	(Note 2)	700 932,79
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	31 292,63
Unrealised profit on swap contracts	(Notes 2, 12)	1 637 342,59
Other interest receivable		4 690 449,29
Receivable on investments sold		408 642,73
Other assets		1 413 823,23
Total assets		**347 877 943,35**
Liabilities		
Swap premium received	(Notes 2, 12)	(1 357 370,22)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(51 687,72)
Interest payable on swap contracts	(Notes 2, 12)	(26 277,78)
Payable on redemptions		(355 965,49)
Other liabilities		(1 018 127,01)
Total liabilities		**(2 809 428,22)**
Total net assets		**345 068 515,13**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	4,34	17 162 058,684
Class B	EUR	4,34	46 549 316,809
Class I	EUR	4,79	4 259 631,259
Class P	EUR	4,38	10 910 877,200
Class R	EUR	4,54	42 735,518
Class U	EUR	5,06	19 825,058

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**474 711 039,15**
Net income from investments	(Note 2)	7 209 020,83
Other income		294 225,82
Total income		**7 503 246,65**
Management fee	(Note 7)	(1 464 901,63)
Performance fee	(Note 8)	(152 524,39)
Depositary fee	(Note 11)	(40 480,75)
Subscription tax	(Note 5)	(83 413,50)
Interest paid on swap contracts	(Note 2)	(432 666,67)
Other charges and taxes	(Notes 6, 9, 15)	(1 527 347,35)
Total expenses		**(3 701 334,29)**
Net investment income / (loss)		**3 801 912,36**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 484 566,26)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(63 322 954,51)
- forward foreign exchange contracts	(Notes 2, 12)	11 875,82
- foreign currencies	(Note 2)	(6 239,36)
- swap contracts	(Notes 2, 12)	1 528 723,97
Net result of operations for the period		**(64 471 247,98)**
Subscriptions for the period		380 349,18
Redemptions for the period		(64 940 639,47)
Dividend distributions	(Note 17)	(610 985,75)
Net assets at the end of the period		**345 068 515,13**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**395 999 311,07**	**338 995 460,09**	**98,24**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**374 408 086,58**	**317 515 020,67**	**92,02**
Ordinary Bonds			**280 846 890,12**	**235 964 328,34**	**68,38**
FRANCE			**52 766 719,71**	**43 747 933,00**	**12,68**
Consumer Retail			**25 017 059,68**	**20 810 220,00**	**6,03**
4 000 000,00	RENAULT SA 1.25% 24/06/2025	EUR	3 872 036,27	3 464 520,00	1,00
3 900 000,00	FAURECIA SE 3.125% 15/06/2026	EUR	3 985 337,19	3 266 250,00	0,95
3 000 000,00	FAURECIA SE 2.75% 15/02/2027	EUR	3 000 000,00	2 340 000,00	0,68
2 500 000,00	RENAULT SA 2.375% 25/05/2026	EUR	2 542 150,00	2 144 000,00	0,62
2 400 000,00	LOXAM SAS 2.875% 15/04/2026	EUR	2 375 275,86	2 029 176,00	0,59
1 400 000,00	ELIS SA 1.00% 03/04/2025	EUR	1 274 678,46	1 266 818,00	0,37
1 300 000,00	REXEL SA 2.125% 15/06/2028	EUR	1 331 925,00	1 022 580,00	0,30
1 200 000,00	ELIS SA 1.625% 03/04/2028	EUR	1 053 000,00	948 348,00	0,28
1 100 000,00	RENAULT SA 2.50% 01/04/2028	EUR	1 101 833,33	842 424,00	0,24
1 000 000,00	FAURECIA SE 3.75% 15/06/2028	EUR	1 023 630,00	772 500,00	0,22
800 000,00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	783 200,00	620 296,00	0,18
800 000,00	FAURECIA SE 2.375% 15/06/2027	EUR	717 600,00	598 584,00	0,17
800 000,00	FAURECIA SE 2.375% 15/06/2027	EUR	819 000,00	598 584,00	0,17
600 000,00	LOXAM SAS 5.75% 15/07/2027	EUR	632 340,00	471 000,00	0,14
500 000,00	AFFLELOU SAS 4.25% 19/05/2026	EUR	505 053,57	425 140,00	0,12
Telecommunication			**12 220 530,00**	**9 698 506,00**	**2,81**
5 200 000,00	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	5 041 720,00	3 887 156,00	1,13
2 500 000,00	ILIAD HOLDING SASU 5.125% 15/10/2026	EUR	2 540 810,00	2 228 025,00	0,64
2 000 000,00	ALTICE FRANCE SA 4.25% 15/10/2029	EUR	2 000 000,00	1 491 000,00	0,43
1 500 000,00	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	EUR	1 638 000,00	1 239 285,00	0,36
1 000 000,00	ILIAD HOLDING SASU 5.625% 15/10/2028	EUR	1 000 000,00	853 040,00	0,25
Industries			**9 060 288,16**	**8 241 968,00**	**2,39**
2 700 000,00	VALLOUREC SA 8.50% 30/06/2026	EUR	2 886 870,00	2 511 945,00	0,73
2 400 000,00	CMA CGM SA 7.50% 15/01/2026	EUR	2 645 480,00	2 461 656,00	0,71
1 400 000,00	GETLINK SE 3.50% 30/10/2025	EUR	1 413 263,16	1 336 062,00	0,39
1 300 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	1 317 875,00	1 236 625,00	0,36
800 000,00	PAPREC HOLDING SA 4.00% 31/03/2025	EUR	796 800,00	695 680,00	0,20
Basic Goods			**4 240 441,87**	**3 194 405,00**	**0,93**
2 500 000,00	CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026	EUR	2 413 081,87	1 711 475,00	0,50
1 400 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	1 400 000,00	1 192 590,00	0,35
400 000,00	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	EUR	427 360,00	290 340,00	0,08
Health			**2 228 400,00**	**1 802 834,00**	**0,52**
2 200 000,00	CHROME BIDCO SASU 3.50% 31/05/2028	EUR	2 228 400,00	1 802 834,00	0,52
ITALY			**40 334 859,91**	**34 442 482,50**	**9,98**
Telecommunication			**12 057 763,06**	**10 978 540,00**	**3,18**
6 000 000,00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	6 059 144,21	5 580 000,00	1,62
3 600 000,00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	3 798 618,85	3 541 212,00	1,02
2 200 000,00	ZONCOLAN BIDCO SPA 4.875% 21/10/2028	EUR	2 200 000,00	1 857 328,00	0,54
Finance			**10 139 493,38**	**7 920 079,00**	**2,29**
3 600 000,00	INTESA SANPAOLO SPA 2.925% 14/10/2030	EUR	3 811 327,71	2 872 656,00	0,83
2 600 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	2 629 443,24	2 240 810,00	0,65
1 800 000,00	NEXI SPA 2.125% 30/04/2029	EUR	1 800 000,00	1 252 836,00	0,36
1 500 000,00	NEXI SPA 1.625% 30/04/2026	EUR	1 500 046,50	1 219 665,00	0,35
400 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	398 675,93	334 112,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**8 819 460,98**	**7 566 076,50**	**2,19**
4 400 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	4 471 317,45	4 022 348,00	1,16
2 600 000,00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	2 612 200,00	2 094 768,00	0,61
800 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	878 000,00	731 336,00	0,21
450 000,00	WEBUILD SPA 3.875% 28/07/2026	EUR	450 000,00	371 344,50	0,11
400 000,00	REKEEP SPA 7.25% 01/02/2026	EUR	407 943,53	346 280,00	0,10
Consumer Retail			**5 223 430,49**	**4 608 270,00**	**1,34**
3 000 000,00	GAMMA BIDCO SPA 6.25% 15/07/2025	EUR	3 023 430,49	2 791 950,00	0,81
2 200 000,00	SHIBA BIDCO SPA 4.50% 31/10/2028	EUR	2 200 000,00	1 816 320,00	0,53
Basic Goods			**2 272 722,00**	**1 885 402,00**	**0,55**
2 300 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	2 272 722,00	1 885 402,00	0,55
Multi-Utilities			**1 521 990,00**	**1 231 500,00**	**0,36**
1 500 000,00	VERDE BIDCO SPA 4.625% 01/10/2026	EUR	1 521 990,00	1 231 500,00	0,36
Computing and IT			**300 000,00**	**252 615,00**	**0,07**
300 000,00	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 4.875% 30/10/2026	EUR	300 000,00	252 615,00	0,07
NETHERLANDS			**35 481 036,50**	**29 450 884,90**	**8,53**
Consumer Retail			**12 231 215,00**	**9 727 607,00**	**2,82**
2 500 000,00	DUFRY ONE BV 2.50% 15/10/2024	EUR	2 465 625,00	2 262 500,00	0,66
2 600 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	2 600 230,00	1 985 776,00	0,58
2 200 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	2 200 000,00	1 661 704,00	0,48
2 000 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	1 947 000,00	1 500 000,00	0,43
1 800 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	1 805 150,00	1 351 008,00	0,39
1 000 000,00	ZF EUROPE FINANCE BV 3.00% 23/10/2029	EUR	933 210,00	728 290,00	0,21
200 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	179 800,00	165 500,00	0,05
100 000,00	ZF EUROPE FINANCE BV 3.00% 23/10/2029	EUR	100 200,00	72 829,00	0,02
Health			**7 422 802,94**	**6 868 624,00**	**1,99**
4 700 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	3 825 086,37	3 677 750,00	1,06
1 800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	EUR	1 901 966,57	1 753 218,00	0,51
1 700 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	1 695 750,00	1 437 656,00	0,42
Telecommunication			**6 117 726,25**	**4 841 878,00**	**1,40**
3 000 000,00	ZIGGO BOND CO BV 3.375% 28/02/2030	EUR	2 598 320,00	2 105 040,00	0,61
2 300 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	2 319 406,25	1 753 750,00	0,51
1 200 000,00	WP/AP TELECOM HOLDINGS IV BV 3.75% 15/01/2029	EUR	1 200 000,00	983 088,00	0,28
Industries			**4 750 104,72**	**4 017 563,40**	**1,16**
1 400 000,00	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	EUR	1 459 195,65	1 284 710,00	0,37
1 000 000,00	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	1 038 913,14	943 910,00	0,27
1 000 000,00	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	1 020 140,00	907 550,00	0,26
1 230 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 231 855,93	881 393,40	0,26
Energy			**3 878 848,84**	**3 074 253,00**	**0,89**
3 900 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	EUR	3 878 848,84	3 074 253,00	0,89
Finance			**611 835,65**	**480 684,00**	**0,14**
600 000,00	CREDIT AGRICOLE SA 3.248% 31/12/2099	EUR	611 835,65	480 684,00	0,14
Raw materials			**468 503,10**	**440 275,50**	**0,13**
450 000,00	OCI NV 3.625% 15/10/2025	EUR	468 503,10	440 275,50	0,13

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**34 073 227,46**	**29 169 407,00**	**8,45**
Consumer Retail			**13 533 761,00**	**10 749 586,00**	**3,11**
4 500 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	4 463 530,00	3 786 390,00	1,10
1 600 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	1 600 000,00	1 058 256,00	0,30
1 300 000,00	DOUGLAS GMBH 6.00% 08/04/2026	EUR	1 300 000,00	1 001 247,00	0,29
1 200 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	1 192 632,00	948 000,00	0,27
1 200 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	1 202 540,00	924 000,00	0,27
1 200 000,00	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	EUR	1 189 521,00	902 988,00	0,26
1 000 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	985 860,00	786 080,00	0,23
900 000,00	SCHAEFFLER AG 3.375% 12/10/2028	EUR	900 000,00	728 928,00	0,21
700 000,00	ZF FINANCE GMBH 3.00% 21/09/2025	EUR	699 678,00	613 697,00	0,18
Raw materials			**6 788 057,71**	**6 542 243,00**	**1,90**
3 100 000,00	THYSSENKRUPP AG 1.875% 06/03/2023	EUR	3 090 083,82	3 019 307,00	0,88
3 100 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	3 081 473,89	2 969 676,00	0,86
600 000,00	THYSSENKRUPP AG 2.50% 25/02/2025	EUR	616 500,00	553 260,00	0,16
Industries			**5 938 317,89**	**4 870 866,00**	**1,41**
3 400 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	3 504 397,89	2 938 688,00	0,85
1 000 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	1 007 400,00	803 300,00	0,23
1 000 000,00	PCF GMBH 4.75% 15/04/2026	EUR	1 024 080,00	789 510,00	0,23
400 000,00	HAPAG-LLOYD AG 2.50% 15/04/2028	EUR	402 440,00	339 368,00	0,10
Health			**4 852 987,86**	**4 171 005,00**	**1,21**
2 300 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 3.50% 11/02/2027	EUR	2 332 995,00	1 960 520,00	0,57
1 500 000,00	GRUENENTHAL GMBH 3.625% 15/11/2026	EUR	1 495 850,00	1 354 785,00	0,39
1 000 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	1 024 142,86	855 700,00	0,25
Finance			**2 960 103,00**	**2 835 707,00**	**0,82**
2 900 000,00	COMMERZBANK AG 4.00% 23/03/2026	EUR	2 960 103,00	2 835 707,00	0,82
SPAIN			**21 101 545,58**	**17 277 493,00**	**5,01**
Industries			**8 660 493,00**	**6 788 841,00**	**1,97**
4 900 000,00	CELLNEX FINANCE CO SA 1.25% 15/01/2029	EUR	4 759 528,00	3 652 362,00	1,06
3 300 000,00	CELLNEX FINANCE CO SA 1.50% 08/06/2028	EUR	3 267 655,00	2 589 378,00	0,75
500 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	449 600,00	383 155,00	0,11
200 000,00	CELLNEX TELECOM SA 1.00% 20/04/2027	EUR	183 710,00	163 946,00	0,05
Health			**6 017 569,00**	**4 987 590,00**	**1,44**
3 000 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	3 013 569,00	2 511 450,00	0,73
3 000 000,00	GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	EUR	3 004 000,00	2 476 140,00	0,71
Consumer Retail			**2 150 064,85**	**1 892 968,00**	**0,55**
2 800 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	EUR	2 150 064,85	1 892 968,00	0,55
Telecommunication			**2 236 512,41**	**1 848 594,00**	**0,54**
2 200 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	2 236 512,41	1 848 594,00	0,54
Finance			**2 036 906,32**	**1 759 500,00**	**0,51**
1 800 000,00	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	2 036 906,32	1 759 500,00	0,51
UNITED KINGDOM			**20 438 564,68**	**17 144 612,28**	**4,97**
Consumer Retail			**10 871 895,30**	**9 270 061,00**	**2,69**
4 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	4 000 000,00	3 681 120,00	1,07
2 900 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	2 964 545,30	2 636 651,00	0,76
2 500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	2 502 750,00	1 792 250,00	0,52
1 300 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028	EUR	1 202 500,00	1 020 968,00	0,30
200 000,00	TI AUTOMOTIVE FINANCE PLC 3.75% 15/04/2029	EUR	202 100,00	139 072,00	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**3 906 348,20**	**3 059 891,28**	**0,89**
1 900 000,00	VMED O2 UK FINANCING I PLC 3.25% 31/01/2031	EUR	1 917 651,00	1 463 000,00	0,42
1 000 000,00	VMED O2 UK FINANCING I PLC 4.00% 31/01/2029	GBP	1 088 697,20	926 418,28	0,27
900 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	900 000,00	670 473,00	0,20
Industries			**3 403 364,73**	**2 939 110,00**	**0,85**
2 500 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	2 622 484,73	2 345 550,00	0,68
800 000,00	ROLLS-ROYCE PLC 1.625% 09/05/2028	EUR	780 880,00	593 560,00	0,17
Raw materials			**1 906 956,45**	**1 600 940,00**	**0,46**
1 900 000,00	INEOS QUATTRO FINANCE 2 PLC 2.50% 15/01/2026	EUR	1 906 956,45	1 600 940,00	0,46
Basic Goods			**350 000,00**	**274 610,00**	**0,08**
350 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	350 000,00	274 610,00	0,08
LUXEMBOURG			**20 432 667,49**	**16 717 907,00**	**4,84**
Telecommunication			**12 426 194,61**	**10 041 566,00**	**2,91**
3 000 000,00	ALTICE FINANCING SA 2.25% 15/01/2025	EUR	2 952 750,00	2 634 660,00	0,76
3 000 000,00	ALTICE FINANCING SA 4.25% 15/08/2029	EUR	3 003 000,00	2 264 970,00	0,66
2 100 000,00	MATTERHORN TELECOM SA 3.125% 15/09/2026	EUR	2 113 350,00	1 785 000,00	0,52
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	2 062 500,00	1 700 600,00	0,49
1 600 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	2 294 594,61	1 656 336,00	0,48
Consumer Retail			**5 686 355,56**	**4 797 394,00**	**1,39**
2 200 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	2 132 000,00	1 573 352,00	0,45
1 500 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.50% 15/03/2027	EUR	1 500 000,00	1 215 000,00	0,35
1 200 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.75% 22/05/2025	EUR	955 155,56	1 062 984,00	0,31
700 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	707 000,00	609 266,00	0,18
400 000,00	SAMSONITE FINCO SARL 3.50% 15/05/2026	EUR	392 200,00	336 792,00	0,10
Multi-Utilities			**1 203 242,32**	**982 776,00**	**0,28**
1 200 000,00	CONTOURGLOBAL POWER HOLDINGS SA 2.75% 01/01/2026	EUR	1 203 242,32	982 776,00	0,28
Health			**714 875,00**	**582 967,00**	**0,17**
700 000,00	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	EUR	714 875,00	582 967,00	0,17
Industries			**402 000,00**	**313 204,00**	**0,09**
400 000,00	INPOST SA 2.25% 15/07/2027	EUR	402 000,00	313 204,00	0,09
UNITED STATES			**18 802 407,38**	**16 249 540,00**	**4,71**
Consumer Retail			**8 574 124,01**	**7 856 727,00**	**2,28**
5 000 000,00	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	4 653 928,18	4 375 000,00	1,27
2 000 000,00	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024	EUR	1 802 500,00	1 848 660,00	0,54
1 700 000,00	WMG ACQUISITION CORP 2.25% 15/08/2031	EUR	1 703 895,83	1 294 771,00	0,37
400 000,00	WMG ACQUISITION CORP 2.75% 15/07/2028	EUR	413 800,00	338 296,00	0,10
Computing and IT			**5 326 516,66**	**4 539 740,00**	**1,31**
3 800 000,00	IQVIA INC 2.25% 15/01/2028	EUR	3 782 933,33	3 144 500,00	0,91
1 500 000,00	AVANTOR FUNDING INC 2.625% 01/11/2025	EUR	1 543 583,33	1 395 240,00	0,40
Industries			**4 901 766,71**	**3 853 073,00**	**1,12**
2 100 000,00	BELDEN INC 3.375% 15/07/2031	EUR	2 100 000,00	1 552 551,00	0,45
1 400 000,00	BELDEN INC 3.375% 15/07/2027	EUR	1 394 311,71	1 202 964,00	0,35
1 400 000,00	SILGAN HOLDINGS INC 2.25% 01/06/2028	EUR	1 407 455,00	1 097 558,00	0,32
SWEDEN			**12 175 912,83**	**10 484 130,00**	**3,04**
Consumer Retail			**6 333 798,00**	**5 317 206,00**	**1,54**
4 100 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	4 133 868,00	3 384 222,00	0,98
1 000 000,00	VOLVO CAR AB 4.25% 31/05/2028	EUR	993 530,00	933 980,00	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	806 400,00	694 120,00	0,20
400 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	400 000,00	304 884,00	0,09
Finance			**5 842 114,83**	**5 166 924,00**	**1,50**
5 000 000,00	INTRUM AB 3.50% 15/07/2026	EUR	4 723 552,33	4 170 500,00	1,21
1 100 000,00	INTRUM AB 4.875% 15/08/2025	EUR	1 118 562,50	996 424,00	0,29
IRELAND			**8 741 676,00**	**7 253 628,00**	**2,10**
Industries			**5 303 176,00**	**4 363 458,00**	**1,26**
5 100 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	5 001 886,00	4 140 078,00	1,20
300 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 3.00% 01/09/2029	EUR	301 290,00	223 380,00	0,06
Telecommunication			**3 438 500,00**	**2 890 170,00**	**0,84**
2 000 000,00	EIRCOM FINANCE DAC 3.50% 15/05/2026	EUR	1 940 000,00	1 697 580,00	0,49
1 500 000,00	EIRCOM FINANCE DAC 2.625% 15/02/2027	EUR	1 498 500,00	1 192 590,00	0,35
AUSTRIA			**3 683 818,54**	**3 346 344,00**	**0,97**
Computing and IT			**3 683 818,54**	**3 346 344,00**	**0,97**
3 600 000,00	AMS AG 6.00% 31/07/2025	EUR	3 683 818,54	3 346 344,00	0,97
FINLAND			**3 532 250,00**	**2 957 964,50**	**0,86**
Raw materials			**1 939 625,00**	**1 540 102,00**	**0,45**
1 900 000,00	AHLSTROM-MUNKSJO HOLDING 3 OY 3.625% 04/02/2028	EUR	1 939 625,00	1 540 102,00	0,45
Telecommunication			**1 592 625,00**	**1 417 862,50**	**0,41**
1 550 000,00	NOKIA OYJ 3.125% 15/05/2028	EUR	1 592 625,00	1 417 862,50	0,41
CAYMAN ISLANDS			**2 833 015,00**	**2 392 674,00**	**0,69**
Telecommunication			**2 833 015,00**	**2 392 674,00**	**0,69**
2 900 000,00	UPCB FINANCE VII LTD 3.625% 15/06/2029	EUR	2 833 015,00	2 392 674,00	0,69
SUPRANATIONALS			**1 987 062,00**	**1 660 512,00**	**0,48**
Industries			**1 987 062,00**	**1 660 512,00**	**0,48**
2 100 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 2.00% 01/09/2028	EUR	1 987 062,00	1 660 512,00	0,48
NORWAY			**1 330 590,00**	**1 086 566,00**	**0,32**
Telecommunication			**1 330 590,00**	**1 086 566,00**	**0,32**
1 300 000,00	ADEVINTA ASA 3.00% 15/11/2027	EUR	1 330 590,00	1 086 566,00	0,32
BELGIUM			**1 302 883,64**	**1 035 450,00**	**0,30**
Basic Goods			**1 302 883,64**	**1 035 450,00**	**0,30**
1 300 000,00	ONTEX GROUP NV 3.50% 15/07/2026	EUR	1 302 883,64	1 035 450,00	0,30
JERSEY			**1 015 917,90**	**976 104,16**	**0,28**
Consumer Retail			**1 015 917,90**	**976 104,16**	**0,28**
1 076 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	1 015 917,90	976 104,16	0,28
JAPAN			**812 735,50**	**570 696,00**	**0,17**
Telecommunication			**812 735,50**	**570 696,00**	**0,17**
800 000,00	SOFTBANK GROUP CORP 4.00% 19/09/2029	EUR	812 735,50	570 696,00	0,17

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**93 561 196,46**	**81 550 692,33**	**23,64**
ITALY			**33 815 670,79**	**30 580 024,33**	**8,86**
Finance			**33 815 670,79**	**30 580 024,33**	**8,86**
5 000 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	4 529 485,47	4 618 650,00	1,34
4 000 000,00	BANCO BPM SPA FRN 01/10/2029	EUR	4 078 906,58	3 775 560,00	1,09
4 000 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	4 314 000,00	3 580 360,00	1,04
2 500 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	2 691 106,38	2 414 800,00	0,70
2 200 000,00	BPER BANCA FRN 30/11/2030	EUR	2 200 000,00	1 982 002,00	0,57
2 000 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	2 113 432,86	1 949 040,00	0,57
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	1 930 000,00	1 755 620,00	0,51
2 000 000,00	INTESA SANPAOLO SPA REG FRN 31/12/2099	EUR	1 844 290,98	1 595 000,00	0,46
1 600 000,00	BPER BANCA FRN 25/07/2032	EUR	1 600 000,00	1 360 976,00	0,40
1 300 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	1 422 200,00	1 241 500,00	0,36
1 200 000,00	ICCREA BANCA SPA FRN 28/11/2029	EUR	1 117 368,34	1 127 616,00	0,33
1 200 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 132 392,18	1 078 961,33	0,31
1 500 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 500 000,00	1 049 595,00	0,30
1 100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 185 250,00	1 045 000,00	0,30
1 000 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	957 238,00	971 820,00	0,28
600 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	600 000,00	526 524,00	0,15
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	600 000,00	507 000,00	0,15
NETHERLANDS			**17 726 539,13**	**15 802 865,00**	**4,58**
Telecommunication			**10 810 243,95**	**9 819 880,00**	**2,85**
4 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 000 110,13	3 963 921,00	1,15
3 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 503 589,82	3 132 500,00	0,91
2 300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 185 000,00	1 849 959,00	0,54
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	532 350,00	447 500,00	0,13
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	589 194,00	426 000,00	0,12
Energy			**6 916 295,18**	**5 982 985,00**	**1,73**
3 800 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	3 987 122,00	3 429 500,00	0,99
1 500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	1 629 173,18	1 436 070,00	0,42
1 300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 300 000,00	1 117 415,00	0,32
FRANCE			**10 331 960,67**	**7 897 844,00**	**2,29**
Multi-Utilities			**10 331 960,67**	**7 897 844,00**	**2,29**
8 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	8 890 751,97	6 686 844,00	1,94
1 400 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 441 208,70	1 211 000,00	0,35
UNITED KINGDOM			**9 641 127,56**	**7 706 263,00**	**2,23**
Telecommunication			**5 764 071,00**	**4 952 327,00**	**1,43**
4 400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	4 496 571,00	3 806 000,00	1,10
1 300 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	1 267 500,00	1 146 327,00	0,33
Basic Goods			**3 877 056,56**	**2 753 936,00**	**0,80**
2 300 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	2 286 256,56	1 600 064,00	0,46
1 600 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	1 590 800,00	1 153 872,00	0,34
SPAIN			**6 873 170,00**	**6 122 928,00**	**1,78**
Finance			**6 873 170,00**	**6 122 928,00**	**1,78**
2 400 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	2 399 440,00	2 279 304,00	0,66
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 466 080,00	1 176 756,00	0,34
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 083 750,00	990 540,00	0,29
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 057 000,00	960 940,00	0,28
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	437 400,00	375 388,00	0,11
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	429 500,00	340 000,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**5 595 952,00**	**5 063 001,00**	**1,47**
Raw materials			**4 118 952,00**	**3 738 839,00**	**1,08**
2 000 000,00	SOLVAY SA FRN 31/12/2099	EUR	2 016 060,00	1 932 860,00	0,56
2 100 000,00	SOLVAY SA FRN 31/12/2099	EUR	2 102 892,00	1 805 979,00	0,52
Finance			**1 477 000,00**	**1 324 162,00**	**0,39**
1 400 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 477 000,00	1 324 162,00	0,39
PORTUGAL			**3 489 270,57**	**2 886 116,00**	**0,84**
Finance			**1 969 770,57**	**1 671 116,00**	**0,49**
1 200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 27/03/2030	EUR	1 185 460,57	1 002 660,00	0,29
800 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	784 310,00	668 456,00	0,20
Multi-Utilities			**1 519 500,00**	**1 215 000,00**	**0,35**
1 500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	1 519 500,00	1 215 000,00	0,35
LUXEMBOURG			**2 518 495,00**	**2 289 648,00**	**0,66**
Industries			**2 518 495,00**	**2 289 648,00**	**0,66**
2 100 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	2 207 695,00	2 003 442,00	0,58
300 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	310 800,00	286 206,00	0,08
GERMANY			**2 116 510,74**	**1 913 219,00**	**0,56**
Computing and IT			**1 304 370,29**	**1 135 173,00**	**0,33**
1 300 000,00	INFINEON TECHNOLOGIES AG FRN 31/12/2099	EUR	1 304 370,29	1 135 173,00	0,33
Finance			**812 140,45**	**778 046,00**	**0,23**
600 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	612 112,45	599 046,00	0,18
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 028,00	179 000,00	0,05
FINLAND			**1 452 500,00**	**1 288 784,00**	**0,37**
Finance			**1 452 500,00**	**1 288 784,00**	**0,37**
1 400 000,00	NORDEA BANK ABP FRN 31/12/2099	EUR	1 452 500,00	1 288 784,00	0,37
INVESTMENT FUNDS			**21 591 224,49**	**21 480 439,42**	**6,22**
UCI Units			**21 591 224,49**	**21 480 439,42**	**6,22**
LUXEMBOURG			**21 591 224,49**	**21 480 439,42**	**6,22**
Finance			**21 591 224,49**	**21 480 439,42**	**6,22**
157 376,55	EURIZON FUND - BOND SHORT TERM -Z-	EUR	15 248 788,50	15 172 673,19	4,39
64 332,14	EURIZON FUND - MONEY MARKET -Z-	EUR	6 342 435,99	6 307 766,23	1,83
Total Portfolio			**395 999 311,07**	**338 995 460,09**	**98,24**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(20 395,09)**
Unrealised profit on forward foreign exchange contracts					**31 292,63**
14/07/2022	1 192 354,15	EUR	1 000 000,00	GBP	31 292,63
Unrealised loss on forward foreign exchange contracts					**(51 687,72)**
14/07/2022	1 191 082,64	EUR	1 300 000,00	USD	(51 687,72)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(26 277,78)**	**1 637 342,59**
ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	EUR	L	4 000 000,00	J.P. MORGAN SE	20/06/2026	(6 111,11)	504 295,96
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	9 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2026	(13 750,00)	842 418,68
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	4 200 000,00	J.P. MORGAN SE	20/12/2026	(6 416,67)	290 627,95

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STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	16 761 552,96
Banks	(Note 2)	63 476,44
Other assets		175,27
Total assets		**16 825 204,67**
Liabilities		
Other liabilities		(49 159,44)
Total liabilities		**(49 159,44)**
Total net assets		**16 776 045,23**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,41	3 100 291,298

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**33 088 491,50**
Net income from investments	(Note 2)	659 543,01
Other income		826,50
Total income		**660 369,51**
Management fee	(Note 7)	(90 022,98)
Depositary fee	(Note 11)	(4 020,67)
Subscription tax	(Note 5)	(1 099,55)
Other charges and taxes	(Note 6)	(5 804,19)
Total expenses		**(100 947,39)**
Net investment income / (loss)		**559 422,12**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(447 318,41)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 242 172,92)
- foreign currencies	(Note 2)	65,72
Net result of operations for the period		**(7 130 003,49)**
Redemptions for the period		(9 182 442,78)
Net assets at the end of the period		**16 776 045,23**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**17 725 400,81**	**16 761 552,96**	**99,91**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**17 651 400,81**	**16 687 537,86**	**99,47**
Shares			**17 651 400,81**	**16 654 221,91**	**99,27**
ITALY			**17 437 272,31**	**16 507 844,41**	**98,40**
Finance			**4 501 032,93**	**4 124 822,48**	**24,59**
233 630,00	ANIMA HOLDING SPA	EUR	978 880,26	817 237,74	4,87
114 712,00	BFF BANK SPA	EUR	748 390,38	735 877,48	4,39
191 801,00	BANCA POPOLARE DI SONDRIO SCPA	EUR	504 617,72	630 258,09	3,76
231 000,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	600 269,02	527 604,00	3,14
48 435,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	456 162,67	355 028,55	2,12
29 069,00	ILLIMITY BANK SPA	EUR	280 655,33	302 317,60	1,80
16 656,00	BANCA IFIS SPA	EUR	222 238,90	225 022,56	1,34
39 911,00	CREDITO EMILIANO SPA	EUR	244 879,11	209 532,75	1,25
29 014,00	DOVALUE SPA	EUR	276 221,27	163 348,82	0,97
19 205,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	188 718,27	158 594,89	0,95
Consumer Retail			**4 254 354,05**	**3 700 803,37**	**22,06**
70 892,00	BREMBO SPA	EUR	764 257,84	657 168,84	3,92
34 749,00	DE' LONGHI SPA	EUR	966 107,59	616 447,26	3,67
11 376,00	BRUNELLO CUCINELLI SPA	EUR	335 453,92	488 940,48	2,91
79 768,00	RAI WAY SPA	EUR	413 538,27	406 816,80	2,43
59 038,00	TECHNOGYM SPA	EUR	556 400,34	367 216,36	2,19
49 849,00	AUTOGRILL SPA	EUR	273 968,17	315 843,26	1,88
20 505,00	MARR SPA	EUR	364 415,53	269 845,80	1,61
6 693,00	SANLORENZO SPA	EUR	154 604,24	214 845,30	1,28
87 551,00	PIAGGIO & C SPA	EUR	237 796,96	195 588,93	1,17
82 699,00	OVS SPA	EUR	143 251,71	128 679,64	0,77
2 681,00	SALVATORE FERRAGAMO SPA	EUR	44 559,48	39 410,70	0,23
Industries			**3 024 445,21**	**2 586 709,55**	**15,42**
150 000,00	ENAV SPA	EUR	596 210,05	597 900,00	3,56
20 970,00	CAREL INDUSTRIES SPA	EUR	451 712,29	397 591,20	2,37
36 123,00	GVS SPA	EUR	381 095,10	281 036,94	1,68
15 271,00	SALCEF SPA	EUR	224 811,83	253 498,60	1,51
12 909,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	320 273,39	251 725,50	1,50
158 161,00	WEBUILD SPA	EUR	328 711,04	233 920,12	1,39
64 283,00	MAIRE TECNIMONT SPA	EUR	191 818,08	176 135,42	1,05
11 723,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	170 651,93	157 322,66	0,94
9 943,00	ZIGNAGO VETRO SPA	EUR	132 757,21	115 537,66	0,69
6 851,00	BIESSE SPA	EUR	175 871,15	86 596,64	0,52
66 877,00	FINCANTIERI SPA	EUR	50 533,14	35 444,81	0,21
Telecommunication			**1 341 175,12**	**1 689 145,13**	**10,07**
13 594,00	REPLY SPA	EUR	1 210 223,15	1 572 825,80	9,38
68 023,00	ARNOLDO MONDADORI EDITORE SPA	EUR	130 951,97	116 319,33	0,69
Energy			**1 197 669,68**	**1 452 300,72**	**8,66**
48 998,00	ERG SPA	EUR	1 197 669,68	1 452 300,72	8,66
Computing and IT			**1 125 091,84**	**1 343 773,96**	**8,01**
39 548,00	EL.EN. SPA	EUR	293 328,41	488 417,80	2,91
3 726,00	SESA SPA	EUR	326 551,74	452 336,40	2,70
11 346,00	TINEXTA SPA	EUR	279 443,90	252 561,96	1,50
8 647,00	WIIT SPA	EUR	225 767,79	150 457,80	0,90

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 087 884,16**	**913 404,36**	**5,44**
253 445,00	IREN SPA	EUR	604 236,31	528 179,38	3,15
17 696,00	ACEA SPA	EUR	318 939,76	249 690,56	1,49
46 979,00	ASCOPIAVE SPA	EUR	164 708,09	135 534,42	0,80
Raw materials			**561 592,78**	**508 869,44**	**3,03**
30 878,00	SOL SPA	EUR	561 592,78	508 869,44	3,03
Basic Goods			**344 026,54**	**188 015,40**	**1,12**
7 795,00	GRUPPO MUTUIONLINE SPA	EUR	344 026,54	188 015,40	1,12
NETHERLANDS			**214 128,50**	**146 377,50**	**0,87**
Industries			**197 089,71**	**137 814,16**	**0,82**
22 264,00	CEMENTIR HOLDING NV	EUR	197 089,71	137 814,16	0,82
Telecommunication			**17 038,79**	**8 563,34**	**0,05**
19 551,00	MFE-MEDIAFOREUROPE NV	EUR	17 038,79	8 563,34	0,05
Warrants			**0,00**	**33 315,95**	**0,20**
ITALY			**0,00**	**33 315,95**	**0,20**
Industries			**0,00**	**33 315,95**	**0,20**
22 526,00	WEBUILD SPA 02/08/2030	EUR	0,00	33 315,95	0,20
INVESTMENT FUNDS			**74 000,00**	**74 015,10**	**0,44**
UCI Units			**74 000,00**	**74 015,10**	**0,44**
LUXEMBOURG			**74 000,00**	**74 015,10**	**0,44**
Finance			**74 000,00**	**74 015,10**	**0,44**
754,87	EURIZON FUND - MONEY MARKET -Z-	EUR	74 000,00	74 015,10	0,44
Total Portfolio			**17 725 400,81**	**16 761 552,96**	**99,91**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 276 568 068,00
Banks	(Note 2)	14 154 787,18
Other banks and broker accounts	(Notes 2, 12)	30 037 287,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	691 967,52
Unrealised profit on future contracts	(Notes 2, 12)	116 370,65
Other interest receivable		5 566 215,34
Receivable on investments sold		1 978 882,72
Receivable on subscriptions		394 592,22
Other assets		15 683 557,24
Total assets		**1 345 191 727,93**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(257 117,97)
Unrealised loss on future contracts	(Notes 2, 12)	(4 705 188,93)
Payable on investments purchased		(2 121 551,15)
Payable on redemptions		(1 612 273,72)
Other liabilities		(3 562 995,61)
Total liabilities		**(12 259 127,38)**
Total net assets		**1 332 932 600,55**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,78	90 301,569
Class F	EUR	4,83	633 612,449
Class I	EUR	4,44	11 742,068
Class P	EUR	5,33	234 232 774,926
Class R	EUR	5,45	2 970 869,585
Class U	EUR	5,46	12 021 744,030

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**1 687 355 759,35**
Net income from investments	(Note 2)	13 136 598,52
Other income		1 139 714,59
Total income		**14 276 313,11**
Management fee	(Note 7)	(6 119 917,77)
Depositary fee	(Note 11)	(148 142,08)
Subscription tax	(Note 5)	(357 072,18)
Interest paid on swap contracts	(Note 2)	(2 222,23)
Other charges and taxes	(Notes 6, 9, 15)	(4 886 343,48)
Total expenses		**(11 513 697,74)**
Net investment income / (loss)		**2 762 615,37**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 355 569,71
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(242 458 679,90)
- forward foreign exchange contracts	(Notes 2, 12)	3 785 954,06
- foreign currencies	(Note 2)	3 542,48
- future contracts	(Notes 2, 12)	(5 341 053,91)
Net result of operations for the period		**(232 892 052,19)**
Subscriptions for the period		33 278 214,27
Redemptions for the period		(154 809 320,88)
Net assets at the end of the period		**1 332 932 600,55**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 374 561 257,38**	**1 276 568 068,00**	**95,77**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 374 561 257,38**	**1 276 568 068,00**	**95,77**
Shares			**440 005 643,96**	**453 013 452,53**	**33,99**
UNITED STATES			**199 371 228,07**	**222 311 948,61**	**16,68**
Consumer Retail			**70 934 423,26**	**73 566 531,86**	**5,52**
6 535,00	AUTOZONE INC	USD	9 151 483,08	13 433 928,65	1,01
71 353,00	LOWE'S COS INC	USD	9 026 487,27	11 921 402,12	0,89
153 974,00	COLGATE-PALMOLIVE CO	USD	9 816 599,43	11 803 029,97	0,89
96 305,00	NIKE INC -B-	USD	9 183 833,15	9 414 483,77	0,71
162 610,00	TJX COS INC	USD	8 186 911,81	8 686 947,70	0,65
59 630,00	TARGET CORP	USD	12 363 805,07	8 055 426,66	0,60
149 870,00	VF CORP	USD	8 645 372,36	6 331 970,55	0,48
368 147,00	FORD MOTOR CO	USD	4 559 931,09	3 919 342,44	0,29
Computing and IT			**63 712 269,33**	**68 679 716,99**	**5,15**
159 811,00	ADVANCED MICRO DEVICES INC	USD	12 497 375,59	11 689 462,41	0,88
31 145,00	INTUIT INC	USD	14 734 796,03	11 482 643,92	0,86
68 276,00	TEXAS INSTRUMENTS INC	USD	8 365 427,94	10 034 538,74	0,75
66 678,00	NVIDIA CORP	USD	1 195 470,67	9 668 295,09	0,73
143 643,00	ORACLE CORP	USD	9 505 705,50	9 600 016,73	0,72
24 182,00	ADOBE INC	USD	7 340 115,42	8 467 228,34	0,63
216 231,00	INTEL CORP	USD	10 073 378,18	7 737 531,76	0,58
Industries			**27 703 734,60**	**38 819 148,45**	**2,91**
109 874,00	WASTE MANAGEMENT INC	USD	10 017 984,77	16 077 790,73	1,21
47 925,00	CATERPILLAR INC	USD	5 417 247,78	8 194 628,07	0,61
62 161,00	3M CO	USD	8 874 185,86	7 694 539,07	0,58
23 921,00	DEERE & CO	USD	3 394 316,19	6 852 190,58	0,51
Raw materials			**16 657 842,20**	**16 899 114,27**	**1,27**
42 457,00	AIR PRODUCTS & CHEMICALS INC	USD	8 361 508,01	9 766 187,24	0,73
178 272,00	INTERNATIONAL PAPER CO	USD	8 296 334,19	7 132 927,03	0,54
Basic Goods			**12 144 725,82**	**16 019 248,06**	**1,20**
223 438,00	COCA-COLA CO	USD	9 736 327,66	13 445 392,98	1,01
19 910,00	KIMBERLY-CLARK CORP	USD	2 408 398,16	2 573 855,08	0,19
Telecommunication			**8 218 232,86**	**8 328 188,98**	**0,63**
204 191,00	CISCO SYSTEMS INC	USD	8 218 232,86	8 328 188,98	0,63
FRANCE			**67 231 264,67**	**64 372 784,88**	**4,83**
Consumer Retail			**30 759 130,98**	**28 271 443,30**	**2,12**
45 328,00	L'OREAL SA	EUR	15 159 796,35	14 926 510,40	1,12
27 229,00	KERING SA	EUR	15 599 334,63	13 344 932,90	1,00
Basic Goods			**23 011 566,72**	**22 302 477,78**	**1,67**
87 619,00	PERNOD RICARD SA	EUR	14 958 159,49	15 359 610,70	1,15
130 358,00	DANONE SA	EUR	8 053 407,23	6 942 867,08	0,52
Industries			**13 460 566,97**	**13 798 863,80**	**1,04**
122 222,00	SCHNEIDER ELECTRIC SE	EUR	13 460 566,97	13 798 863,80	1,04
NETHERLANDS			**53 936 480,54**	**55 925 328,35**	**4,20**
Raw materials			**21 200 391,57**	**20 884 580,95**	**1,57**
84 639,00	KONINKLIJKE DSM NV	EUR	13 633 546,44	11 604 006,90	0,87
110 935,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	7 566 845,13	9 280 574,05	0,70

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**21 204 061,58**	**20 570 245,00**	**1,54**
128 070,00	HEINEKEN NV	EUR	11 272 718,87	11 142 090,00	0,83
379 250,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	9 931 342,71	9 428 155,00	0,71
Computing and IT			**11 532 027,39**	**14 470 502,40**	**1,09**
31 744,00	ASML HOLDING NV	EUR	11 532 027,39	14 470 502,40	1,09
JAPAN			**48 894 729,99**	**43 720 788,74**	**3,28**
Consumer Retail			**28 436 001,29**	**28 332 497,97**	**2,13**
369 200,00	MITSUBISHI CORP	JPY	8 552 460,55	10 494 012,92	0,79
265 600,00	BRIDGESTONE CORP	JPY	10 460 040,17	9 256 662,34	0,70
169 100,00	DENSO CORP	JPY	9 423 500,57	8 581 822,71	0,64
Industries			**10 667 734,79**	**8 024 383,95**	**0,60**
52 400,00	DAIKIN INDUSTRIES LTD	JPY	10 667 734,79	8 024 383,95	0,60
Raw materials			**9 790 993,91**	**7 363 906,82**	**0,55**
68 359,00	SHIN-ETSU CHEMICAL CO LTD	JPY	9 790 993,91	7 363 906,82	0,55
IRELAND			**29 543 037,62**	**26 099 687,91**	**1,96**
Raw materials			**13 464 446,86**	**13 187 684,71**	**0,99**
47 950,00	LINDE PLC US TRADED	USD	13 464 446,86	13 187 684,71	0,99
Industries			**16 078 590,76**	**12 912 003,20**	**0,97**
232 970,00	CRH PLC	EUR	10 434 676,10	7 688 010,00	0,58
42 053,00	TRANE TECHNOLOGIES PLC US TRADED	USD	5 643 914,66	5 223 993,20	0,39
UNITED KINGDOM			**23 319 565,62**	**24 478 076,40**	**1,84**
Basic Goods			**13 368 758,27**	**14 299 668,68**	**1,07**
348 669,00	DIAGEO PLC	GBP	13 368 758,27	14 299 668,68	1,07
Consumer Retail			**9 950 807,35**	**10 178 407,72**	**0,77**
393 621,00	RELX PLC	GBP	9 950 807,35	10 178 407,72	0,77
AUSTRALIA			**7 807 860,91**	**6 918 268,99**	**0,52**
Raw materials			**7 807 860,91**	**6 918 268,99**	**0,52**
600 000,00	FORTESCUE METALS GROUP LTD	AUD	7 807 860,91	6 918 268,99	0,52
GERMANY			**6 236 361,46**	**6 593 108,46**	**0,49**
Consumer Retail			**6 236 361,46**	**6 593 108,46**	**0,49**
89 751,00	BAYERISCHE MOTOREN WERKE AG	EUR	6 236 361,46	6 593 108,46	0,49
SWEDEN			**3 665 115,08**	**2 593 460,19**	**0,19**
Industries			**3 665 115,08**	**2 593 460,19**	**0,19**
290 720,00	ATLAS COPCO AB	SEK	3 665 115,08	2 593 460,19	0,19
Ordinary Bonds			**640 836 796,66**	**562 685 643,79**	**42,21**
FRANCE			**145 346 639,29**	**127 250 114,00**	**9,55**
Finance			**67 790 563,12**	**59 239 613,00**	**4,45**
7 700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	EUR	7 681 986,00	6 983 823,00	0,52
8 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	8 013 729,46	6 710 800,00	0,50
7 000 000,00	BPCE SA 0.25% 15/01/2026	EUR	7 059 500,00	6 480 670,00	0,49
5 000 000,00	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	5 020 500,00	4 391 800,00	0,33
3 800 000,00	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	3 837 320,00	3 692 992,00	0,28
4 300 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	4 370 610,00	3 506 908,00	0,26
3 000 000,00	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	EUR	3 405 738,65	2 918 130,00	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 800 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	2 801 332,00	2 605 288,00	0,19
2 800 000,00	LA BANQUE POSTALE SA 0.25% 12/07/2026	EUR	2 804 820,06	2 573 704,00	0,19
2 900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	2 892 576,00	2 500 554,00	0,19
2 400 000,00	PSA BANQUE FRANCE SA 0.75% 19/04/2023	EUR	2 453 100,00	2 389 536,00	0,18
2 800 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	2 783 844,00	2 363 704,00	0,18
2 500 000,00	CREDIT AGRICOLE SA 1.375% 03/05/2027	EUR	2 734 838,75	2 351 550,00	0,18
2 900 000,00	BPCE SA 0.75% 03/03/2031	EUR	2 899 449,00	2 270 120,00	0,17
2 500 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	2 488 046,00	2 259 725,00	0,17
2 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	2 413 400,00	2 102 298,00	0,16
2 100 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	2 078 552,20	1 573 971,00	0,12
2 000 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	2 051 221,00	1 564 040,00	0,12
Consumer Retail			**20 543 061,95**	**18 969 561,00**	**1,42**
4 600 000,00	RCI BANQUE SA 0.50% 15/09/2023	EUR	4 540 233,11	4 477 548,00	0,34
3 500 000,00	ALD SA 0.375% 18/07/2023	EUR	3 509 228,84	3 457 195,00	0,26
2 800 000,00	KERING SA 0.75% 13/05/2028	EUR	2 877 757,00	2 534 140,00	0,19
2 300 000,00	RCI BANQUE SA 0.75% 10/04/2023	EUR	2 322 126,00	2 277 414,00	0,17
2 400 000,00	JCDECAUX SA 2.625% 24/04/2028	EUR	2 396 460,00	2 203 920,00	0,16
2 800 000,00	FAURECIA SE 2.375% 15/06/2027	EUR	2 803 948,00	2 095 044,00	0,16
2 000 000,00	APRR SA 1.125% 09/01/2026	EUR	2 093 309,00	1 924 300,00	0,14
Multi-Utilities			**20 447 001,30**	**16 882 850,00**	**1,27**
8 000 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	8 248 894,20	7 577 760,00	0,57
3 600 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026	EUR	3 742 179,10	3 402 936,00	0,26
3 000 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	EUR	3 375 000,00	2 577 060,00	0,19
2 500 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	2 733 316,00	1 950 350,00	0,15
2 400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	2 347 612,00	1 374 744,00	0,10
Industries			**14 426 788,19**	**12 850 984,00**	**0,96**
3 800 000,00	VINCI SA 1.00% 26/09/2025	EUR	3 849 814,00	3 648 608,00	0,27
2 800 000,00	GETLINK SE 3.50% 30/10/2025	EUR	2 832 200,00	2 672 124,00	0,20
2 800 000,00	AEROPORTS DE PARIS 1.00% 05/01/2029	EUR	2 804 571,00	2 502 612,00	0,19
2 800 000,00	AEROPORTS DE PARIS 1.125% 18/06/2034	EUR	2 810 974,49	2 118 340,00	0,16
2 000 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	2 129 228,70	1 909 300,00	0,14
Basic Goods			**7 834 337,50**	**6 930 825,00**	**0,52**
5 000 000,00	PERNOD RICARD SA 0.50% 24/10/2027	EUR	5 033 087,50	4 526 000,00	0,34
2 500 000,00	CARREFOUR SA 2.625% 15/12/2027	EUR	2 801 250,00	2 404 825,00	0,18
Energy			**5 436 340,00**	**4 480 714,00**	**0,34**
2 700 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	2 897 640,00	2 596 914,00	0,20
2 500 000,00	TEREGA SA 0.875% 17/09/2030	EUR	2 538 700,00	1 883 800,00	0,14
Health			**3 974 174,00**	**3 701 140,00**	**0,28**
2 000 000,00	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	1 992 520,00	1 890 540,00	0,14
2 000 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	1 981 654,00	1 810 600,00	0,14
Telecommunication			**2 748 628,00**	**2 315 547,00**	**0,17**
2 700 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	2 748 628,00	2 315 547,00	0,17
Computing and IT			**2 145 745,23**	**1 878 880,00**	**0,14**
2 000 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	2 145 745,23	1 878 880,00	0,14

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**85 573 276,15**	**75 706 001,00**	**5,68**
Finance			**35 671 994,40**	**32 016 862,00**	**2,40**
5 700 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	5 694 819,15	5 124 699,00	0,38
5 200 000,00	VONOVIA FINANCE BV 0.75% 15/01/2024	EUR	5 214 841,25	5 060 640,00	0,38
5 600 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	5 579 050,00	5 011 776,00	0,38
4 300 000,00	DE VOLKSBANK NV 0.25% 22/06/2026	EUR	4 275 103,00	3 813 111,00	0,29
4 000 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	4 117 208,00	3 810 640,00	0,28
3 600 000,00	VONOVIA FINANCE BV 1.50% 22/03/2026	EUR	3 826 440,00	3 310 416,00	0,25
2 900 000,00	LSEG NETHERLANDS BV 0.25% 06/04/2028	EUR	2 897 293,00	2 521 376,00	0,19
2 100 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	2 092 440,00	1 894 704,00	0,14
2 000 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	1 974 800,00	1 469 500,00	0,11
Industries			**12 843 586,60**	**11 001 472,00**	**0,83**
7 500 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	7 768 048,60	6 525 750,00	0,49
2 800 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	2 785 974,00	2 289 112,00	0,17
2 300 000,00	SIGNIFY NV 2.375% 11/05/2027	EUR	2 289 564,00	2 186 610,00	0,17
Telecommunication			**11 960 172,84**	**10 466 900,00**	**0,79**
8 400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	9 014 352,84	7 936 824,00	0,60
2 900 000,00	RELX FINANCE BV 0.50% 10/03/2028	EUR	2 945 820,00	2 530 076,00	0,19
Consumer Retail			**6 982 966,31**	**6 659 518,00**	**0,50**
3 100 000,00	FERRARI NV 1.50% 27/05/2025	EUR	3 077 463,60	2 997 328,00	0,23
2 500 000,00	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	2 398 325,00	2 281 650,00	0,17
1 500 000,00	BMW FINANCE NV 0.375% 14/01/2027	EUR	1 507 177,71	1 380 540,00	0,10
Energy			**7 345 022,10**	**6 142 231,00**	**0,46**
3 300 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	3 350 103,10	2 766 291,00	0,21
2 000 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	1 994 919,00	1 799 400,00	0,13
2 000 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	EUR	2 000 000,00	1 576 540,00	0,12
Multi-Utilities			**5 849 163,90**	**5 127 864,00**	**0,38**
2 800 000,00	E.ON INTERNATIONAL FINANCE BV 1.625% 30/05/2026	EUR	3 000 225,00	2 702 084,00	0,20
2 800 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	2 848 938,90	2 425 780,00	0,18
Raw materials			**3 027 400,00**	**2 761 388,00**	**0,21**
2 800 000,00	SYNGENTA FINANCE NV 3.375% 16/04/2026	EUR	3 027 400,00	2 761 388,00	0,21
Basic Goods			**1 892 970,00**	**1 529 766,00**	**0,11**
1 900 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	1 892 970,00	1 529 766,00	0,11
UNITED STATES			**81 118 236,36**	**74 109 810,00**	**5,56**
Finance			**38 181 418,27**	**35 847 001,00**	**2,69**
11 600 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	11 933 248,46	11 525 180,00	0,86
7 000 000,00	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	7 037 781,47	6 857 970,00	0,51
5 000 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	5 268 052,68	5 030 100,00	0,38
5 300 000,00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	5 288 499,00	4 625 045,00	0,35
4 500 000,00	NASDAQ INC 1.75% 28/03/2029	EUR	4 804 120,00	3 997 665,00	0,30
3 900 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	3 849 716,66	3 811 041,00	0,29
Computing and IT			**15 836 019,70**	**14 096 410,00**	**1,06**
9 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	9 463 982,00	8 526 240,00	0,64
4 600 000,00	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	EUR	4 637 437,70	4 290 374,00	0,32
1 400 000,00	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	1 734 600,00	1 279 796,00	0,10

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**8 745 734,38**	**7 849 176,00**	**0,59**
2 500 000,00	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	2 574 500,00	2 421 250,00	0,18
2 200 000,00	MCDONALD'S CORP 0.90% 15/06/2026	EUR	2 239 057,97	2 068 638,00	0,16
2 000 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	EUR	2 036 000,00	1 889 980,00	0,14
1 900 000,00	PEPSICO INC 0.40% 09/10/2032	EUR	1 896 176,41	1 469 308,00	0,11
Telecommunication			**6 063 959,00**	**5 404 027,00**	**0,40**
5 000 000,00	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	5 154 959,00	4 612 000,00	0,34
900 000,00	BOOKING HOLDINGS INC 0.50% 08/03/2028	EUR	909 000,00	792 027,00	0,06
Industries			**4 136 230,80**	**3 813 845,00**	**0,29**
2 400 000,00	UNITED PARCEL SERVICE INC 1.00% 15/11/2028	EUR	2 426 871,30	2 160 408,00	0,16
1 700 000,00	EMERSON ELECTRIC CO 0.375% 22/05/2024	EUR	1 709 359,50	1 653 437,00	0,13
Raw materials			**3 431 417,00**	**3 108 303,00**	**0,23**
3 300 000,00	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80% 25/09/2026	EUR	3 431 417,00	3 108 303,00	0,23
Health			**2 698 029,10**	**2 021 348,00**	**0,15**
2 800 000,00	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	EUR	2 698 029,10	2 021 348,00	0,15
Basic Goods			**2 025 428,11**	**1 969 700,00**	**0,15**
2 000 000,00	KELLOGG CO 1.00% 17/05/2024	EUR	2 025 428,11	1 969 700,00	0,15
ITALY			**59 311 766,87**	**48 651 130,79**	**3,65**
Finance			**33 326 747,00**	**29 562 162,00**	**2,22**
7 600 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	8 051 920,00	7 417 448,00	0,55
7 900 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	7 926 554,00	7 037 636,00	0,53
5 000 000,00	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	5 241 000,00	4 771 500,00	0,36
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	3 033 261,00	2 633 790,00	0,20
3 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	3 098 512,00	2 633 450,00	0,20
2 800 000,00	NEXI SPA 1.625% 30/04/2026	EUR	2 800 000,00	2 276 708,00	0,17
1 000 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	1 069 600,00	995 690,00	0,07
1 000 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	1 031 400,00	900 010,00	0,07
1 000 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	1 074 500,00	895 930,00	0,07
Government			**19 234 947,47**	**13 006 618,79**	**0,97**
16 000 000,00	BTP 1.70% 01/09/2051	EUR	16 681 840,00	10 740 800,00	0,80
3 000 000,00	BTP 3.875% 06/05/2051	USD	2 553 107,47	2 265 818,79	0,17
Industries			**4 367 760,40**	**3 975 006,00**	**0,30**
4 300 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	4 367 760,40	3 975 006,00	0,30
Energy			**2 382 312,00**	**2 107 344,00**	**0,16**
2 400 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 382 312,00	2 107 344,00	0,16
SPAIN			**47 413 783,58**	**41 610 049,00**	**3,12**
Finance			**27 603 381,21**	**25 124 538,00**	**1,89**
5 000 000,00	BANCO SANTANDER SA 2.50% 18/03/2025	EUR	5 297 255,27	4 890 150,00	0,37
4 500 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	EUR	4 605 415,20	4 426 515,00	0,33
4 300 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	4 277 286,00	3 655 645,00	0,28
3 700 000,00	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	EUR	3 909 033,84	3 498 276,00	0,26
3 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	3 059 543,90	2 803 299,00	0,21
2 400 000,00	CAIXABANK SA 0.875% 25/03/2024	EUR	2 434 113,00	2 357 304,00	0,18
1 900 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	2 028 174,00	1 786 969,00	0,13
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 992 560,00	1 706 380,00	0,13

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**15 425 695,37**	**12 963 911,00**	**0,97**
7 000 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	7 192 500,00	6 039 670,00	0,45
4 300 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	4 286 781,00	3 295 133,00	0,25
2 500 000,00	FERROVIAL EMISIONES SA 1.375% 31/03/2025	EUR	2 539 453,37	2 449 300,00	0,18
1 400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	1 406 961,00	1 179 808,00	0,09
Telecommunication			**4 384 707,00**	**3 521 600,00**	**0,26**
4 000 000,00	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	4 384 707,00	3 521 600,00	0,26
UNITED KINGDOM			**37 499 193,09**	**33 552 588,00**	**2,52**
Telecommunication			**11 003 264,38**	**9 555 168,00**	**0,72**
8 400 000,00	VODAFONE GROUP PLC 2.20% 25/08/2026	EUR	9 225 264,38	8 319 864,00	0,63
1 400 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	1 778 000,00	1 235 304,00	0,09
Finance			**9 698 699,78**	**9 230 208,00**	**0,69**
4 600 000,00	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	4 600 082,00	4 321 608,00	0,32
3 000 000,00	SWISS RE REASSURE LTD 1.375% 27/05/2023	EUR	3 099 080,69	3 002 280,00	0,23
2 000 000,00	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	EUR	1 999 537,09	1 906 320,00	0,14
Multi-Utilities			**7 655 365,93**	**6 989 717,00**	**0,53**
3 800 000,00	SSE PLC 1.25% 16/04/2025	EUR	3 785 560,00	3 670 154,00	0,28
3 900 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	3 869 805,93	3 319 563,00	0,25
Basic Goods			**7 048 263,00**	**5 782 035,00**	**0,43**
3 500 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	3 567 087,00	3 066 245,00	0,23
3 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	3 481 176,00	2 715 790,00	0,20
Industries			**2 093 600,00**	**1 995 460,00**	**0,15**
2 000 000,00	ROYAL MAIL PLC 2.375% 29/07/2024	EUR	2 093 600,00	1 995 460,00	0,15
GERMANY			**30 617 058,60**	**26 224 712,00**	**1,97**
Multi-Utilities			**8 291 840,90**	**7 239 972,00**	**0,54**
4 200 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	4 425 390,90	3 890 964,00	0,29
2 300 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 368 250,00	1 889 703,00	0,14
1 500 000,00	E.ON SE 0.875% 08/01/2025	EUR	1 498 200,00	1 459 305,00	0,11
Finance			**6 364 864,20**	**5 769 190,00**	**0,43**
4 200 000,00	COMMERZBANK AG 1.00% 04/03/2026	EUR	4 317 571,50	3 951 570,00	0,30
2 000 000,00	COMMERZBANK AG 1.125% 22/06/2026	EUR	2 047 292,70	1 817 620,00	0,13
Health			**5 573 282,00**	**4 851 936,00**	**0,37**
3 000 000,00	FRESENIUS SE & CO KGAA 0.375% 28/09/2026	EUR	2 979 990,00	2 685 330,00	0,20
2 600 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA -A- 1.50% 29/05/2030	EUR	2 593 292,00	2 166 606,00	0,17
Consumer Retail			**3 900 000,00**	**2 579 499,00**	**0,19**
3 900 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	3 900 000,00	2 579 499,00	0,19
Computing and IT			**2 492 785,00**	**2 364 075,00**	**0,18**
2 500 000,00	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	2 492 785,00	2 364 075,00	0,18
Raw materials			**2 009 793,00**	**1 826 840,00**	**0,14**
2 000 000,00	COVESTRO AG 0.875% 03/02/2026	EUR	2 009 793,00	1 826 840,00	0,14
Industries			**1 984 493,50**	**1 593 200,00**	**0,12**
2 000 000,00	HOCHTIEF AG 0.50% 03/09/2027	EUR	1 984 493,50	1 593 200,00	0,12

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**25 706 190,62**	**22 623 398,00**	**1,70**
Finance			**14 392 228,80**	**12 458 297,00**	**0,93**
7 000 000,00	AROUNDTOWN SA 1.00% 07/01/2025	EUR	7 113 450,80	6 485 640,00	0,49
4 300 000,00	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	EUR	4 534 818,00	3 816 293,00	0,28
2 800 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	2 743 960,00	2 156 364,00	0,16
Industries			**4 921 750,00**	**4 271 025,00**	**0,32**
2 500 000,00	JOHN DEERE CASH MANAGEMENT SA 2.20% 02/04/2032	EUR	2 773 750,00	2 389 325,00	0,18
2 000 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	EUR	2 148 000,00	1 881 700,00	0,14
Consumer Retail			**2 853 219,47**	**2 605 848,00**	**0,20**
2 800 000,00	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026	EUR	2 853 219,47	2 605 848,00	0,20
Raw materials			**1 962 229,00**	**1 879 860,00**	**0,14**
2 000 000,00	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	1 962 229,00	1 879 860,00	0,14
Computing and IT			**1 576 763,35**	**1 408 368,00**	**0,11**
1 600 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	1 576 763,35	1 408 368,00	0,11
AUSTRALIA			**21 001 040,20**	**17 983 695,00**	**1,35**
Consumer Retail			**6 304 977,00**	**5 393 768,00**	**0,40**
5 800 000,00	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	6 304 977,00	5 393 768,00	0,40
Multi-Utilities			**5 156 130,00**	**4 071 778,00**	**0,31**
2 700 000,00	AUSNET SERVICES HOLDINGS PTY LTD 0.625% 25/08/2030	EUR	2 587 580,00	2 084 130,00	0,16
2 600 000,00	ORIGIN ENERGY FINANCE LTD 1.00% 17/09/2029	EUR	2 568 550,00	1 987 648,00	0,15
Finance			**3 444 632,20**	**3 302 760,00**	**0,25**
3 400 000,00	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	EUR	3 444 632,20	3 302 760,00	0,25
Industries			**3 196 200,00**	**2 812 768,00**	**0,21**
2 800 000,00	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	3 196 200,00	2 812 768,00	0,21
Energy			**2 899 101,00**	**2 402 621,00**	**0,18**
2 900 000,00	APT PIPELINES LTD 0.75% 15/03/2029	EUR	2 899 101,00	2 402 621,00	0,18
IRELAND			**15 176 599,31**	**13 913 491,00**	**1,04**
Multi-Utilities			**5 423 834,11**	**4 716 415,00**	**0,35**
3 200 000,00	ESB FINANCE DAC 1.125% 11/06/2030	EUR	3 319 353,00	2 833 952,00	0,21
1 900 000,00	ESB FINANCE DAC 2.125% 08/06/2027	EUR	2 104 481,11	1 882 463,00	0,14
Finance			**4 247 140,00**	**4 095 756,00**	**0,31**
4 200 000,00	AIB GROUP PLC 1.25% 28/05/2024	EUR	4 247 140,00	4 095 756,00	0,31
Industries			**2 906 629,40**	**2 621 745,00**	**0,20**
2 900 000,00	EATON CAPITAL UNLIMITED CO 0.128% 08/03/2026	EUR	2 906 629,40	2 621 745,00	0,20
Health			**2 598 995,80**	**2 479 575,00**	**0,18**
2 500 000,00	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	EUR	2 598 995,80	2 479 575,00	0,18
BELGIUM			**15 047 789,21**	**13 548 522,00**	**1,02**
Basic Goods			**9 662 208,01**	**8 766 552,00**	**0,66**
9 300 000,00	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	EUR	9 662 208,01	8 766 552,00	0,66
Finance			**2 683 114,20**	**2 675 970,00**	**0,20**
2 700 000,00	BELFIUS BANK SA/NV 0.625% 30/08/2023	EUR	2 683 114,20	2 675 970,00	0,20
Raw materials			**2 702 467,00**	**2 106 000,00**	**0,16**
2 700 000,00	SOLVAY SA 0.50% 06/09/2029	EUR	2 702 467,00	2 106 000,00	0,16

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**14 317 991,73**	**12 702 497,00**	**0,95**
Finance			**7 802 376,00**	**7 110 189,00**	**0,53**
5 700 000,00	MIZUHO FINANCIAL GROUP INC 0.184% 13/04/2026	EUR	5 698 240,00	5 090 556,00	0,38
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	2 104 136,00	2 019 633,00	0,15
Basic Goods			**5 834 930,00**	**5 004 356,00**	**0,38**
5 800 000,00	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	5 834 930,00	5 004 356,00	0,38
Health			**680 685,73**	**587 952,00**	**0,04**
600 000,00	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	EUR	680 685,73	587 952,00	0,04
SWEDEN			**10 882 683,00**	**9 587 270,00**	**0,72**
Finance			**10 882 683,00**	**9 587 270,00**	**0,72**
7 700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	7 684 600,00	6 482 630,00	0,49
3 200 000,00	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024	EUR	3 198 083,00	3 104 640,00	0,23
NORWAY			**8 543 546,80**	**7 901 896,00**	**0,59**
Finance			**3 290 271,00**	**3 237 465,00**	**0,24**
3 300 000,00	DNB BANK ASA 0.05% 14/11/2023	EUR	3 290 271,00	3 237 465,00	0,24
Telecommunication			**2 872 213,00**	**2 642 892,00**	**0,20**
2 800 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	2 872 213,00	2 642 892,00	0,20
Energy			**2 381 062,80**	**2 021 539,00**	**0,15**
2 300 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	2 381 062,80	2 021 539,00	0,15
DENMARK			**8 346 148,20**	**7 347 429,00**	**0,55**
Finance			**5 573 354,00**	**4 706 856,00**	**0,35**
5 600 000,00	NYKREDIT REALKREDIT A/S 0.375% 17/01/2028	EUR	5 573 354,00	4 706 856,00	0,35
Industries			**2 772 794,20**	**2 640 573,00**	**0,20**
2 700 000,00	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	EUR	2 772 794,20	2 640 573,00	0,20
AUSTRIA			**7 976 028,20**	**6 833 128,00**	**0,51**
Finance			**6 545 203,00**	**5 740 862,00**	**0,43**
4 300 000,00	ERSTE GROUP BANK AG 0.875% 13/05/2027	EUR	4 461 764,00	3 911 237,00	0,29
2 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	2 083 439,00	1 829 625,00	0,14
Energy			**1 430 825,20**	**1 092 266,00**	**0,08**
1 400 000,00	OMV AG 1.00% 03/07/2034	EUR	1 430 825,20	1 092 266,00	0,08
FINLAND			**9 379 964,00**	**6 633 541,00**	**0,50**
Finance			**4 131 204,00**	**2 494 716,00**	**0,19**
4 200 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	4 131 204,00	2 494 716,00	0,19
Multi-Utilities			**2 768 750,00**	**2 091 125,00**	**0,16**
2 500 000,00	FORTUM OYJ 2.125% 27/02/2029	EUR	2 768 750,00	2 091 125,00	0,16
Raw materials			**2 480 010,00**	**2 047 700,00**	**0,15**
2 500 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	2 480 010,00	2 047 700,00	0,15
SWITZERLAND			**5 494 775,00**	**5 004 340,00**	**0,37**
Finance			**5 494 775,00**	**5 004 340,00**	**0,37**
5 500 000,00	UBS AG 0.01% 31/03/2026	EUR	5 494 775,00	5 004 340,00	0,37
PORTUGAL			**4 901 762,30**	**4 641 651,00**	**0,35**
Energy			**2 752 344,00**	**2 565 486,00**	**0,19**
2 700 000,00	GALP ENERGIA SGPS SA 2.00% 15/01/2026	EUR	2 752 344,00	2 565 486,00	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 149 418,30**	**2 076 165,00**	**0,16**
2 100 000,00	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	2 149 418,30	2 076 165,00	0,16
JERSEY			**3 208 046,04**	**2 978 728,00**	**0,22**
Consumer Retail			**3 208 046,04**	**2 978 728,00**	**0,22**
3 100 000,00	APTIV PLC 1.50% 10/03/2025	EUR	3 208 046,04	2 978 728,00	0,22
BERMUDA			**2 571 250,00**	**2 519 425,00**	**0,19**
Basic Goods			**2 571 250,00**	**2 519 425,00**	**0,19**
2 500 000,00	BACARDI LTD 2.75% 03/07/2023	EUR	2 571 250,00	2 519 425,00	0,19
CANADA			**1 403 028,11**	**1 362 228,00**	**0,10**
Finance			**1 403 028,11**	**1 362 228,00**	**0,10**
1 400 000,00	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	1 403 028,11	1 362 228,00	0,10
Floating Rate Notes			**268 946 924,18**	**238 059 689,00**	**17,86**
FRANCE			**68 490 583,79**	**60 058 396,00**	**4,51**
Finance			**56 718 011,16**	**49 954 316,00**	**3,75**
8 700 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	8 649 598,00	7 775 103,00	0,58
5 800 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	5 913 618,00	5 497 414,00	0,41
5 600 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	5 679 583,00	5 229 168,00	0,39
5 000 000,00	AXA SA FRN 06/07/2047	EUR	5 809 000,00	4 838 300,00	0,36
4 700 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	4 689 435,00	4 105 356,00	0,31
2 700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	2 998 965,10	2 627 424,00	0,20
2 900 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	2 894 200,00	2 538 080,00	0,19
2 500 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	2 828 750,00	2 483 350,00	0,19
2 600 000,00	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	2 635 100,00	2 466 282,00	0,18
2 400 000,00	SOGECAP SA FRN 29/12/2049	EUR	2 645 539,20	2 294 976,00	0,17
2 600 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	2 477 490,00	2 226 042,00	0,17
2 500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 499 949,00	2 215 150,00	0,17
2 400 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 396 262,00	2 095 416,00	0,16
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	2 576 941,86	1 851 775,00	0,14
2 000 000,00	SOCIETE GENERALE SA FRN 30/06/2031	EUR	2 023 580,00	1 710 480,00	0,13
Raw materials			**4 950 450,00**	**4 443 750,00**	**0,33**
4 500 000,00	SOLVAY FINANCE SACA FRN 29/11/2049	EUR	4 950 450,00	4 443 750,00	0,33
Energy			**5 308 178,29**	**4 354 910,00**	**0,33**
3 000 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	3 283 178,29	2 759 970,00	0,21
2 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 025 000,00	1 594 940,00	0,12
Consumer Retail			**1 513 944,34**	**1 305 420,00**	**0,10**
1 500 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 513 944,34	1 305 420,00	0,10
NETHERLANDS			**56 515 510,51**	**50 214 172,00**	**3,77**
Multi-Utilities			**33 887 646,79**	**30 100 304,00**	**2,26**
7 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	7 387 600,00	6 755 000,00	0,50
7 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	7 224 775,00	6 121 990,00	0,46
5 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 420 000,00	4 769 950,00	0,36
4 300 000,00	NATURGY FINANCE BV FRN 29/11/2049	EUR	4 496 371,79	4 242 810,00	0,32
4 000 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	4 256 470,00	3 720 760,00	0,28
2 800 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	2 801 080,00	2 358 384,00	0,18
2 300 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 301 350,00	2 131 410,00	0,16

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**16 627 663,72**	**14 989 868,00**	**1,13**
8 900 000,00	ING GROEP NV FRN 15/02/2029	EUR	9 411 413,72	8 747 988,00	0,66
2 900 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	3 443 750,00	2 793 135,00	0,21
2 500 000,00	AEGON NV FRN 25/04/2044	EUR	2 630 000,00	2 476 475,00	0,19
1 000 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	1 142 500,00	972 270,00	0,07
Energy			**3 034 500,00**	**2 707 500,00**	**0,20**
3 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	3 034 500,00	2 707 500,00	0,20
Telecommunication			**2 965 700,00**	**2 416 500,00**	**0,18**
2 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 965 700,00	2 416 500,00	0,18
ITALY			**33 377 067,58**	**28 930 606,00**	**2,17**
Finance			**20 951 572,58**	**18 960 587,00**	**1,42**
8 300 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	8 309 799,30	7 758 674,00	0,58
5 600 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	5 650 590,00	5 172 888,00	0,39
5 300 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	5 691 183,28	5 119 376,00	0,38
1 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 300 000,00	909 649,00	0,07
Multi-Utilities			**9 533 997,00**	**7 833 821,00**	**0,59**
3 500 000,00	ENEL SPA FRN 10/01/2074	EUR	3 927 875,00	3 497 025,00	0,26
3 400 000,00	ENEL SPA FRN 31/12/2099	EUR	3 373 922,00	2 581 416,00	0,20
2 000 000,00	ENEL SPA FRN 24/11/2081	EUR	2 232 200,00	1 755 380,00	0,13
Energy			**2 891 498,00**	**2 136 198,00**	**0,16**
2 900 000,00	ENI SPA FRN 31/12/2099	EUR	2 891 498,00	2 136 198,00	0,16
SPAIN			**26 278 260,50**	**24 549 096,00**	**1,84**
Finance			**26 278 260,50**	**24 549 096,00**	**1,84**
6 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	5 985 696,00	5 422 920,00	0,41
5 700 000,00	BANCO DE SABADELL SA FRN 07/11/2025	EUR	5 715 400,00	5 357 316,00	0,40
4 000 000,00	CAIXABANK SA FRN 10/07/2026	EUR	4 004 113,85	3 752 280,00	0,28
3 500 000,00	CAIXABANK SA FRN 14/07/2028	EUR	3 709 825,00	3 454 640,00	0,26
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	3 111 062,83	2 934 120,00	0,22
2 000 000,00	MAPFRE SA FRN 31/03/2047	EUR	2 239 662,82	1 915 000,00	0,14
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 512 500,00	1 712 820,00	0,13
UNITED KINGDOM			**22 577 064,47**	**20 648 030,00**	**1,55**
Finance			**14 425 763,39**	**13 706 530,00**	**1,03**
4 200 000,00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	4 196 388,00	4 159 638,00	0,31
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	3 977 685,29	3 794 520,00	0,28
2 800 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	2 819 600,00	2 663 724,00	0,20
2 500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	2 533 217,86	2 356 750,00	0,18
900 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	898 872,24	731 898,00	0,06
Multi-Utilities			**5 355 000,00**	**4 363 000,00**	**0,33**
5 000 000,00	SSE PLC FRN 31/12/2099	EUR	5 355 000,00	4 363 000,00	0,33
Telecommunication			**2 796 301,08**	**2 578 500,00**	**0,19**
2 700 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	2 796 301,08	2 578 500,00	0,19
GERMANY			**18 038 231,01**	**14 911 044,00**	**1,12**
Finance			**18 038 231,01**	**14 911 044,00**	**1,12**
5 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	5 120 100,00	3 597 400,00	0,27
3 000 000,00	ALLIANZ SE FRN 17/10/2042	EUR	3 286 972,50	3 037 860,00	0,23
3 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	3 274 500,00	2 926 650,00	0,22

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 900 000,00	ALLIANZ SE FRN 31/12/2049	EUR	3 293 268,51	2 908 874,00	0,22
3 000 000,00	ALLIANZ SE FRN 25/09/2049	EUR	3 063 390,00	2 440 260,00	0,18
UNITED STATES			**10 793 730,00**	**9 655 202,00**	**0,72**
Finance			**10 793 730,00**	**9 655 202,00**	**0,72**
5 000 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	5 002 200,00	4 194 800,00	0,31
3 000 000,00	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	3 091 800,00	2 804 520,00	0,21
2 700 000,00	GOLDMAN SACHS GROUP INC FRN 30/04/2024	EUR	2 699 730,00	2 655 882,00	0,20
BELGIUM			**7 874 377,00**	**7 243 989,00**	**0,54**
Finance			**7 874 377,00**	**7 243 989,00**	**0,54**
3 800 000,00	KBC GROUP NV FRN 10/09/2026	EUR	3 795 592,00	3 459 976,00	0,26
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 089 785,00	1 899 513,00	0,14
2 000 000,00	KBC GROUP NV FRN 18/09/2029	EUR	1 989 000,00	1 884 500,00	0,14
PORTUGAL			**7 081 825,00**	**6 305 000,00**	**0,47**
Multi-Utilities			**7 081 825,00**	**6 305 000,00**	**0,47**
6 500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	7 081 825,00	6 305 000,00	0,47
AUSTRIA			**5 039 602,30**	**4 304 950,00**	**0,32**
Energy			**3 166 622,30**	**2 656 290,00**	**0,20**
2 600 000,00	OMV AG FRN 29/12/2049	EUR	3 166 622,30	2 656 290,00	0,20
Finance			**1 872 980,00**	**1 648 660,00**	**0,12**
2 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	1 872 980,00	1 648 660,00	0,12
FINLAND			**4 190 928,00**	**3 691 758,00**	**0,28**
Finance			**4 190 928,00**	**3 691 758,00**	**0,28**
4 200 000,00	NORDEA BANK AB FRN 18/08/2031	EUR	4 190 928,00	3 691 758,00	0,28
IRELAND			**2 928 886,02**	**2 681 804,00**	**0,20**
Finance			**2 928 886,02**	**2 681 804,00**	**0,20**
2 900 000,00	AIB GROUP PLC FRN 19/11/2029	EUR	2 928 886,02	2 681 804,00	0,20
LUXEMBOURG			**2 991 826,00**	**2 499 810,00**	**0,19**
Finance			**2 991 826,00**	**2 499 810,00**	**0,19**
3 000 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	2 991 826,00	2 499 810,00	0,19
SWITZERLAND			**2 769 032,00**	**2 365 832,00**	**0,18**
Finance			**2 769 032,00**	**2 365 832,00**	**0,18**
2 800 000,00	UBS GROUP AG FRN 05/11/2028	EUR	2 769 032,00	2 365 832,00	0,18
Zero-Coupon Bonds			**24 771 892,58**	**22 809 282,68**	**1,71**
UNITED STATES			**6 607 284,58**	**6 540 754,68**	**0,49**
Government			**6 607 284,58**	**6 540 754,68**	**0,49**
8 200 000,00	UNITED STATES TREASURY NOTE 0.00% 15/05/2030	USD	6 607 284,58	6 540 754,68	0,49
FRANCE			**6 379 678,00**	**5 825 720,00**	**0,44**
Telecommunication			**4 981 750,00**	**4 527 150,00**	**0,34**
5 000 000,00	ORANGE SA 0.00% 04/09/2026	EUR	4 981 750,00	4 527 150,00	0,34
Basic Goods			**1 397 928,00**	**1 298 570,00**	**0,10**
1 400 000,00	DANONE SA 0.00% 01/12/2025	EUR	1 397 928,00	1 298 570,00	0,10

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**6 204 360,00**	**5 338 380,00**	**0,40**
Government			**6 204 360,00**	**5 338 380,00**	**0,40**
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	6 204 360,00	5 338 380,00	0,40
NETHERLANDS			**2 798 320,00**	**2 582 972,00**	**0,19**
Consumer Retail			**2 798 320,00**	**2 582 972,00**	**0,19**
2 800 000,00	BMW FINANCE NV 0.00% 11/01/2026	EUR	2 798 320,00	2 582 972,00	0,19
BELGIUM			**2 782 250,00**	**2 521 456,00**	**0,19**
Finance			**2 782 250,00**	**2 521 456,00**	**0,19**
2 800 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	2 782 250,00	2 521 456,00	0,19
Total Portfolio			**1 374 561 257,38**	**1 276 568 068,00**	**95,77**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(4 588 818,28)**	**692 514 402,97**
Unrealised profit on future contracts and commitment						**116 370,65**	**28 231 177,40**
100 000	249	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	116 370,65	28 231 177,40
Unrealised loss on future contracts and commitment						**(4 705 188,93)**	**664 283 225,57**
100 000	(629)	Sale	EURO BTP	08/09/2022	EUR	(2 058 411,37)	77 442 480,00
100 000	1 363	Purchase	EURO BUND	08/09/2022	EUR	(1 382 007,85)	202 787 140,00
100 000	(2 402)	Sale	EURO SCHATZ	08/09/2022	EUR	(933 609,06)	262 166 290,00
100 000 000	(23)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(244 121,66)	24 065 618,22
200 000	(436)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(85 158,99)	87 586 037,35
100 000	94	Purchase	SHORT EURO BTP	08/09/2022	EUR	(1 880,00)	10 235 660,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**434 849,55**
Unrealised profit on forward foreign exchange contracts					**691 967,52**
08/09/2022	31 000 000,00	USD	28 823 266,87	EUR	691 967,52
Unrealised loss on forward foreign exchange contracts					**(257 117,97)**
08/09/2022	17 889 862,75	EUR	18 952 000,00	USD	(154 418,61)
08/09/2022	15 994 015,69	EUR	16 853 806,00	USD	(52 566,07)
08/09/2022	16 662 801,57	USD	15 914 858,90	EUR	(50 133,29)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 151 141 210,12
Banks	(Note 2)	182 558 317,20
Other banks and broker accounts	(Notes 2, 12)	3 979 359,36
Option contracts	(Notes 2, 12)	38 185 225,28
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	7 234 860,28
Unrealised profit on future contracts	(Notes 2, 12)	9 625 531,96
Unrealised profit on swap contracts	(Notes 2, 12)	8 480 168,79
Other interest receivable		4 349 802,31
Receivable on investments sold		183 110,00
Receivable on subscriptions		725 605,92
Other assets		16 697 859,22
Total assets		**1 423 161 050,44**
Liabilities		
Option contracts	(Notes 2, 12)	(16 877 344,33)
Swap premium received	(Notes 2, 12)	(6 856 501,37)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(1 917 309,28)
Unrealised loss on future contracts	(Notes 2, 12)	(3 333 448,57)
Interest payable on swap contracts	(Notes 2, 12)	(143 897,88)
Payable on redemptions		(2 757 974,32)
Other liabilities		(4 235 661,54)
Total liabilities		**(36 122 137,29)**
Total net assets		**1 387 038 913,15**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	5,02	713 059,121
Class F	EUR	4,97	3 335 663,409
Class I	EUR	5,29	2 698 255,647
Class P	EUR	4,86	207 834 362,574
Class R	EUR	5,00	15 339 800,363
Class U	EUR	5,00	53 071 638,857

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**1 664 466 045,04**
Net income from investments	(Note 2)	15 850 071,19
Interest received on swap contracts	(Note 2)	197 493,88
Other income		3 416 789,38
Total income		**19 464 354,45**
Management fee	(Note 7)	(7 528 575,27)
Performance fee	(Note 8)	(22 365,15)
Depositary fee	(Note 11)	(146 830,08)
Subscription tax	(Note 5)	(329 668,90)
Interest paid on swap contracts	(Note 2)	(2 039 322,18)
Other charges and taxes	(Notes 6, 9, 15)	(8 022 942,97)
Total expenses		**(18 089 704,55)**
Net investment income / (loss)		**1 374 649,90**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	109 567 579,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(120 417 757,47)
- option contracts	(Notes 2, 12)	4 970 626,96
- forward foreign exchange contracts	(Notes 2, 12)	6 767 305,48
- foreign currencies	(Note 2)	(3 142 857,77)
- future contracts	(Notes 2, 12)	12 639 619,94
- swap contracts	(Notes 2, 12)	8 480 168,79
Net result of operations for the period		**20 239 335,11**
Subscriptions for the period		15 057 909,10
Redemptions for the period		(312 724 376,10)
Net assets at the end of the period		**1 387 038 913,15**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 225 037 405,39**	**1 151 141 210,12**	**82,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 093 295 866,60**	**1 023 952 815,48**	**73,82**
Shares			**372 389 040,48**	**347 391 666,46**	**25,04**
UNITED STATES			**92 896 037,65**	**89 153 289,09**	**6,43**
Health			**16 368 715,16**	**18 492 341,25**	**1,33**
20 272,00	ABBVIE INC	USD	2 401 092,85	2 969 878,86	0,21
9 468,00	ELI LILLY & CO	USD	2 361 452,87	2 936 352,74	0,21
13 378,00	JOHNSON & JOHNSON	USD	2 054 503,72	2 271 489,82	0,16
3 563,00	HUMANA INC	USD	1 406 543,51	1 595 230,37	0,12
16 911,00	EDWARDS LIFESCIENCES CORP	USD	1 586 455,99	1 538 157,89	0,11
7 554,00	ILLUMINA INC	USD	1 925 207,23	1 332 111,14	0,10
15 273,00	MERCK & CO INC	USD	960 836,45	1 331 904,50	0,10
2 420,00	THERMO FISHER SCIENTIFIC INC	USD	1 106 123,33	1 257 580,70	0,09
4 451,00	VERTEX PHARMACEUTICALS INC	USD	790 516,49	1 199 720,14	0,09
2 360,00	UNITEDHEALTH GROUP INC	USD	866 079,39	1 159 469,06	0,08
13 584,00	HOLOGIC INC	USD	909 903,33	900 446,03	0,06
Computing and IT			**20 213 929,29**	**16 548 875,74**	**1,19**
17 712,00	MICROSOFT CORP	USD	4 867 838,73	4 351 210,91	0,31
20 608,00	NVIDIA CORP	USD	4 397 359,75	2 988 155,39	0,21
6 516,00	ADOBE INC	USD	2 764 741,26	2 281 550,73	0,16
4 361,00	LAM RESEARCH CORP	USD	2 038 858,22	1 777 646,32	0,13
9 525,00	SALESFORCE.COM INC	USD	2 395 671,30	1 503 664,61	0,11
12 634,00	ADVANCED MICRO DEVICES INC	USD	1 387 239,33	924 120,79	0,07
10 587,00	APPLIED MATERIALS INC	USD	486 519,53	921 330,87	0,07
2 004,00	SERVICENOW INC	USD	939 271,18	911 513,88	0,07
2 915,00	KLA CORP	USD	936 429,99	889 682,24	0,06
Finance			**13 539 486,98**	**13 145 842,82**	**0,95**
10 474,00	VISA INC -A-	USD	1 976 277,85	1 972 572,65	0,14
6 250,00	MASTERCARD INC -A-	USD	1 906 942,27	1 886 030,14	0,14
7 590,00	AMERICAN TOWER CORP	USD	1 849 016,44	1 855 591,67	0,13
5 391,00	GOLDMAN SACHS GROUP INC	USD	1 641 597,25	1 531 622,74	0,11
8 471,00	CROWN CASTLE INTERNATIONAL CORP	USD	1 392 822,49	1 364 337,97	0,10
42 065,00	BANK OF AMERICA CORP	USD	1 523 459,33	1 252 554,97	0,09
3 809,00	SBA COMMUNICATIONS CORP	USD	997 838,17	1 166 072,58	0,08
17 942,00	CHARLES SCHWAB CORP	USD	1 076 462,54	1 084 294,50	0,08
9 588,00	JPMORGAN CHASE & CO	USD	1 175 070,64	1 032 765,60	0,08
Consumer Retail			**13 606 209,87**	**12 551 569,27**	**0,91**
16 630,00	ESTEE LAUDER COS INC -A-	USD	4 142 981,95	4 051 042,66	0,29
7 721,00	COSTCO WHOLESALE CORP	USD	3 111 329,33	3 539 644,44	0,26
42 449,00	GXO LOGISTICS INC	USD	2 744 931,92	1 756 916,57	0,13
16 603,00	ROBERT HALF INTERNATIONAL INC	USD	1 676 686,33	1 189 343,16	0,09
9 968,00	COPART INC	USD	1 081 339,57	1 036 035,20	0,07
2 654,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	848 940,77	978 587,24	0,07
Telecommunication			**10 511 358,59**	**8 439 522,27**	**0,61**
1 198,00	ALPHABET INC -A-	USD	2 912 675,61	2 497 253,58	0,18
24 504,00	AMAZON.COM INC	USD	3 453 229,00	2 489 425,72	0,18
1 139,00	ALPHABET INC -C-	USD	2 891 799,60	2 383 189,84	0,17
6 935,00	META PLATFORMS INC -A-	USD	1 253 654,38	1 069 653,13	0,08
Basic Goods			**6 304 389,76**	**6 665 916,87**	**0,48**
75 599,00	COCA-COLA CO	USD	4 332 980,28	4 549 173,66	0,33
15 043,00	SYSCO CORP	USD	1 076 897,35	1 218 893,94	0,09
10 907,00	TYSON FOODS INC -A-	USD	894 512,13	897 849,27	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**6 244 202,76**	**5 919 680,55**	**0,43**
5 438,00	PARKER-HANNIFIN CORP	USD	1 416 533,36	1 279 850,82	0,09
4 189,00	DEERE & CO	USD	1 249 657,20	1 199 942,57	0,09
6 800,00	UNITED PARCEL SERVICE INC -B-	USD	1 199 194,95	1 187 308,94	0,09
9 241,00	3M CO	USD	1 218 633,70	1 143 888,22	0,08
6 484,00	CATERPILLAR INC	USD	1 160 183,55	1 108 690,00	0,08
Multi-Utilities			**3 540 205,11**	**3 781 310,94**	**0,27**
51 035,00	NEXTERA ENERGY INC	USD	3 540 205,11	3 781 310,94	0,27
Energy			**2 567 540,13**	**3 608 229,38**	**0,26**
17 635,00	EXXON MOBIL CORP	USD	966 246,79	1 444 604,30	0,10
8 656,00	CHEVRON CORP	USD	893 920,51	1 198 733,38	0,09
11 232,00	CONOCOPHILLIPS	USD	707 372,83	964 891,70	0,07
ITALY			**79 874 171,14**	**72 765 579,39**	**5,24**
Consumer Retail			**23 178 203,95**	**22 834 126,77**	**1,65**
3 240 640,00	RAI WAY SPA	EUR	16 398 287,95	16 527 264,00	1,19
154 089,00	MONCLER SPA	EUR	6 779 916,00	6 306 862,77	0,46
Finance			**21 736 069,19**	**17 529 621,92**	**1,26**
570 227,00	NEXI SPA	EUR	6 645 146,67	4 507 074,21	0,32
325 075,00	FINECOBANK BANCA FINECO SPA	EUR	4 288 099,62	3 712 356,50	0,27
330 515,00	POSTE ITALIANE SPA	EUR	3 506 392,24	2 945 549,68	0,21
286 640,00	UNICREDIT SPA	EUR	3 407 623,26	2 598 391,60	0,19
1 369 517,00	INTESA SANPAOLO SPA	EUR	2 465 130,60	2 437 740,26	0,17
489 142,00	BANCO BPM SPA	EUR	1 423 676,80	1 328 509,67	0,10
Industries			**16 946 658,30**	**16 301 003,79**	**1,17**
1 542 074,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	15 290 344,79	14 933 444,62	1,07
52 177,00	PRYSMIAN SPA	EUR	1 656 313,51	1 367 559,17	0,10
Multi-Utilities			**9 181 306,82**	**7 880 639,22**	**0,57**
1 509 701,00	ENEL SPA	EUR	9 181 306,82	7 880 639,22	0,57
Energy			**6 608 848,14**	**5 773 541,76**	**0,42**
509 670,00	ENI SPA	EUR	6 608 848,14	5 773 541,76	0,42
Computing and IT			**1 316 477,70**	**1 554 367,53**	**0,11**
230 961,00	TECHNOPROBE SPA	EUR	1 316 477,70	1 554 367,53	0,11
Telecommunication			**906 607,04**	**892 278,40**	**0,06**
7 712,00	REPLY SPA	EUR	906 607,04	892 278,40	0,06
FRANCE			**62 721 000,88**	**57 387 654,34**	**4,14**
Consumer Retail			**24 478 450,40**	**22 117 722,27**	**1,60**
14 178,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 384 249,04	8 247 342,60	0,59
18 800,00	L'OREAL SA	EUR	6 685 167,00	6 190 840,00	0,45
2 629,00	HERMES INTERNATIONAL	EUR	2 802 011,28	2 805 143,00	0,20
5 353,00	KERING SA	EUR	3 426 979,77	2 623 505,30	0,19
85 938,00	FAURECIA	EUR	2 503 671,84	1 625 517,27	0,12
24 076,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	676 371,47	625 374,10	0,05
Industries			**9 918 220,93**	**8 494 914,53**	**0,61**
35 356,00	SCHNEIDER ELECTRIC SE	EUR	4 733 170,42	3 991 692,40	0,29
38 694,00	VINCI SA	EUR	3 523 937,50	3 287 442,24	0,23
29 693,00	CIE DE SAINT-GOBAIN	EUR	1 661 113,01	1 215 779,89	0,09
Energy			**8 079 569,90**	**8 218 822,53**	**0,59**
163 169,00	TOTALENERGIES SE	EUR	8 079 569,90	8 218 822,53	0,59

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**5 852 458,76**	**6 090 059,20**	**0,44**
62 970,00	SANOFI	EUR	5 834 858,92	6 066 529,80	0,44
1 563,00	EUROAPI SA	EUR	17 599,84	23 529,40	0,00
Finance			**4 667 569,32**	**4 073 851,33**	**0,29**
105 742,00	AXA SA	EUR	2 754 152,32	2 290 371,72	0,16
39 314,00	BNP PARIBAS SA	EUR	1 913 417,00	1 783 479,61	0,13
Raw materials			**3 706 217,28**	**3 457 574,44**	**0,25**
26 987,00	AIR LIQUIDE SA	EUR	3 706 217,28	3 457 574,44	0,25
Multi-Utilities			**4 069 475,11**	**3 184 814,34**	**0,23**
136 746,00	VEOLIA ENVIRONNEMENT SA	EUR	4 069 475,11	3 184 814,34	0,23
Computing and IT			**1 949 039,18**	**1 749 895,70**	**0,13**
10 706,00	CAPGEMINI SE	EUR	1 949 039,18	1 749 895,70	0,13
UNITED KINGDOM			**23 192 616,97**	**24 307 271,40**	**1,75**
Energy			**7 557 432,71**	**7 772 318,63**	**0,56**
171 511,00	SHELL PLC	EUR	4 047 925,19	4 261 190,80	0,31
778 400,00	BP PLC	GBP	3 509 507,52	3 511 127,83	0,25
Finance			**6 507 597,03**	**6 731 029,24**	**0,48**
919 400,00	HSBC HOLDINGS PLC	GBP	5 446 264,07	5 720 335,36	0,41
11 400,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 061 332,96	1 010 693,88	0,07
Health			**4 249 213,59**	**5 093 616,13**	**0,37**
40 600,00	ASTRAZENECA PLC	GBP	4 249 213,59	5 093 616,13	0,37
Telecommunication			**4 669 512,38**	**4 557 857,98**	**0,33**
2 082 400,00	VODAFONE GROUP PLC	GBP	3 220 520,09	3 063 938,63	0,22
690 300,00	BT GROUP PLC	GBP	1 448 992,29	1 493 919,35	0,11
Consumer Retail			**208 861,26**	**152 449,42**	**0,01**
117 594,00	HAYS PLC	GBP	208 861,26	152 449,42	0,01
NETHERLANDS			**27 641 639,86**	**23 805 560,42**	**1,72**
Computing and IT			**12 638 137,39**	**10 832 163,25**	**0,78**
15 885,00	ASML HOLDING NV	EUR	8 707 676,54	7 241 177,25	0,52
60 000,00	STMICROELECTRONICS NV	EUR	1 913 496,12	1 799 100,00	0,13
7 510,00	ASM INTERNATIONAL NV	EUR	2 016 964,73	1 791 886,00	0,13
Consumer Retail			**7 541 994,09**	**6 036 244,80**	**0,44**
3 189,00	ADYEN NV	EUR	5 938 121,81	4 426 332,00	0,32
9 189,00	FERRARI NV	EUR	1 603 872,28	1 609 912,80	0,12
Finance			**4 170 134,44**	**4 440 822,82**	**0,32**
70 459,00	PROSUS NV	EUR	4 134 115,63	4 402 278,32	0,32
4 087,00	ING GROEP NV	EUR	36 018,81	38 544,50	0,00
Industries			**3 291 373,94**	**2 496 329,55**	**0,18**
137 136,00	CNH INDUSTRIAL NV	EUR	1 808 553,01	1 511 238,72	0,11
195 377,00	IVECO GROUP NV	EUR	1 482 820,93	985 090,83	0,07
GERMANY			**24 539 320,09**	**22 984 012,67**	**1,66**
Computing and IT			**10 120 033,28**	**9 037 420,48**	**0,65**
79 400,00	SAP SE	EUR	7 849 664,97	6 902 242,00	0,50
92 472,00	INFINEON TECHNOLOGIES AG	EUR	2 270 368,31	2 135 178,48	0,15
Multi-Utilities			**5 971 860,06**	**5 931 361,48**	**0,43**
169 081,00	RWE AG	EUR	5 971 860,06	5 931 361,48	0,43

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**2 746 941,33**	**2 598 385,35**	**0,19**
156 435,00	SYNLAB AG	EUR	2 746 941,33	2 598 385,35	0,19
Finance			**2 400 382,34**	**2 113 138,36**	**0,15**
11 603,00	ALLIANZ SE REG	EUR	2 400 382,34	2 113 138,36	0,15
Telecommunication			**1 845 203,53**	**1 863 339,10**	**0,14**
98 350,00	DEUTSCHE TELEKOM AG REG	EUR	1 845 203,53	1 863 339,10	0,14
Consumer Retail			**1 454 899,55**	**1 440 367,90**	**0,10**
18 023,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1 059 999,15	1 137 611,76	0,08
12 154,00	DAIMLER TRUCK HOLDING AG	EUR	394 900,40	302 756,14	0,02
SPAIN			**18 307 397,63**	**16 257 289,68**	**1,17**
Multi-Utilities			**7 579 084,19**	**7 425 829,75**	**0,54**
750 387,00	IBERDROLA SA	EUR	7 579 084,19	7 425 829,75	0,54
Computing and IT			**5 196 205,00**	**4 484 205,48**	**0,32**
84 353,00	AMADEUS IT GROUP SA	EUR	5 196 205,00	4 484 205,48	0,32
Consumer Retail			**5 532 108,44**	**4 347 254,45**	**0,31**
201 355,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	5 532 108,44	4 347 254,45	0,31
SWITZERLAND			**13 389 187,31**	**12 799 224,73**	**0,92**
Health			**7 513 254,49**	**7 013 985,60**	**0,51**
19 761,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	6 613 407,82	6 289 448,50	0,46
6 325,00	STRAUMANN HOLDING AG	CHF	899 846,67	724 537,10	0,05
Consumer Retail			**2 931 756,21**	**2 941 047,13**	**0,21**
28 958,00	CIE FINANCIERE RICHEMONT SA REG	CHF	2 931 756,21	2 941 047,13	0,21
Finance			**2 944 176,61**	**2 844 192,00**	**0,20**
184 967,00	UBS GROUP AG REG	CHF	2 944 176,61	2 844 192,00	0,20
IRELAND			**11 339 488,66**	**10 757 887,49**	**0,77**
Raw materials			**7 466 925,64**	**7 352 544,05**	**0,53**
26 839,00	LINDE PLC GERMANY TRADED	EUR	7 466 925,64	7 352 544,05	0,53
Computing and IT			**1 971 981,43**	**1 788 677,56**	**0,13**
6 735,00	ACCENTURE PLC -A-	USD	1 971 981,43	1 788 677,56	0,13
Consumer Retail			**1 900 581,59**	**1 616 665,88**	**0,11**
143 385,00	RYANAIR HOLDINGS PLC	EUR	1 900 581,59	1 616 665,88	0,11
CAYMAN ISLANDS			**5 302 069,38**	**4 729 827,83**	**0,34**
Telecommunication			**3 395 213,72**	**3 137 997,28**	**0,23**
74 973,00	TRIP.COM GROUP LTD	USD	2 279 841,88	1 968 538,97	0,14
37 950,00	JD.COM INC	HKD	1 115 371,84	1 169 458,31	0,09
Consumer Retail			**1 906 855,66**	**1 591 830,55**	**0,11**
116 700,00	ALIBABA GROUP HOLDING LTD	HKD	1 906 855,66	1 591 830,55	0,11
JERSEY			**3 616 440,47**	**2 609 000,64**	**0,19**
Consumer Retail			**3 616 440,47**	**2 609 000,64**	**0,19**
17 400,00	FERGUSON PLC	GBP	2 331 173,56	1 857 148,61	0,13
36 900,00	WIZZ AIR HOLDINGS PLC	GBP	1 285 266,91	751 852,03	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**2 503 307,00**	**2 604 620,34**	**0,19**
Multi-Utilities			**2 503 307,00**	**2 604 620,34**	**0,19**
585 045,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 503 307,00	2 604 620,34	0,19
SWEDEN			**2 836 199,98**	**2 184 931,34**	**0,16**
Industries			**2 836 199,98**	**2 184 931,34**	**0,16**
244 925,00	ATLAS COPCO AB	SEK	2 836 199,98	2 184 931,34	0,16
DENMARK			**1 217 233,21**	**1 314 919,64**	**0,09**
Health			**1 217 233,21**	**1 314 919,64**	**0,09**
12 422,00	NOVO NORDISK A/S -B-	DKK	1 217 233,21	1 314 919,64	0,09
FINLAND			**1 260 366,15**	**1 284 735,20**	**0,09**
Telecommunication			**1 260 366,15**	**1 284 735,20**	**0,09**
23 960,00	ELISA OYJ	EUR	1 260 366,15	1 284 735,20	0,09
CHINA			**555 389,01**	**1 202 671,64**	**0,09**
Consumer Retail			**555 375,58**	**1 202 629,14**	**0,09**
31 420,00	BYD CO LTD -H-	HKD	555 375,58	1 202 629,14	0,09
Energy			**13,43**	**42,50**	**0,00**
23,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	13,43	42,50	0,00
BELGIUM			**967 401,83**	**853 106,36**	**0,06**
Finance			**967 401,83**	**853 106,36**	**0,06**
15 934,00	KBC GROUP NV	EUR	967 401,83	853 106,36	0,06
CANADA			**229 773,26**	**390 084,26**	**0,03**
Computing and IT			**229 773,26**	**390 084,26**	**0,03**
7 243,00	TOPICUS.COM INC	CAD	229 773,26	390 084,26	0,03
Ordinary Bonds			**439 734 914,35**	**403 851 795,15**	**29,12**
ITALY			**186 855 852,47**	**163 411 510,01**	**11,78**
Government			**131 882 148,47**	**110 846 094,27**	**7,99**
35 449 050,00	BTP 0.50% 20/04/2023	EUR	35 589 172,50	36 891 826,34	2,66
45 400 000,00	BTP 1.70% 01/09/2051	EUR	46 141 908,70	30 477 020,00	2,20
15 000 000,00	BTP 1.45% 15/05/2025	EUR	15 102 150,00	14 817 000,00	1,07
11 000 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 5.20% 31/07/2034	EUR	16 056 700,00	12 353 550,00	0,89
9 454 410,00	BTP 0.15% 15/05/2051	EUR	9 133 412,05	6 553 797,01	0,47
3 336 000,00	BTP 3.85% 01/09/2049	EUR	3 322 455,84	3 468 439,20	0,25
4 000 000,00	BTP 3.875% 06/05/2051	USD	3 400 711,27	3 021 091,72	0,22
1 800 000,00	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	EUR	1 787 184,00	1 789 020,00	0,13
1 500 000,00	BTP 2.00% 01/02/2028	EUR	1 348 454,11	1 474 350,00	0,10
Finance			**33 493 037,00**	**32 048 556,74**	**2,31**
9 300 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	9 281 679,00	9 076 614,00	0,65
7 000 000,00	BPER BANCA 1.875% 07/07/2025	EUR	6 969 900,00	6 544 160,00	0,47
4 600 000,00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	EUR	4 678 600,00	4 601 932,00	0,33
3 250 000,00	INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	3 825 308,00	3 372 297,50	0,24
2 300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	2 273 550,00	2 170 142,00	0,16
2 000 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	2 007 000,00	1 945 800,00	0,14
1 500 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	1 522 350,00	1 493 535,00	0,11

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	FCA BANK SPA 0.125% 16/11/2023	EUR	1 495 950,00	1 467 420,00	0,11
928 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.75% 25/01/2024	EUR	951 200,00	929 466,24	0,07
500 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	EUR	487 500,00	447 190,00	0,03
Telecommunication			**6 101 625,00**	**5 935 245,00**	**0,43**
3 000 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	3 031 125,00	2 966 370,00	0,21
1 500 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1 524 750,00	1 502 670,00	0,11
1 500 000,00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	EUR	1 545 750,00	1 466 205,00	0,11
Consumer Retail			**6 185 925,00**	**5 697 420,00**	**0,41**
3 000 000,00	ATLANTIA SPA 1.625% 03/02/2025	EUR	3 078 300,00	2 733 840,00	0,20
1 500 000,00	ATLANTIA SPA 5.875% 09/06/2024	EUR	1 602 000,00	1 567 605,00	0,11
1 500 000,00	GAMMA BIDCO SPA 6.25% 15/07/2025	EUR	1 505 625,00	1 395 975,00	0,10
Basic Goods			**3 725 877,00**	**3 615 442,00**	**0,26**
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	EUR	1 515 625,00	1 492 680,00	0,11
1 500 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	1 495 500,00	1 466 970,00	0,10
800 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	714 752,00	655 792,00	0,05
Energy			**2 979 240,00**	**2 870 010,00**	**0,21**
3 000 000,00	ENI SPA 1.25% 18/05/2026	EUR	2 979 240,00	2 870 010,00	0,21
Multi-Utilities			**2 488 000,00**	**2 398 742,00**	**0,17**
1 400 000,00	2I RETE GAS SPA 3.00% 16/07/2024	EUR	1 462 300,00	1 423 212,00	0,10
1 000 000,00	2I RETE GAS SPA 2.195% 11/09/2025	EUR	1 025 700,00	975 530,00	0,07
GERMANY			**116 446 215,50**	**113 061 741,00**	**8,15**
Government			**91 549 877,50**	**89 415 944,00**	**6,45**
80 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2023	EUR	83 696 277,50	81 666 984,00	5,89
8 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	7 853 600,00	7 748 960,00	0,56
Consumer Retail			**7 542 817,00**	**7 618 227,00**	**0,55**
4 300 000,00	DAIMLER AG 2.625% 07/04/2025	EUR	4 282 714,00	4 354 395,00	0,31
3 300 000,00	CONTINENTAL AG 2.50% 27/08/2026	EUR	3 260 103,00	3 263 832,00	0,24
Health			**4 887 358,00**	**4 083 219,00**	**0,29**
4 900 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA -A- 1.50% 29/05/2030	EUR	4 887 358,00	4 083 219,00	0,29
Industries			**3 380 620,00**	**3 354 100,00**	**0,24**
3 400 000,00	MTU AERO ENGINES AG 3.00% 01/07/2025	EUR	3 380 620,00	3 354 100,00	0,24
Computing and IT			**3 082 361,00**	**2 931 453,00**	**0,21**
3 100 000,00	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	3 082 361,00	2 931 453,00	0,21
Raw materials			**2 508 730,00**	**2 305 820,00**	**0,17**
2 000 000,00	COVESTRO AG 0.875% 03/02/2026	EUR	1 992 580,00	1 826 840,00	0,13
500 000,00	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	516 150,00	478 980,00	0,04
Finance			**1 998 202,00**	**1 893 673,00**	**0,14**
1 900 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	1 998 202,00	1 893 673,00	0,14
Multi-Utilities			**1 496 250,00**	**1 459 305,00**	**0,10**
1 500 000,00	E.ON SE 0.875% 08/01/2025	EUR	1 496 250,00	1 459 305,00	0,10

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**39 503 096,00**	**37 195 342,02**	**2,68**
Energy			**14 025 994,00**	**12 566 593,02**	**0,91**
5 100 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 11/05/2024	EUR	5 080 314,00	5 004 528,00	0,36
4 000 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	3 998 680,00	3 996 960,00	0,29
4 947 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	EUR	4 947 000,00	3 565 105,02	0,26
Finance			**11 846 182,00**	**11 392 198,00**	**0,82**
6 600 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	6 553 602,00	6 287 556,00	0,45
5 300 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	5 292 580,00	5 104 642,00	0,37
Consumer Retail			**5 146 152,00**	**4 969 988,00**	**0,36**
4 800 000,00	FERRARI NV 1.50% 27/05/2025	EUR	4 747 104,00	4 641 024,00	0,34
400 000,00	WIZZ AIR FINANCE CO BV 1.00% 19/01/2026	EUR	399 048,00	328 964,00	0,02
Health			**4 100 000,00**	**3 939 280,00**	**0,28**
4 100 000,00	UPJOHN FINANCE BV 1.023% 23/06/2024	EUR	4 100 000,00	3 939 280,00	0,28
Raw materials			**2 777 628,00**	**2 761 388,00**	**0,20**
2 800 000,00	SYNGENTA FINANCE NV 3.375% 16/04/2026	EUR	2 777 628,00	2 761 388,00	0,20
Basic Goods			**894 960,00**	**859 203,00**	**0,06**
900 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	894 960,00	859 203,00	0,06
Multi-Utilities			**712 180,00**	**706 692,00**	**0,05**
700 000,00	ENEL FINANCE INTERNATIONAL NV 5.00% 14/09/2022	EUR	712 180,00	706 692,00	0,05
FRANCE			**25 691 989,00**	**24 172 376,00**	**1,74**
Consumer Retail			**10 757 202,00**	**10 078 569,00**	**0,73**
3 300 000,00	JCDECAUX SA 2.00% 24/10/2024	EUR	3 284 028,00	3 272 577,00	0,24
2 800 000,00	PERNOD RICARD SA 1.75% 08/04/2030	EUR	2 786 784,00	2 577 932,00	0,19
2 000 000,00	ACCOR SA 3.00% 04/02/2026	EUR	2 128 800,00	1 834 200,00	0,13
1 500 000,00	PEUGEOT SA 2.00% 23/03/2024	EUR	1 563 300,00	1 488 810,00	0,11
1 000 000,00	KERING SA 0.75% 13/05/2028	EUR	994 290,00	905 050,00	0,06
Industries			**4 547 144,00**	**4 422 714,00**	**0,32**
3 200 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	3 172 512,00	3 060 192,00	0,22
1 400 000,00	AEROPORTS DE PARIS 2.75% 02/04/2030	EUR	1 374 632,00	1 362 522,00	0,10
Finance			**4 162 368,00**	**3 710 952,00**	**0,27**
4 200 000,00	CREDIT MUTUEL ARKEA SA 1.25% 11/06/2029	EUR	4 162 368,00	3 710 952,00	0,27
Basic Goods			**2 577 614,00**	**2 430 376,00**	**0,17**
2 600 000,00	ELO SACA 2.875% 29/01/2026	EUR	2 577 614,00	2 430 376,00	0,17
Computing and IT			**2 286 476,00**	**2 227 113,00**	**0,16**
2 300 000,00	CAPGEMINI SE 1.625% 15/04/2026	EUR	2 286 476,00	2 227 113,00	0,16
Telecommunication			**1 361 185,00**	**1 302 652,00**	**0,09**
1 300 000,00	TDF INFRASTRUCTURE SASU 2.875% 19/10/2022	EUR	1 361 185,00	1 302 652,00	0,09
UNITED STATES			**12 494 820,20**	**11 772 198,39**	**0,85**
Government			**2 995 284,65**	**3 275 196,64**	**0,24**
2 330 340,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.625% 15/04/2023	USD	1 967 084,65	2 266 816,64	0,17
1 000 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	EUR	1 028 200,00	1 008 380,00	0,07
Telecommunication			**3 606 337,50**	**3 185 460,00**	**0,23**
3 400 000,00	NETFLIX INC 3.625% 15/05/2027	EUR	3 606 337,50	3 185 460,00	0,23

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 739 598,05**	**2 482 041,75**	**0,18**
2 445 000,00	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	2 739 598,05	2 482 041,75	0,18
Basic Goods			**2 164 200,00**	**1 880 480,00**	**0,13**
2 000 000,00	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	2 164 200,00	1 880 480,00	0,13
Health			**989 400,00**	**949 020,00**	**0,07**
1 000 000,00	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	EUR	989 400,00	949 020,00	0,07
UNITED KINGDOM			**11 198 239,88**	**10 962 653,80**	**0,79**
Finance			**6 117 619,88**	**6 036 920,80**	**0,44**
2 727 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	2 709 110,88	2 709 001,80	0,20
1 850 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	1 782 077,00	1 713 951,00	0,12
1 600 000,00	STANDARD CHARTERED PLC 3.625% 23/11/2022	EUR	1 626 432,00	1 613 968,00	0,12
Multi-Utilities			**5 080 620,00**	**4 925 733,00**	**0,35**
5 100 000,00	SSE PLC 1.25% 16/04/2025	EUR	5 080 620,00	4 925 733,00	0,35
LUXEMBOURG			**11 778 285,60**	**10 317 396,00**	**0,74**
Raw materials			**3 712 817,60**	**3 481 188,00**	**0,25**
2 000 000,00	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	2 099 400,00	1 879 860,00	0,14
1 600 000,00	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	1 613 417,60	1 601 328,00	0,11
Telecommunication			**3 307 450,00**	**2 588 025,00**	**0,19**
2 500 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	3 307 450,00	2 588 025,00	0,19
Finance			**2 473 750,00**	**2 419 775,00**	**0,17**
2 500 000,00	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	2 473 750,00	2 419 775,00	0,17
Multi-Utilities			**2 284 268,00**	**1 828 408,00**	**0,13**
2 300 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	2 284 268,00	1 828 408,00	0,13
SPAIN			**8 161 661,00**	**6 537 447,00**	**0,47**
Industries			**6 040 421,00**	**4 722 407,00**	**0,34**
4 300 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	4 260 311,00	3 295 133,00	0,24
1 800 000,00	CELLNEX FINANCE CO SA 1.00% 15/09/2027	EUR	1 780 110,00	1 427 274,00	0,10
Basic Goods			**2 121 240,00**	**1 815 040,00**	**0,13**
2 000 000,00	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	2 121 240,00	1 815 040,00	0,13
PORTUGAL			**6 783 272,00**	**6 461 224,00**	**0,47**
Energy			**6 783 272,00**	**6 461 224,00**	**0,47**
6 800 000,00	GALP ENERGIA SGPS SA 2.00% 15/01/2026	EUR	6 783 272,00	6 461 224,00	0,47
AUSTRALIA			**5 464 532,00**	**5 296 502,00**	**0,38**
Consumer Retail			**4 571 066,00**	**4 512 278,00**	**0,32**
4 600 000,00	TRANSURBAN FINANCE CO PTY LTD 3.00% 08/04/2030	EUR	4 571 066,00	4 512 278,00	0,32
Telecommunication			**893 466,00**	**784 224,00**	**0,06**
900 000,00	TELSTRA CORP LTD 1.00% 23/04/2030	EUR	893 466,00	784 224,00	0,06
AUSTRIA			**4 189 206,00**	**3 820 278,00**	**0,28**
Finance			**4 189 206,00**	**3 820 278,00**	**0,28**
4 200 000,00	ERSTE GROUP BANK AG 0.875% 13/05/2027	EUR	4 189 206,00	3 820 278,00	0,28

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**3 193 280,00**	**3 195 520,00**	**0,23**
Finance			**3 193 280,00**	**3 195 520,00**	**0,23**
3 200 000,00	UBS AG 0.75% 21/04/2023	EUR	3 193 280,00	3 195 520,00	0,23
JAPAN			**2 600 000,00**	**2 552 524,00**	**0,19**
Finance			**2 600 000,00**	**2 552 524,00**	**0,19**
2 600 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	2 600 000,00	2 552 524,00	0,19
BELGIUM			**1 796 940,00**	**1 749 006,00**	**0,13**
Basic Goods			**1 796 940,00**	**1 749 006,00**	**0,13**
1 800 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	EUR	1 796 940,00	1 749 006,00	0,13
FINLAND			**1 692 078,70**	**1 676 109,93**	**0,12**
Industries			**1 692 078,70**	**1 676 109,93**	**0,12**
1 697 000,00	CRH FINLAND SERVICES OYJ REG 0.875% 05/11/2023	EUR	1 692 078,70	1 676 109,93	0,12
NORWAY			**1 885 446,00**	**1 669 967,00**	**0,12**
Energy			**1 885 446,00**	**1 669 967,00**	**0,12**
1 900 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	1 885 446,00	1 669 967,00	0,12
Floating Rate Notes			**144 345 241,22**	**136 643 137,65**	**9,85**
ITALY			**51 220 729,50**	**48 971 931,57**	**3,53**
Finance			**33 454 296,00**	**31 830 779,50**	**2,30**
11 200 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	11 183 760,00	10 229 184,00	0,74
7 800 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	7 765 914,00	7 291 284,00	0,52
6 850 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	6 810 303,00	6 616 552,00	0,48
2 100 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	1 948 952,00	2 046 492,00	0,15
1 700 000,00	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	1 697 722,00	1 630 623,00	0,12
1 400 000,00	BPER BANCA FRN 30/06/2025	EUR	1 398 460,00	1 375 626,00	0,10
1 350 000,00	UNICREDIT SPA FRN 20/02/2029	EUR	1 364 190,00	1 346 638,50	0,10
1 500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 284 995,00	1 294 380,00	0,09
Government			**9 916 000,00**	**10 013 000,00**	**0,72**
10 000 000,00	CCT FRN 15/09/2025	EUR	9 916 000,00	10 013 000,00	0,72
Multi-Utilities			**5 039 433,50**	**4 851 607,50**	**0,35**
4 250 000,00	ENEL SPA FRN 31/12/2099	EUR	4 140 953,50	4 092 367,50	0,30
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	898 480,00	759 240,00	0,05
Energy			**2 811 000,00**	**2 276 544,57**	**0,16**
2 811 000,00	ENI SPA FRN 31/12/2099	EUR	2 811 000,00	2 276 544,57	0,16
FRANCE			**21 870 025,01**	**20 932 092,00**	**1,51**
Finance			**15 659 898,00**	**15 047 746,00**	**1,08**
5 000 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	4 997 170,00	4 916 750,00	0,35
3 700 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	3 697 854,00	3 514 001,00	0,25
3 000 000,00	CNP ASSURANCES FRN 31/12/2099	EUR	3 011 564,00	2 707 500,00	0,20
2 500 000,00	LA BANQUE POSTALE SA FRN 19/11/2027	EUR	2 535 530,00	2 507 325,00	0,18
1 400 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 417 780,00	1 402 170,00	0,10
Energy			**5 069 725,01**	**4 807 850,00**	**0,35**
3 000 000,00	TOTAL SA FRN 29/12/2049	EUR	3 049 400,00	2 927 850,00	0,21
2 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 020 325,01	1 880 000,00	0,14
Industries			**1 140 402,00**	**1 076 496,00**	**0,08**
1 200 000,00	LA POSTE SA FRN 31/12/2099	EUR	1 140 402,00	1 076 496,00	0,08

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**19 850 426,00**	**17 853 619,60**	**1,29**
Multi-Utilities			**5 752 850,00**	**5 271 320,00**	**0,38**
1 500 000,00	NATURGY FINANCE BV FRN 29/11/2049	EUR	1 519 500,00	1 480 050,00	0,11
1 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 609 500,00	1 430 985,00	0,10
1 500 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	1 576 350,00	1 395 285,00	0,10
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 047 500,00	965 000,00	0,07
Energy			**5 493 125,00**	**4 756 830,00**	**0,34**
4 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	3 969 200,00	3 320 760,00	0,24
1 500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	1 523 925,00	1 436 070,00	0,10
Telecommunication			**2 486 856,00**	**2 320 344,00**	**0,17**
2 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 486 856,00	2 320 344,00	0,17
Finance			**2 314 800,00**	**2 220 856,00**	**0,16**
2 200 000,00	ACHMEA BV FRN 04/04/2043	EUR	2 314 800,00	2 220 856,00	0,16
Consumer Retail			**2 374 810,00**	**2 082 559,60**	**0,15**
2 204 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	2 374 810,00	2 082 559,60	0,15
Industries			**1 427 985,00**	**1 201 710,00**	**0,09**
1 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 427 985,00	1 201 710,00	0,09
UNITED KINGDOM			**17 284 157,50**	**16 796 333,50**	**1,21**
Finance			**17 284 157,50**	**16 796 333,50**	**1,21**
7 600 000,00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	7 593 464,00	7 526 964,00	0,54
3 300 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	3 295 215,00	3 110 910,00	0,23
2 800 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	2 790 536,00	2 823 212,00	0,20
2 250 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	2 510 189,50	2 224 687,50	0,16
1 100 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	1 094 753,00	1 110 560,00	0,08
GERMANY			**10 094 127,00**	**9 143 260,00**	**0,66**
Finance			**10 094 127,00**	**9 143 260,00**	**0,66**
3 500 000,00	ALLIANZ SE FRN 17/10/2042	EUR	4 078 667,00	3 544 170,00	0,25
1 900 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	EUR	1 880 900,00	1 773 061,00	0,13
1 700 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	1 698 946,00	1 646 807,00	0,12
1 200 000,00	ALLIANZ SE FRN 31/12/2049	EUR	1 397 364,00	1 203 672,00	0,09
1 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 038 250,00	975 550,00	0,07
BELGIUM			**5 858 426,00**	**5 720 826,00**	**0,41**
Finance			**5 858 426,00**	**5 720 826,00**	**0,41**
4 600 000,00	KBC GROUP NV FRN 16/06/2027	EUR	4 566 926,00	4 160 838,00	0,30
1 800 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 291 500,00	1 559 988,00	0,11
SPAIN			**5 297 643,21**	**5 376 367,98**	**0,39**
Finance			**5 297 643,21**	**5 376 367,98**	**0,39**
3 074 100,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 417 664,54	2 632 689,98	0,19
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 570 282,67	1 537 504,00	0,11
1 100 000,00	MAPFRE SA FRN 07/09/2048	EUR	1 109 922,00	1 015 476,00	0,07
200 000,00	CAIXABANK SA FRN 13/04/2026	EUR	199 774,00	190 698,00	0,02
PORTUGAL			**5 268 955,00**	**4 871 300,00**	**0,35**
Multi-Utilities			**4 209 295,00**	**3 880 000,00**	**0,28**
4 000 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	4 209 295,00	3 880 000,00	0,28
Finance			**1 059 660,00**	**991 300,00**	**0,07**
1 000 000,00	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	1 059 660,00	991 300,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**3 567 024,00**	**2 999 772,00**	**0,21**
Finance			**3 567 024,00**	**2 999 772,00**	**0,21**
3 600 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	3 567 024,00	2 999 772,00	0,21
SWITZERLAND			**1 694 288,00**	**1 660 611,00**	**0,12**
Finance			**1 694 288,00**	**1 660 611,00**	**0,12**
1 700 000,00	CREDIT SUISSE GROUP AG FRN 02/04/2026	EUR	1 694 288,00	1 660 611,00	0,12
UNITED STATES			**1 600 000,00**	**1 631 824,00**	**0,12**
Finance			**1 600 000,00**	**1 631 824,00**	**0,12**
1 600 000,00	BANK OF AMERICA CORP FRN 31/03/2029	EUR	1 600 000,00	1 631 824,00	0,12
IRELAND			**739 440,00**	**685 200,00**	**0,05**
Finance			**739 440,00**	**685 200,00**	**0,05**
800 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	739 440,00	685 200,00	0,05
Zero-Coupon Bonds			**136 826 670,55**	**136 066 216,22**	**9,81**
ITALY			**108 116 710,55**	**107 038 825,22**	**7,72**
Government			**108 116 710,55**	**107 038 825,22**	**7,72**
58 000 000,00	BTP 0.00% 29/11/2023	EUR	58 095 800,00	57 153 200,00	4,12
30 200 000,00	BTP 0.00% 15/12/2024	EUR	29 565 878,00	28 988 980,00	2,09
10 624 659,65	BTP 0.00% 26/05/2025	EUR	10 480 932,55	11 075 145,22	0,80
10 000 000,00	BTP 0.00% 15/01/2024	EUR	9 974 100,00	9 821 500,00	0,71
GERMANY			**26 055 000,00**	**26 410 200,00**	**1,90**
Government			**26 055 000,00**	**26 410 200,00**	**1,90**
30 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	26 055 000,00	26 410 200,00	1,90
LUXEMBOURG			**2 654 960,00**	**2 617 191,00**	**0,19**
Industries			**2 654 960,00**	**2 617 191,00**	**0,19**
2 700 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	2 654 960,00	2 617 191,00	0,19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**37 212,57**	**37 212,57**	**0,00**
Shares			**37 212,57**	**37 212,57**	**0,00**
ITALY			**37 212,57**	**37 212,57**	**0,00**
Computing and IT			**37 212,57**	**37 212,57**	**0,00**
37 212,57	EUR AM ITER UNITS COMIT	EUR	37 212,57	37 212,57	0,00
INVESTMENT FUNDS			**131 704 326,22**	**127 151 182,07**	**9,17**
UCI Units			**131 704 326,22**	**127 151 182,07**	**9,17**
LUXEMBOURG			**81 860 889,24**	**83 313 278,72**	**6,01**
Finance			**81 860 889,24**	**83 313 278,72**	**6,01**
196 190,12	EURIZON FUND - MONEY MARKET -Z2-	USD	17 873 772,65	18 987 535,19	1,37
1 402 640,00	NB AURORA SA SICAF-RAIF	EUR	14 158 651,45	16 741 911,04	1,21
2 800 000,00	EURIZON AM SICAV - EURO CORPORATE BOND HIGH POTENTIAL	EUR	14 304 000,00	13 613 600,00	0,98
2 182 000,00	EURIZON AM SICAV - EURO HIGH YIELD	EUR	10 528 646,00	10 539 060,00	0,76
106 369,47	EURIZON FUND - MONEY MARKET -Z-	EUR	10 449 575,75	10 429 526,04	0,75
460 341,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	6 636 183,79	5 065 592,36	0,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
903 370,54	EURIZON AM SICAV - ACTIVE BETA	EUR	5 017 320,00	5 019 126,74	0,36
575 898,79	EURIZON AM SICAV - LONG/SHORT EURO	EUR	2 892 739,60	2 916 927,35	0,21
IRELAND			**47 705 784,53**	**41 787 183,81**	**3,01**
Finance			**47 705 784,53**	**41 787 183,81**	**3,01**
611 353,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	30 611 402,63	25 383 376,56	1,83
2 170 209,00	INVESCO S&P CHINA A 300 SWAP UCITS ETF	USD	10 897 131,76	11 712 009,65	0,84
69 860,00	ISHARES JP MORGAN USD EMERGING MARKETS BOND EUR HEDGED UCITS ETF	EUR	6 197 250,14	4 691 797,60	0,34
ITALY			**2 137 652,45**	**2 050 719,54**	**0,15**
Finance			**2 137 652,45**	**2 050 719,54**	**0,15**
5,00	PRAMERICA SGR SPA	EUR	2 137 652,45	2 050 719,54	0,15
Total Portfolio			**1 225 037 405,39**	**1 151 141 210,12**	**82,99**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**6 292 083,39**	**1 081 872 300,67**
Unrealised profit on future contracts and commitment						**9 625 531,96**	**618 855 717,83**
25	(106)	Sale	DAX INDEX	16/09/2022	EUR	1 852 050,00	33 843 150,00
100 000	487	Purchase	EURO BUND	08/09/2022	EUR	1 753 470,64	72 455 860,00
5	(320)	Sale	FTSE/MIB INDEX	16/09/2022	EUR	1 620 756,34	33 932 800,00
10	(1 081)	Sale	EURO STOXX 50	16/09/2022	EUR	904 146,00	37 197 210,00
100 000	(82)	Sale	EURO BUXL 30Y BOND	08/09/2022	EUR	882 709,50	13 411 920,00
10	(576)	Sale	CAC 40 INDEX	15/07/2022	EUR	652 236,32	34 064 640,00
10	(358)	Sale	FTSE 100 INDEX	16/09/2022	GBP	480 331,90	29 614 229,35
10	(429)	Sale	IBEX 35 INDEX	15/07/2022	EUR	449 566,90	34 489 884,00
10	(328)	Sale	SWISS MARKET INDEX	16/09/2022	CHF	330 917,43	35 023 189,24
10 000	(63)	Sale	TOPIX INDEX	08/09/2022	JPY	300 535,96	8 296 967,99
100 000	(152)	Sale	EURO BOBL	08/09/2022	EUR	148 960,00	18 876 880,00
100 000	(1 952)	Sale	EURO BTP	08/09/2022	EUR	120 884,60	240 330 240,00
100 000	205	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	102 948,86	23 242 535,61
50	(85)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	26 017,51	4 076 211,64
Unrealised loss on future contracts and commitment						**(3 333 448,57)**	**463 016 582,84**
100	(420)	Sale	XAP CONS STAPLES	16/09/2022	USD	(1 257 047,34)	29 234 686,76
100 000	(2 660)	Sale	EURO SCHATZ	08/09/2022	EUR	(1 172 093,92)	290 325 700,00
100 000 000	(57)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(692 970,22)	59 640 879,95
50	(59)	Sale	S&P 500 EMINI	16/09/2022	USD	(140 241,06)	10 693 028,07
200 000	(364)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(71 096,03)	73 122 288,06

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**20 172 771,57**	**21 307 880,95**	**166 836 817,10**
PURCHASED OPTION CONTRACTS				**38 904 232,90**	**38 185 225,28**	**—**
4 700	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	11 234 800,00	10 236 600,00	—
725	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	14 558 532,08	16 166 437,24	—
778	CALL	VOLKSWAGEN AG 160,00 16/06/23	EUR	1 414 878,58	552 380,00	—
238	PUT	FTSE/MIB INDEX 21 000,00 16/09/22	EUR	534 952,47	617 610,00	—
4 808	CALL	EURO STOXX 50 PR 4 300,00 15/07/22	EUR	1 397 026,42	4 808,00	—
500	CALL	DIASORIN SPA 130,00 16/09/22	EUR	500 000,00	311 690,00	—
14 923	CALL	ESTX BANKS PR 92,50 16/09/22	EUR	2 267 445,75	895 380,00	—
1 700	PUT	STOXX 600 BASIC RESOURCES 600,00 16/09/22	EUR	4 335 000,00	6 137 000,00	—
1 250	PUT	STXE 600 AUTO PARTS 500,00 16/12/22	EUR	2 156 250,00	2 975 000,00	—
1 269	CALL	FINECOBANK BANCA FINECO SPA 13,00 16/09/22	EUR	263 317,50	151 201,35	—
3 041	CALL	PRYSMIAN SPA 30,00 16/09/22	EUR	242 030,10	137 118,69	—
WRITTEN OPTION CONTRACTS				**(18 731 461,33)**	**(16 877 344,33)**	**166 836 817,10**
(4 400)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(5 632 000,00)	(3 907 200,00)	41 499 778,32
(381)	PUT	VOLKSWAGEN AG 120,00 15/12/23	EUR	(571 500,00)	(718 185,00)	1 766 125,50
(500)	PUT	DIASORIN SPA 108,00 16/09/22	EUR	(295 790,00)	(145 800,00)	1 220 700,00
(1 700)	PUT	STOXX 600 BASIC RESOURCES 530,00 16/09/22	EUR	(2 254 200,00)	(2 771 000,00)	18 507 976,50
(725)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(6 879 883,87)	(5 989 598,42)	71 354 413,00
(999)	PUT	FERRARI NV 160,00 16/12/22	EUR	(996 302,70)	(1 028 060,91)	5 443 271,28
(1 250)	PUT	STXE 600 AUTO PARTS 450,00 16/12/22	EUR	(1 212 500,00)	(1 756 250,00)	9 275 727,50
(1 250)	CALL	STXE 600 AUTO PARTS 620,00 16/12/22	EUR	(698 974,76)	(556 250,00)	5 273 825,00
(10 000)	CALL	ESTX BANKS PR 100,00 17/06/22	EUR	(190 310,00)	(5 000,00)	12 495 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 317 551,00**
Unrealised profit on forward foreign exchange contracts					**7 234 860,28**
08/09/2022	83 375 318,56	EUR	11 216 898 483,00	JPY	4 421 753,34
08/09/2022	30 318 730,00	USD	28 036 035,94	EUR	830 558,33
08/09/2022	52 995 130,02	EUR	45 244 110,00	GBP	619 342,57
08/09/2022	14 987 160,00	CHF	14 478 948,89	EUR	493 418,87
08/09/2022	189 462 846,00	EUR	198 567 862,00	USD	405 523,75
08/09/2022	147 196 738,00	NOK	14 045 838,73	EUR	159 122,01
08/09/2022	10 000 000,00	CHF	9 895 087,34	EUR	95 042,72
08/09/2022	4 282 698,41	EUR	45 000 000,00	SEK	90 445,76
08/09/2022	28 078 486,05	EUR	29 400 000,00	USD	86 618,59
08/09/2022	15 214 803,93	EUR	125 000 000,00	HKD	18 835,66
08/09/2022	9 678 439,56	EUR	13 091 700,00	CAD	14 198,68
Unrealised loss on forward foreign exchange contracts					**(1 917 309,28)**
08/09/2022	41 954 380,07	EUR	43 859 411,00	CHF	(1 861 741,96)
08/09/2022	2 400 000 000,00	JPY	16 920 171,96	EUR	(27 039,08)
08/09/2022	8 000 000,00	GBP	9 286 460,85	EUR	(25 447,66)
08/09/2022	4 703 861,61	EUR	35 000 000,00	DKK	(3 080,58)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(143 897,88)**	**8 480 168,79**
CDX.NA.HY.37	USD	L	20 000 000,00	BNP PARIBAS S.A.	20/12/2026	(26 332,73)	1 534 276,60
CDX.NA.HY.37	USD	L	18 000 000,00	DEUTSCHE BANK AG	20/12/2026	(23 699,47)	1 262 152,98
CDX.NA.HY.37	USD	L	18 000 000,00	DEUTSCHE BANK AG	20/12/2026	(23 699,47)	1 262 152,98
CDX.NA.HY.37	USD	L	15 000 000,00	DEUTSCHE BANK AG	20/12/2026	(19 749,54)	1 051 794,15
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	15 000 000,00	BNP PARIBAS S.A.	20/12/2026	(22 916,67)	1 367 907,99
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	18 000 000,00	J.P. MORGAN SE	20/12/2026	(27 500,00)	2 001 884,09

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	134 763 982,61
Banks	(Note 2)	4 421 744,94
Receivable on investments sold		1 589 513,57
Receivable on subscriptions		97 422,43
Other assets		1 616 532,15
Total assets		**142 489 195,70**
Liabilities		
Payable on investments purchased		(2 067 688,77)
Payable on redemptions		(181 302,56)
Other liabilities		(570 912,52)
Total liabilities		**(2 819 903,85)**
Total net assets		**139 669 291,85**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	6,67	62 892,846
Class F	EUR	6,54	229 585,712
Class I	EUR	7,35	3 190 519,578
Class P	EUR	5,14	12 848 871,696
Class R	EUR	5,94	737 553,117
Class U	EUR	6,64	6 607 669,473

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**145 979 841,79**
Net income from investments	(Note 2)	1 918 662,86
Other income		134 657,65
Total income		**2 053 320,51**
Management fee	(Note 7)	(1 018 506,50)
Depositary fee	(Note 11)	(14 057,93)
Subscription tax	(Note 5)	(31 453,74)
Other charges and taxes	(Notes 6, 9, 15)	(511 535,57)
Total expenses		**(1 575 553,74)**
Net investment income / (loss)		**477 766,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 027 656,22
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 349 635,21)
- foreign currencies	(Note 2)	9 045,06
Net result of operations for the period		**(835 167,16)**
Subscriptions for the period		13 834 367,83
Redemptions for the period		(19 309 750,61)
Net assets at the end of the period		**139 669 291,85**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**115 205 540,41**	**134 763 982,61**	**96,49**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**115 205 540,41**	**134 763 982,61**	**96,49**
Shares			**113 537 883,19**	**132 806 428,12**	**95,09**
UNITED STATES			**54 110 484,17**	**70 047 930,65**	**50,15**
Multi-Utilities			**31 274 285,81**	**37 361 420,87**	**26,75**
108 065,00	NEXTERA ENERGY INC	USD	6 427 537,64	8 006 806,44	5,73
242 615,00	CENTERPOINT ENERGY INC	USD	5 050 457,60	6 864 558,29	4,92
80 951,00	XCEL ENERGY INC	USD	5 039 054,65	5 479 069,66	3,92
111 734,00	EXELON CORP	USD	3 698 012,21	4 843 641,90	3,47
62 138,00	DOMINION ENERGY INC	USD	4 334 131,70	4 743 636,05	3,40
59 588,00	CMS ENERGY CORP	USD	3 403 354,44	3 847 329,31	2,75
21 021,00	DUKE ENERGY CORP	USD	2 047 342,42	2 155 685,73	1,54
50 365,00	NISOURCE INC	USD	1 274 395,15	1 420 693,49	1,02
Energy			**11 697 266,41**	**20 629 674,03**	**14,77**
68 919,00	CHENIERE ENERGY INC	USD	3 681 915,75	8 769 712,14	6,28
102 263,00	TARGA RESOURCES CORP	USD	2 395 885,34	5 836 753,42	4,18
138 990,00	WILLIAMS COS INC	USD	4 132 453,74	4 149 293,00	2,97
26 417,00	NEXTERA ENERGY PARTNERS LP	USD	1 487 011,58	1 873 915,47	1,34
Finance			**10 024 703,82**	**10 602 259,67**	**7,59**
17 422,00	SBA COMMUNICATIONS CORP	USD	5 078 771,50	5 333 503,94	3,82
21 551,00	AMERICAN TOWER CORP	USD	4 945 932,32	5 268 755,73	3,77
Industries			**1 114 228,13**	**1 454 576,08**	**1,04**
7 130,00	UNION PACIFIC CORP	USD	1 114 228,13	1 454 576,08	1,04
CANADA			**11 493 953,25**	**12 729 642,06**	**9,12**
Industries			**6 587 868,13**	**7 142 761,70**	**5,12**
27 544,00	CANADIAN NATIONAL RAILWAY CO	USD	2 903 401,40	2 963 196,72	2,13
18 981,00	WASTE CONNECTIONS INC	USD	1 705 639,54	2 250 595,45	1,61
28 933,00	CANADIAN PACIFIC RAILWAY LTD	CAD	1 978 827,19	1 928 969,53	1,38
Energy			**4 906 085,12**	**5 586 880,36**	**4,00**
86 800,00	ENBRIDGE INC	CAD	2 827 309,35	3 498 831,89	2,51
42 230,00	TC ENERGY CORP	CAD	2 078 775,77	2 088 048,47	1,49
SPAIN			**11 081 836,87**	**10 523 911,01**	**7,54**
Industries			**10 370 332,19**	**9 863 184,72**	**7,06**
183 049,00	FERROVIAL SA	EUR	4 150 931,88	4 427 955,31	3,17
26 650,00	AENA SME SA	EUR	3 777 981,60	3 231 312,50	2,31
960 731,00	SACYR SA	EUR	2 441 418,71	2 203 916,91	1,58
Telecommunication			**711 504,68**	**660 726,29**	**0,48**
17 843,00	CELLNEX TELECOM SA	EUR	711 504,68	660 726,29	0,48
ITALY			**7 125 823,10**	**7 781 157,71**	**5,57**
Multi-Utilities			**3 677 286,16**	**3 952 855,30**	**2,83**
527 892,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	3 677 286,16	3 952 855,30	2,83
Consumer Retail			**1 471 204,93**	**2 092 283,82**	**1,50**
93 489,00	ATLANTIA SPA	EUR	1 471 204,93	2 092 283,82	1,50
Industries			**1 977 332,01**	**1 736 018,59**	**1,24**
435 529,00	ENAV SPA	EUR	1 977 332,01	1 736 018,59	1,24

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**7 194 466,07**	**6 917 292,87**	**4,95**
Multi-Utilities			**7 194 466,07**	**6 917 292,87**	**4,95**
453 982,00	NATIONAL GRID PLC	GBP	5 553 787,94	5 547 927,75	3,97
72 946,00	SSE PLC	GBP	1 640 678,13	1 369 365,12	0,98
AUSTRALIA			**6 924 632,23**	**6 876 655,27**	**4,92**
Consumer Retail			**4 195 308,08**	**4 193 652,16**	**3,00**
443 373,00	TRANSURBAN GROUP	AUD	4 195 308,08	4 193 652,16	3,00
Energy			**2 729 324,15**	**2 683 003,11**	**1,92**
361 937,00	APA GROUP	AUD	2 729 324,15	2 683 003,11	1,92
FRANCE			**5 708 662,82**	**5 617 940,40**	**4,02**
Industries			**5 708 662,82**	**5 617 940,40**	**4,02**
34 218,00	EIFFAGE SA	EUR	2 971 202,36	2 938 641,84	2,10
31 536,00	VINCI SA	EUR	2 737 460,46	2 679 298,56	1,92
MEXICO			**3 132 432,84**	**4 573 776,86**	**3,28**
Industries			**3 132 432,84**	**4 573 776,86**	**3,28**
228 723,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	1 946 111,59	3 037 207,99	2,18
82 004,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	1 186 321,25	1 536 568,87	1,10
GERMANY			**1 897 821,29**	**2 099 608,16**	**1,50**
Multi-Utilities			**1 897 821,29**	**2 099 608,16**	**1,50**
59 852,00	RWE AG	EUR	1 897 821,29	2 099 608,16	1,50
CHINA			**1 421 777,88**	**2 082 984,59**	**1,49**
Energy			**1 421 777,88**	**2 082 984,59**	**1,49**
1 127 174,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	1 421 777,88	2 082 984,59	1,49
NEW ZEALAND			**2 166 969,07**	**1 887 008,81**	**1,35**
Industries			**2 166 969,07**	**1 887 008,81**	**1,35**
441 913,00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	2 166 969,07	1 887 008,81	1,35
INDIA			**1 279 023,60**	**1 668 519,73**	**1,20**
Multi-Utilities			**1 279 023,60**	**1 668 519,73**	**1,20**
650 099,00	POWER GRID CORP OF INDIA LTD	INR	1 279 023,60	1 668 519,73	1,20
Ordinary Bonds			**1 667 657,22**	**1 906 528,45**	**1,36**
UNITED STATES			**1 667 657,22**	**1 906 528,45**	**1,36**
Multi-Utilities			**1 667 657,22**	**1 906 528,45**	**1,36**
40 553,00	NEXTERA ENERGY INC 6.219% 01/09/2023	USD	1 667 657,22	1 906 528,45	1,36
Rights			**0,00**	**51 026,04**	**0,04**
SPAIN			**0,00**	**51 026,04**	**0,04**
Industries			**0,00**	**51 026,04**	**0,04**
850 434,00	SACYR SA 22/06/2022	EUR	0,00	51 026,04	0,04
Total Portfolio			**115 205 540,41**	**134 763 982,61**	**96,49**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	11 864 120,57
Banks	(Note 2)	1 594 864,36
Other banks and broker accounts	(Notes 2, 12)	265 100,76
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	47 120,34
Unrealised profit on future contracts	(Notes 2, 12)	31 483,98
Receivable on investments sold		118 646,66
Receivable on subscriptions		1 620,00
Other assets		65 535,31
Total assets		**13 988 491,98**
Liabilities		
Bank overdrafts	(Note 2)	(489,76)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(46 409,52)
Unrealised loss on future contracts	(Notes 2, 12)	(4 572,37)
Payable on investments purchased		(259 266,35)
Payable on redemptions		(311,94)
Other liabilities		(135 130,92)
Total liabilities		**(446 180,86)**
Total net assets		**13 542 311,12**

	Currency	Net Asset Value per Share	Shares outstanding
Class F	EUR	5,30	2 857,825
Class I	EUR	6,01	2 131 764,189
Class R	EUR	7,38	9 157,189
Class U	EUR	5,38	119 254,552

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**19 701 458,97**
Net income from investments	(Note 2)	278 978,94
Other income		1 173,58
Total income		**280 152,52**
Management fee	(Note 7)	(78 175,28)
Performance fee	(Note 8)	(94 215,13)
Depositary fee	(Note 11)	(2 297,23)
Subscription tax	(Note 5)	(827,83)
Other charges and taxes	(Notes 6, 9, 15)	(22 938,04)
Total expenses		**(198 453,51)**
Net investment income / (loss)		**81 699,01**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 170 552,36
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 910 412,02)
- forward foreign exchange contracts	(Notes 2, 12)	710,82
- foreign currencies	(Note 2)	5 840,54
- future contracts	(Notes 2, 12)	(3 207,11)
Net result of operations for the period		**(1 654 816,40)**
Subscriptions for the period		394 847,16
Redemptions for the period		(4 899 178,61)
Net assets at the end of the period		**13 542 311,12**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**11 214 366,24**	**11 864 120,57**	**87,61**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**9 955 479,75**	**10 590 122,31**	**78,20**
Shares			**9 955 479,75**	**10 584 317,98**	**78,16**
TAIWAN			**1 913 186,39**	**2 152 239,31**	**15,89**
Computing and IT			**477 712,57**	**662 570,43**	**4,89**
71 200,00	ASIA VITAL COMPONENTS CO LTD	TWD	142 955,21	213 245,77	1,57
4 500,00	INTERNATIONAL GAMES SYSTEM CO LTD	TWD	49 924,47	107 994,61	0,80
21 000,00	ELAN MICROELECTRONICS CORP	TWD	56 134,36	94 241,95	0,69
73 300,00	MACRONIX INTERNATIONAL	TWD	73 835,81	83 711,10	0,62
42 700,00	QISDA CORP	TWD	24 114,08	39 355,30	0,29
11 200,00	GIGABYTE TECHNOLOGY CO LTD	TWD	25 818,23	31 958,94	0,24
15 000,00	CHIPBOND TECHNOLOGY CORP	TWD	30 261,26	28 615,19	0,21
21 800,00	CHIPMOS TECHNOLOGIES INC	TWD	20 531,12	25 913,24	0,19
2 000,00	PHISON ELECTRONICS CORP	TWD	29 351,35	17 436,13	0,13
1 900,00	FOXSEMICON INTEGRATED TECHNOLOGY INC	TWD	12 645,57	10 910,45	0,08
600,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12 141,11	9 187,75	0,07
Raw materials			**520 337,81**	**526 210,39**	**3,89**
60 300,00	FENG HSIN STEEL CO LTD	TWD	105 933,59	132 685,71	0,98
129 050,00	CHINA GENERAL PLASTICS CORP	TWD	118 154,95	127 036,99	0,94
116 800,00	GRAND PACIFIC PETROCHEMICAL	TWD	84 511,93	85 294,19	0,63
100 700,00	USI CORP	TWD	98 729,81	80 178,04	0,59
38 900,00	NANTEX INDUSTRY CO LTD	TWD	68 690,68	53 247,58	0,40
28 610,00	TUNG HO STEEL ENTERPRISE CORP	TWD	44 316,85	47 767,88	0,35
Finance			**485 224,63**	**525 603,37**	**3,88**
136 500,00	KING'S TOWN BANK CO LTD	TWD	163 598,26	155 448,54	1,15
44 500,00	HUAKU DEVELOPMENT CO LTD	TWD	118 182,51	127 122,88	0,94
62 700,00	FARGLORY LAND DEVELOPMENT CO LTD	TWD	102 122,47	126 267,80	0,93
102 500,00	KINDOM DEVELOPMENT CO LTD	TWD	89 410,78	107 495,98	0,79
13 300,00	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	8 072,06	6 289,55	0,05
4 700,00	YUANTA FINANCIAL HOLDING CO LTD	TWD	3 838,55	2 978,62	0,02
Industries			**234 441,52**	**235 138,08**	**1,74**
89 700,00	CHENG LOONG CORP	TWD	103 641,80	75 171,10	0,55
7 500,00	TRIPOD TECHNOLOGY CORP	TWD	27 707,44	26 902,14	0,20
5 700,00	TOPCO SCIENTIFIC CO LTD	TWD	19 172,68	25 304,90	0,19
8 500,00	RADIANT OPTO-ELECTRONICS CORP	TWD	29 109,70	23 735,01	0,18
8 400,00	GOLD CIRCUIT ELECTRONICS LTD	TWD	11 465,23	20 564,34	0,15
900,00	LOTES CO LTD	TWD	8 464,04	19 340,59	0,14
19 900,00	TECO ELECTRIC AND MACHINERY CO LTD	TWD	19 595,98	19 109,45	0,14
8 500,00	WT MICROELECTRONICS CO LTD	TWD	8 897,18	18 348,15	0,14
1 900,00	HON HAI PRECISION INDUSTRY CO LTD	TWD	6 387,47	6 662,40	0,05
Consumer Retail			**163 865,84**	**177 817,48**	**1,31**
26 600,00	TAIWAN PAIHO LTD	TWD	70 819,88	58 873,63	0,44
7 200,00	E INK HOLDINGS INC	TWD	6 512,11	43 661,09	0,32
3 000,00	MERIDA INDUSTRY CO LTD	TWD	22 346,35	24 658,29	0,18
4 276,00	MAKALOT INDUSTRIAL CO LTD	TWD	19 902,74	19 395,79	0,14
13 000,00	LUNG YEN LIFE SERVICE CORP	TWD	24 628,10	17 836,64	0,13
1 900,00	KMC KUEI MENG INTERNATIONAL INC	TWD	10 604,61	10 115,85	0,08
3 800,00	REXON INDUSTRIAL CORP LTD	TWD	9 052,05	3 276,19	0,02
Health			**31 604,02**	**24 899,56**	**0,18**
4 000,00	TAIDOC TECHNOLOGY CORP	TWD	31 604,02	24 899,56	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**1 559 073,83**	**1 759 446,66**	**12,99**
Consumer Retail			**705 022,83**	**774 951,53**	**5,72**
6 000,00	LI AUTO INC	HKD	71 781,89	111 829,05	0,83
6 600,00	XPENG INC	HKD	85 615,49	101 692,03	0,75
28 500,00	GOURMET MASTER CO LTD	TWD	124 596,75	101 311,30	0,75
7 000,00	ALIBABA GROUP HOLDING LTD	HKD	86 607,80	95 482,55	0,71
14 200,00	CHLITINA HOLDING LTD	TWD	79 339,65	88 621,85	0,65
6 900,00	JD HEALTH INTERNATIONAL INC	HKD	43 620,62	51 769,39	0,38
2 100,00	NIO INC	HKD	37 399,13	44 029,49	0,33
4 500,00	LI NING CO LTD	HKD	34 362,94	39 878,87	0,29
56 000,00	FU SHOU YUAN INTERNATIONAL GROUP LTD	HKD	45 881,73	38 568,47	0,28
14 000,00	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	27 369,08	31 230,22	0,23
1 900,00	ANTA SPORTS PRODUCTS LTD	HKD	21 323,04	22 326,80	0,16
20 000,00	TIANNENG POWER INTERNATIONAL LTD	HKD	22 061,93	20 698,25	0,15
400,00	HUAZHU GROUP LTD -ADR-	USD	13 489,73	14 577,46	0,11
2 800,00	POP MART INTERNATIONAL GROUP LTD	HKD	11 573,05	12 935,80	0,10
Telecommunication			**462 063,06**	**546 990,97**	**4,04**
4 700,00	MEITUAN	HKD	92 026,52	111 261,00	0,82
2 633,00	JD.COM INC	HKD	73 690,03	81 137,91	0,60
1 300,00	PINDUODUO INC -ADR-	USD	54 306,70	76 847,30	0,57
7 100,00	KUAISHOU TECHNOLOGY	HKD	59 456,15	75 642,47	0,56
500,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	50 560,60	54 368,94	0,40
300,00	BAIDU INC -ADR-	USD	37 535,31	42 679,23	0,32
1 277,00	TRIP.COM GROUP LTD	HKD	28 366,05	34 495,03	0,25
400,00	JD.COM INC -ADR-	USD	22 405,82	24 571,24	0,18
900,00	TRIP.COM GROUP LTD	USD	21 581,18	23 630,97	0,17
700,00	GDS HOLDINGS LTD -ADR-	USD	22 134,70	22 356,88	0,17
Basic Goods			**94 337,33**	**128 773,46**	**0,95**
258 800,00	COFCO JOYCOME FOODS LTD	HKD	85 237,24	119 879,18	0,88
1 000,00	CHINA MENGNIU DAIRY CO LTD	HKD	4 701,88	4 772,30	0,04
2 670,00	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	2 563,54	2 190,39	0,02
3 800,00	DALI FOODS GROUP CO LTD	HKD	1 834,67	1 931,59	0,01
Computing and IT			**87 463,25**	**107 286,87**	**0,79**
2 900,00	PARADE TECHNOLOGIES LTD	TWD	87 463,25	107 286,87	0,79
Health			**84 014,82**	**87 519,46**	**0,65**
129 300,00	CONSUN PHARMACEUTICAL GROUP LTD	HKD	64 599,06	65 882,60	0,49
1 500,00	WUXI BIOLOGICS CAYMAN INC	HKD	11 589,18	13 128,39	0,10
2 000,00	INNOVENT BIOLOGICS INC	HKD	7 826,58	8 508,47	0,06
Finance			**47 104,89**	**52 185,12**	**0,38**
2 000,00	KE HOLDINGS INC -ADR-	USD	30 599,05	34 339,28	0,25
4 000,00	CHINA RESOURCES LAND LTD	HKD	16 505,84	17 845,84	0,13
Energy			**46 772,15**	**46 066,85**	**0,34**
31 181,00	XINYI SOLAR HOLDINGS LTD	HKD	46 772,15	46 066,85	0,34
Industries			**32 295,50**	**15 672,40**	**0,12**
29 900,00	ASIA CEMENT CHINA HOLDINGS CORP	HKD	32 295,50	15 672,40	0,12
SOUTH KOREA			**1 593 563,11**	**1 592 089,59**	**11,76**
Finance			**513 988,24**	**495 191,46**	**3,66**
23 625,00	JB FINANCIAL GROUP CO LTD	KRW	102 486,85	127 922,64	0,94
17 776,00	DGB FINANCIAL GROUP INC	KRW	89 104,33	99 656,81	0,74
1 553,00	KIWOOM SECURITIES CO LTD	KRW	152 283,94	94 616,14	0,70
1 826,00	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	33 593,39	41 634,15	0,31
8 992,00	LOTTE REIT CO LTD	KRW	32 788,96	35 572,87	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 875,00	KOREA REAL ESTATE INVESTMENT & TRUST CO LTD	KRW	34 931,68	33 756,79	0,25
5 700,00	BNK FINANCIAL GROUP INC	KRW	36 832,36	28 176,41	0,21
3 667,00	TONGYANG LIFE INSURANCE CO LTD	KRW	8 111,11	15 425,36	0,11
1 525,00	KOREAN REINSURANCE CO	KRW	10 968,53	9 437,07	0,07
950,00	HANKOOK & CO CO LTD	KRW	12 887,09	8 993,22	0,07
Consumer Retail			**305 964,51**	**294 879,95**	**2,18**
4 938,00	POSCO INTERNATIONAL CORP	KRW	78 267,51	70 027,74	0,52
2 426,00	YOUNGONE CORP	KRW	71 967,54	68 629,41	0,51
1 563,00	LX INTERNATIONAL CORP	KRW	17 876,23	37 479,88	0,28
5 880,00	HYUNDAI GREENFOOD CO LTD	KRW	32 610,92	33 744,50	0,25
908,00	MANDO CORP	KRW	30 402,38	31 807,14	0,23
425,00	AFREECATV CO LTD	KRW	32 589,89	25 078,97	0,18
1 133,00	NICE INFORMATION SERVICE CO LTD	KRW	16 878,19	12 019,34	0,09
300,00	HANA TOUR SERVICE INC	KRW	17 064,23	11 934,47	0,09
336,00	LOTTE HIMART CO LTD	KRW	8 307,62	4 158,50	0,03
Multi-Utilities			**126 169,48**	**165 031,35**	**1,22**
1 775,00	SK GAS LTD	KRW	114 503,76	158 877,69	1,17
239,00	SK DISCOVERY CO LTD	KRW	11 665,72	6 153,66	0,05
Health			**133 275,03**	**159 380,19**	**1,18**
5 024,00	VALUE ADDED TECHNOLOGY CO LTD	KRW	94 390,86	113 810,68	0,84
247,00	OSSTEM IMPLANT CO LTD	KRW	14 416,59	18 250,98	0,14
196,00	CHONG KUN DANG PHARMACEUTICAL CORP	KRW	7 902,30	12 634,34	0,09
469,00	SAMJIN PHARMACEUTICAL CO LTD	KRW	9 809,76	8 534,11	0,06
1 340,00	KWANG DONG PHARMACEUTICAL CO LTD	KRW	6 755,52	6 150,08	0,05
Industries			**187 495,49**	**137 152,54**	**1,01**
23 308,00	DAEWOO ENGINEERING & CONSTRUCTION CO LTD	KRW	142 664,79	100 278,11	0,74
448,00	LS CORP	KRW	23 404,61	20 990,53	0,16
270,00	DAELIM INDUSTRIAL CO LTD	KRW	18 633,72	14 102,57	0,10
60,00	KYUNG DONG NAVIEN CO LTD	KRW	2 792,37	1 781,33	0,01
Raw materials			**91 964,26**	**95 473,95**	**0,70**
150,00	LG CHEM LTD	KRW	58 738,02	57 020,27	0,42
445,00	LOTTE FINE CHEMICAL CO LTD	KRW	11 809,15	21 472,84	0,16
100,00	POSCO	KRW	21 417,09	16 980,84	0,12
Basic Goods			**96 446,30**	**86 569,65**	**0,64**
4 143,00	DAESANG CORP	KRW	76 015,98	62 568,69	0,46
200,00	KT&G CORP	KRW	12 536,25	12 111,28	0,09
616,00	DONGSUH COS INC	KRW	7 894,07	11 889,68	0,09
Telecommunication			**82 767,26**	**78 372,19**	**0,58**
10 064,00	KT SKYLIFE CO LTD	KRW	50 194,16	60 721,54	0,45
427,00	DOUBLEUGAMES CO LTD	KRW	20 957,01	12 079,46	0,09
411,00	WEBZEN INC	KRW	11 616,09	5 571,19	0,04
Computing and IT			**46 737,98**	**72 070,21**	**0,53**
5 229,00	SANGSANGIN CO LTD	KRW	23 023,72	32 859,12	0,24
752,00	DB HITEK CO LTD	KRW	11 946,41	27 672,07	0,21
104,00	LX SEMICON CO LTD	KRW	7 152,84	7 339,85	0,05
100,00	SAMSUNG ELECTRONICS CO LTD	KRW	4 615,01	4 199,17	0,03
Energy			**8 754,56**	**7 968,10**	**0,06**
104,00	S-OIL CORP	KRW	8 754,56	7 968,10	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**1 303 263,06**	**1 374 712,11**	**10,15**
Health			**321 506,09**	**299 620,62**	**2,21**
18 132,00	KAVERI SEED CO LTD	INR	105 457,50	111 697,37	0,83
19 801,00	FDC LTD	INR	59 678,68	57 236,02	0,42
662,00	SANOFI INDIA LTD	INR	60 497,25	51 616,60	0,38
6 347,00	AARTI DRUGS LTD	INR	47 767,32	31 046,27	0,23
7 000,00	FORTIS HEALTHCARE LTD	INR	20 351,18	20 348,40	0,15
1 300,00	IPCA LABORATORIES LTD	INR	14 221,68	14 131,84	0,10
1 676,00	ERIS LIFESCIENCES LTD	INR	13 532,48	13 544,12	0,10
Consumer Retail			**275 492,37**	**281 485,55**	**2,08**
40 469,00	INDIAN HOTELS CO LTD	INR	114 691,52	110 360,92	0,82
23 000,00	ASHOK LEYLAND LTD	INR	41 486,74	41 174,01	0,30
8 610,00	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	INR	30 096,01	35 472,72	0,26
300,00	MARUTI SUZUKI INDIA LTD	INR	27 826,13	30 779,67	0,23
700,00	DIXON TECHNOLOGIES INDIA LTD	INR	29 441,29	30 310,63	0,22
2 000,00	MAHINDRA & MAHINDRA LTD	INR	24 963,16	26 480,77	0,20
8 100,00	MOTHERSON SUMI WIRING INDIA LTD	INR	6 987,52	6 906,83	0,05
Energy			**190 862,94**	**188 633,26**	**1,39**
6 000,00	RELIANCE INDUSTRIES LTD	INR	190 862,94	188 633,26	1,39
Computing and IT			**123 610,13**	**169 064,39**	**1,25**
411,00	TATA ELXSI LTD	INR	4 624,11	40 673,73	0,30
2 300,00	HCL TECHNOLOGIES LTD	INR	28 797,73	27 112,72	0,20
1 500,00	INFOSYS LTD	INR	27 419,65	26 560,11	0,19
2 978,00	SONATA SOFTWARE LTD	INR	26 965,07	24 147,03	0,18
454,00	PERSISTENT SYSTEMS LTD	INR	12 512,75	18 706,20	0,14
12 152,00	REDINGTON INDIA LTD	INR	9 800,05	18 479,29	0,14
1 100,00	TANLA PLATFORMS LTD	INR	13 490,77	13 385,31	0,10
Industries			**110 918,91**	**153 500,57**	**1,13**
2 842,00	POLYCAB INDIA LTD	INR	45 664,18	75 771,25	0,56
1 802,00	ASTRAL LTD	INR	23 931,52	36 133,07	0,26
53,00	3M INDIA LTD	INR	15 721,58	14 029,06	0,10
1 304,00	CYIENT LTD	INR	11 814,13	11 950,70	0,09
1 650,00	GREAT EASTERN SHIPPING CO LTD	INR	6 174,49	7 906,08	0,06
300,00	ACC LTD	INR	7 613,01	7 710,41	0,06
Finance			**147 293,38**	**143 507,49**	**1,06**
5 500,00	ICICI BANK LTD	INR	48 430,65	47 111,38	0,35
7 600,00	STATE BANK OF INDIA	INR	42 903,00	42 887,15	0,32
3 400,00	AXIS BANK LTD	INR	28 124,33	26 224,24	0,19
13 200,00	MANAPPURAM FINANCE LTD	INR	13 884,94	13 589,82	0,10
500,00	GODREJ PROPERTIES LTD	INR	7 309,42	7 164,03	0,05
400,00	HDFC BANK LTD	INR	6 641,04	6 530,87	0,05
Telecommunication			**98 551,66**	**83 462,84**	**0,62**
1 218,00	INDIAMART INTERMESH LTD	INR	70 498,84	56 195,55	0,42
8 000,00	ZEE ENTERTAINMENT ENTERPRISES LTD	INR	20 849,44	20 745,67	0,15
500,00	BHARTI AIRTEL LTD	INR	4 393,07	4 148,11	0,03
475,00	SUN TV NETWORK LTD	INR	2 810,31	2 373,51	0,02
Raw materials			**35 027,58**	**55 437,39**	**0,41**
1 557,00	DEEPAK NITRITE LTD	INR	17 441,97	32 746,08	0,24
1 622,00	COROMANDEL INTERNATIONAL LTD	INR	14 317,85	18 725,48	0,14
120,00	BASF INDIA LTD	INR	3 267,76	3 965,83	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**767 318,30**	**753 655,09**	**5,57**
Basic Goods			**173 041,25**	**214 409,25**	**1,58**
13 260,00	SLC AGRICOLA SA	BRL	84 811,48	107 033,13	0,79
25 700,00	MINERVA SA	BRL	42 294,84	62 379,92	0,46
25 000,00	CAMIL ALIMENTOS SA	BRL	45 934,93	44 996,20	0,33
Energy			**203 554,12**	**186 724,73**	**1,38**
26 200,00	PETRO RIO SA	BRL	118 206,74	105 382,21	0,78
7 500,00	SAO MARTINHO SA	BRL	44 861,36	49 838,78	0,37
4 900,00	3R PETROLEUM OLEO E GAS SA	BRL	40 486,02	31 503,74	0,23
Finance			**144 596,10**	**124 267,44**	**0,92**
18 000,00	B3 SA - BRASIL BOLSA BALCAO	BRL	41 817,85	36 084,76	0,27
12 000,00	ITAUSA - INVESTIMENTOS ITAU SA -PREF-	BRL	20 527,74	18 305,77	0,14
13 000,00	BR MALLS PARTICIPACOES SA	BRL	22 034,36	17 881,42	0,13
4 600,00	BANCO BRADESCO SA -PREF-	BRL	16 175,39	14 471,95	0,11
2 300,00	BANCO DO BRASIL SA	BRL	16 901,30	14 042,84	0,10
3 200,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	15 287,37	13 269,12	0,10
1 700,00	IGUATEMI SA	BRL	6 999,69	5 593,98	0,04
2 700,00	ODONTOPREV SA	BRL	4 852,40	4 617,60	0,03
Multi-Utilities			**106 592,47**	**96 757,94**	**0,72**
4 100,00	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA	BRL	25 732,88	28 962,56	0,22
3 400,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	27 890,00	28 731,72	0,21
25 400,00	RAIZEN SA -PREF-	BRL	30 643,63	21 324,91	0,16
6 500,00	NEOENERGIA SA	BRL	22 325,96	17 738,75	0,13
Consumer Retail			**57 621,26**	**53 222,45**	**0,39**
5 800,00	LOJAS RENNER SA	BRL	27 406,25	23 997,24	0,17
10 000,00	VAMOS LOCACAO DE CAMINHOES MAQUINAS E EQUIPAMENTOS SA	BRL	22 886,68	21 418,92	0,16
1 800,00	CIA DE LOCACAO DAS AMERICAS	BRL	7 328,33	7 806,29	0,06
Industries			**45 428,13**	**44 048,73**	**0,33**
6 400,00	KLABIN SA	BRL	25 804,11	23 646,79	0,18
4 500,00	RUMO SA	BRL	12 935,35	13 144,93	0,10
1 500,00	WEG SA	BRL	6 688,67	7 257,01	0,05
Raw materials			**28 665,27**	**27 266,60**	**0,20**
3 000,00	SUZANO SA	BRL	28 665,27	27 266,60	0,20
Health			**7 819,70**	**6 957,95**	**0,05**
1 000,00	HYPERA SA	BRL	7 819,70	6 957,95	0,05
SOUTH AFRICA			**535 884,25**	**541 427,39**	**4,00**
Finance			**239 698,55**	**241 247,59**	**1,78**
22 023,00	JSE LTD	ZAR	141 649,75	129 267,33	0,95
4 724,00	INVESTEC LTD	ZAR	13 175,90	24 236,34	0,18
6 102,00	RESILIENT REIT LTD	ZAR	14 231,24	19 032,36	0,14
1 500,00	STANDARD BANK GROUP LTD	ZAR	14 583,87	13 589,88	0,10
2 611,00	PSG GROUP LTD	ZAR	8 223,67	12 807,21	0,10
1 400,00	ABSA GROUP LTD	ZAR	14 121,46	12 637,30	0,09
18 000,00	OLD MUTUAL LTD	ZAR	12 683,30	11 592,17	0,09
700,00	NEDBANK GROUP LTD	ZAR	9 243,63	8 470,91	0,06
4 268,00	CORONATION FUND MANAGERS LTD	ZAR	10 951,80	8 153,69	0,06
649,00	NINETY ONE LTD	ZAR	833,93	1 460,40	0,01
Consumer Retail			**124 979,39**	**140 099,77**	**1,04**
8 073,00	MOTUS HOLDINGS LTD	ZAR	35 109,54	50 435,38	0,37
23 976,00	SUPER GROUP LTD	ZAR	41 570,82	41 170,71	0,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 054,00	PICK N PAY STORES LTD	ZAR	36 518,65	39 560,46	0,29
3 825,00	REUNERT LTD	ZAR	11 780,38	8 933,22	0,07
Telecommunication			**61 081,24**	**75 092,87**	**0,55**
493,00	NASPERS LTD -N-	ZAR	52 482,98	68 154,39	0,50
900,00	MTN GROUP LTD	ZAR	8 598,26	6 938,48	0,05
Basic Goods			**85 337,22**	**62 445,72**	**0,46**
24 034,00	OCEANA GROUP LTD	ZAR	85 337,22	62 445,72	0,46
Health			**12 853,58**	**11 690,79**	**0,09**
4 032,00	ADCOCK INGRAM HOLDINGS LTD	ZAR	12 853,58	11 690,79	0,09
Raw materials			**11 934,27**	**10 850,65**	**0,08**
500,00	SASOL LTD	ZAR	11 934,27	10 850,65	0,08
MEXICO			**426 341,32**	**483 397,61**	**3,57**
Finance			**403 501,21**	**448 330,23**	**3,31**
133 600,00	CORP INMOBILIARIA VESTA SAB DE CV	MXN	208 720,59	236 889,14	1,75
83 400,00	PLA ADMINISTRADORA INDUSTRIAL S DE REAL DE CV	MXN	101 845,82	106 282,66	0,79
57 100,00	MACQUARIE MEXICO REAL ESTATE MANAGEMENT SA DE CV	MXN	58 215,83	68 029,25	0,50
34 900,00	CONCENTRADORA FIBRA DANHOS SA DE CV	MXN	34 718,97	37 129,18	0,27
Basic Goods			**16 369,98**	**29 412,40**	**0,22**
11 400,00	GRUPO COMERCIAL CHEDRAUI SA DE CV	MXN	16 369,98	29 412,40	0,22
Energy			**6 470,13**	**5 654,98**	**0,04**
800,00	VISTA ENERGY SAB DE CV ADR	USD	6 470,13	5 654,98	0,04
INDONESIA			**368 749,19**	**359 119,47**	**2,65**
Finance			**204 892,14**	**151 321,80**	**1,12**
7 853 000,00	PURADELTA LESTARI TBK PT	IDR	124 898,19	80 675,00	0,60
797 000,00	CIPUTRA DEVELOPMENT TBK PT	IDR	51 869,72	44 008,86	0,32
66 300,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	19 078,87	17 666,28	0,13
17 800,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	9 045,36	8 971,66	0,07
Consumer Retail			**82 692,01**	**136 092,02**	**1,00**
3 646 100,00	ERAJAYA SWASEMBADA TBK PT	IDR	68 301,55	122 905,48	0,91
31 000,00	ASTRA INTERNATIONAL TBK PT	IDR	14 390,46	13 186,54	0,09
Telecommunication			**65 445,27**	**58 748,01**	**0,43**
1 204 300,00	SURYA CITRA MEDIA TBK PT	IDR	24 765,66	17 011,43	0,12
59 300,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	17 252,79	15 229,94	0,11
44 500,00	LINK NET TBK PT	IDR	11 250,66	13 343,21	0,10
31 300,00	INDOSAT TBK PT	IDR	12 176,16	13 163,43	0,10
Basic Goods			**15 719,77**	**12 957,64**	**0,10**
86 500,00	JAPFA COMFEED INDONESIA TBK PT	IDR	9 972,25	8 553,03	0,07
7 000,00	ASTRA AGRO LESTARI TBK PT	IDR	5 747,52	4 404,61	0,03
THAILAND			**310 935,74**	**354 346,06**	**2,62**
Industries			**94 979,06**	**93 659,19**	**0,69**
42 300,00	AIRPORTS OF THAILAND PCL	THB	76 251,80	81 253,98	0,60
8 000,00	REGIONAL CONTAINER LINES PCL	THB	12 103,27	8 332,91	0,06
7 100,00	SRI TRANG AGRO-INDUSTRY PCL	THB	6 623,99	4 072,30	0,03
Consumer Retail			**56 552,07**	**88 186,80**	**0,65**
54 700,00	COM7 PCL	THB	24 846,01	44 397,09	0,33
8 600,00	JMT NETWORK SERVICES PCL	THB	7 786,19	17 043,23	0,13
15 400,00	MINOR INTERNATIONAL PCL	THB	13 728,60	14 165,95	0,10
46 500,00	AP THAILAND PCL	THB	10 191,27	12 580,53	0,09

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**64 556,89**	**78 171,08**	**0,58**
44 100,00	MEGA LIFESCIENCES PCL	THB	47 581,16	60 252,62	0,45
3 700,00	BUMRUNGRAD HOSPITAL PCL	THB	16 975,73	17 918,46	0,13
Finance			**47 382,82**	**50 512,23**	**0,37**
9 700,00	KIATNAKIN PHATRA BANK PCL	THB	11 245,15	16 270,82	0,12
49 400,00	ORIGIN PROPERTY PCL	THB	11 843,65	13 498,77	0,10
18 800,00	SUPALAI PCL	THB	9 385,48	9 460,56	0,07
301 900,00	BANGKOK LAND PCL	THB	11 916,37	8 412,91	0,06
700,00	KASIKORNBANK PCL	THB	2 992,17	2 869,17	0,02
Energy			**47 464,90**	**43 816,76**	**0,33**
28 400,00	PTT PCL	THB	30 120,92	26 124,21	0,20
4 100,00	PTT EXPLORATION & PRODUCTION PCL	THB	17 343,98	17 692,55	0,13
MALAYSIA			**312 013,24**	**233 881,41**	**1,73**
Basic Goods			**97 122,77**	**80 297,19**	**0,59**
43 900,00	SIME DARBY PLANTATION BHD	MYR	48 573,59	41 253,13	0,30
8 200,00	KUALA LUMPUR KEPONG BHD	MYR	48 549,18	39 044,06	0,29
Energy			**76 229,04**	**65 458,28**	**0,48**
679 200,00	BUMI ARMADA BHD	MYR	67 659,51	56 749,61	0,42
1 900,00	PETRONAS DAGANGAN BHD	MYR	8 569,53	8 708,67	0,06
Finance			**49 570,42**	**45 467,92**	**0,34**
31 600,00	BURSA MALAYSIA BHD	MYR	49 570,42	45 467,92	0,34
Industries			**76 298,89**	**33 729,72**	**0,25**
26 450,00	FRONTKEN CORP BHD	MYR	9 237,68	13 145,15	0,10
81 100,00	COMFORT GLOVE BHD	MYR	49 442,60	11 088,32	0,08
13 300,00	UWC BHD	MYR	17 618,61	9 496,25	0,07
Raw materials			**11 485,72**	**7 695,61**	**0,06**
18 000,00	LOTTE CHEMICAL TITAN HOLDING BHD	MYR	11 485,72	7 695,61	0,06
Consumer Retail			**1 306,40**	**1 232,69**	**0,01**
2 000,00	GENTING MALAYSIA BHD	MYR	1 306,40	1 232,69	0,01
SAUDI ARABIA			**201 295,54**	**224 459,11**	**1,66**
Consumer Retail			**117 538,30**	**144 834,01**	**1,07**
9 775,00	UNITED INTERNATIONAL TRANSPORTATION CO	SAR	92 996,30	112 137,70	0,83
1 133,00	UNITED ELECTRONICS CO	SAR	24 542,00	32 696,31	0,24
Energy			**83 757,24**	**79 625,10**	**0,59**
8 050,00	SAUDI ARABIAN OIL CO	SAR	83 757,24	79 625,10	0,59
CHINA			**161 587,67**	**188 227,16**	**1,39**
Consumer Retail			**69 571,93**	**86 940,57**	**0,64**
1 400,00	BYD CO LTD -H-	HKD	37 525,44	53 586,28	0,40
5 500,00	HAIER SMART HOME CO LTD	HKD	18 184,69	19 476,22	0,14
15 000,00	GUANGZHOU AUTOMOBILE GROUP CO LTD -H-	HKD	13 861,80	13 878,07	0,10
Industries			**50 844,40**	**53 932,95**	**0,40**
18 300,00	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD -H-	HKD	26 293,95	32 747,11	0,24
4 300,00	ANHUI CONCH CEMENT CO LTD -H-	HKD	20 732,54	17 821,46	0,13
1 000,00	FLAT GLASS GROUP CO LTD	HKD	3 817,91	3 364,38	0,03
Raw materials			**34 166,67**	**38 735,22**	**0,29**
3 680,00	GANFENG LITHIUM CO LTD	HKD	34 166,67	38 735,22	0,29

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**3 224,24**	**4 868,84**	**0,03**
6 300,00	ANHUI EXPRESSWAY CO LTD	HKD	3 224,24	4 868,84	0,03
Energy			**3 780,43**	**3 749,58**	**0,03**
4 000,00	CHINA OILFIELD SERVICES LTD -H-	HKD	3 780,43	3 749,58	0,03
BERMUDA			**144 242,06**	**186 798,15**	**1,38**
Industries			**63 478,19**	**82 400,48**	**0,61**
92 600,00	CHINA WATER AFFAIRS GROUP LTD	HKD	63 478,19	82 400,48	0,61
Multi-Utilities			**52 052,13**	**69 766,51**	**0,52**
411 200,00	CONCORD NEW ENERGY GROUP LTD	HKD	25 562,19	39 097,02	0,29
68 000,00	CGN NEW ENERGY HOLDINGS CO LTD	HKD	26 489,94	30 669,49	0,23
Computing and IT			**22 915,67**	**23 696,93**	**0,17**
36 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	22 915,67	23 696,93	0,17
Raw materials			**5 796,07**	**10 934,23**	**0,08**
78 000,00	SINOFERT HOLDINGS LTD	HKD	5 796,07	10 934,23	0,08
HONG KONG			**109 241,22**	**121 032,34**	**0,89**
Finance			**88 719,88**	**99 639,27**	**0,73**
1 700,00	HONG KONG EXCHANGES & CLEARING LTD	HKD	70 352,51	79 989,34	0,59
6 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	18 367,37	19 649,93	0,14
Basic Goods			**20 521,34**	**21 393,07**	**0,16**
3 000,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	20 521,34	21 393,07	0,16
NETHERLANDS			**64 541,96**	**78 148,00**	**0,58**
Finance			**57 466,09**	**71 852,00**	**0,53**
1 150,00	PROSUS NV	EUR	57 466,09	71 852,00	0,53
Raw materials			**7 075,87**	**6 296,00**	**0,05**
200,00	OCI NV	EUR	7 075,87	6 296,00	0,05
CHILE			**58 529,93**	**53 812,33**	**0,40**
Basic Goods			**33 836,20**	**32 268,96**	**0,24**
19 300,00	EMBOTELLADORA ANDINA SA -B- -PREF-	CLP	33 836,20	32 268,96	0,24
Raw materials			**20 754,34**	**18 398,28**	**0,14**
2 179,00	CAP SA	CLP	20 754,34	18 398,28	0,14
Energy			**3 939,39**	**3 145,09**	**0,02**
148 455,00	ENEL CHILE SA	CLP	3 939,39	3 145,09	0,02
LUXEMBOURG			**34 897,90**	**31 749,96**	**0,23**
Consumer Retail			**20 508,39**	**19 611,65**	**0,14**
10 300,00	SAMSONITE INTERNATIONAL SA	HKD	20 508,39	19 611,65	0,14
Basic Goods			**14 389,51**	**12 138,31**	**0,09**
1 500,00	ADECOAGRO SA	USD	14 389,51	12 138,31	0,09
POLAND			**24 629,73**	**24 467,12**	**0,18**
Industries			**24 629,73**	**24 467,12**	**0,18**
500,00	BUDIMEX SA	PLN	24 629,73	24 467,12	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**21 176,28**	**22 300,92**	**0,16**
Consumer Retail			**19 610,80**	**20 889,72**	**0,15**
400,00	YUM CHINA HOLDINGS INC	USD	17 607,22	18 556,60	0,13
50,00	YUM CHINA HOLDINGS INC	HKD	2 003,58	2 333,12	0,02
Multi-Utilities			**1 565,48**	**1 411,20**	**0,01**
10,00	SEMPRA ENERGY	MXN	1 565,48	1 411,20	0,01
UNITED ARAB EMIRATES			**16 721,64**	**20 889,57**	**0,15**
Multi-Utilities			**11 280,54**	**16 034,53**	**0,12**
22 472,00	NATIONAL CENTRAL COOLING CO PJSC	AED	11 280,54	16 034,53	0,12
Raw materials			**5 441,10**	**4 855,04**	**0,03**
3 876,00	FERTIGLOBE PLC	AED	5 441,10	4 855,04	0,03
GREECE			**11 594,04**	**14 120,00**	**0,10**
Energy			**11 594,04**	**14 120,00**	**0,10**
800,00	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	11 594,04	14 120,00	0,10
PHILIPPINES			**15 668,12**	**12 836,11**	**0,10**
Consumer Retail			**15 668,12**	**12 836,11**	**0,10**
171 200,00	COSCO CAPITAL INC	PHP	15 668,12	12 836,11	0,10
MAURITIUS			**1 025,23**	**1 162,51**	**0,01**
Finance			**1 025,23**	**1 162,51**	**0,01**
2 928,00	LIGHTHOUSE PROPERTIES PLC	ZAR	1 025,23	1 162,51	0,01
Warrants			**0,00**	**5 804,33**	**0,04**
MALAYSIA			**0,00**	**5 804,33**	**0,04**
Industries			**0,00**	**5 804,33**	**0,04**
81 450,00	FRONTKEN CORP BHD 03/05/2026	MYR	0,00	4 419,12	0,03
70 920,00	COMFORT GLOVE BHD 26/06/2026	MYR	0,00	1 385,21	0,01
INVESTMENT FUNDS			**1 258 886,49**	**1 273 998,26**	**9,41**
UCI Units			**1 258 886,49**	**1 273 998,26**	**9,41**
LUXEMBOURG			**1 258 886,49**	**1 273 998,26**	**9,41**
Finance			**1 258 886,49**	**1 273 998,26**	**9,41**
6 275,57	EURIZON FUND - BOND SHORT TERM -Z-	EUR	606 441,06	605 028,09	4,47
4 113,11	EURIZON FUND - MONEY MARKET -Z2-	USD	380 581,04	398 072,14	2,94
2 762,86	EURIZON FUND - MONEY MARKET -Z-	EUR	271 864,39	270 898,03	2,00
Total Portfolio			**11 214 366,24**	**11 864 120,57**	**87,61**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**26 911,61**	**2 607 998,64**
Unrealised profit on future contracts and commitment						**31 483,98**	**2 419 649,86**
1	48	Purchase	FTSE CHINA A50 INDEX	28/07/2022	USD	18 104,56	683 326,87
2	28	Purchase	SGX NIFTY 50	28/07/2022	USD	5 954,66	842 182,88
50	10	Purchase	HSCEI	28/07/2022	HKD	4 814,96	462 541,23
50	9	Purchase	MSCI EMERGING MARKETS	16/09/2022	USD	2 609,80	431 598,88
Unrealised loss on future contracts and commitment						**(4 572,37)**	**188 348,78**
10	10	Purchase	MSCI SAUDI ARABIA	16/09/2022	USD	(4 347,41)	166 698,57
20	3	Purchase	WIG 20 INDEX	16/09/2022	PLN	(224,96)	21 650,21

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**710,82**
Unrealised profit on forward foreign exchange contracts					**47 120,34**
21/07/2022	410 000,00	USD	378 620,78	EUR	13 146,14
21/07/2022	550 000,00	USD	514 517,29	EUR	11 023,70
21/07/2022	66 636,05	USD	1 000 000,00	ZAR	5 451,94
21/07/2022	250 000,00	USD	235 006,47	EUR	3 875,80
21/07/2022	240 000,00	USD	225 793,59	EUR	3 533,39
21/07/2022	50 748,54	USD	800 000,00	ZAR	1 915,12
21/07/2022	250 000,00	USD	236 974,35	EUR	1 907,92
21/07/2022	80 000,00	USD	74 783,34	EUR	1 658,99
21/07/2022	50 086,32	USD	800 000,00	ZAR	1 282,34
21/07/2022	160 000,00	USD	151 812,44	EUR	1 072,21
21/07/2022	160 000,00	USD	151 817,78	EUR	1 066,87
21/07/2022	55 407,20	USD	900 000,00	ZAR	544,53
21/07/2022	100 000,00	USD	95 206,09	EUR	346,82
21/07/2022	9 447,83	USD	150 000,00	ZAR	294,57
Unrealised loss on forward foreign exchange contracts					**(46 409,52)**
21/07/2022	279 158,06	EUR	300 000,00	USD	(7 500,66)
21/07/2022	109 481,36	EUR	120 000,00	USD	(5 182,13)
21/07/2022	148 286,91	EUR	160 000,00	USD	(4 597,74)
21/07/2022	377 849,45	EUR	400 000,00	USD	(4 362,18)
21/07/2022	139 519,24	EUR	150 000,00	USD	(3 810,12)
21/07/2022	74 033,20	EUR	80 000,00	USD	(2 409,13)
21/07/2022	150 606,00	EUR	160 000,00	USD	(2 278,65)
21/07/2022	1 300 000,00	ZAR	81 301,18	USD	(1 998,68)
21/07/2022	74 460,65	EUR	80 000,00	USD	(1 981,68)
21/07/2022	1 300 000,00	ZAR	81 143,73	USD	(1 848,23)
21/07/2022	74 729,04	EUR	80 000,00	USD	(1 713,29)
21/07/2022	141 718,90	EUR	150 000,00	USD	(1 610,46)
21/07/2022	400 000,00	USD	383 742,81	EUR	(1 531,18)
21/07/2022	122 738,54	EUR	130 000,00	USD	(1 480,24)
21/07/2022	500 000,00	ZAR	31 476,01	USD	(965,87)
21/07/2022	75 630,57	EUR	80 000,00	USD	(811,76)
21/07/2022	600 000,00	PLN	133 958,02	USD	(793,42)
21/07/2022	300 000,00	USD	287 438,70	EUR	(779,98)
21/07/2022	700 000,00	ZAR	43 084,37	USD	(413,85)
21/07/2022	80 000,00	USD	76 782,60	EUR	(340,27)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	117 006 504,38
Banks	(Note 2)	232 217,49
Other banks and broker accounts	(Notes 2, 12)	605 950,20
Option contracts	(Notes 2, 12)	61 277,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	447,80
Unrealised profit on future contracts	(Notes 2, 12)	147 635,85
Other interest receivable		362 788,48
Receivable on investments sold		308 094,28
Receivable on subscriptions		20 547,19
Other assets		1 178 669,85
Total assets		**119 924 132,97**
Liabilities		
Bank overdrafts	(Note 2)	(4 629 231,08)
Option contracts	(Notes 2, 12)	(41 825,04)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(237 306,30)
Unrealised loss on future contracts	(Notes 2, 12)	(228 877,91)
Unrealised loss on swap contracts	(Notes 2, 12)	(6 275,50)
Payable on redemptions		(184 548,95)
Other liabilities		(247 101,23)
Total liabilities		**(5 575 166,01)**
Total net assets		**114 348 966,96**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,47	1 363 743,434
Class P	EUR	5,22	15 610 790,024
Class R	EUR	5,30	513 157,888
Class U	EUR	5,29	4 286 235,465

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**121 061 481,60**
Net income from investments	(Note 2)	5 597 520,91
Other income		79 825,17
Total income		**5 677 346,08**
Management fee	(Note 7)	(379 854,51)
Performance fee	(Note 8)	(12 274,65)
Depositary fee	(Note 11)	(12 047,19)
Subscription tax	(Note 5)	(26 986,75)
Other charges and taxes	(Notes 6, 9, 15)	(400 027,47)
Total expenses		**(831 190,57)**
Net investment income / (loss)		**4 846 155,51**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	186 660,06
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 412 914,39)
- option contracts	(Notes 2, 12)	1 970,11
- forward foreign exchange contracts	(Notes 2, 12)	(328 724,37)
- foreign currencies	(Note 2)	(27 777,61)
- future contracts	(Notes 2, 12)	(172 646,65)
- swap contracts	(Notes 2, 12)	(6 275,50)
Net result of operations for the period		**(2 913 552,84)**
Subscriptions for the period		13 191 268,13
Redemptions for the period		(16 772 580,40)
Dividend distributions	(Note 17)	(217 649,53)
Net assets at the end of the period		**114 348 966,96**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**118 807 587,53**	**117 006 504,38**	**102,32**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**116 515 351,18**	**114 692 275,70**	**100,30**
Ordinary Bonds			**115 415 351,18**	**113 596 235,70**	**99,34**
UNITED STATES			**31 612 024,22**	**32 150 612,86**	**28,12**
Government			**31 612 024,22**	**32 150 612,86**	**28,12**
4 961 520,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.625% 15/01/2024	USD	4 592 873,41	4 823 082,50	4,22
4 346 676,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/07/2026	USD	4 097 283,35	4 123 091,36	3,61
3 783 333,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.375% 15/07/2025	USD	3 336 178,87	3 652 486,89	3,19
3 656 640,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/07/2024	USD	3 532 498,38	3 530 961,75	3,09
3 384 150,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/10/2024	USD	3 149 016,16	3 255 957,37	2,85
3 113 046,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.75% 15/07/2028	USD	2 824 146,96	2 999 936,76	2,62
3 094 740,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.875% 15/01/2029	USD	3 096 255,02	2 986 245,53	2,61
2 140 323,00	US TREASURY INFLATION - INDEXED NOTES 0.00% 15/01/2032	USD	2 015 359,25	1 941 577,83	1,70
2 112 401,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/01/2031	USD	1 981 494,21	1 920 965,30	1,68
1 617 462,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.375% 15/01/2027	USD	1 547 360,68	1 541 217,10	1,35
1 511 762,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.125% 15/07/2031	USD	1 439 557,93	1 375 090,47	1,20
FRANCE			**31 023 367,31**	**30 281 206,16**	**26,48**
Government			**31 023 367,31**	**30 281 206,16**	**26,48**
7 715 330,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	EUR	8 415 142,26	8 209 188,27	7,18
5 387 360,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	6 394 365,40	6 236 084,69	5,45
4 594 240,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.70% 25/07/2030	EUR	5 389 156,15	5 093 496,06	4,45
3 270 321,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	3 514 886,14	3 501 532,69	3,06
3 257 828,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	3 387 555,03	3 487 928,39	3,05
1 545 642,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	1 620 125,43	1 631 610,61	1,43
1 073 650,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2038	EUR	1 165 665,91	1 072 651,51	0,94
992 142,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2029	EUR	1 136 470,99	1 048 713,94	0,92
ITALY			**18 787 923,66**	**18 366 733,56**	**16,06**
Government			**18 787 923,66**	**18 366 733,56**	**16,06**
5 905 440,00	BTP 0.65% 15/05/2026	EUR	6 300 459,48	6 092 642,45	5,33
3 039 700,00	BTP 3.10% 15/09/2026	EUR	3 512 694,04	3 512 373,35	3,07
2 862 475,00	BTP 1.30% 15/05/2028	EUR	2 949 465,52	2 995 293,84	2,62
2 884 986,00	BTP 0.40% 15/05/2030	EUR	2 885 543,87	2 750 834,15	2,41
2 525 225,00	BTP 0.65% 28/10/2027	EUR	2 538 489,87	2 507 548,43	2,19
586 179,00	BTP 0.10% 15/05/2033	EUR	601 270,88	508 041,34	0,44

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**13 700 302,84**	**13 339 528,03**	**11,66**
Government			**13 700 302,84**	**13 339 528,03**	**11,66**
5 097 444,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	5 950 676,93	5 714 948,37	5,00
4 506 216,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	4 859 046,10	4 818 091,21	4,21
1 780 725,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	1 810 387,33	1 848 445,97	1,61
879 624,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2033	EUR	1 080 192,48	958 042,48	0,84
UNITED KINGDOM			**12 299 278,22**	**11 682 196,59**	**10,22**
Government			**12 299 278,22**	**11 682 196,59**	**10,22**
2 877 960,00	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2028	GBP	3 990 028,61	3 722 509,34	3,26
2 722 902,00	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2026	GBP	3 471 376,16	3 411 462,98	2,98
1 933 750,00	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2024	GBP	2 336 987,87	2 377 645,47	2,08
1 516 811,80	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2031	GBP	2 378 993,67	2 041 956,99	1,79
29 519,78	UNITED KINGDOM INFLATION-LINKED GILT 2.50% 17/07/2024	GBP	121 891,91	128 621,81	0,11
SPAIN			**7 992 454,93**	**7 775 958,50**	**6,80**
Government			**7 992 454,93**	**7 775 958,50**	**6,80**
3 785 529,00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	4 173 605,67	4 172 182,93	3,65
1 944 783,00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	EUR	2 230 915,39	2 088 891,42	1,83
1 427 237,50	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	1 587 933,87	1 514 884,15	1,32
Zero-Coupon Bonds			**1 100 000,00**	**1 096 040,00**	**0,96**
ITALY			**1 100 000,00**	**1 096 040,00**	**0,96**
Government			**1 100 000,00**	**1 096 040,00**	**0,96**
1 100 000,00	BTP 0.00% 28/06/2030	EUR	1 100 000,00	1 096 040,00	0,96
INVESTMENT FUNDS			**2 292 236,35**	**2 314 228,68**	**2,02**
UCI Units			**2 292 236,35**	**2 314 228,68**	**2,02**
LUXEMBOURG			**2 292 236,35**	**2 314 228,68**	**2,02**
Finance			**2 292 236,35**	**2 314 228,68**	**2,02**
16 742,76	EURIZON FUND - MONEY MARKET -Z2-	USD	1 598 747,29	1 620 385,80	1,42
7 076,42	EURIZON FUND - MONEY MARKET -Z-	EUR	693 489,06	693 842,88	0,60
Total Portfolio			**118 807 587,53**	**117 006 504,38**	**102,32**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(81 242,06)**	**68 194 643,32**
Unrealised profit on future contracts and commitment						**147 635,85**	**8 287 152,50**
100 000	30	Purchase	US LONG BOND (CBT)	21/09/2022	USD	81 334,60	3 977 952,50
100 000	35	Purchase	EURO BTP	08/09/2022	EUR	66 301,25	4 309 200,00
Unrealised loss on future contracts and commitment						**(228 877,91)**	**59 907 490,82**
100 000	(70)	Sale	EURO BOBL	08/09/2022	EUR	(58 500,00)	8 693 300,00
100 000	(140)	Sale	EURO SCHATZ	08/09/2022	EUR	(48 025,00)	15 280 300,00
100 000	(100)	Sale	SHORT EURO BTP	08/09/2022	EUR	(43 000,00)	10 889 000,00
100 000	8	Purchase	EURO BUXL 30Y BOND	08/09/2022	EUR	(31 350,76)	1 308 480,00
200 000	(40)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(20 595,29)	8 035 416,27
100 000	70	Purchase	EURO BUND	08/09/2022	EUR	(18 736,16)	10 414 600,00
100 000 000	(3)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(5 083,73)	3 138 993,68
100 000	(20)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	(3 586,97)	2 147 400,87

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**17 507,01**	**31 386,01**	**2 311 359,38**
PURCHASED OPTION CONTRACTS				**32 825,64**	**61 277,45**	**—**
50	PUT	US 10YR FUT OPTN 118,00 26/08/22	USD	32 825,64	61 277,45	—
WRITTEN OPTION CONTRACTS				**(15 318,63)**	**(29 891,44)**	**2 311 359,38**
(50)	PUT	US 10YR FUT OPTN 116,00 26/08/22	USD	(15 318,63)	(29 891,44)	2 311 359,38

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(11 933,60)**	**—**
PURCHASED FUTURE STYLE OPTION CONTRACTS				**(11 933,60)**	**—**
70	PUT	EURO BUND FUTURES 108,60 22/07/22	EUR	(11 933,60)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(236 858,50)**
Unrealised profit on forward foreign exchange contracts					**447,80**
21/09/2022	35 451,52	EUR	5 000 000,00	JPY	252,68
21/09/2022	100 000,00	USD	94 923,97	EUR	195,12
Unrealised loss on forward foreign exchange contracts					**(237 306,30)**
21/09/2022	11 601 353,07	EUR	10 142 114,00	GBP	(131 336,55)
21/09/2022	29 897 383,64	EUR	31 500 000,00	USD	(65 129,52)
21/09/2022	1 355 472,72	EUR	30 000 000,00	MXN	(38 306,70)
21/09/2022	250 000 000,00	JPY	1 761 853,75	EUR	(1 911,89)
21/09/2022	100 000,00	GBP	122 272,53	USD	(621,64)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INFLATION SWAP				**—**	**—**	**(6 275,50)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 500 000,00	15/05/2027	—	—	(6 275,50)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 14 JUNE 2022 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**45 013 106,77**
Net income from investments	(Note 2)	835 397,25
Other income		678,92
Total income		**836 076,17**
Management fee	(Note 7)	(64 456,75)
Depositary fee	(Note 11)	(5 522,99)
Subscription tax	(Note 5)	(982,90)
Other charges and taxes	(Note 6)	(50 600,93)
Total expenses		**(121 563,57)**
Net investment income / (loss)		**714 512,60**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 908 553,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 386 817,64)
- foreign currencies	(Note 2)	(158,81)
- future contracts	(Notes 2, 12)	(56 150,00)
Net result of operations for the period		**(7 637 167,84)**
Subscriptions for the period		51 227,00
Redemptions for the period		(37 427 165,93)
Net assets at the end of the period		**0,00**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	96 085 721,89
Banks	(Note 2)	1 026 520,68
Other banks and broker accounts	(Notes 2, 12)	6 540 636,76
Option contracts	(Notes 2, 12)	11 549,33
Swap premium paid	(Notes 2, 12)	133 112,32
Unrealised profit on future contracts	(Notes 2, 12)	110 459,14
Unrealised profit on swap contracts	(Notes 2, 12)	202 450,55
Interest receivable on swap contracts	(Notes 2, 12)	4 160,57
Other interest receivable		459 182,55
Receivable on investments sold		7 669 955,16
Receivable on subscriptions		52 283,18
Other assets		1 214 199,45
Total assets		**113 510 231,58**
Liabilities		
Swap premium received	(Notes 2, 12)	(33 062,97)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(552 963,62)
Unrealised loss on future contracts	(Notes 2, 12)	(414 805,86)
Unrealised loss on swap contracts	(Notes 2, 12)	(139 841,12)
Interest payable on swap contracts	(Notes 2, 12)	(8 326,39)
Payable on investments purchased		(5 456 812,50)
Payable on redemptions		(105 865,09)
Other liabilities		(227 497,13)
Total liabilities		**(6 939 174,68)**
Total net assets		**106 571 056,90**

	Currency	Net Asset Value per Share	Shares outstanding
Class F	EUR	4,45	5 196,400
Class I	EUR	4,79	5 064 279,663
Class P	EUR	4,46	17 447 342,872
Class R	EUR	4,51	111 356,716
Class U	EUR	4,51	864 430,611

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**102 363 297,42**
Net income from investments	(Note 2)	921 242,63
Interest received on swap contracts	(Note 2)	259 284,31
Other income		140 655,41
Total income		**1 321 182,35**
Management fee	(Note 7)	(383 964,42)
Depositary fee	(Note 11)	(9 626,08)
Subscription tax	(Note 5)	(22 478,52)
Interest paid on swap contracts	(Note 2)	(94 111,11)
Other charges and taxes	(Notes 6, 9, 15)	(426 266,39)
Total expenses		**(936 446,52)**
Net investment income / (loss)		**384 735,83**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 178 480,19)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 737 254,73)
- option contracts	(Notes 2, 12)	(44 576,40)
- forward foreign exchange contracts	(Notes 2, 12)	(642 336,22)
- foreign currencies	(Note 2)	9 876,45
- future contracts	(Notes 2, 12)	(508 283,72)
- swap contracts	(Notes 2, 12)	20 737,82
Net result of operations for the period		**(8 695 581,16)**
Subscriptions for the period		25 172 406,10
Redemptions for the period		(12 269 065,46)
Net assets at the end of the period		**106 571 056,90**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**100 137 063,15**	**96 085 721,89**	**90,16**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**70 257 287,81**	**68 648 908,33**	**64,42**
Ordinary Bonds			**32 203 476,86**	**32 395 315,74**	**30,40**
UNITED STATES			**24 072 391,89**	**24 476 238,15**	**22,97**
Government			**24 052 751,81**	**24 456 459,04**	**22,95**
7 390 000,00	UNITED STATES TREASURY NOTE 1.625% 30/11/2026	USD	6 590 198,66	6 651 230,45	6,24
4 800 000,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2025	USD	4 392 248,17	4 471 519,92	4,20
5 260 000,00	UNITED STATES TREASURY NOTE 0.50% 31/05/2027	USD	4 384 817,02	4 442 504,31	4,17
4 960 000,00	UNITED STATES TREASURY NOTE 1.50% 31/01/2027	USD	4 374 056,10	4 429 313,21	4,16
2 550 000,00	UNITED STATES TREASURY NOTE 0.25% 31/07/2025	USD	2 174 496,41	2 239 055,49	2,10
2 450 000,00	UNITED STATES TREASURY NOTE 0.375% 15/07/2024	USD	2 136 935,45	2 222 835,66	2,08
Basic Goods			**19 640,08**	**19 779,11**	**0,02**
21 000,00	KROGER CO 3.50% 01/02/2026	USD	19 640,08	19 779,11	0,02
ITALY			**4 640 103,80**	**4 574 067,30**	**4,29**
Government			**4 640 103,80**	**4 574 067,30**	**4,29**
4 570 000,00	BTP 0.90% 01/08/2022	EUR	4 640 103,80	4 574 067,30	4,29
IRELAND			**3 490 981,17**	**3 345 010,29**	**3,14**
Finance			**3 490 981,17**	**3 345 010,29**	**3,14**
3 484 385,72	LAST MILE LOGISTICS PAN EURO FINANCE DAC -E- 2.70% 17/08/2033	EUR	3 490 981,17	3 345 010,29	3,14
Floating Rate Notes			**8 902 475,77**	**7 782 922,77**	**7,31**
IRELAND			**5 410 523,13**	**4 878 232,87**	**4,58**
Finance			**5 410 523,13**	**4 878 232,87**	**4,58**
3 215 296,99	ARROW CMBS 2018-1 DAC -E- FRN 22/05/2030	EUR	3 221 213,13	3 089 206,87	2,90
2 000 000,00	BLACKROCK EUROPEAN CLO III DESIGNATED ACTIVITY CO -E- FRN 19/07/2035	EUR	1 977 000,00	1 607 026,00	1,51
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	212 310,00	182 000,00	0,17
FRANCE			**862 989,06**	**735 906,59**	**0,69**
Finance			**862 989,06**	**735 906,59**	**0,69**
520 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	476 947,84	416 701,37	0,39
200 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	206 088,00	163 500,00	0,15
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	179 953,22	155 705,22	0,15
ITALY			**726 925,00**	**593 846,00**	**0,56**
Finance			**726 925,00**	**593 846,00**	**0,56**
300 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	317 625,00	258 876,00	0,24
200 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	217 500,00	191 470,00	0,18
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	191 800,00	143 500,00	0,14
SPAIN			**608 102,00**	**498 048,00**	**0,47**
Finance			**608 102,00**	**498 048,00**	**0,47**
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	212 960,00	192 188,00	0,18
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	205 754,00	168 108,00	0,16
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	189 388,00	137 752,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**585 725,83**	**472 971,31**	**0,44**
Finance			**585 725,83**	**472 971,31**	**0,44**
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	219 250,00	183 968,00	0,17
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	198 904,00	150 110,00	0,14
200 000,00	ING GROEP NV FRN 31/12/2099	USD	167 571,83	138 893,31	0,13
UNITED KINGDOM			**350 671,19**	**285 523,01**	**0,27**
Finance			**350 671,19**	**285 523,01**	**0,27**
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	177 021,20	144 114,03	0,14
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	173 649,99	141 408,98	0,13
GERMANY			**189 482,02**	**176 829,14**	**0,17**
Finance			**189 482,02**	**176 829,14**	**0,17**
200 000,00	COMMERZBANK AG FRN 31/12/2099	USD	189 482,02	176 829,14	0,17
FINLAND			**168 057,54**	**141 565,85**	**0,13**
Finance			**168 057,54**	**141 565,85**	**0,13**
200 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	168 057,54	141 565,85	0,13
Zero-Coupon Bonds			**19 700 437,68**	**20 102 506,29**	**18,86**
UNITED STATES			**19 700 437,68**	**20 102 506,29**	**18,86**
Government			**19 700 437,68**	**20 102 506,29**	**18,86**
7 680 000,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.00% 30/09/2026	USD	6 640 542,37	6 709 073,37	6,30
7 730 000,00	UNITED STATES TREASURY NOTE 0.00% 31/07/2026	USD	6 629 173,14	6 704 807,15	6,29
3 620 000,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.00% 30/09/2023	USD	3 214 743,12	3 348 465,74	3,14
3 610 000,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.00% 31/12/2023	USD	3 215 979,05	3 340 160,03	3,13
Asset and Mortgage Backed Securities			**9 450 897,50**	**8 368 163,53**	**7,85**
IRELAND			**9 450 897,50**	**8 368 163,53**	**7,85**
Finance			**9 450 897,50**	**8 368 163,53**	**7,85**
3 000 000,00	FAIR OAKS LOAN FUNDING II DAC -C- 2.00% 15/04/2034	EUR	2 984 250,00	2 715 588,60	2,55
2 650 000,00	PALMER SQUARE EUROPEAN CLO 2021-1 DAC -D- 3.15% 15/04/2034	EUR	2 600 047,50	2 316 056,28	2,17
2 000 000,00	ST PAUL'S CLO X DAC -ER- 6.36% 22/04/2035	EUR	1 980 600,00	1 669 841,00	1,57
900 000,00	CVC CORDATUS LOAN FUND V DAC -CR- 2.05% 21/07/2030	EUR	900 000,00	849 186,45	0,79
1 000 000,00	BILBAO CLO III DAC -DR- 5.96% 17/05/2034	EUR	986 000,00	817 491,20	0,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**183 300,18**	**164 620,04**	**0,15**
Floating Rate Notes			**183 300,18**	**164 620,04**	**0,15**
GERMANY			**183 300,18**	**164 620,04**	**0,15**
Finance			**183 300,18**	**164 620,04**	**0,15**
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	183 300,18	164 620,04	0,15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**19 830 946,08**	**17 466 507,85**	**16,39**
Floating Rate Notes			**2 175 750,00**	**2 072 253,50**	**1,94**
IRELAND			**2 175 750,00**	**2 072 253,50**	**1,94**
Finance			**2 175 750,00**	**2 072 253,50**	**1,94**
2 500 000,00	CVC CORDATUS LOAN FUND XV DAC FRN 26/08/2032	EUR	2 175 750,00	2 072 253,50	1,94

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Asset and Mortgage Backed Securities			**17 655 196,08**	**15 394 254,35**	**14,45**
IRELAND			**17 655 196,08**	**15 394 254,35**	**14,45**
Finance			**17 655 196,08**	**15 394 254,35**	**14,45**
3 000 000,00	BILBAO CLO IV DAC 3.25% 15/04/2036	EUR	3 000 000,00	2 665 249,50	2,50
2 675 000,00	BBAM EUROPEAN CLO 6.49% 15/01/2036	EUR	2 628 187,50	2 221 843,23	2,09
2 400 000,00	HAYFIN EMERALD CLO I DAC 3.10% 17/04/2034	EUR	2 376 000,00	2 114 262,96	1,99
2 250 000,00	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 3 DAC 3.20% 25/10/2034	EUR	2 250 000,00	1 979 463,83	1,86
1 961 596,18	LAST MILE SECURITIES PE DAC 3.50% 17/08/2031	EUR	1 952 376,68	1 824 284,45	1,71
2 000 000,00	CIFC EUROPEAN FUNDING CLO V DAC 3.15% 23/11/2034	EUR	1 995 300,00	1 769 428,20	1,66
1 500 000,00	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 3 DAC 6.32% 25/10/2034	EUR	1 481 250,00	1 203 315,30	1,13
1 000 000,00	LOGICLANE I CLO DAC 6.68% 15/03/2035	EUR	977 500,00	834 918,80	0,78
1 014 000,00	SOUND POINT EURO CLO III FUNDING DAC 8.05% 15/04/2033	EUR	994 581,90	781 488,08	0,73
INVESTMENT FUNDS			**9 865 529,08**	**9 805 685,67**	**9,20**
UCI Units			**9 865 529,08**	**9 805 685,67**	**9,20**
LUXEMBOURG			**9 865 529,08**	**9 805 685,67**	**9,20**
Finance			**9 865 529,08**	**9 805 685,67**	**9,20**
263 930,00	UBS ETF - BARCLAYS US LIQUID CORPORATES UCITS ETF HEDGED -A-	EUR	4 416 601,37	4 369 625,08	4,10
36 267,05	EURIZON FUND - BOND SHORT TERM -Z-	EUR	3 506 999,95	3 496 506,58	3,28
19 781,28	EURIZON FUND - MONEY MARKET -Z-	EUR	1 941 927,76	1 939 554,01	1,82
Total Portfolio			**100 137 063,15**	**96 085 721,89**	**90,16**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(304 346,72)**	**132 718 276,88**
Unrealised profit on future contracts and commitment						**110 459,14**	**69 617 073,29**
100 000	57	Purchase	US ULTRA BOND (CBT)	21/09/2022	USD	61 337,23	8 415 127,16
250 000	60	Purchase	3 MONTH EURO EURIBOR	19/06/2023	EUR	11 375,00	14 737 500,00
250 000	50	Purchase	3 MONTH EURODOLLAR	16/09/2024	USD	11 000,05	11 616 410,45
250 000	50	Purchase	3 MONTH EURODOLLAR	16/12/2024	USD	9 959,83	11 617 606,10
250 000	50	Purchase	3 MONTH EURODOLLAR	17/06/2024	USD	8 417,43	11 611 029,99
250 000	50	Purchase	3 MONTH EURODOLLAR	17/03/2025	USD	8 369,60	11 619 399,59
Unrealised loss on future contracts and commitment						**(414 805,86)**	**63 101 203,59**
100 000	(312)	Sale	US 5YR NOTE (CBT)	30/09/2022	USD	(305 430,86)	33 499 453,59
250 000	60	Purchase	3 MONTH EURO EURIBOR	13/03/2023	EUR	(55 500,00)	14 772 750,00
250 000	60	Purchase	3 MONTH EURO EURIBOR	19/12/2022	EUR	(53 875,00)	14 829 000,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**84 021,26**	**11 549,33**	**—**
PURCHASED OPTION CONTRACTS				**84 021,26**	**11 549,33**	**—**
4 620 000	PUT	USD/JPY PUT 124,50 05/08/22	USD	43 172,95	6 257,52	—
4 870 000	PUT	USD/JPY PUT 122,50 09/08/22	USD	40 848,31	5 291,81	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(552 963,62)**
Unrealised loss on forward foreign exchange contracts					**(552 963,62)**
15/09/2022	44 084 882,53	EUR	46 867 150,00	USD	(514 472,21)
15/09/2022	3 234 716,25	EUR	462 551 000,00	JPY	(21 329,82)
15/09/2022	410 873 000,00	JPY	3 057 204,51	USD	(17 005,40)
15/09/2022	156 065,39	EUR	135 000,00	GBP	(156,19)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(4 165,82)**	**62 609,43**
CDX.NA.IG.38	USD	L	6 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	1 579,96	(41 040,43)
CDX.NA.IG.38	USD	L	4 800 000,00	DEUTSCHE BANK AG	20/06/2027	1 263,97	(31 051,92)
CDX.NA.IG.38	USD	L	5 000 000,00	J.P. MORGAN SE	20/06/2027	1 316,64	(67 748,77)
ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	EUR	L	5 450 000,00	J.P. MORGAN SE	20/06/2027	(8 326,39)	202 450,55

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	199 927 948,70
Banks	(Note 2)	3 087 486,12
Other banks and broker accounts	(Notes 2, 12)	1 487 354,59
Option contracts	(Notes 2, 12)	165 122,70
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	325 541,86
Unrealised profit on future contracts	(Notes 2, 12)	805 889,94
Other interest receivable		1 062 409,59
Receivable on subscriptions		67 656,32
Other assets		3 142 700,13
Total assets		**210 072 109,95**
Liabilities		
Bank overdrafts	(Note 2)	(7 983,13)
Option contracts	(Notes 2, 12)	(67 408,60)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(961 987,85)
Unrealised loss on future contracts	(Notes 2, 12)	(186 267,98)
Unrealised loss on swap contracts	(Notes 2, 12)	(10 355,84)
Payable on redemptions		(239 653,37)
Other liabilities		(560 572,51)
Total liabilities		**(2 034 229,28)**
Total net assets		**208 037 880,67**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,37	18 930,540
Class F	EUR	4,41	74 980,340
Class P	EUR	4,36	185 858 851,400
Class R	EUR	4,44	2 741 468,940
Class U	EUR	4,43	19 343 649,450

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**270 544 916,82**
Net income from investments	(Note 2)	2 464 067,95
Other income		362 810,81
Total income		**2 826 878,76**
Management fee	(Note 7)	(1 002 931,89)
Performance fee	(Note 8)	(15,60)
Depositary fee	(Note 11)	(23 175,82)
Subscription tax	(Note 5)	(50 201,13)
Interest paid on swap contracts	(Note 2)	(22 744,57)
Other charges and taxes	(Notes 6, 9, 15)	(1 033 734,33)
Total expenses		**(2 132 803,34)**
Net investment income / (loss)		**694 075,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(18 122 307,50)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 994 337,27)
- option contracts	(Notes 2, 12)	(24 749,53)
- forward foreign exchange contracts	(Notes 2, 12)	(2 577 849,02)
- foreign currencies	(Note 2)	50 880,56
- future contracts	(Notes 2, 12)	632 295,76
- swap contracts	(Notes 2, 12)	(10 355,84)
Net result of operations for the period		**(29 352 347,42)**
Subscriptions for the period		1 739 958,46
Redemptions for the period		(34 894 647,19)
Net assets at the end of the period		**208 037 880,67**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**207 298 818,63**	**199 927 948,70**	**96,10**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**160 618 154,91**	**155 116 821,72**	**74,56**
Ordinary Bonds			**125 049 329,96**	**117 158 320,92**	**56,31**
UNITED STATES			**80 486 661,99**	**74 575 712,19**	**35,85**
Government			**41 787 744,66**	**38 490 551,01**	**18,50**
8 000 000,00	UNITED STATES TREASURY NOTE 2.75% 30/06/2025	USD	7 478 219,01	7 591 229,47	3,65
5 695 000,00	UNITED STATES TREASURY NOTE 3.125% 15/02/2043	USD	6 227 333,38	5 173 342,47	2,49
5 000 000,00	UNITED STATES TREASURY NOTE 1.375% 15/02/2023	USD	4 294 768,67	4 744 892,09	2,28
4 500 000,00	UNITED STATES TREASURY BOND 3.625% 15/08/2043	USD	5 178 016,85	4 415 338,97	2,12
4 895 000,00	UNITED STATES TREASURY BOND 2.875% 15/05/2043	USD	4 877 384,79	4 265 918,40	2,05
4 225 000,00	UNITED STATES TREASURY NOTE 1.625% 15/05/2031	USD	3 619 893,84	3 610 668,94	1,74
2 555 000,00	UNITED STATES TREASURY NOTE 3.00% 15/02/2049	USD	2 665 267,52	2 329 365,00	1,12
2 615 000,00	UNITED STATES TREASURY NOTE 3.00% 15/11/2044	USD	3 005 727,19	2 316 843,47	1,11
2 500 000,00	UNITED STATES TREASURY NOTE 2.375% 15/05/2051	USD	2 280 298,22	2 018 792,97	0,97
1 380 000,00	UNITED STATES TREASURY NOTE 2.25% 15/02/2052	USD	1 098 935,29	1 086 323,59	0,52
1 195 000,00	UNITED STATES TREASURY BOND 2.25% 15/08/2049	USD	1 061 899,90	937 835,64	0,45
Finance			**12 182 397,63**	**11 503 070,66**	**5,53**
2 549 000,00	BANK OF AMERICA CORP 4.00% 22/01/2025	USD	2 551 809,84	2 427 968,78	1,17
1 105 000,00	SITE CENTERS CORP 3.625% 01/02/2025	USD	1 028 397,29	1 026 563,03	0,49
1 075 000,00	CITIZENS BANK NA VIA PROVIDENCE RI 2.25% 28/04/2025	USD	989 005,95	977 541,12	0,47
965 000,00	HEALTHPEAK PROPERTIES INC 3.00% 15/01/2030	USD	870 393,53	814 331,05	0,39
820 000,00	BRIXMOR OPERATING PARTNERSHIP LP 4.05% 01/07/2030	USD	769 746,96	706 833,88	0,34
680 000,00	JPMORGAN CHASE & CO 3.90% 15/07/2025	USD	688 294,68	653 423,19	0,31
710 000,00	JEFFERIES GROUP LLC 2.75% 15/10/2032	USD	599 141,20	515 346,84	0,25
530 000,00	BRIXMOR OPERATING PARTNERSHIP LP 3.90% 15/03/2027	USD	503 361,41	485 478,94	0,23
500 000,00	WELLTOWER INC 2.80% 01/06/2031	USD	418 287,66	402 750,06	0,19
445 000,00	PROLOGIS LP 2.125% 15/04/2027	USD	401 715,21	390 077,90	0,19
415 000,00	VENTAS REALTY LP 4.40% 15/01/2029	USD	414 046,45	380 504,37	0,18
380 000,00	CITIGROUP INC 4.60% 09/03/2026	USD	394 538,82	364 250,46	0,18
400 000,00	UNUM GROUP 4.00% 15/06/2029	USD	381 358,02	360 430,48	0,17
400 000,00	MARKEL CORP 4.15% 17/09/2050	USD	372 391,83	315 454,62	0,15
340 000,00	KEYCORP 2.55% 01/10/2029	USD	313 368,16	280 758,17	0,14
300 000,00	KIMCO REALTY CORP 2.70% 01/10/2030	USD	264 577,83	247 116,58	0,12
320 000,00	CNA FINANCIAL CORP 2.05% 15/08/2030	USD	271 261,66	246 346,00	0,12
230 000,00	WELLS FARGO & CO 3.45% 13/02/2023	USD	217 702,72	220 221,99	0,11
200 000,00	JPMORGAN CHASE & CO 3.30% 01/04/2026	USD	191 651,25	185 895,09	0,09
130 000,00	BRIXMOR OPERATING PARTNERSHIP LP 4.125% 15/05/2029	USD	133 250,90	115 713,63	0,06
120 000,00	WELLTOWER INC 3.10% 15/01/2030	USD	109 315,85	100 990,78	0,05
105 000,00	WELLTOWER INC 2.70% 15/02/2027	USD	94 740,90	92 858,40	0,04
100 000,00	REALTY INCOME CORP 3.25% 15/01/2031	USD	95 627,71	87 105,08	0,04
45 000,00	MASTERCARD INC 3.85% 26/03/2050	USD	41 497,68	39 480,52	0,02
45 000,00	VEREIT OPERATING PARTNERSHIP LP 2.85% 15/12/2032	USD	37 647,02	36 549,25	0,02
35 000,00	VEREIT OPERATING PARTNERSHIP LP 2.20% 15/06/2028	USD	29 267,10	29 080,45	0,01
Consumer Retail			**6 195 806,74**	**6 043 854,51**	**2,91**
1 357 000,00	CVS HEALTH CORP 4.30% 25/03/2028	USD	1 343 092,25	1 285 142,55	0,62
1 406 000,00	AUTONATION INC 4.75% 01/06/2030	USD	1 385 481,99	1 262 851,60	0,61
700 000,00	GENERAL MOTORS CO 6.125% 01/10/2025	USD	648 754,99	692 353,61	0,33
675 000,00	GENERAL MOTORS FINANCIAL CO INC 2.90% 26/02/2025	USD	602 403,27	616 161,53	0,30
650 000,00	DOLLAR GENERAL CORP 3.50% 03/04/2030	USD	594 567,05	572 872,99	0,28
500 000,00	SOUTHWEST AIRLINES CO 4.75% 04/05/2023	USD	457 735,50	482 839,98	0,23
450 000,00	GENERAL MOTORS CO 5.20% 01/04/2045	USD	426 672,58	362 522,40	0,17
280 000,00	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	USD	251 045,18	270 556,44	0,13
235 000,00	EQUIFAX INC 2.60% 01/12/2024	USD	212 142,09	216 900,45	0,10
150 000,00	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	USD	136 531,97	146 357,09	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
135 000,00	MCDONALD'S CORP 3.60% 01/07/2030	USD	123 693,10	122 400,70	0,06
15 000,00	MCDONALD'S CORP 4.20% 01/04/2050	USD	13 686,77	12 895,17	0,01
Energy			**5 891 462,33**	**5 398 980,19**	**2,60**
1 850 000,00	CHEVRON CORP 1.554% 11/05/2025	USD	1 716 300,21	1 677 856,13	0,81
795 000,00	PIONEER NATURAL RESOURCES CO 1.90% 15/08/2030	USD	665 889,69	618 525,20	0,30
520 000,00	MAGELLAN MIDSTREAM PARTNERS LP 3.95% 01/03/2050	USD	475 109,87	392 513,12	0,19
390 000,00	ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049	USD	392 570,52	336 785,15	0,16
435 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.70% 31/01/2051	USD	385 928,73	323 342,61	0,15
300 000,00	MPLX LP 5.50% 15/02/2049	USD	301 547,36	266 529,27	0,13
340 000,00	ONEOK INC 4.45% 01/09/2049	USD	304 896,50	260 566,43	0,12
240 000,00	ONEOK INC 3.40% 01/09/2029	USD	218 310,10	202 594,50	0,10
225 000,00	MAGELLAN MIDSTREAM PARTNERS LP 3.25% 01/06/2030	USD	208 102,60	190 326,20	0,09
215 000,00	VALERO ENERGY CORP 2.15% 15/09/2027	USD	182 059,10	183 321,22	0,09
200 000,00	ONEOK INC 5.20% 15/07/2048	USD	199 758,47	169 605,45	0,08
205 000,00	MPLX LP 2.65% 15/08/2030	USD	174 064,46	163 329,40	0,08
170 000,00	PHILLIPS 66 3.70% 06/04/2023	USD	156 027,29	162 754,14	0,08
120 000,00	MPLX LP 5.20% 01/03/2047	USD	114 878,63	103 814,45	0,05
155 000,00	KINDER MORGAN INC 3.25% 01/08/2050	USD	129 701,80	103 114,41	0,05
125 000,00	BOARDWALK PIPELINES LP 3.40% 15/02/2031	USD	106 198,44	102 099,59	0,05
120 000,00	MPLX LP 4.70% 15/04/2048	USD	106 847,18	96 429,30	0,05
60 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	53 271,38	45 473,62	0,02
Health			**3 188 215,23**	**3 062 750,15**	**1,47**
1 065 000,00	ANTHEM INC 2.375% 15/01/2025	USD	999 480,24	982 057,54	0,47
900 000,00	CIGNA CORP 4.375% 15/10/2028	USD	890 758,96	853 005,02	0,41
730 000,00	ABBVIE INC 3.20% 21/11/2029	USD	671 854,54	642 004,85	0,31
695 000,00	QUEST DIAGNOSTICS INC 2.95% 30/06/2030	USD	626 121,49	585 682,74	0,28
Basic Goods			**3 071 985,94**	**2 764 821,74**	**1,33**
864 000,00	ANHEUSER-BUSCH COS LLC VIA ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.90% 01/02/2046	USD	929 954,65	779 471,97	0,37
720 000,00	BAT CAPITAL CORP 2.259% 25/03/2028	USD	615 016,66	576 365,07	0,28
590 000,00	ALTRIA GROUP INC 2.35% 06/05/2025	USD	540 165,05	532 216,23	0,26
430 000,00	BUNGE LTD FINANCE CORP 1.63% 17/08/2025	USD	365 379,42	378 701,94	0,18
360 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	USD	432 256,90	351 880,28	0,17
230 000,00	ALTRIA GROUP INC 3.40% 04/02/2041	USD	189 213,26	146 186,25	0,07
Industries			**2 380 238,81**	**2 209 859,53**	**1,06**
950 000,00	EMERSON ELECTRIC CO 1.80% 15/10/2027	USD	875 433,50	814 076,80	0,39
650 000,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 3.20% 15/06/2025	USD	577 718,66	593 701,34	0,28
550 000,00	VULCAN MATERIALS CO 3.50% 01/06/2030	USD	530 260,99	474 132,72	0,23
410 000,00	KANSAS CITY SOUTHERN 3.50% 01/05/2050	USD	373 750,62	306 089,18	0,15
25 000,00	DEERE & CO 3.75% 15/04/2050	USD	23 075,04	21 859,49	0,01
Telecommunication			**2 311 034,65**	**2 086 952,74**	**1,00**
635 000,00	VERIZON COMMUNICATIONS INC 2.65% 20/11/2040	USD	536 634,62	441 466,11	0,21
535 000,00	AT&T INC 3.50% 01/06/2041	USD	487 381,43	409 034,91	0,20
400 000,00	T-MOBILE USA INC 3.50% 15/04/2025	USD	368 069,95	374 613,84	0,18
300 000,00	MOTOROLA SOLUTIONS INC 4.60% 23/05/2029	USD	297 162,20	273 585,57	0,13
250 000,00	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	USD	208 136,18	204 507,65	0,10
175 000,00	T-MOBILE USA INC 4.375% 15/04/2040	USD	157 886,56	149 879,49	0,07
165 000,00	VERIZON COMMUNICATIONS INC 4.00% 22/03/2050	USD	150 369,09	136 261,34	0,06
115 000,00	T-MOBILE USA INC 4.50% 15/04/2050	USD	105 394,62	97 603,83	0,05
Multi-Utilities			**2 217 360,67**	**1 873 508,49**	**0,90**
1 292 000,00	CONSOLIDATED EDISON CO OF NEW YORK INC 3.95% 01/04/2050	USD	1 290 692,42	1 077 299,12	0,52
575 000,00	SOUTHERN CALIFORNIA EDISON CO 4.00% 01/04/2047	USD	540 568,60	446 112,49	0,21
175 000,00	AVANGRID INC 3.20% 15/04/2025	USD	160 593,82	162 592,92	0,08

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	AMEREN ILLINOIS CO 3.25% 15/03/2050	USD	179 581,30	149 411,27	0,07
50 000,00	AMERICAN WATER CAPITAL CORP 3.45% 01/05/2050	USD	45 924,53	38 092,69	0,02
Raw materials			**1 260 415,33**	**1 141 363,17**	**0,55**
800 000,00	AIR PRODUCTS & CHEMICALS INC 1.85% 15/05/2027	USD	737 140,75	696 909,54	0,33
290 000,00	LYB INTERNATIONAL FINANCE III LLC 4.20% 15/10/2049	USD	272 385,71	225 381,44	0,11
300 000,00	DOW CHEMICAL CO 3.60% 15/11/2050	USD	250 888,87	219 072,19	0,11
UNITED KINGDOM			**13 226 858,99**	**12 792 283,43**	**6,15**
Government			**11 711 731,36**	**11 293 242,09**	**5,43**
10 000 000,00	UNITED KINGDOM GILT 0.125% 31/01/2024	GBP	11 711 731,36	11 293 242,09	5,43
Finance			**1 332 170,61**	**1 339 536,80**	**0,64**
1 050 000,00	HSBC HOLDINGS PLC 1.589% 24/05/2027	USD	884 061,63	883 046,63	0,42
500 000,00	HSBC HOLDINGS PLC 2.633% 07/11/2025	USD	448 108,98	456 490,17	0,22
Consumer Retail			**182 957,02**	**159 504,54**	**0,08**
200 000,00	DIAGEO CAPITAL PLC 2.125% 29/04/2032	USD	182 957,02	159 504,54	0,08
CANADA			**11 432 546,07**	**11 687 842,34**	**5,62**
Government			**10 853 960,59**	**11 144 009,18**	**5,36**
15 250 000,00	CANADIAN GOVERNMENT BOND 0.75% 01/02/2024	CAD	10 602 949,46	10 908 461,79	5,24
150 000,00	PROVINCE OF ALBERTA CANADA 3.30% 15/03/2028	USD	152 901,99	142 308,11	0,07
100 000,00	PROVINCE OF QUEBEC CANADA 2.75% 12/04/2027	USD	98 109,14	93 239,28	0,05
Raw materials			**578 585,48**	**543 833,16**	**0,26**
450 000,00	TECK RESOURCES LTD 6.25% 15/07/2041	USD	470 318,37	449 579,00	0,22
100 000,00	BARRICK GOLD CORP 5.25% 01/04/2042	USD	108 267,11	94 254,16	0,04
AUSTRALIA			**3 521 438,95**	**3 136 488,21**	**1,51**
Government			**3 234 003,28**	**2 881 654,39**	**1,39**
3 800 000,00	AUSTRALIA GOVERNMENT BOND 3.00% 21/11/2033	AUD	2 579 900,10	2 351 701,04	1,13
1 250 000,00	AUSTRALIA GOVERNMENT BOND 1.75% 21/06/2051	AUD	654 103,18	529 953,35	0,26
Raw materials			**287 435,67**	**254 833,82**	**0,12**
250 000,00	BARRICK PD AUSTRALIA FINANCE PTY LTD 5.95% 15/10/2039	USD	287 435,67	254 833,82	0,12
GERMANY			**2 964 737,58**	**2 725 678,61**	**1,31**
Government			**2 023 629,31**	**1 916 084,96**	**0,92**
1 759 248,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2033	EUR	2 023 629,31	1 916 084,96	0,92
Finance			**941 108,27**	**809 593,65**	**0,39**
800 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	794 000,00	659 448,00	0,32
175 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	147 108,27	150 145,65	0,07
NEW ZEALAND			**2 654 315,75**	**2 391 888,90**	**1,15**
Government			**2 654 315,75**	**2 391 888,90**	**1,15**
4 750 000,00	NEW ZEALAND GOVERNMENT BOND 2.00% 15/05/2032	NZD	2 654 315,75	2 391 888,90	1,15
JAPAN			**1 901 100,63**	**1 900 107,86**	**0,91**
Finance			**1 901 100,63**	**1 900 107,86**	**0,91**
1 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 2.193% 25/02/2025	USD	1 017 953,56	999 527,58	0,48
560 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC 2.348% 15/01/2025	USD	500 402,11	512 466,07	0,24
425 000,00	NOMURA HOLDINGS INC 2.648% 16/01/2025	USD	382 744,96	388 114,21	0,19

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**1 140 609,49**	**990 842,33**	**0,47**
Government			**959 656,25**	**860 682,10**	**0,41**
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 22/04/2029	USD	485 521,97	464 508,16	0,22
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	USD	474 134,28	396 173,94	0,19
Industries			**180 953,24**	**130 160,23**	**0,06**
200 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	180 953,24	130 160,23	0,06
ITALY			**1 035 105,08**	**942 380,42**	**0,45**
Government			**1 035 105,08**	**942 380,42**	**0,45**
700 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 2.875% 17/10/2029	USD	648 086,90	591 570,20	0,28
350 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 5.375% 15/06/2033	USD	387 018,18	350 810,22	0,17
SPAIN			**976 938,35**	**905 537,43**	**0,43**
Finance			**976 938,35**	**905 537,43**	**0,43**
600 000,00	BANCO SANTANDER SA 3.80% 23/02/2028	USD	558 980,00	537 408,83	0,26
400 000,00	BANCO SANTANDER SA 4.379% 12/04/2028	USD	417 958,35	368 128,60	0,17
SOUTH AFRICA			**841 802,32**	**854 304,94**	**0,41**
Government			**841 802,32**	**854 304,94**	**0,41**
900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	841 802,32	854 304,94	0,41
LUXEMBOURG			**662 760,39**	**672 275,84**	**0,32**
Computing and IT			**662 760,39**	**672 275,84**	**0,32**
715 000,00	GENPACT LUXEMBOURG SARL 3.375% 01/12/2024	USD	662 760,39	672 275,84	0,32
INDONESIA			**828 045,65**	**672 127,47**	**0,32**
Government			**828 045,65**	**672 127,47**	**0,32**
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	535 697,90	431 354,97	0,21
150 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	EUR	158 475,00	144 922,50	0,07
135 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.10% 12/03/2033	EUR	133 872,75	95 850,00	0,04
NORWAY			**635 670,48**	**620 020,15**	**0,30**
Energy			**635 670,48**	**620 020,15**	**0,30**
700 000,00	EQUINOR ASA 3.125% 06/04/2030	USD	635 670,48	620 020,15	0,30
PANAMA			**694 473,17**	**584 732,38**	**0,28**
Government			**694 473,17**	**584 732,38**	**0,28**
420 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 6.70% 26/01/2036	USD	490 195,58	433 968,58	0,21
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	USD	204 277,59	150 763,80	0,07
BRAZIL			**640 644,64**	**575 208,63**	**0,28**
Government			**640 644,64**	**575 208,63**	**0,28**
670 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.50% 30/05/2029	USD	640 644,64	575 208,63	0,28

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**515 621,03**	**438 006,65**	**0,21**
Government			**515 621,03**	**438 006,65**	**0,21**
600 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.10% 07/05/2041	USD	515 621,03	438 006,65	0,21
COLOMBIA			**536 959,13**	**411 484,10**	**0,20**
Government			**536 959,13**	**411 484,10**	**0,20**
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	USD	330 877,99	283 590,83	0,14
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	USD	206 081,14	127 893,27	0,06
URUGUAY			**219 257,59**	**182 052,53**	**0,09**
Government			**219 257,59**	**182 052,53**	**0,09**
190 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	USD	219 257,59	182 052,53	0,09
HUNGARY			**133 782,68**	**99 346,51**	**0,05**
Government			**133 782,68**	**99 346,51**	**0,05**
90 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	133 782,68	99 346,51	0,05
Floating Rate Notes			**2 145 952,77**	**2 059 824,40**	**0,99**
UNITED KINGDOM			**1 414 973,42**	**1 370 363,33**	**0,66**
Finance			**1 414 973,42**	**1 370 363,33**	**0,66**
820 000,00	BARCLAYS PLC FRN 07/05/2025	USD	765 600,04	772 248,78	0,37
240 000,00	BARCLAYS PLC FRN 16/05/2029	USD	257 149,84	225 289,42	0,11
200 000,00	NATWEST GROUP PLC FRN 27/01/2030	USD	199 737,41	187 377,70	0,09
200 000,00	NATWEST GROUP PLC FRN 18/05/2029	USD	192 486,13	185 447,43	0,09
UNITED STATES			**730 979,35**	**689 461,07**	**0,33**
Finance			**730 979,35**	**689 461,07**	**0,33**
770 000,00	JPMORGAN CHASE & CO FRN 23/01/2029	USD	730 979,35	689 461,07	0,33
Zero-Coupon Bonds			**31 915 310,83**	**34 422 136,44**	**16,55**
UNITED STATES			**28 934 965,12**	**31 517 899,44**	**15,15**
Government			**28 934 965,12**	**31 517 899,44**	**15,15**
25 000 000,00	UNITED STATES TREASURY NOTE 0.00% 31/05/2023	USD	20 528 429,98	23 319 991,74	11,21
6 500 000,00	UNITED STATES TREASURY BOND 0.00% 31/10/2025	USD	5 410 455,77	5 665 137,36	2,72
1 550 000,00	UNITED STATES TREASURY BOND 0.00% 15/05/2050	USD	1 133 772,88	943 082,32	0,45
1 940 000,00	UNITED STATES TREASURY STRIP PRINCIPAL 0.00% 15/11/2044	USD	1 088 190,80	839 135,26	0,41
995 000,00	UNITED STATES TREASURY NOTE 0.00% 15/02/2051	USD	733 244,56	713 956,24	0,34
85 000,00	UNITED STATES TREASURY STRIP COUPON 0.00% 15/08/2044	USD	40 871,13	36 596,52	0,02
GERMANY			**2 980 345,71**	**2 904 237,00**	**1,40**
Government			**2 980 345,71**	**2 904 237,00**	**1,40**
3 150 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2029	EUR	2 980 345,71	2 904 237,00	1,40
Asset and Mortgage Backed Securities			**1 507 561,35**	**1 476 539,96**	**0,71**
UNITED STATES			**1 507 561,35**	**1 476 539,96**	**0,71**
Finance			**949 584,60**	**924 840,02**	**0,44**
640 000,00	MORGAN STANLEY 3.625% 20/01/2027	USD	612 223,58	594 123,55	0,28
350 000,00	CITIGROUP INC 3.875% 26/03/2025	USD	337 361,02	330 716,47	0,16

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**557 976,75**	**551 699,94**	**0,27**
578 000,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 4.40% 15/03/2024	USD	557 976,75	551 699,94	0,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**27 747 226,62**	**26 082 458,76**	**12,54**
Ordinary Bonds			**18 524 149,38**	**17 044 370,89**	**8,19**
UNITED STATES			**17 901 508,67**	**16 432 782,70**	**7,90**
Energy			**3 341 534,56**	**3 294 493,16**	**1,58**
1 300 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP 4.50% 15/12/2026	USD	1 193 361,14	1 221 275,18	0,59
1 105 000,00	DIAMONDBACK ENERGY INC 3.25% 01/12/2026	USD	1 036 507,44	1 031 615,30	0,49
840 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP 3.55% 15/12/2029	USD	768 907,07	708 976,31	0,34
290 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP 4.65% 15/10/2025	USD	284 257,90	275 386,99	0,13
70 000,00	DIAMONDBACK ENERGY INC 4.40% 24/03/2051	USD	58 501,01	57 239,38	0,03
Health			**3 477 427,71**	**3 097 845,25**	**1,49**
980 000,00	ABBVIE INC 4.25% 21/11/2049	USD	925 187,91	830 879,23	0,40
685 000,00	PEACEHEALTH OBLIGATED GROUP 1.375% 15/11/2025	USD	583 624,44	603 754,67	0,29
570 000,00	MIDMICHIGAN HEALTH 3.409% 01/06/2050	USD	481 866,60	438 338,66	0,21
465 000,00	MYLAN INC 5.20% 15/04/2048	USD	453 154,81	358 478,56	0,17
280 000,00	REGENERON PHARMACEUTICALS INC 1.75% 15/09/2030	USD	237 247,16	213 873,47	0,10
250 000,00	YALE UNIVERSITY 2.402% 15/04/2050	USD	223 533,62	168 771,84	0,08
155 000,00	ASCENSION HEALTH 2.532% 15/11/2029	USD	147 657,22	133 459,10	0,07
150 000,00	ABBVIE INC 4.05% 21/11/2039	USD	135 709,55	127 077,83	0,06
140 000,00	TEXAS HEALTH RESOURCES 2.328% 15/11/2050	USD	119 078,00	89 060,61	0,04
115 000,00	REGENERON PHARMACEUTICALS INC 2.80% 15/09/2050	USD	97 262,30	74 527,53	0,04
80 000,00	OHIOHEALTH CORP 3.042% 15/11/2050	USD	73 106,10	59 623,75	0,03
Finance			**2 969 999,91**	**2 900 169,14**	**1,39**
1 550 000,00	PAYPAL HOLDINGS INC 1.35% 01/06/2023	USD	1 430 421,21	1 459 026,89	0,70
350 000,00	WELLS FARGO & CO 5.013% 04/04/2051	USD	325 248,58	328 386,38	0,16
350 000,00	BANK OF AMERICA CORP 2.884% 22/10/2030	USD	314 833,14	292 822,26	0,14
325 000,00	DISCOVER BANK 2.70% 06/02/2030	USD	293 264,08	258 856,02	0,12
200 000,00	WELLTOWER INC 2.75% 15/01/2031	USD	177 046,00	160 914,46	0,08
160 000,00	BANK OF AMERICA CORP 2.496% 13/02/2031	USD	139 443,33	129 519,74	0,06
115 000,00	BANK OF AMERICA CORP 4.083% 20/03/2051	USD	104 802,70	94 703,82	0,05
100 000,00	GOLDMAN SACHS GROUP INC 4.223% 01/05/2029	USD	94 899,45	91 814,06	0,04
100 000,00	WELLS FARGO & CO 2.879% 30/10/2030	USD	90 041,42	84 125,51	0,04
Consumer Retail			**2 500 229,02**	**2 364 502,12**	**1,14**
575 000,00	O'REILLY AUTOMOTIVE INC 4.20% 01/04/2030	USD	530 518,97	528 970,36	0,26
375 000,00	LENNAR CORP 5.25% 01/06/2026	USD	371 080,48	361 735,42	0,17
365 000,00	LELAND STANFORD JUNIOR UNIVERSITY 1.289% 01/06/2027	USD	330 107,62	312 546,45	0,15
375 000,00	WALGREENS BOOTS ALLIANCE INC 4.10% 15/04/2050	USD	343 973,58	283 048,00	0,14
250 000,00	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	USD	210 227,85	206 148,09	0,10
250 000,00	MARRIOTT INTERNATIONAL INC 2.85% 15/04/2031	USD	206 618,50	198 118,06	0,10
200 000,00	EQUIFAX INC 3.95% 15/06/2023	USD	192 715,45	191 035,46	0,09
200 000,00	DOLLAR TREE INC 4.20% 15/05/2028	USD	194 151,99	185 692,31	0,09
100 000,00	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 2.396% 01/10/2050	USD	88 597,50	67 845,43	0,03
35 000,00	COMCAST CORP 3.75% 01/04/2040	USD	32 237,08	29 362,54	0,01
Telecommunication			**2 230 259,92**	**1 853 350,53**	**0,89**
725 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 4.80% 01/03/2050	USD	685 788,85	553 930,67	0,27
420 000,00	VIACOMCBS INC 4.60% 15/01/2045	USD	411 579,91	315 876,83	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	328 788,26	289 623,64	0,14
245 000,00	VIACOMCBS INC 4.20% 19/05/2032	USD	221 933,98	207 715,12	0,10
200 000,00	VIACOMCBS INC 5.85% 01/09/2043	USD	219 692,06	178 682,88	0,09
200 000,00	DISCOVERY COMMUNICATIONS LLC 5.30% 15/05/2049	USD	203 487,42	164 866,82	0,08
130 000,00	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	125 006,69	114 228,91	0,05
40 000,00	T-MOBILE USA INC 3.00% 15/02/2041	USD	33 982,75	28 425,66	0,01
Industries			**1 297 098,78**	**1 016 245,02**	**0,49**
800 000,00	BROADCOM INC 3.187% 15/11/2036	USD	839 092,40	581 254,07	0,28
240 000,00	OWENS CORNING 4.40% 30/01/2048	USD	216 889,53	189 506,93	0,09
156 000,00	BROADCOM INC 3.459% 15/09/2026	USD	138 876,45	143 250,83	0,07
111 000,00	BROADCOM INC 3.15% 15/11/2025	USD	102 240,40	102 233,19	0,05
Multi-Utilities			**838 878,66**	**724 736,79**	**0,35**
600 000,00	PACIFIC GAS AND ELECTRIC CO 4.95% 01/07/2050	USD	562 829,14	457 651,78	0,22
250 000,00	PUGET ENERGY INC 4.10% 15/06/2030	USD	230 774,39	222 478,38	0,11
50 000,00	EXELON CORP 4.70% 15/04/2050	USD	45 275,13	44 606,63	0,02
Computing and IT			**591 885,33**	**554 437,43**	**0,27**
400 000,00	INTEL CORP 4.75% 25/03/2050	USD	373 766,14	376 565,16	0,18
195 000,00	ACTIVISION BLIZZARD INC 2.50% 15/09/2050	USD	163 634,93	127 939,56	0,06
65 000,00	ACTIVISION BLIZZARD INC 1.35% 15/09/2030	USD	54 484,26	49 932,71	0,03
Raw materials			**315 904,16**	**324 626,75**	**0,16**
350 000,00	STEEL DYNAMICS INC 2.80% 15/12/2024	USD	315 904,16	324 626,75	0,16
Government			**206 201,86**	**192 087,64**	**0,09**
200 000,00	FEDERAL HOME LOAN BANKS 3.25% 16/11/2028	USD	206 201,86	192 087,64	0,09
Basic Goods			**132 088,76**	**110 288,87**	**0,05**
150 000,00	MEMORIAL SLOAN-KETTERING CANCER CENTER 2.955% 01/01/2050	USD	132 088,76	110 288,87	0,05
CANADA			**622 640,71**	**611 588,19**	**0,29**
Raw materials			**622 640,71**	**611 588,19**	**0,29**
655 000,00	KINROSS GOLD CORP 4.50% 15/07/2027	USD	622 640,71	611 588,19	0,29
Floating Rate Notes			**8 042 631,16**	**7 954 561,61**	**3,83**
UNITED STATES			**7 629 340,38**	**7 536 702,99**	**3,63**
Finance			**7 629 340,38**	**7 536 702,99**	**3,63**
1 950 000,00	JPMORGAN CHASE & CO FRN 01/06/2024	USD	1 780 984,56	1 818 744,28	0,88
1 515 000,00	CITIGROUP INC FRN 08/04/2026	USD	1 386 727,69	1 393 432,07	0,67
740 000,00	CITIGROUP INC FRN 24/07/2028	USD	706 489,18	666 753,91	0,32
595 000,00	MORGAN STANLEY FRN 04/05/2027	USD	494 967,14	507 660,92	0,24
500 000,00	CITIGROUP INC FRN 31/03/2031	USD	463 048,71	458 051,61	0,22
510 000,00	JPMORGAN CHASE & CO FRN 01/06/2028	USD	450 596,61	434 445,21	0,21
500 000,00	JPMORGAN CHASE & CO FRN 01/06/2029	USD	409 165,30	411 277,48	0,20
400 000,00	JPMORGAN CHASE & CO FRN 22/04/2026	USD	366 770,59	358 460,03	0,17
425 000,00	WELLS FARGO & CO FRN 11/02/2031	USD	384 963,77	349 520,82	0,17
360 000,00	WELLS FARGO & CO FRN 19/05/2025	USD	298 087,27	322 410,86	0,16
305 000,00	MORGAN STANLEY FRN 28/04/2032	USD	251 941,18	231 440,60	0,11
275 000,00	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	227 160,09	207 989,40	0,10
210 000,00	JPMORGAN CHASE & CO FRN 06/05/2030	USD	203 204,33	187 058,61	0,09
200 000,00	CITIGROUP INC FRN 05/11/2030	USD	180 277,63	166 948,22	0,08
30 000,00	MORGAN STANLEY FRN 22/04/2042	USD	24 956,33	22 508,97	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**413 290,78**	**417 858,62**	**0,20**
Finance			**413 290,78**	**417 858,62**	**0,20**
505 000,00	UNICREDIT SPA FRN 03/06/2027	USD	413 290,78	417 858,62	0,20
Asset and Mortgage Backed Securities			**1 180 446,08**	**1 083 526,26**	**0,52**
UNITED STATES			**1 180 446,08**	**1 083 526,26**	**0,52**
Finance			**737 791,56**	**713 764,77**	**0,34**
785 000,00	MORGAN STANLEY 3.772% 24/01/2029	USD	737 791,56	713 764,77	0,34
Telecommunication			**442 654,52**	**369 761,49**	**0,18**
395 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.90% 01/06/2052	USD	308 946,89	263 750,23	0,13
80 000,00	DISCOVERY COMMUNICATIONS LLC 4.65% 15/05/2050	USD	74 123,39	60 522,14	0,03
70 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.70% 01/04/2051	USD	59 584,24	45 489,12	0,02
INVESTMENT FUNDS			**18 933 437,10**	**18 728 668,22**	**9,00**
UCI Units			**18 933 437,10**	**18 728 668,22**	**9,00**
LUXEMBOURG			**18 933 437,10**	**18 728 668,22**	**9,00**
Finance			**18 933 437,10**	**18 728 668,22**	**9,00**
99 531,27	EURIZON FUND - MONEY MARKET -Z-	EUR	9 754 072,56	9 759 041,42	4,69
70 000,00	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	7 128 100,00	6 902 000,00	3,32
21 363,91	EURIZON FUND - MONEY MARKET -Z2-	USD	2 051 264,54	2 067 626,80	0,99
Total Portfolio			**207 298 818,63**	**199 927 948,70**	**96,10**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**619 621,96**	**101 525 734,80**
Unrealised profit on future contracts and commitment						**805 889,94**	**59 657 578,67**
100 000	83	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	264 046,02	9 410 392,47
100 000	37	Purchase	US LONG BOND (CBT)	21/09/2022	USD	118 982,86	4 906 141,42
100 000	42	Purchase	US 5YR NOTE (CBT)	30/09/2022	USD	94 158,03	4 509 541,83
100 000	83	Purchase	EURO BOBL	08/09/2022	EUR	79 410,00	10 307 770,00
100 000	90	Purchase	US ULTRA BOND (CBT)	21/09/2022	USD	60 951,49	13 287 042,89
100 000	(21)	Sale	CAN 10YR BOND	20/09/2022	CAD	52 477,50	1 930 766,95
100 000	(39)	Sale	LONG GILT	28/09/2022	GBP	48 430,52	5 163 803,20
100 000	33	Purchase	EURO SCHATZ	08/09/2022	EUR	40 755,00	3 601 785,00
100 000	(17)	Sale	EURO OAT	08/09/2022	EUR	34 850,00	2 355 010,00
100 000 000	(4)	Sale	JPN 10Y BOND (OSE)	12/09/2022	JPY	11 828,52	4 185 324,91
Unrealised loss on future contracts and commitment						**(186 267,98)**	**41 868 156,13**
200 000	(132)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(111 821,70)	26 516 873,69
100 000	(12)	Sale	EURO BUND	08/09/2022	EUR	(24 000,00)	1 785 360,00
100 000	(19)	Sale	SHORT EURO BTP	08/09/2022	EUR	(23 171,45)	2 068 910,00
100 000	91	Purchase	US 10YR ULTRA	21/09/2022	USD	(22 074,83)	11 087 212,44
100 000	(2)	Sale	EURO BTP	08/09/2022	EUR	(3 360,00)	246 240,00
100 000	(1)	Sale	EURO BUXL 30Y BOND	08/09/2022	EUR	(1 840,00)	163 560,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**30 535,13**	**57 122,53**	**4 206 674,06**
PURCHASED OPTION CONTRACTS				**58 415,04**	**111 524,95**	**—**
91	PUT	US 10YR FUT OPTN 118,00 26/08/22	USD	58 415,04	111 524,95	—
WRITTEN OPTION CONTRACTS				**(27 879,91)**	**(54 402,42)**	**4 206 674,06**
(91)	PUT	US 10YR FUT OPTN 116,00 26/08/22	USD	(27 879,91)	(54 402,42)	4 206 674,06
UNQUOTED				**91 928,50**	**40 591,57**	**25 240 000,00**
PURCHASED OPTION CONTRACTS				**127 461,50**	**53 597,75**	**—**
8 555 000	CALL	EUR/USD CALL 1,08 07/07/22	EUR	48 430,00	222,43	—
16 685 000	CALL	EUR/USD CALL 1,09 25/08/22	EUR	79 031,50	53 375,32	—
WRITTEN OPTION CONTRACTS				**(35 533,00)**	**(13 006,18)**	**25 240 000,00**
(8 555 000)	CALL	EUR/USD CALL 1,10 07/07/22	EUR	(12 841,40)	(8,56)	8 555 000,00
(16 685 000)	CALL	EUR/USD CALL 1,11 25/08/22	EUR	(22 691,60)	(12 997,62)	16 685 000,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(636 445,99)**
Unrealised profit on forward foreign exchange contracts					**325 541,86**
21/09/2022	4 400 000,00	CHF	4 211 667,29	EUR	184 433,47
21/09/2022	9 335 757,60	CAD	10 400 000,00	AUD	78 589,17
21/09/2022	4 200 000,00	CHF	3 585 312,51	GBP	48 685,20
21/09/2022	834 790,24	EUR	1 400 000,00	NZD	7 637,49
21/09/2022	756 037,78	EUR	1 150 000,00	AUD	3 407,65
21/09/2022	600 000 000,00	JPY	4 221 071,59	EUR	2 788,88
Unrealised loss on forward foreign exchange contracts					**(961 987,85)**
21/09/2022	158 482 539,87	EUR	167 250 000,00	USD	(604 137,13)
21/09/2022	17 873 402,10	EUR	24 400 000,00	CAD	(121 237,76)
21/09/2022	11 240 530,14	EUR	9 800 000,00	GBP	(96 392,15)
21/09/2022	4 329 524,01	EUR	4 400 000,00	CHF	(66 576,75)
21/09/2022	6 700 000,00	AUD	4 648 472,06	USD	(36 695,68)
21/09/2022	7 000 000,00	USD	6 694 539,54	EUR	(36 203,28)
21/09/2022	1 582 661,59	EUR	2 680 000,00	NZD	(745,10)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INFLATION SWAP				**—**	**—**	**(10 355,84)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 400 000,00	15/05/2027	—	—	(10 355,84)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	178 389 847,72
Banks	(Note 2)	1 184 800,30
Other banks and broker accounts	(Notes 2, 12)	314 313,35
Unrealised profit on future contracts	(Notes 2, 12)	30 906,65
Receivable on investments sold		464 017,53
Receivable on subscriptions		84 930,05
Other assets		3 030 994,95
Total assets		**183 499 810,55**
Liabilities		
Bank overdrafts	(Note 2)	(15 535,22)
Unrealised loss on future contracts	(Notes 2, 12)	(55 277,64)
Payable on investments purchased		(197 220,42)
Payable on redemptions		(99 045,39)
Other liabilities		(868 986,78)
Total liabilities		**(1 236 065,45)**
Total net assets		**182 263 745,10**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	5,68	59 434,640
Class F	EUR	5,68	150 884,213
Class P	EUR	5,58	28 006 447,815
Class R	EUR	5,72	896 829,152
Class U	EUR	5,74	3 415 029,062

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**244 184 980,45**
Net income from investments	(Note 2)	1 715 193,82
Other income		413 332,53
Total income		**2 128 526,35**
Management fee	(Note 7)	(1 656 195,50)
Depositary fee	(Note 11)	(9 981,52)
Subscription tax	(Note 5)	(47 953,11)
Other charges and taxes	(Notes 6, 9, 15)	(759 048,24)
Total expenses		**(2 473 178,37)**
Net investment income / (loss)		**(344 652,02)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 240 564,69
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(56 066 203,97)
- foreign currencies	(Note 2)	(43 802,56)
- future contracts	(Notes 2, 12)	65 817,65
Net result of operations for the period		**(48 148 276,21)**
Subscriptions for the period		10 232 421,42
Redemptions for the period		(24 005 380,56)
Net assets at the end of the period		**182 263 745,10**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**172 453 583,27**	**178 389 847,72**	**97,87**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**165 399 460,06**	**171 184 890,99**	**93,92**
Shares			**165 399 460,06**	**171 184 890,99**	**93,92**
UNITED STATES			**70 660 079,65**	**82 181 183,95**	**45,09**
Industries			**30 907 947,40**	**37 699 811,67**	**20,68**
151 955,00	XYLEM INC	USD	11 437 337,11	11 363 377,66	6,24
49 823,00	TETRA TECH INC	USD	4 351 811,15	6 507 562,66	3,57
51 863,00	ADVANCED DRAINAGE SYSTEMS INC	USD	2 725 727,45	4 468 220,30	2,45
99 167,00	EVOQUA WATER TECHNOLOGIES CORP	USD	2 049 233,55	3 083 762,51	1,69
116 427,00	ZURN WATER SOLUTIONS CORP	USD	2 526 995,40	3 033 594,93	1,67
25 592,00	WATTS WATER TECHNOLOGIES INC -A-	USD	2 360 563,95	3 007 051,14	1,65
32 740,00	FRANKLIN ELECTRIC CO INC	USD	1 667 149,19	2 294 258,60	1,26
165 737,00	MUELLER WATER PRODUCTS INC	USD	1 664 231,17	1 859 577,42	1,02
6 942,00	LINDSAY CORP	USD	691 402,57	881 951,83	0,48
14 771,00	MONTROSE ENVIRONMENTAL GROUP INC	USD	714 862,61	476 989,83	0,26
24 874,00	ENERGY RECOVERY INC	USD	431 972,16	462 052,83	0,25
9 657,00	GORMAN-RUPP CO	USD	286 661,09	261 411,96	0,14
Multi-Utilities			**21 242 023,50**	**24 587 580,26**	**13,49**
121 496,00	AMERICAN WATER WORKS CO INC	USD	14 737 130,87	17 289 169,12	9,49
50 743,00	CALIFORNIA WATER SERVICE GROUP	USD	2 307 348,24	2 696 230,29	1,48
25 951,00	AMERICAN STATES WATER CO	USD	1 919 636,08	2 023 306,94	1,11
26 425,00	SJW GROUP	USD	1 584 574,15	1 577 487,61	0,86
11 940,00	MIDDLESEX WATER CO	USD	693 334,16	1 001 386,30	0,55
Energy			**11 239 236,82**	**11 747 506,01**	**6,45**
252 708,00	ESSENTIAL UTILITIES INC	USD	10 428 989,74	11 082 943,27	6,08
101 872,00	SELECT ENERGY SERVICES INC	USD	810 247,08	664 562,74	0,37
Raw materials			**5 527 432,61**	**5 886 983,08**	**3,23**
132 985,00	OLIN CORP	USD	5 527 432,61	5 886 983,08	3,23
Computing and IT			**1 743 439,32**	**2 259 302,93**	**1,24**
29 200,00	BADGER METER INC	USD	1 743 439,32	2 259 302,93	1,24
UNITED KINGDOM			**30 937 944,30**	**28 865 588,50**	**15,84**
Multi-Utilities			**22 514 639,88**	**21 154 305,71**	**11,61**
272 735,00	SEVERN TRENT PLC	GBP	8 419 274,39	8 614 429,18	4,73
686 000,00	UNITED UTILITIES GROUP PLC	GBP	7 769 357,95	8 128 318,46	4,46
398 704,00	PENNON GROUP PLC	GBP	6 326 007,54	4 411 558,07	2,42
Industries			**8 423 304,42**	**7 711 282,79**	**4,23**
330 423,00	HALMA PLC	GBP	8 423 304,42	7 711 282,79	4,23
JERSEY			**10 653 643,70**	**9 701 253,37**	**5,32**
Consumer Retail			**10 653 643,70**	**9 701 253,37**	**5,32**
90 893,00	FERGUSON PLC	GBP	10 653 643,70	9 701 253,37	5,32
SWITZERLAND			**10 073 338,64**	**9 654 006,99**	**5,30**
Industries			**10 073 338,64**	**9 654 006,99**	**5,30**
17 121,00	GEBERIT AG REG	CHF	8 306 334,29	7 848 353,83	4,31
38 484,00	GEORG FISCHER AG	CHF	1 767 004,35	1 805 653,16	0,99

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**9 361 559,66**	**9 069 358,90**	**4,98**
Multi-Utilities			**9 361 559,66**	**9 069 358,90**	**4,98**
389 410,00	VEOLIA ENVIRONNEMENT SA	EUR	9 361 559,66	9 069 358,90	4,98
IRELAND			**5 635 189,34**	**6 112 590,83**	**3,35**
Industries			**5 635 189,34**	**6 112 590,83**	**3,35**
139 620,00	PENTAIR PLC	USD	5 635 189,34	6 112 590,83	3,35
CANADA			**4 336 630,70**	**4 649 929,90**	**2,55**
Industries			**4 336 630,70**	**4 649 929,90**	**2,55**
111 204,00	STANTEC INC	CAD	4 336 630,70	4 649 929,90	2,55
ITALY			**5 079 838,75**	**4 526 115,36**	**2,48**
Industries			**2 737 050,17**	**2 783 361,04**	**1,53**
76 508,00	INTERPUMP GROUP SPA	EUR	2 737 050,17	2 783 361,04	1,53
Multi-Utilities			**2 342 788,58**	**1 742 754,32**	**0,95**
123 512,00	ACEA SPA	EUR	2 342 788,58	1 742 754,32	0,95
JAPAN			**3 645 113,08**	**4 346 732,12**	**2,38**
Industries			**3 645 113,08**	**4 346 732,12**	**2,38**
101 200,00	KURITA WATER INDUSTRIES LTD	JPY	2 647 749,68	3 498 510,30	1,92
27 800,00	METAWATER CO LTD	JPY	511 883,11	393 816,52	0,21
5 100,00	ORGANO CORP	JPY	268 646,45	304 859,00	0,17
6 000,00	NOMURA MICRO SCIENCE CO LTD	JPY	216 833,84	149 546,30	0,08
NETHERLANDS			**3 109 128,21**	**3 015 216,44**	**1,65**
Industries			**3 109 128,21**	**3 015 216,44**	**1,65**
81 076,00	AALBERTS INDUSTRIES NV	EUR	3 109 128,21	3 015 216,44	1,65
BERMUDA			**3 409 909,69**	**2 655 159,76**	**1,46**
Multi-Utilities			**3 082 927,45**	**2 370 406,48**	**1,30**
8 205 000,00	BEIJING ENTERPRISES WATER GROUP LTD	HKD	3 082 927,45	2 370 406,48	1,30
Industries			**326 982,24**	**284 753,28**	**0,16**
320 000,00	CHINA WATER AFFAIRS GROUP LTD	HKD	326 982,24	284 753,28	0,16
HONG KONG			**4 036 100,17**	**2 373 631,44**	**1,30**
Multi-Utilities			**4 036 100,17**	**2 373 631,44**	**1,30**
2 346 061,00	GUANGDONG INVESTMENT LTD	HKD	4 036 100,17	2 373 631,44	1,30
BRAZIL			**2 500 992,06**	**2 164 587,49**	**1,19**
Multi-Utilities			**2 500 992,06**	**2 164 587,49**	**1,19**
283 225,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO -ADR-	USD	2 500 992,06	2 164 587,49	1,19
AUSTRALIA			**1 959 992,11**	**1 869 535,94**	**1,03**
Industries			**1 959 992,11**	**1 869 535,94**	**1,03**
703 539,00	RELIANCE WORLDWIDE CORP LTD	AUD	1 959 992,11	1 869 535,94	1,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**7 054 123,21**	**7 204 956,73**	**3,95**
UCI Units			**7 054 123,21**	**7 204 956,73**	**3,95**
LUXEMBOURG			**7 054 123,21**	**7 204 956,73**	**3,95**
Finance			**7 054 123,21**	**7 204 956,73**	**3,95**
46 507,23	EURIZON FUND - MONEY MARKET -Z2-	USD	4 350 222,49	4 501 030,31	2,47
27 577,02	EURIZON FUND - MONEY MARKET -Z-	EUR	2 703 900,72	2 703 926,42	1,48
Total Portfolio			**172 453 583,27**	**178 389 847,72**	**97,87**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(24 370,99)**	**3 529 697,98**
Unrealised profit on future contracts and commitment						**30 906,65**	**2 784 755,53**
50	(51)	Sale	STOXX 600 UTILITIES	16/09/2022	EUR	11 245,00	884 340,00
10	(13)	Sale	CAC 40 INDEX	15/07/2022	EUR	10 530,00	768 820,00
50	(38)	Sale	STOXX EUROPE 600	16/09/2022	EUR	8 816,00	769 120,00
50	(2)	Sale	S&P 500 EMINI	16/09/2022	USD	315,65	362 475,53
Unrealised loss on future contracts and commitment						**(55 277,64)**	**744 942,45**
100	(11)	Sale	XAU UTILITIES	16/09/2022	USD	(55 277,64)	744 942,45

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	431 539 026,61
Banks	(Note 2)	865 140,73
Other banks and broker accounts	(Notes 2, 12)	2 685 547,77
Option contracts	(Notes 2, 12)	931 800,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	226 080,15
Unrealised profit on future contracts	(Notes 2, 12)	421 668,06
Unrealised profit on swap contracts	(Notes 2, 12)	511 381,48
Other interest receivable		1 408 174,16
Receivable on investments sold		1 735 867,79
Receivable on subscriptions		15 497,42
Other assets		6 158 045,04
Total assets		**446 498 229,21**
Liabilities		
Bank overdrafts	(Note 2)	(38 436,98)
Option contracts	(Notes 2, 12)	(115 700,00)
Swap premium received	(Notes 2, 12)	(411 209,76)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(68 767,02)
Unrealised loss on future contracts	(Notes 2, 12)	(679 163,20)
Interest payable on swap contracts	(Notes 2, 12)	(8 402,78)
Payable on redemptions		(210 513,37)
Other liabilities		(3 113 202,60)
Total liabilities		**(4 645 395,71)**
Total net assets		**441 852 833,50**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,64	28 469,807
Class F	EUR	4,66	225 694,035
Class P	EUR	4,74	85 431 664,811
Class R	EUR	4,82	544 812,165
Class U	EUR	4,88	6 745 414,718

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**544 462 976,03**
Net income from investments	(Note 2)	6 472 664,40
Other income		388 618,05
Total income		**6 861 282,45**
Management fee	(Note 7)	(2 223 408,46)
Performance fee	(Note 8)	(1 075 424,63)
Depositary fee	(Note 11)	(48 307,74)
Subscription tax	(Note 5)	(112 518,25)
Interest paid on swap contracts	(Note 2)	(102 263,90)
Other charges and taxes	(Notes 6, 9, 15)	(1 740 046,96)
Total expenses		**(5 301 969,94)**
Net investment income / (loss)		**1 559 312,51**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 894 175,76
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(82 159 167,40)
- option contracts	(Notes 2, 12)	642 685,22
- forward foreign exchange contracts	(Notes 2, 12)	1 092 427,94
- foreign currencies	(Note 2)	733,87
- future contracts	(Notes 2, 12)	(195 211,80)
- swap contracts	(Notes 2, 12)	511 381,48
Net result of operations for the period		**(71 653 662,42)**
Subscriptions for the period		7 369 878,17
Redemptions for the period		(38 326 358,28)
Net assets at the end of the period		**441 852 833,50**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**467 923 045,89**	**431 539 026,61**	**97,67**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**442 014 481,31**	**405 696 877,26**	**91,82**
Shares			**186 549 609,84**	**182 414 709,95**	**41,29**
FRANCE			**63 800 578,29**	**65 562 557,77**	**14,84**
Consumer Retail			**15 769 989,96**	**17 064 515,84**	**3,86**
15 392,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7 384 772,23	8 953 526,40	2,03
13 776,00	L'OREAL SA	EUR	3 998 162,21	4 536 436,80	1,03
4 923,00	KERING SA	EUR	2 617 599,14	2 412 762,30	0,54
784,00	HERMES INTERNATIONAL	EUR	1 066 523,89	836 528,00	0,19
17 196,00	FAURECIA	EUR	702 932,49	325 262,34	0,07
Industries			**11 495 933,77**	**11 751 949,03**	**2,66**
37 763,00	SCHNEIDER ELECTRIC SE	EUR	3 694 001,58	4 263 442,70	0,96
44 561,00	VINCI SA	EUR	4 179 974,88	3 785 902,56	0,86
51 842,00	CIE DE SAINT-GOBAIN	EUR	2 266 475,79	2 122 670,69	0,48
93 876,00	GETLINK SE	EUR	1 355 481,52	1 579 933,08	0,36
Health			**7 019 829,40**	**7 999 128,71**	**1,81**
62 485,00	SANOFI	EUR	5 363 920,12	6 019 804,90	1,36
13 577,00	ESSILORLUXOTTICA SA	EUR	1 627 246,91	1 940 153,30	0,44
2 602,00	EUROAPI SA	EUR	28 662,37	39 170,51	0,01
Finance			**7 156 632,37**	**6 658 521,35**	**1,51**
72 478,00	BNP PARIBAS SA	EUR	3 297 424,93	3 287 964,47	0,74
123 343,00	AXA SA	EUR	2 724 853,45	2 671 609,38	0,61
34 095,00	SCOR SE	EUR	1 134 353,99	698 947,50	0,16
Computing and IT			**7 700 961,00**	**6 513 595,06**	**1,47**
15 985,00	CAPGEMINI SE	EUR	2 636 550,73	2 612 748,25	0,59
3 872,00	TELEPERFORMANCE	EUR	1 360 687,01	1 135 657,60	0,26
68 965,00	EXCLUSIVE NETWORKS SA	EUR	1 379 300,00	1 023 440,60	0,23
26 759,00	DASSAULT SYSTEMES SE	EUR	928 489,00	939 642,29	0,21
15 209,00	WORLDLINE SA	EUR	1 019 517,04	538 094,42	0,12
6 301,00	UBISOFT ENTERTAINMENT SA	EUR	376 417,22	264 011,90	0,06
Energy			**4 611 179,12**	**5 578 628,61**	**1,26**
110 753,00	TOTALENERGIES SE	EUR	4 611 179,12	5 578 628,61	1,26
Raw materials			**3 165 242,83**	**3 603 375,00**	**0,82**
28 125,00	AIR LIQUIDE SA	EUR	3 165 242,83	3 603 375,00	0,82
Multi-Utilities			**3 938 615,13**	**3 390 080,77**	**0,77**
111 854,00	VEOLIA ENVIRONNEMENT SA	EUR	3 079 350,61	2 605 079,66	0,59
71 585,00	ENGIE SA	EUR	859 264,52	785 001,11	0,18
Basic Goods			**2 396 180,50**	**2 557 627,00**	**0,58**
14 590,00	PERNOD RICARD SA	EUR	2 396 180,50	2 557 627,00	0,58
Telecommunication			**546 014,21**	**445 136,40**	**0,10**
9 540,00	PUBLICIS GROUPE SA	EUR	546 014,21	445 136,40	0,10
GERMANY			**49 735 469,24**	**45 250 786,79**	**10,24**
Industries			**9 010 239,60**	**8 244 647,17**	**1,87**
39 901,00	SIEMENS AG REG	EUR	4 169 732,52	3 873 988,09	0,88
107 682,00	DEUTSCHE POST AG REG	EUR	4 145 942,32	3 848 554,68	0,87
1 566,00	SARTORIUS AG -PREF-	EUR	694 564,76	522 104,40	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**8 624 222,15**	**8 147 211,64**	**1,84**
24 472,00	ALLIANZ SE REG	EUR	4 932 657,37	4 456 840,64	1,01
11 683,00	DEUTSCHE BOERSE AG	EUR	1 680 083,35	1 864 606,80	0,42
6 116,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	1 542 804,40	1 371 207,20	0,31
3 282,00	HANNOVER RUECK SE	EUR	468 677,03	454 557,00	0,10
Computing and IT			**9 048 338,62**	**7 523 742,95**	**1,70**
58 498,00	SAP SE	EUR	6 771 992,94	5 085 231,14	1,15
105 609,00	INFINEON TECHNOLOGIES AG	EUR	2 276 345,68	2 438 511,81	0,55
Multi-Utilities			**6 379 073,81**	**6 583 491,27**	**1,49**
170 000,00	RWE AG	EUR	5 595 826,50	5 963 600,00	1,35
77 409,00	E.ON SE	EUR	783 247,31	619 891,27	0,14
Consumer Retail			**7 136 478,45**	**5 243 037,02**	**1,19**
20 829,00	DAIMLER AG	EUR	1 406 825,80	1 150 177,38	0,26
12 777,00	PUMA SE	EUR	745 687,24	802 906,68	0,18
7 932,00	BEIERSDORF AG	EUR	770 464,05	773 211,36	0,17
9 012,00	BAYERISCHE MOTOREN WERKE AG	EUR	691 176,55	662 021,52	0,15
3 678,00	ADIDAS AG	EUR	1 018 321,50	620 699,28	0,14
4 400,00	VOLKSWAGEN AG -PREF-	EUR	822 595,45	560 648,00	0,13
6 000,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	542 837,73	378 720,00	0,09
11 805,00	ZALANDO SE	EUR	1 138 570,13	294 652,80	0,07
Telecommunication			**3 835 632,19**	**4 911 144,23**	**1,11**
259 218,00	DEUTSCHE TELEKOM AG REG	EUR	3 835 632,19	4 911 144,23	1,11
Health			**4 706 247,12**	**3 788 231,78**	**0,86**
37 523,00	SIEMENS HEALTHINEERS AG	EUR	2 012 291,22	1 819 490,27	0,41
28 043,00	FRESENIUS SE & CO KGAA	EUR	1 238 748,72	810 442,70	0,19
3 602,00	MERCK KGAA	EUR	812 542,49	579 922,00	0,13
34 821,00	SYNLAB AG	EUR	642 664,69	578 376,81	0,13
Raw materials			**995 237,30**	**809 280,73**	**0,18**
19 489,00	BASF SE	EUR	995 237,30	809 280,73	0,18
NETHERLANDS			**28 194 048,81**	**28 875 810,40**	**6,53**
Computing and IT			**8 369 330,69**	**11 469 430,09**	**2,60**
18 152,00	ASML HOLDING NV	EUR	5 295 507,43	8 274 589,20	1,88
69 634,00	STMICROELECTRONICS NV	EUR	1 742 700,82	2 087 975,49	0,47
4 639,00	ASM INTERNATIONAL NV	EUR	1 331 122,44	1 106 865,40	0,25
Finance			**5 192 630,55**	**4 646 429,42**	**1,05**
60 505,00	PROSUS NV	EUR	4 310 017,38	3 780 352,40	0,85
91 833,00	ING GROEP NV	EUR	882 613,17	866 077,02	0,20
Consumer Retail			**3 947 671,34**	**3 731 905,09**	**0,84**
928,00	ADYEN NV	EUR	1 766 552,81	1 288 064,00	0,29
7 288,00	FERRARI NV	EUR	1 048 687,10	1 276 857,60	0,29
98 964,00	STELLANTIS NV	EUR	1 132 431,43	1 166 983,49	0,26
Raw materials			**3 420 394,49**	**3 250 180,82**	**0,73**
14 199,00	KONINKLIJKE DSM NV	EUR	1 716 770,45	1 946 682,90	0,44
20 816,00	AKZO NOBEL NV	EUR	1 703 624,04	1 303 497,92	0,29
Industries			**3 465 992,59**	**2 794 578,60**	**0,63**
30 228,00	AIRBUS SE	EUR	3 465 992,59	2 794 578,60	0,63
Basic Goods			**2 375 677,83**	**2 243 141,94**	**0,51**
13 745,00	HEINEKEN NV	EUR	1 359 461,31	1 195 815,00	0,27
42 129,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 016 216,52	1 047 326,94	0,24

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 422 351,32**	**740 144,44**	**0,17**
36 008,00	KONINKLIJKE PHILIPS NV	EUR	1 422 351,32	740 144,44	0,17
ITALY			**14 431 251,22**	**11 341 241,92**	**2,57**
Finance			**9 817 077,29**	**7 204 356,24**	**1,63**
1 468 728,00	INTESA SANPAOLO SPA	EUR	3 251 900,40	2 614 335,84	0,59
240 522,00	UNICREDIT SPA	EUR	2 442 265,12	2 180 331,93	0,49
252 078,00	NEXI SPA	EUR	3 646 616,14	1 992 424,51	0,45
36 538,00	FINECOBANK BANCA FINECO SPA	EUR	476 295,63	417 263,96	0,10
Multi-Utilities			**2 453 594,60**	**1 874 264,72**	**0,43**
309 453,00	ENEL SPA	EUR	2 239 973,88	1 615 344,66	0,37
34 578,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	213 620,72	258 920,06	0,06
Industries			**1 302 502,44**	**1 454 022,90**	**0,33**
105 178,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	974 213,09	1 018 543,75	0,23
16 615,00	PRYSMIAN SPA	EUR	328 289,35	435 479,15	0,10
Energy			**715 972,77**	**585 215,81**	**0,13**
51 661,00	ENI SPA	EUR	715 972,77	585 215,81	0,13
Health			**142 104,12**	**223 382,25**	**0,05**
7 637,00	AMPLIFON SPA	EUR	142 104,12	223 382,25	0,05
IRELAND			**6 874 380,05**	**8 472 881,03**	**1,92**
Raw materials			**4 189 167,44**	**6 174 559,05**	**1,40**
22 539,00	LINDE PLC GERMANY TRADED	EUR	4 189 167,44	6 174 559,05	1,40
Industries			**1 344 020,88**	**1 261 887,00**	**0,29**
38 239,00	CRH PLC	EUR	1 344 020,88	1 261 887,00	0,29
Basic Goods			**1 341 191,73**	**1 036 434,98**	**0,23**
11 347,00	KERRY GROUP PLC -A-	EUR	1 341 191,73	1 036 434,98	0,23
FINLAND			**6 811 001,13**	**6 317 153,17**	**1,43**
Finance			**5 180 218,02**	**4 824 347,19**	**1,09**
360 923,00	NORDEA BANK ABP	EUR	3 498 179,07	3 030 309,51	0,68
43 209,00	SAMPO OYJ -A-	EUR	1 682 038,95	1 794 037,68	0,41
Telecommunication			**761 365,63**	**796 310,62**	**0,18**
14 851,00	ELISA OYJ	EUR	761 365,63	796 310,62	0,18
Energy			**869 417,48**	**696 495,36**	**0,16**
16 489,00	NESTE OYJ	EUR	869 417,48	696 495,36	0,16
UNITED KINGDOM			**5 210 187,76**	**5 808 431,05**	**1,31**
Health			**1 635 393,32**	**2 048 863,18**	**0,46**
16 331,00	ASTRAZENECA PLC	GBP	1 635 393,32	2 048 863,18	0,46
Energy			**1 118 441,10**	**1 286 002,05**	**0,29**
51 761,00	SHELL PLC	EUR	1 118 441,10	1 286 002,05	0,29
Multi-Utilities			**987 743,91**	**1 032 646,15**	**0,23**
55 009,00	SSE PLC	GBP	987 743,91	1 032 646,15	0,23
Basic Goods			**717 504,28**	**729 155,19**	**0,17**
17 779,00	DIAGEO PLC	GBP	717 504,28	729 155,19	0,17
Raw materials			**751 105,15**	**711 764,48**	**0,16**
20 862,00	ANGLO AMERICAN PLC	GBP	751 105,15	711 764,48	0,16

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**4 960 698,14**	**4 402 800,14**	**1,00**
Multi-Utilities			**2 005 967,49**	**2 168 890,02**	**0,49**
173 011,00	IBERDROLA SA	EUR	1 613 128,21	1 712 116,86	0,39
20 283,00	EDP RENOVAVEIS SA	EUR	392 839,28	456 773,16	0,10
Consumer Retail			**1 237 063,65**	**944 238,65**	**0,22**
43 735,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 237 063,65	944 238,65	0,22
Telecommunication			**1 223 009,56**	**838 396,23**	**0,19**
22 641,00	CELLNEX TELECOM SA	EUR	1 223 009,56	838 396,23	0,19
Computing and IT			**494 657,44**	**451 275,24**	**0,10**
8 489,00	AMADEUS IT GROUP SA	EUR	494 657,44	451 275,24	0,10
SWITZERLAND			**2 042 865,13**	**1 937 429,05**	**0,44**
Health			**1 546 444,91**	**1 374 584,71**	**0,31**
3 007,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	957 571,66	957 055,39	0,22
821,00	LONZA GROUP AG REG	CHF	588 873,25	417 529,32	0,09
Basic Goods			**496 420,22**	**562 844,34**	**0,13**
5 055,00	NESTLE SA REG	CHF	496 420,22	562 844,34	0,13
DENMARK			**1 596 611,69**	**1 776 855,96**	**0,40**
Basic Goods			**1 129 814,29**	**1 080 547,69**	**0,24**
8 889,00	CARLSBERG A/S -B-	DKK	1 129 814,29	1 080 547,69	0,24
Health			**466 797,40**	**696 308,27**	**0,16**
6 578,00	NOVO NORDISK A/S -B-	DKK	466 797,40	696 308,27	0,16
BELGIUM			**1 291 597,71**	**1 174 436,02**	**0,27**
Finance			**952 165,77**	**930 578,74**	**0,21**
17 381,00	KBC GROUP NV	EUR	952 165,77	930 578,74	0,21
Basic Goods			**339 431,94**	**243 857,28**	**0,06**
4 748,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	339 431,94	243 857,28	0,06
PORTUGAL			**988 989,43**	**1 045 654,60**	**0,24**
Multi-Utilities			**988 989,43**	**1 045 654,60**	**0,24**
234 873,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	988 989,43	1 045 654,60	0,24
SWEDEN			**611 931,24**	**448 672,05**	**0,10**
Telecommunication			**611 931,24**	**448 672,05**	**0,10**
63 022,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	611 931,24	448 672,05	0,10
Ordinary Bonds			**181 794 802,82**	**157 746 861,67**	**35,70**
FRANCE			**32 589 152,12**	**29 077 345,00**	**6,58**
Finance			**12 680 989,80**	**11 121 125,00**	**2,52**
3 000 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	2 998 597,00	2 791 380,00	0,63
1 800 000,00	ICADE 1.50% 13/09/2027	EUR	1 932 567,00	1 645 866,00	0,37
1 400 000,00	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	EUR	1 543 423,00	1 361 794,00	0,31
1 500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	1 595 234,00	1 311 585,00	0,30
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	1 196 532,00	991 812,00	0,23
1 000 000,00	UNIBAIL-RODAMCO SE 1.125% 15/09/2025	EUR	1 027 964,00	915 210,00	0,21
1 000 000,00	CREDIT MUTUEL ARKEA SA 1.25% 11/06/2029	EUR	992 079,00	883 560,00	0,20
700 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	696 670,00	632 723,00	0,14
700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	697 923,80	587 195,00	0,13

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**6 871 602,50**	**6 606 658,00**	**1,49**
3 600 000,00	RCI BANQUE SA 0.50% 15/09/2023	EUR	3 604 750,00	3 504 168,00	0,79
1 400 000,00	ALD SA 1.25% 11/10/2022	EUR	1 447 219,00	1 404 088,00	0,32
1 000 000,00	KERING SA 0.75% 13/05/2028	EUR	1 009 172,50	905 050,00	0,20
800 000,00	JCDECAUX SA 2.00% 24/10/2024	EUR	810 461,00	793 352,00	0,18
Industries			**4 780 480,40**	**4 061 703,00**	**0,92**
2 000 000,00	ALSTOM SA 0.25% 14/10/2026	EUR	1 981 414,00	1 801 460,00	0,41
1 600 000,00	AEROPORTS DE PARIS 1.125% 18/06/2034	EUR	1 699 066,40	1 210 480,00	0,27
1 100 000,00	GETLINK SE 3.50% 30/10/2025	EUR	1 100 000,00	1 049 763,00	0,24
Multi-Utilities			**3 892 120,42**	**3 353 790,00**	**0,76**
2 000 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	2 100 138,00	1 894 440,00	0,43
1 800 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 791 982,42	1 459 350,00	0,33
Health			**1 494 390,00**	**1 417 905,00**	**0,32**
1 500 000,00	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	1 494 390,00	1 417 905,00	0,32
Telecommunication			**1 420 926,00**	**1 331 092,00**	**0,30**
1 400 000,00	VIVENDI SA 0.625% 11/06/2025	EUR	1 420 926,00	1 331 092,00	0,30
Computing and IT			**748 860,00**	**657 608,00**	**0,15**
700 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	748 860,00	657 608,00	0,15
Energy			**699 783,00**	**527 464,00**	**0,12**
700 000,00	TEREGA SA 0.875% 17/09/2030	EUR	699 783,00	527 464,00	0,12
NETHERLANDS			**26 840 269,63**	**23 599 528,00**	**5,34**
Finance			**10 971 701,50**	**9 745 339,00**	**2,20**
2 700 000,00	VONOVIA FINANCE BV 1.50% 22/03/2026	EUR	2 869 830,00	2 482 812,00	0,56
2 100 000,00	AEGON BANK NV 0.625% 21/06/2024	EUR	2 144 363,00	2 032 653,00	0,46
1 200 000,00	DE VOLKSBANK NV 1.75% 22/10/2030	EUR	1 226 711,00	1 099 944,00	0,25
1 200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	EUR	1 210 049,00	1 008 780,00	0,23
1 000 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	1 028 038,50	899 070,00	0,20
1 000 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	996 140,00	894 960,00	0,20
800 000,00	LSEG NETHERLANDS BV 0.25% 06/04/2028	EUR	799 090,00	695 552,00	0,16
700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	697 480,00	631 568,00	0,14
Multi-Utilities			**3 440 918,80**	**3 123 680,00**	**0,71**
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	1 558 403,00	1 468 770,00	0,33
1 000 000,00	ENEXIS HOLDING NV 0.875% 28/04/2026	EUR	1 047 407,00	961 830,00	0,22
800 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	835 108,80	693 080,00	0,16
Industries			**3 483 719,00**	**3 073 792,00**	**0,69**
1 000 000,00	SIGNIFY NV 2.375% 11/05/2027	EUR	995 346,00	950 700,00	0,22
1 000 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	1 099 595,00	948 560,00	0,21
800 000,00	DANFOSS FINANCE I BV 0.375% 28/10/2028	EUR	793 176,00	684 008,00	0,15
600 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	595 602,00	490 524,00	0,11
Basic Goods			**3 549 330,50**	**2 846 220,00**	**0,64**
1 500 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	1 621 396,50	1 227 690,00	0,28
1 200 000,00	KONINKLIJKE FRIESLANDCAMPINA NV 2.85% 31/12/2099	EUR	1 230 524,00	1 054 932,00	0,24
700 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	697 410,00	563 598,00	0,12
Consumer Retail			**2 575 593,50**	**2 367 050,00**	**0,54**
2 500 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	2 575 593,50	2 367 050,00	0,54
Energy			**1 600 046,33**	**1 396 519,00**	**0,32**
900 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	892 569,80	809 730,00	0,19
700 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	707 476,53	586 789,00	0,13

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 218 960,00**	**1 046 928,00**	**0,24**
1 200 000,00	RELX FINANCE BV 0.50% 10/03/2028	EUR	1 218 960,00	1 046 928,00	0,24
ITALY			**27 801 922,84**	**22 360 439,67**	**5,06**
Government			**13 373 525,84**	**9 947 425,67**	**2,25**
5 018 000,00	BTP 1.70% 01/09/2051	EUR	5 231 842,07	3 368 583,40	0,76
3 600 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	3 566 906,10	3 103 200,00	0,70
3 070 000,00	BTP 1.50% 30/04/2045	EUR	3 044 457,60	2 116 151,00	0,48
1 800 000,00	BTP 3.875% 06/05/2051	USD	1 530 320,07	1 359 491,27	0,31
Finance			**8 106 863,00**	**6 762 635,00**	**1,53**
2 400 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	2 574 960,00	2 150 232,00	0,49
2 100 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	2 150 960,00	1 660 428,00	0,37
1 200 000,00	INTESA SANPAOLO SPA 2.855% 23/04/2025	EUR	1 277 425,00	1 179 624,00	0,27
1 100 000,00	NEXI SPA 1.625% 30/04/2026	EUR	1 100 000,00	894 421,00	0,20
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	1 003 518,00	877 930,00	0,20
Multi-Utilities			**3 095 943,00**	**2 706 345,00**	**0,61**
1 500 000,00	ERG SPA 1.875% 11/04/2025	EUR	1 589 049,00	1 480 095,00	0,33
1 500 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 506 894,00	1 226 250,00	0,28
Energy			**1 994 281,00**	**1 834 730,00**	**0,42**
1 000 000,00	ENI SPA 1.25% 18/05/2026	EUR	1 001 805,00	956 670,00	0,22
1 000 000,00	ERG SPA 0.50% 11/09/2027	EUR	992 476,00	878 060,00	0,20
Industries			**1 231 310,00**	**1 109 304,00**	**0,25**
1 200 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	1 231 310,00	1 109 304,00	0,25
UNITED STATES			**20 278 825,55**	**18 022 884,00**	**4,08**
Finance			**7 050 766,35**	**6 363 610,00**	**1,44**
3 500 000,00	CITIGROUP INC 1.75% 28/01/2025	EUR	3 769 165,00	3 441 375,00	0,78
1 600 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	1 663 531,35	1 589 680,00	0,36
1 500 000,00	NASDAQ INC 1.75% 28/03/2029	EUR	1 618 070,00	1 332 555,00	0,30
Consumer Retail			**5 464 907,20**	**4 725 121,00**	**1,07**
1 500 000,00	MCDONALD'S CORP 0.90% 15/06/2026	EUR	1 559 736,00	1 410 435,00	0,32
1 600 000,00	PEPSICO INC 0.40% 09/10/2032	EUR	1 598 778,00	1 237 312,00	0,28
1 300 000,00	VF CORP 0.25% 25/02/2028	EUR	1 284 393,20	1 108 874,00	0,25
1 000 000,00	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	1 022 000,00	968 500,00	0,22
Computing and IT			**2 784 181,00**	**2 463 136,00**	**0,56**
2 600 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	2 784 181,00	2 463 136,00	0,56
Basic Goods			**2 569 008,00**	**2 311 416,00**	**0,52**
1 700 000,00	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	1 841 442,00	1 622 021,00	0,37
700 000,00	KELLOGG CO 1.00% 17/05/2024	EUR	727 566,00	689 395,00	0,15
Telecommunication			**1 513 347,00**	**1 407 975,00**	**0,32**
1 500 000,00	AT&T INC 1.60% 19/05/2028	EUR	1 513 347,00	1 407 975,00	0,32
Industries			**896 616,00**	**751 626,00**	**0,17**
900 000,00	FEDEX CORP 0.45% 04/05/2029	EUR	896 616,00	751 626,00	0,17
GERMANY			**14 009 861,50**	**12 191 029,00**	**2,76**
Multi-Utilities			**3 512 935,50**	**2 967 900,00**	**0,67**
2 000 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 021 183,50	1 643 220,00	0,37
1 500 000,00	E.ON SE 0.375% 29/09/2027	EUR	1 491 752,00	1 324 680,00	0,30

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 991 159,00**	**1 722 240,00**	**0,39**
1 100 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA -A- 1.50% 29/05/2030	EUR	1 097 162,00	916 641,00	0,21
900 000,00	FRESENIUS SE & CO KGAA 0.375% 28/09/2026	EUR	893 997,00	805 599,00	0,18
Finance			**1 654 023,00**	**1 579 248,00**	**0,36**
1 600 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	1 654 023,00	1 579 248,00	0,36
Industries			**1 789 307,00**	**1 433 880,00**	**0,32**
1 800 000,00	HOCHTIEF AG 0.50% 03/09/2027	EUR	1 789 307,00	1 433 880,00	0,32
Computing and IT			**1 510 326,00**	**1 418 445,00**	**0,32**
1 500 000,00	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	1 510 326,00	1 418 445,00	0,32
Raw materials			**1 495 789,00**	**1 370 130,00**	**0,31**
1 500 000,00	COVESTRO AG 0.875% 03/02/2026	EUR	1 495 789,00	1 370 130,00	0,31
Telecommunication			**1 456 322,00**	**1 148 686,00**	**0,26**
1 400 000,00	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	1 456 322,00	1 148 686,00	0,26
Consumer Retail			**600 000,00**	**550 500,00**	**0,13**
600 000,00	SCHAEFFLER AG 2.75% 12/10/2025	EUR	600 000,00	550 500,00	0,13
UNITED KINGDOM			**10 425 891,10**	**9 298 419,00**	**2,10**
Telecommunication			**5 345 240,10**	**4 831 489,00**	**1,09**
3 300 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	3 421 326,10	3 097 644,00	0,70
1 900 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	1 923 914,00	1 733 845,00	0,39
Multi-Utilities			**2 499 935,00**	**2 189 255,00**	**0,49**
1 500 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	1 485 895,00	1 276 755,00	0,29
1 000 000,00	DRAX FINCO PLC 2.625% 01/11/2025	EUR	1 014 040,00	912 500,00	0,20
Basic Goods			**1 511 550,00**	**1 314 105,00**	**0,30**
1 500 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	1 511 550,00	1 314 105,00	0,30
Health			**1 069 166,00**	**963 570,00**	**0,22**
1 000 000,00	GLAXOSMITHKLINE CAPITAL PLC 1.25% 21/05/2026	EUR	1 069 166,00	963 570,00	0,22
LUXEMBOURG			**9 488 790,39**	**8 025 475,00**	**1,82**
Finance			**5 222 888,72**	**4 507 485,00**	**1,02**
2 800 000,00	AROUNDTOWN SA 1.00% 07/01/2025	EUR	2 869 727,72	2 594 256,00	0,59
1 300 000,00	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	1 288 471,00	1 039 519,00	0,23
1 000 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	1 064 690,00	873 710,00	0,20
Industries			**2 174 900,00**	**1 896 580,00**	**0,43**
1 000 000,00	JOHN DEERE CASH MANAGEMENT SA 2.20% 02/04/2032	EUR	1 100 900,00	955 730,00	0,22
1 000 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	EUR	1 074 000,00	940 850,00	0,21
Computing and IT			**1 012 671,67**	**880 230,00**	**0,20**
1 000 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	1 012 671,67	880 230,00	0,20
Health			**1 078 330,00**	**741 180,00**	**0,17**
1 000 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	1 078 330,00	741 180,00	0,17
SPAIN			**8 782 580,63**	**7 588 090,00**	**1,72**
Finance			**4 432 104,63**	**3 890 151,00**	**0,88**
1 600 000,00	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	EUR	1 729 422,63	1 512 768,00	0,34
1 500 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	1 504 790,00	1 353 555,00	0,31
1 200 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 197 892,00	1 023 828,00	0,23

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**4 350 476,00**	**3 697 939,00**	**0,84**
2 300 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	2 337 896,00	1 867 209,00	0,42
1 000 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	EUR	1 001 730,00	988 010,00	0,23
1 000 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	1 010 850,00	842 720,00	0,19
JAPAN			**4 806 229,36**	**4 281 322,00**	**0,97**
Finance			**2 712 340,50**	**2 508 842,00**	**0,57**
1 600 000,00	MIZUHO FINANCIAL GROUP INC 0.184% 13/04/2026	EUR	1 599 450,00	1 428 928,00	0,32
1 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	1 112 890,50	1 079 914,00	0,25
Basic Goods			**1 613 600,00**	**1 380 512,00**	**0,31**
1 600 000,00	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1 613 600,00	1 380 512,00	0,31
Health			**480 288,86**	**391 968,00**	**0,09**
400 000,00	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	EUR	480 288,86	391 968,00	0,09
BELGIUM			**4 585 975,50**	**3 890 660,00**	**0,88**
Basic Goods			**2 211 006,00**	**1 979 544,00**	**0,45**
2 100 000,00	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	EUR	2 211 006,00	1 979 544,00	0,45
Raw materials			**1 180 669,50**	**936 000,00**	**0,21**
1 200 000,00	SOLVAY SA 0.50% 06/09/2029	EUR	1 180 669,50	936 000,00	0,21
Finance			**794 616,00**	**667 840,00**	**0,15**
800 000,00	KBC GROUP NV 0.125% 14/01/2029	EUR	794 616,00	667 840,00	0,15
Multi-Utilities			**399 684,00**	**307 276,00**	**0,07**
400 000,00	FLUVIUS SYSTEM OPERATOR CVBA 0.25% 02/12/2030	EUR	399 684,00	307 276,00	0,07
AUSTRIA			**4 058 062,10**	**3 420 480,00**	**0,77**
Finance			**2 634 259,60**	**2 328 214,00**	**0,52**
1 400 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	1 396 347,60	1 219 750,00	0,27
1 200 000,00	ERSTE GROUP BANK AG 0.875% 22/05/2026	EUR	1 237 912,00	1 108 464,00	0,25
Energy			**1 423 802,50**	**1 092 266,00**	**0,25**
1 400 000,00	OMV AG 1.00% 03/07/2034	EUR	1 423 802,50	1 092 266,00	0,25
IRELAND			**3 074 201,00**	**2 925 540,00**	**0,66**
Finance			**3 074 201,00**	**2 925 540,00**	**0,66**
3 000 000,00	AIB GROUP PLC 1.25% 28/05/2024	EUR	3 074 201,00	2 925 540,00	0,66
DENMARK			**2 957 812,92**	**2 649 495,00**	**0,60**
Finance			**2 957 812,92**	**2 649 495,00**	**0,60**
1 400 000,00	DANSKE BANK A/S 1.625% 15/03/2024	EUR	1 465 432,92	1 388 730,00	0,31
1 500 000,00	NYKREDIT REALKREDIT A/S 0.375% 17/01/2028	EUR	1 492 380,00	1 260 765,00	0,29
FINLAND			**2 777 788,36**	**2 102 955,00**	**0,48**
Multi-Utilities			**1 098 759,36**	**980 639,00**	**0,22**
1 100 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	1 098 759,36	980 639,00	0,22
Finance			**1 183 659,00**	**712 776,00**	**0,16**
1 200 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	1 183 659,00	712 776,00	0,16
Raw materials			**495 370,00**	**409 540,00**	**0,10**
500 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	495 370,00	409 540,00	0,10

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**1 716 830,00**	**1 615 306,00**	**0,37**
Energy			**1 716 830,00**	**1 615 306,00**	**0,37**
1 700 000,00	GALP ENERGIA SGPS SA 2.00% 15/01/2026	EUR	1 716 830,00	1 615 306,00	0,37
JERSEY			**1 575 547,00**	**1 441 320,00**	**0,33**
Consumer Retail			**1 575 547,00**	**1 441 320,00**	**0,33**
1 500 000,00	APTIV PLC 1.50% 10/03/2025	EUR	1 575 547,00	1 441 320,00	0,33
SWEDEN			**1 663 300,00**	**1 388 240,00**	**0,31**
Consumer Retail			**1 663 300,00**	**1 388 240,00**	**0,31**
1 600 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	1 663 300,00	1 388 240,00	0,31
AUSTRALIA			**1 197 493,00**	**1 022 956,00**	**0,23**
Consumer Retail			**1 197 493,00**	**1 022 956,00**	**0,23**
1 100 000,00	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	1 197 493,00	1 022 956,00	0,23
SWITZERLAND			**1 098 955,00**	**1 000 868,00**	**0,23**
Finance			**1 098 955,00**	**1 000 868,00**	**0,23**
1 100 000,00	UBS AG 0.01% 31/03/2026	EUR	1 098 955,00	1 000 868,00	0,23
NORWAY			**1 035 814,82**	**943 890,00**	**0,21**
Telecommunication			**1 035 814,82**	**943 890,00**	**0,21**
1 000 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	1 035 814,82	943 890,00	0,21
CZECH REPUBLIC			**1 029 500,00**	**900 620,00**	**0,20**
Multi-Utilities			**1 029 500,00**	**900 620,00**	**0,20**
1 000 000,00	CEZ AS 0.875% 02/12/2026	EUR	1 029 500,00	900 620,00	0,20
Floating Rate Notes			**64 447 400,22**	**56 750 145,50**	**12,84**
FRANCE			**15 802 218,96**	**13 553 122,00**	**3,07**
Finance			**13 674 150,96**	**11 779 522,00**	**2,67**
2 700 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 707 863,00	2 392 362,00	0,54
2 100 000,00	AXA SA FRN 04/07/2043	EUR	2 439 457,00	2 160 795,00	0,49
1 600 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	1 665 255,00	1 494 048,00	0,34
1 400 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 411 081,00	1 198 638,00	0,27
1 300 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	1 330 376,00	1 072 812,00	0,24
1 200 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	1 197 600,00	1 050 240,00	0,24
1 100 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	1 191 976,60	1 031 514,00	0,23
900 000,00	SOGECAP SA FRN 29/12/2049	EUR	1 010 126,00	860 616,00	0,20
700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	720 416,36	518 497,00	0,12
Multi-Utilities			**1 213 740,00**	**1 037 608,00**	**0,23**
1 100 000,00	ENGIE SA FRN 31/12/2099	EUR	1 213 740,00	1 037 608,00	0,23
Energy			**914 328,00**	**735 992,00**	**0,17**
800 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	914 328,00	735 992,00	0,17
NETHERLANDS			**10 366 091,92**	**8 924 524,00**	**2,02**
Finance			**3 891 205,00**	**3 416 496,00**	**0,77**
2 300 000,00	ING GROEP NV FRN 15/02/2029	EUR	2 472 385,00	2 260 716,00	0,51
1 200 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	1 418 820,00	1 155 780,00	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 834 560,00**	**2 475 094,00**	**0,56**
1 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 000 540,00	926 700,00	0,21
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 033 750,00	874 570,00	0,20
800 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	800 270,00	673 824,00	0,15
Consumer Retail			**1 540 139,92**	**1 322 860,00**	**0,30**
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	1 540 139,92	1 322 860,00	0,30
Telecommunication			**1 624 192,00**	**1 309 504,00**	**0,30**
1 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 624 192,00	1 309 504,00	0,30
Industries			**475 995,00**	**400 570,00**	**0,09**
500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	475 995,00	400 570,00	0,09
ITALY			**7 529 013,50**	**6 960 479,50**	**1,57**
Finance			**4 534 290,00**	**4 184 410,00**	**0,95**
2 500 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	2 516 250,00	2 336 950,00	0,53
2 000 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	2 018 040,00	1 847 460,00	0,42
Government			**2 002 393,50**	**2 016 829,50**	**0,45**
2 005 000,00	CCT FRN 15/12/2023	EUR	2 002 393,50	2 016 829,50	0,45
Multi-Utilities			**992 330,00**	**759 240,00**	**0,17**
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	992 330,00	759 240,00	0,17
UNITED KINGDOM			**5 899 651,63**	**5 476 035,00**	**1,24**
Finance			**4 007 210,13**	**3 757 035,00**	**0,85**
1 500 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	1 520 145,00	1 426 995,00	0,32
1 200 000,00	BARCLAYS PLC FRN 14/11/2023	EUR	1 210 289,13	1 198 800,00	0,27
1 200 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	1 276 776,00	1 131 240,00	0,26
Telecommunication			**1 892 441,50**	**1 719 000,00**	**0,39**
1 800 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	1 892 441,50	1 719 000,00	0,39
GERMANY			**5 787 219,91**	**4 828 920,00**	**1,09**
Finance			**4 808 719,91**	**3 942 110,00**	**0,89**
2 200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	2 240 500,00	1 582 856,00	0,36
1 400 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	1 419 264,00	1 356 194,00	0,30
1 000 000,00	ALLIANZ SE FRN 31/12/2049	EUR	1 148 955,91	1 003 060,00	0,23
Multi-Utilities			**978 500,00**	**886 810,00**	**0,20**
1 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	978 500,00	886 810,00	0,20
SPAIN			**4 856 998,00**	**4 284 758,00**	**0,97**
Finance			**4 856 998,00**	**4 284 758,00**	**0,97**
1 600 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 870 693,00	1 532 000,00	0,35
1 500 000,00	CAIXABANK SA FRN 14/07/2028	EUR	1 589 955,00	1 480 560,00	0,33
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	1 197 180,00	1 084 584,00	0,25
200 000,00	CAIXABANK SA FRN 10/07/2026	EUR	199 170,00	187 614,00	0,04
UNITED STATES			**4 652 177,80**	**4 240 306,00**	**0,96**
Finance			**4 652 177,80**	**4 240 306,00**	**0,96**
2 200 000,00	BANK OF AMERICA CORP FRN 09/05/2026	EUR	2 251 477,80	2 082 102,00	0,47
1 400 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 400 800,00	1 174 544,00	0,27
1 000 000,00	GOLDMAN SACHS GROUP INC FRN 30/04/2024	EUR	999 900,00	983 660,00	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**2 263 848,00**	**2 071 506,00**	**0,47**
Multi-Utilities			**1 268 710,00**	**1 166 976,00**	**0,26**
1 200 000,00	ELIA SYSTEM OPERATOR SA/NV FRN 31/12/2049	EUR	1 268 710,00	1 166 976,00	0,26
Finance			**995 138,00**	**904 530,00**	**0,21**
1 000 000,00	KBC GROUP NV FRN 16/06/2027	EUR	995 138,00	904 530,00	0,21
DENMARK			**1 369 069,00**	**1 235 091,00**	**0,28**
Multi-Utilities			**1 369 069,00**	**1 235 091,00**	**0,28**
1 300 000,00	ORSTED A/S FRN 24/11/3017	EUR	1 369 069,00	1 235 091,00	0,28
PORTUGAL			**1 338 284,00**	**1 164 000,00**	**0,26**
Multi-Utilities			**1 338 284,00**	**1 164 000,00**	**0,26**
1 200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 338 284,00	1 164 000,00	0,26
SWEDEN			**1 194 397,50**	**1 059 456,00**	**0,24**
Telecommunication			**1 194 397,50**	**1 059 456,00**	**0,24**
1 200 000,00	TELIA CO AB FRN 11/05/2081	EUR	1 194 397,50	1 059 456,00	0,24
FINLAND			**1 197 408,00**	**1 054 788,00**	**0,24**
Finance			**1 197 408,00**	**1 054 788,00**	**0,24**
1 200 000,00	NORDEA BANK AB FRN 18/08/2031	EUR	1 197 408,00	1 054 788,00	0,24
IRELAND			**1 195 332,00**	**1 052 220,00**	**0,24**
Finance			**1 195 332,00**	**1 052 220,00**	**0,24**
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	1 195 332,00	1 052 220,00	0,24
SWITZERLAND			**995 690,00**	**844 940,00**	**0,19**
Finance			**995 690,00**	**844 940,00**	**0,19**
1 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	995 690,00	844 940,00	0,19
Zero-Coupon Bonds			**7 648 240,43**	**7 331 960,14**	**1,66**
UNITED STATES			**2 981 335,73**	**2 951 316,14**	**0,67**
Government			**2 981 335,73**	**2 951 316,14**	**0,67**
3 700 000,00	UNITED STATES TREASURY NOTE 0.00% 15/05/2030	USD	2 981 335,73	2 951 316,14	0,67
FRANCE			**1 994 010,00**	**1 821 920,00**	**0,41**
Telecommunication			**1 494 750,00**	**1 358 145,00**	**0,31**
1 500 000,00	ORANGE SA 0.00% 04/09/2026	EUR	1 494 750,00	1 358 145,00	0,31
Basic Goods			**499 260,00**	**463 775,00**	**0,10**
500 000,00	DANONE SA 0.00% 01/12/2025	EUR	499 260,00	463 775,00	0,10
ITALY			**1 497 420,00**	**1 478 100,00**	**0,33**
Government			**1 497 420,00**	**1 478 100,00**	**0,33**
1 500 000,00	BTP 0.00% 29/11/2023	EUR	1 497 420,00	1 478 100,00	0,33
BELGIUM			**1 175 474,70**	**1 080 624,00**	**0,25**
Finance			**1 175 474,70**	**1 080 624,00**	**0,25**
1 200 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	1 175 474,70	1 080 624,00	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Asset and Mortgage Backed Securities			**1 574 428,00**	**1 453 200,00**	**0,33**
SPAIN			**1 574 428,00**	**1 453 200,00**	**0,33**
Finance			**1 574 428,00**	**1 453 200,00**	**0,33**
1 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 574 428,00	1 453 200,00	0,33
INVESTMENT FUNDS			**25 908 564,58**	**25 842 149,35**	**5,85**
UCI Units			**25 908 564,58**	**25 842 149,35**	**5,85**
LUXEMBOURG			**25 908 564,58**	**25 842 149,35**	**5,85**
Finance			**25 908 564,58**	**25 842 149,35**	**5,85**
183 771,13	EURIZON FUND - BOND SHORT TERM -Z-	EUR	17 743 352,64	17 717 374,55	4,01
82 863,59	EURIZON FUND - MONEY MARKET -Z-	EUR	8 165 211,94	8 124 774,80	1,84
Total Portfolio			**467 923 045,89**	**431 539 026,61**	**97,67**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(257 495,14)**	**240 068 553,03**
Unrealised profit on future contracts and commitment						**421 668,06**	**34 309 320,00**
100 000	(206)	Sale	EURO BTP	08/09/2022	EUR	321 568,06	25 362 720,00
10	(260)	Sale	EURO STOXX 50	16/09/2022	EUR	100 100,00	8 946 600,00
Unrealised loss on future contracts and commitment						**(679 163,20)**	**205 759 233,03**
100 000	(876)	Sale	EURO SCHATZ	08/09/2022	EUR	(384 901,52)	95 611 020,00
100 000	171	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	(147 522,23)	19 387 676,05
100 000 000	(6)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(63 683,91)	6 277 987,36
100 000	357	Purchase	EURO BUND	08/09/2022	EUR	(57 966,65)	53 114 460,00
200 000	(122)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(23 828,89)	24 508 019,62
100 000	63	Purchase	SHORT EURO BTP	08/09/2022	EUR	(1 260,00)	6 860 070,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**359 300,00**	**816 100,00**	**1 191 926,70**
PURCHASED OPTION CONTRACTS				**412 200,00**	**931 800,00**	**—**
300	PUT	EURO STOXX 50 PR 3 700,00 16/09/22	EUR	412 200,00	931 800,00	—
WRITTEN OPTION CONTRACTS				**(52 900,00)**	**(115 700,00)**	**1 191 926,70**
(100)	PUT	EURO STOXX 50 PR 3 300,00 16/09/22	EUR	(52 900,00)	(115 700,00)	1 191 926,70

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**157 313,13**
Unrealised profit on forward foreign exchange contracts					**226 080,15**
08/09/2022	9 500 000,00	USD	8 832 936,63	EUR	212 054,55
08/09/2022	3 822 442,94	EUR	4 000 000,00	USD	14 025,60
Unrealised loss on forward foreign exchange contracts					**(68 767,02)**
08/09/2022	8 879 625,56	EUR	9 398 542,00	USD	(68 767,02)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(8 402,78)**	**511 381,48**
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	5 500 000,00	BNP PARIBAS S.A.	20/12/2026	(8 402,78)	511 381,48

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	103 056 536,00
Banks	(Note 2)	146 990,29
Other interest receivable		1 198 108,85
Receivable on subscriptions		14 981,48
Other assets		1 677 024,23
Total assets		**106 093 640,85**
Liabilities		
Bank overdrafts	(Note 2)	(2 581,91)
Payable on redemptions		(52 882,22)
Other liabilities		(230 693,66)
Total liabilities		**(286 157,79)**
Total net assets		**105 807 483,06**

	Currency	Net Asset Value per Share	Shares outstanding
Class P	EUR	4,63	22 858 290,473

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**132 164 603,72**
Net income from investments	(Note 2)	1 471 217,97
Other income		114 846,19
Total income		**1 586 064,16**
Management fee	(Note 7)	(397 987,55)
Depositary fee	(Note 11)	(5 941,05)
Subscription tax	(Note 5)	(28 250,92)
Other charges and taxes	(Notes 6, 9, 15)	(437 241,29)
Total expenses		**(869 420,81)**
Net investment income / (loss)		**716 643,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(725 964,27)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(14 332 611,62)
- foreign currencies	(Note 2)	(3 724,92)
Net result of operations for the period		**(14 345 657,46)**
Subscriptions for the period		17 986,44
Redemptions for the period		(11 219 294,45)
Dividend distributions	(Note 17)	(810 155,19)
Net assets at the end of the period		**105 807 483,06**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**115 001 576,35**	**103 056 536,00**	**97,40**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**115 001 576,35**	**103 056 536,00**	**97,40**
Ordinary Bonds			**59 313 202,90**	**53 248 854,00**	**50,33**
FRANCE			**9 645 776,20**	**8 510 327,00**	**8,04**
Consumer Retail			**3 791 812,90**	**3 313 813,00**	**3,13**
900 000,00	RENAULT SA 2.375% 25/05/2026	EUR	916 514,00	771 840,00	0,73
700 000,00	ACCOR SA 3.00% 04/02/2026	EUR	736 470,00	641 970,00	0,61
600 000,00	ELIS SA 1.00% 03/04/2025	EUR	554 220,00	542 922,00	0,51
600 000,00	FAURECIA SE 2.375% 15/06/2029	EUR	614 052,00	421 416,00	0,40
400 000,00	VALEO SA 1.50% 18/06/2025	EUR	384 273,20	367 876,00	0,35
300 000,00	JCDECAUX SA 2.00% 24/10/2024	EUR	295 182,00	297 507,00	0,28
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	291 101,70	270 282,00	0,25
Telecommunication			**2 631 342,30**	**2 340 020,00**	**2,21**
700 000,00	ILIAD SA 1.50% 14/10/2024	EUR	710 682,00	651 000,00	0,61
600 000,00	EUTELSAT COMMUNICATIONS SA 2.00% 02/10/2025	EUR	598 248,00	580 686,00	0,55
700 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	705 180,00	529 277,00	0,50
300 000,00	WPP FINANCE SA 2.25% 22/09/2026	EUR	302 664,00	294 774,00	0,28
300 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	314 568,30	284 283,00	0,27
Industries			**1 453 840,00**	**1 320 135,00**	**1,25**
700 000,00	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026	EUR	751 450,00	657 958,00	0,62
400 000,00	NEXANS SA 2.75% 05/04/2024	EUR	410 010,00	394 640,00	0,38
300 000,00	SPIE SA 2.625% 18/06/2026	EUR	292 380,00	267 537,00	0,25
Basic Goods			**811 333,00**	**664 244,00**	**0,63**
400 000,00	ELO SACA 2.875% 29/01/2026	EUR	405 112,00	373 904,00	0,35
400 000,00	CASINO GUICHARD PERRACHON SA 6.625% 15/01/2026	EUR	406 221,00	290 340,00	0,28
Finance			**652 588,00**	**593 292,00**	**0,56**
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	EUR	652 588,00	593 292,00	0,56
Multi-Utilities			**304 860,00**	**278 823,00**	**0,26**
300 000,00	ORANO SA 3.375% 23/04/2026	EUR	304 860,00	278 823,00	0,26
ITALY			**8 800 165,80**	**7 899 587,00**	**7,47**
Finance			**3 689 237,80**	**3 408 697,00**	**3,22**
700 000,00	DOVALUE SPA 5.00% 04/08/2025	EUR	692 391,00	666 736,00	0,63
650 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	EUR	606 996,00	613 301,00	0,58
600 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	645 301,80	591 708,00	0,56
700 000,00	NEXI SPA 1.625% 30/04/2026	EUR	700 000,00	569 177,00	0,54
400 000,00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	449 056,00	396 140,00	0,37
300 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	311 171,00	292 794,00	0,28
300 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	284 322,00	278 841,00	0,26
Industries			**2 622 796,00**	**2 271 405,00**	**2,15**
700 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	727 163,00	647 094,00	0,61
700 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	768 727,00	639 919,00	0,61
600 000,00	LEONARDO SPA 2.375% 08/01/2026	EUR	627 258,00	569 148,00	0,54
300 000,00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	300 000,00	241 704,00	0,23
200 000,00	FNM SPA 0.75% 20/10/2026	EUR	199 648,00	173 540,00	0,16
Basic Goods			**666 806,00**	**633 094,00**	**0,60**
700 000,00	AUTOSTRADE PER L'ITALIA SPA 1.75% 26/06/2026	EUR	666 806,00	633 094,00	0,60

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**613 142,00**	**558 000,00**	**0,53**
600 000,00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	613 142,00	558 000,00	0,53
Consumer Retail			**602 430,00**	**489 966,00**	**0,46**
600 000,00	ATLANTIA SPA 1.875% 13/07/2027	EUR	602 430,00	489 966,00	0,46
Multi-Utilities			**308 754,00**	**280 008,00**	**0,27**
300 000,00	ACEA SPA 1.50% 08/06/2027	EUR	308 754,00	280 008,00	0,27
Health			**297 000,00**	**258 417,00**	**0,24**
300 000,00	AMPLIFON SPA REG 1.125% 13/02/2027	EUR	297 000,00	258 417,00	0,24
UNITED STATES			**7 915 211,00**	**7 243 509,00**	**6,85**
Industries			**1 822 478,00**	**1 651 614,00**	**1,56**
500 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	509 750,00	475 315,00	0,45
500 000,00	SILGAN HOLDINGS INC 3.25% 15/03/2025	EUR	504 895,00	473 275,00	0,45
400 000,00	BERRY GLOBAL INC 1.00% 15/01/2025	EUR	405 800,00	366 952,00	0,34
400 000,00	BALL CORP 1.50% 15/03/2027	EUR	402 033,00	336 072,00	0,32
Finance			**1 768 834,00**	**1 625 405,00**	**1,54**
700 000,00	WELLS FARGO & CO 1.625% 02/06/2025	EUR	735 274,00	676 410,00	0,64
700 000,00	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	728 718,00	659 918,00	0,63
300 000,00	AMERICAN TOWER CORP 1.375% 04/04/2025	EUR	304 842,00	289 077,00	0,27
Consumer Retail			**1 248 965,00**	**1 191 175,00**	**1,13**
600 000,00	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	565 344,00	525 000,00	0,50
400 000,00	GENERAL MOTORS FINANCIAL CO INC 1.694% 26/03/2025	EUR	371 216,00	384 088,00	0,36
300 000,00	MCDONALD'S CORP 0.90% 15/06/2026	EUR	312 405,00	282 087,00	0,27
Telecommunication			**1 136 530,00**	**1 029 873,00**	**0,97**
500 000,00	NETFLIX INC 3.625% 15/05/2027	EUR	551 650,00	468 450,00	0,44
300 000,00	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	283 194,00	283 050,00	0,27
300 000,00	AT&T INC 0.25% 04/03/2026	EUR	301 686,00	278 373,00	0,26
Basic Goods			**613 908,00**	**566 694,00**	**0,54**
600 000,00	ALTRIA GROUP INC 1.70% 15/06/2025	EUR	613 908,00	566 694,00	0,54
Raw materials			**596 784,00**	**532 335,00**	**0,50**
300 000,00	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	294 444,00	267 381,00	0,25
300 000,00	DOW CHEMICAL CO 0.50% 15/03/2027	EUR	302 340,00	264 954,00	0,25
Health			**427 712,00**	**382 296,00**	**0,36**
400 000,00	THERMO FISHER SCIENTIFIC INC 1.45% 16/03/2027	EUR	427 712,00	382 296,00	0,36
Computing and IT			**300 000,00**	**264 117,00**	**0,25**
300 000,00	IQVIA INC 1.75% 15/03/2026	EUR	300 000,00	264 117,00	0,25
NETHERLANDS			**6 683 156,07**	**5 900 869,00**	**5,58**
Consumer Retail			**1 849 854,00**	**1 750 412,00**	**1,65**
500 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	544 979,00	505 160,00	0,48
600 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	550 668,00	496 500,00	0,47
400 000,00	FERRARI NV 1.50% 27/05/2025	EUR	403 447,00	386 752,00	0,36
400 000,00	DUFRY ONE BV 2.50% 15/10/2024	EUR	350 760,00	362 000,00	0,34
Finance			**1 331 764,00**	**1 150 793,00**	**1,09**
600 000,00	DE VOLKSBANK NV 1.75% 22/10/2030	EUR	629 730,00	549 972,00	0,52
400 000,00	CREDIT AGRICOLE SA 3.248% 31/12/2099	EUR	400 000,00	320 456,00	0,30
300 000,00	JAB HOLDINGS BV REG 1.75% 25/06/2026	EUR	302 034,00	280 365,00	0,27

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 462 470,00**	**1 114 857,00**	**1,05**
600 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	602 730,00	457 500,00	0,43
600 000,00	ZIGGO BOND CO BV 3.375% 28/02/2030	EUR	572 280,00	421 008,00	0,40
300 000,00	UNITED GROUP BV 3.125% 15/02/2026	EUR	287 460,00	236 349,00	0,22
Industries			**596 338,07**	**557 630,00**	**0,53**
400 000,00	OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	396 646,07	363 020,00	0,34
200 000,00	AIRBUS SE 1.375% 09/06/2026	EUR	199 692,00	194 610,00	0,19
Basic Goods			**522 018,00**	**475 852,00**	**0,45**
300 000,00	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	318 198,00	290 262,00	0,27
200 000,00	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	203 820,00	185 590,00	0,18
Raw materials			**334 182,00**	**295 863,00**	**0,28**
300 000,00	SYNGENTA FINANCE NV 3.375% 16/04/2026	EUR	334 182,00	295 863,00	0,28
Health			**310 956,00**	**280 485,00**	**0,27**
300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	EUR	310 956,00	280 485,00	0,27
Energy			**275 574,00**	**274 977,00**	**0,26**
300 000,00	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	275 574,00	274 977,00	0,26
UNITED KINGDOM			**5 597 252,13**	**5 043 014,00**	**4,77**
Basic Goods			**1 731 401,00**	**1 580 656,00**	**1,49**
800 000,00	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	858 137,00	791 304,00	0,75
800 000,00	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026	EUR	873 264,00	789 352,00	0,74
Telecommunication			**1 003 762,00**	**812 602,00**	**0,77**
700 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	700 960,00	521 479,00	0,49
300 000,00	BRITISH TELECOMMUNICATIONS PLC 1.00% 21/11/2024	EUR	302 802,00	291 123,00	0,28
Consumer Retail			**840 931,43**	**794 064,00**	**0,75**
600 000,00	EASYJET PLC 0.875% 11/06/2025	EUR	571 588,00	546 498,00	0,52
300 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/01/2026	EUR	269 343,43	247 566,00	0,23
Finance			**762 718,00**	**692 944,00**	**0,66**
700 000,00	HSBC HOLDINGS PLC 3.00% 30/06/2025	EUR	762 718,00	692 944,00	0,66
Industries			**702 499,70**	**654 588,00**	**0,62**
400 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	408 200,00	375 288,00	0,36
300 000,00	ROYAL MAIL PLC 1.25% 08/10/2026	EUR	294 299,70	279 300,00	0,26
Energy			**555 940,00**	**508 160,00**	**0,48**
500 000,00	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	555 940,00	508 160,00	0,48
SPAIN			**5 308 330,00**	**4 826 480,00**	**4,56**
Finance			**2 959 799,00**	**2 716 182,00**	**2,57**
700 000,00	BANKINTER SA 0.875% 08/07/2026	EUR	716 618,00	633 017,00	0,60
600 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	676 194,00	587 562,00	0,55
400 000,00	CAIXABANK SA 1.00% 25/06/2024	EUR	377 376,00	388 588,00	0,37
300 000,00	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	303 702,00	288 885,00	0,27
300 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	291 852,00	284 220,00	0,27
300 000,00	CAIXABANK SA 0.375% 03/02/2025	EUR	290 772,00	284 160,00	0,27
300 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	303 285,00	249 750,00	0,24
Industries			**574 752,00**	**534 819,00**	**0,50**
300 000,00	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	EUR	277 044,00	280 704,00	0,26
300 000,00	CELLNEX FINANCE CO SA 0.75% 15/11/2026	EUR	297 708,00	254 115,00	0,24
Energy			**424 957,00**	**388 992,00**	**0,37**
400 000,00	CEPSA FINANCE SA 2.25% 13/02/2026	EUR	424 957,00	388 992,00	0,37

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**427 750,00**	**338 030,00**	**0,32**
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	EUR	427 750,00	338 030,00	0,32
Computing and IT			**293 124,00**	**290 325,00**	**0,27**
300 000,00	AMADEUS IT GROUP SA 1.50% 18/09/2026	EUR	293 124,00	290 325,00	0,27
Multi-Utilities			**332 058,00**	**282 819,00**	**0,27**
300 000,00	FCC AQUALIA SA 2.629% 08/06/2027	EUR	332 058,00	282 819,00	0,27
Health			**295 890,00**	**275 313,00**	**0,26**
300 000,00	GRIFOLS SA 1.625% 15/02/2025	EUR	295 890,00	275 313,00	0,26
GERMANY			**4 062 955,90**	**3 618 908,00**	**3,42**
Consumer Retail			**1 344 409,00**	**1 152 172,00**	**1,09**
500 000,00	SCHAEFFLER AG 2.875% 26/03/2027	EUR	537 415,00	434 750,00	0,41
500 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	496 260,00	420 710,00	0,40
300 000,00	CONTINENTAL AG 2.50% 27/08/2026	EUR	310 734,00	296 712,00	0,28
Industries			**1 035 914,90**	**900 974,00**	**0,85**
700 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	732 830,00	605 024,00	0,57
300 000,00	MTU AERO ENGINES AG 3.00% 01/07/2025	EUR	303 084,90	295 950,00	0,28
Finance			**805 156,00**	**773 240,00**	**0,73**
400 000,00	COMMERZBANK AG 4.00% 23/03/2026	EUR	422 140,00	391 132,00	0,37
400 000,00	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	383 016,00	382 108,00	0,36
Raw materials			**282 750,00**	**276 630,00**	**0,26**
300 000,00	THYSSENKRUPP AG 2.50% 25/02/2025	EUR	282 750,00	276 630,00	0,26
Basic Goods			**286 770,00**	**262 614,00**	**0,25**
300 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.00% 15/07/2025	EUR	286 770,00	262 614,00	0,25
Multi-Utilities			**307 956,00**	**253 278,00**	**0,24**
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG 1.875% 29/06/2080	EUR	307 956,00	253 278,00	0,24
LUXEMBOURG			**2 292 872,00**	**2 141 661,00**	**2,03**
Industries			**1 324 564,00**	**1 243 209,00**	**1,18**
900 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	EUR	897 732,00	868 689,00	0,82
400 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	426 832,00	374 520,00	0,36
Telecommunication			**872 820,00**	**804 459,00**	**0,76**
600 000,00	ALTICE FINANCING SA 2.25% 15/01/2025	EUR	579 660,00	526 932,00	0,50
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75% 17/04/2026	EUR	293 160,00	277 527,00	0,26
Raw materials			**95 488,00**	**93 993,00**	**0,09**
100 000,00	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	95 488,00	93 993,00	0,09
IRELAND			**2 059 819,00**	**1 800 786,00**	**1,70**
Industries			**890 845,00**	**730 602,00**	**0,69**
900 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	890 845,00	730 602,00	0,69
Consumer Retail			**539 736,00**	**490 785,00**	**0,46**
500 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	539 736,00	490 785,00	0,46
Finance			**308 304,00**	**291 660,00**	**0,28**
300 000,00	AIB GROUP PLC 2.25% 03/07/2025	EUR	308 304,00	291 660,00	0,28

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**320 934,00**	**287 739,00**	**0,27**
300 000,00	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	EUR	320 934,00	287 739,00	0,27
SWEDEN			**1 931 790,80**	**1 721 092,00**	**1,63**
Consumer Retail			**1 317 330,80**	**1 137 222,00**	**1,08**
700 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	701 076,00	577 794,00	0,55
600 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	616 254,80	559 428,00	0,53
Finance			**614 460,00**	**583 870,00**	**0,55**
700 000,00	INTRUM AB 3.50% 15/07/2026	EUR	614 460,00	583 870,00	0,55
FINLAND			**1 397 394,00**	**1 314 080,00**	**1,24**
Multi-Utilities			**995 062,00**	**947 468,00**	**0,89**
700 000,00	TEOLLISUUDEN VOIMA OYJ 2.125% 04/02/2025	EUR	684 208,00	675 017,00	0,64
300 000,00	FORTUM OYJ 1.625% 27/02/2026	EUR	310 854,00	272 451,00	0,25
Telecommunication			**402 332,00**	**366 612,00**	**0,35**
400 000,00	NOKIA OYJ 2.00% 11/03/2026	EUR	402 332,00	366 612,00	0,35
SWITZERLAND			**734 776,00**	**649 138,00**	**0,61**
Finance			**734 776,00**	**649 138,00**	**0,61**
700 000,00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	734 776,00	649 138,00	0,61
JAPAN			**599 700,00**	**535 848,00**	**0,51**
Finance			**599 700,00**	**535 848,00**	**0,51**
600 000,00	MIZUHO FINANCIAL GROUP INC 0.184% 13/04/2026	EUR	599 700,00	535 848,00	0,51
JERSEY			**629 412,00**	**532 950,00**	**0,50**
Raw materials			**629 412,00**	**532 950,00**	**0,50**
600 000,00	GLENCORE FINANCE EUROPE LTD 1.50% 15/10/2026	EUR	629 412,00	532 950,00	0,50
BELGIUM			**433 244,00**	**385 128,00**	**0,36**
Finance			**433 244,00**	**385 128,00**	**0,36**
400 000,00	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	433 244,00	385 128,00	0,36
AUSTRALIA			**319 281,00**	**287 964,00**	**0,27**
Finance			**319 281,00**	**287 964,00**	**0,27**
300 000,00	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	319 281,00	287 964,00	0,27
DENMARK			**306 357,00**	**286 242,00**	**0,27**
Finance			**306 357,00**	**286 242,00**	**0,27**
300 000,00	NYKREDIT REALKREDIT A/S 0.625% 17/01/2025	EUR	306 357,00	286 242,00	0,27
AUSTRIA			**297 000,00**	**278 862,00**	**0,26**
Computing and IT			**297 000,00**	**278 862,00**	**0,26**
300 000,00	AMS AG 6.00% 31/07/2025	EUR	297 000,00	278 862,00	0,26
NORWAY			**298 710,00**	**272 409,00**	**0,26**
Finance			**298 710,00**	**272 409,00**	**0,26**
300 000,00	SANTANDER CONSUMER BANK AS 0.125% 14/04/2026	EUR	298 710,00	272 409,00	0,26

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**55 373 301,45**	**49 517 042,00**	**46,80**
FRANCE			**11 985 617,06**	**10 567 463,00**	**9,99**
Finance			**7 929 738,06**	**7 075 872,00**	**6,69**
1 000 000,00	AXA SA FRN 20/05/2049	EUR	1 104 517,80	973 980,00	0,92
700 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	697 487,00	612 640,00	0,58
700 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	700 282,00	610 659,00	0,58
600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2049	EUR	650 519,00	584 250,00	0,55
600 000,00	SCOR SE FRN 08/06/2046	EUR	659 493,00	573 768,00	0,54
600 000,00	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	611 976,00	569 142,00	0,54
600 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	632 028,86	562 644,00	0,53
600 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	605 909,40	560 268,00	0,53
500 000,00	CNP ASSURANCES FRN 05/06/2045	EUR	564 775,00	501 410,00	0,48
500 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	537 945,00	479 810,00	0,45
500 000,00	SOGECAP SA FRN 29/12/2049	EUR	531 745,00	478 120,00	0,45
300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 29/05/2049	EUR	331 797,00	302 250,00	0,29
300 000,00	BPCE SA FRN 15/09/2027	EUR	301 263,00	266 931,00	0,25
Multi-Utilities			**2 106 298,00**	**1 808 568,00**	**1,71**
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	640 794,00	525 000,00	0,50
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	604 990,00	519 000,00	0,49
600 000,00	SUEZ SA FRN 31/12/2099	EUR	562 014,00	501 810,00	0,47
300 000,00	ENGIE SA FRN 31/12/2099	EUR	298 500,00	262 758,00	0,25
Industries			**725 549,00**	**627 956,00**	**0,59**
700 000,00	LA POSTE SA FRN 31/12/2099	EUR	725 549,00	627 956,00	0,59
Telecommunication			**478 532,00**	**404 000,00**	**0,38**
400 000,00	ORANGE SA FRN 29/10/2049	EUR	478 532,00	404 000,00	0,38
Energy			**441 000,00**	**367 996,00**	**0,35**
400 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	441 000,00	367 996,00	0,35
Raw materials			**304 500,00**	**283 071,00**	**0,27**
300 000,00	ARKEMA SA FRN 31/12/2099	EUR	304 500,00	283 071,00	0,27
NETHERLANDS			**9 766 774,89**	**8 734 659,00**	**8,26**
Finance			**3 858 441,00**	**3 481 703,00**	**3,29**
700 000,00	ING GROEP NV FRN 22/03/2030	EUR	712 762,00	659 918,00	0,62
500 000,00	AEGON NV FRN 25/04/2044	EUR	526 295,00	495 295,00	0,47
500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	561 295,00	489 945,00	0,46
500 000,00	ACHMEA BV FRN 29/12/2049	EUR	538 679,00	487 460,00	0,46
500 000,00	NN GROUP NV FRN 15/07/2049	EUR	541 745,00	481 130,00	0,46
400 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	459 680,00	405 908,00	0,38
300 000,00	ELM BV FOR SWISS REINSURANCE CO LTD FRN 29/12/2049	EUR	314 067,00	278 079,00	0,26
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	203 918,00	183 968,00	0,18
Multi-Utilities			**2 844 874,80**	**2 528 746,00**	**2,39**
900 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	907 911,00	837 171,00	0,79
700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	700 000,00	612 199,00	0,58
600 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	617 323,80	556 020,00	0,53
400 000,00	ALLIANDER NV FRN 31/12/2099	EUR	419 640,00	354 900,00	0,33
200 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	200 000,00	168 456,00	0,16
Telecommunication			**1 481 601,00**	**1 357 500,00**	**1,28**
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	909 351,00	805 500,00	0,76
600 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	572 250,00	552 000,00	0,52

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**638 581,09**	**566 940,00**	**0,54**
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	638 581,09	566 940,00	0,54
Basic Goods			**621 416,00**	**529 020,00**	**0,50**
600 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/04/2081	EUR	621 416,00	529 020,00	0,50
Energy			**321 861,00**	**270 750,00**	**0,26**
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	321 861,00	270 750,00	0,26
ITALY			**5 701 331,70**	**5 218 937,00**	**4,93**
Finance			**3 950 667,00**	**3 658 479,00**	**3,46**
1 000 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 078 770,00	965 920,00	0,91
600 000,00	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	566 748,00	575 514,00	0,54
600 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	561 936,00	554 238,00	0,52
600 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	614 076,00	533 856,00	0,51
500 000,00	BPER BANCA FRN 30/11/2030	EUR	523 770,00	450 455,00	0,43
300 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	305 550,00	292 356,00	0,28
300 000,00	ICCREA BANCA SPA FRN 20/10/2025	EUR	299 817,00	286 140,00	0,27
Multi-Utilities			**750 011,00**	**653 359,00**	**0,62**
700 000,00	ENEL SPA FRN 24/05/2080	EUR	750 011,00	653 359,00	0,62
Energy			**711 709,00**	**624 694,00**	**0,59**
700 000,00	ENI SPA FRN 31/12/2099	EUR	711 709,00	624 694,00	0,59
Consumer Retail			**288 944,70**	**282 405,00**	**0,26**
300 000,00	MOONEY GROUP SPA FRN 17/12/2026	EUR	288 944,70	282 405,00	0,26
GERMANY			**5 611 893,00**	**4 929 848,00**	**4,66**
Finance			**2 602 222,00**	**2 308 496,00**	**2,18**
1 100 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 159 961,00	1 063 370,00	1,00
800 000,00	HANNOVER RUECK SE FRN 29/06/2049	EUR	882 731,00	774 928,00	0,73
300 000,00	TALANX AG FRN 05/12/2047	EUR	322 218,00	270 516,00	0,26
200 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	237 312,00	199 682,00	0,19
Health			**1 702 046,00**	**1 453 502,00**	**1,37**
1 000 000,00	BAYER AG FRN 12/11/2079	EUR	993 226,00	845 090,00	0,80
700 000,00	MERCK KGAA FRN 09/09/2080	EUR	708 820,00	608 412,00	0,57
Industries			**700 649,00**	**621 586,00**	**0,59**
700 000,00	DEUTSCHE BAHN FINANCE GMBH FRN 31/12/2099	EUR	700 649,00	621 586,00	0,59
Computing and IT			**606 976,00**	**546 264,00**	**0,52**
600 000,00	INFINEON TECHNOLOGIES AG FRN 31/12/2099	EUR	606 976,00	546 264,00	0,52
UNITED KINGDOM			**5 025 266,00**	**4 391 341,00**	**4,15**
Finance			**2 914 772,00**	**2 641 180,00**	**2,50**
700 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	743 379,00	659 890,00	0,63
600 000,00	AVIVA PLC FRN 04/12/2045	EUR	644 240,00	587 862,00	0,56
600 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	599 334,00	522 246,00	0,49
300 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	311 637,00	296 625,00	0,28
300 000,00	NATIONWIDE BUILDING SOCIETY REG FRN 25/07/2029	EUR	315 888,00	288 828,00	0,27
300 000,00	BARCLAYS PLC REG FRN 24/01/2026	EUR	300 294,00	285 729,00	0,27
Telecommunication			**914 022,00**	**774 459,00**	**0,73**
600 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	621 456,00	519 000,00	0,49
300 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	292 566,00	255 459,00	0,24
Energy			**600 000,00**	**543 000,00**	**0,51**
600 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	600 000,00	543 000,00	0,51

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**596 472,00**	**432 702,00**	**0,41**
600 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	596 472,00	432 702,00	0,41
UNITED STATES			**2 877 028,00**	**2 614 542,00**	**2,47**
Finance			**2 877 028,00**	**2 614 542,00**	**2,47**
700 000,00	BANK OF AMERICA CORP FRN 04/05/2027	EUR	748 096,00	668 227,00	0,63
700 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	728 750,00	664 412,00	0,63
700 000,00	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	720 684,00	654 388,00	0,62
700 000,00	CITIGROUP INC FRN 08/10/2027	EUR	679 498,00	627 515,00	0,59
SPAIN			**2 353 675,00**	**2 114 582,00**	**2,00**
Finance			**2 353 675,00**	**2 114 582,00**	**2,00**
600 000,00	CAIXABANK SA FRN 17/04/2030	EUR	581 868,00	558 510,00	0,53
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	603 018,00	540 174,00	0,51
500 000,00	MAPFRE SA FRN 31/03/2047	EUR	556 487,00	478 750,00	0,45
400 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	412 508,00	366 600,00	0,35
200 000,00	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	199 794,00	170 548,00	0,16
AUSTRIA			**1 948 245,00**	**1 753 083,00**	**1,66**
Finance			**1 124 982,00**	**1 037 928,00**	**0,98**
600 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	568 974,00	543 330,00	0,51
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	556 008,00	494 598,00	0,47
Energy			**823 263,00**	**715 155,00**	**0,68**
700 000,00	OMV AG FRN 29/12/2049	EUR	823 263,00	715 155,00	0,68
AUSTRALIA			**2 004 392,80**	**1 743 576,00**	**1,65**
Finance			**1 020 992,80**	**923 294,00**	**0,87**
600 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	622 384,80	577 038,00	0,54
400 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 05/05/2031	EUR	398 608,00	346 256,00	0,33
Raw materials			**579 250,00**	**516 650,00**	**0,49**
500 000,00	BHP BILLITON FINANCE LTD FRN 22/10/2079	EUR	579 250,00	516 650,00	0,49
Multi-Utilities			**404 150,00**	**303 632,00**	**0,29**
400 000,00	AUSNET SERVICES HOLDINGS FRN 11/03/2081	EUR	404 150,00	303 632,00	0,29
SWEDEN			**1 785 782,00**	**1 704 354,00**	**1,61**
Finance			**1 203 066,00**	**1 174 626,00**	**1,11**
600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	EUR	599 808,00	587 550,00	0,55
300 000,00	SWEDBANK AB FRN 18/09/2028	EUR	295 674,00	294 501,00	0,28
300 000,00	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	307 584,00	292 575,00	0,28
Telecommunication			**582 716,00**	**529 728,00**	**0,50**
600 000,00	TELIA CO AB FRN 11/05/2081	EUR	582 716,00	529 728,00	0,50
BELGIUM			**1 770 291,00**	**1 616 817,00**	**1,53**
Finance			**862 634,00**	**809 079,00**	**0,76**
700 000,00	KBC GROUP NV FRN 03/12/2029	EUR	671 076,00	635 747,00	0,60
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	191 558,00	173 332,00	0,16
Raw materials			**599 890,00**	**515 994,00**	**0,49**
600 000,00	SOLVAY SA FRN 31/12/2099	EUR	599 890,00	515 994,00	0,49
Multi-Utilities			**307 767,00**	**291 744,00**	**0,28**
300 000,00	ELIA SYSTEM OPERATOR SA/NV FRN 31/12/2049	EUR	307 767,00	291 744,00	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**992 624,00**	**820 228,00**	**0,77**
Multi-Utilities			**599 100,00**	**486 000,00**	**0,46**
600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	599 100,00	486 000,00	0,46
Finance			**393 524,00**	**334 228,00**	**0,31**
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	393 524,00	334 228,00	0,31
SWITZERLAND			**879 494,00**	**781 464,00**	**0,74**
Finance			**879 494,00**	**781 464,00**	**0,74**
800 000,00	CREDIT SUISSE GROUP AG FRN 02/04/2026	EUR	879 494,00	781 464,00	0,74
FINLAND			**815 236,00**	**742 286,00**	**0,70**
Finance			**815 236,00**	**742 286,00**	**0,70**
600 000,00	OP CORPORATE BANK PLC FRN 09/06/2030	EUR	621 078,00	558 174,00	0,53
200 000,00	NORDEA BANK ABP FRN 31/12/2099	EUR	194 158,00	184 112,00	0,17
IRELAND			**676 129,00**	**653 084,00**	**0,62**
Finance			**676 129,00**	**653 084,00**	**0,62**
400 000,00	BANK OF IRELAND GROUP PLC FRN 14/10/2029	EUR	393 205,00	375 656,00	0,36
300 000,00	AIB GROUP PLC FRN 19/11/2029	EUR	282 924,00	277 428,00	0,26
LUXEMBOURG			**607 554,00**	**576 486,00**	**0,54**
Telecommunication			**305 757,00**	**290 280,00**	**0,27**
300 000,00	SES SA FRN 29/12/2049	EUR	305 757,00	290 280,00	0,27
Industries			**301 797,00**	**286 206,00**	**0,27**
300 000,00	HOLCIM FINANCE LUXEMBOURG SA FRN 31/12/2099	EUR	301 797,00	286 206,00	0,27
DENMARK			**571 968,00**	**554 292,00**	**0,52**
Finance			**571 968,00**	**554 292,00**	**0,52**
600 000,00	DANSKE BANK A/S FRN 12/02/2030	EUR	571 968,00	554 292,00	0,52
Asset and Mortgage Backed Securities			**315 072,00**	**290 640,00**	**0,27**
SPAIN			**315 072,00**	**290 640,00**	**0,27**
Finance			**315 072,00**	**290 640,00**	**0,27**
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	315 072,00	290 640,00	0,27
Total Portfolio			**115 001 576,35**	**103 056 536,00**	**97,40**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	402 790 518,98
Banks	(Note 2)	14 547 316,07
Other banks and broker accounts	(Notes 2, 12)	5 491 920,34
Option contracts	(Notes 2, 12)	7 970 509,15
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	992 065,89
Unrealised profit on future contracts	(Notes 2, 12)	2 332 002,87
Unrealised profit on swap contracts	(Notes 2, 12)	464 892,25
Other interest receivable		963 174,48
Receivable on investments sold		54 933,00
Other assets		6 844 493,57
Total assets		**442 451 826,60**
Liabilities		
Bank overdrafts	(Note 2)	(2 142 732,00)
Option contracts	(Notes 2, 12)	(3 582 745,54)
Swap premium received	(Notes 2, 12)	(373 827,05)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(474 467,51)
Unrealised loss on future contracts	(Notes 2, 12)	(775 194,75)
Interest payable on swap contracts	(Notes 2, 12)	(7 638,89)
Payable on investments purchased		(3 503 911,44)
Payable on redemptions		(673 741,62)
Other liabilities		(1 067 213,09)
Total liabilities		**(12 601 471,89)**
Total net assets		**429 850 354,71**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,85	40 237,778
Class F	EUR	4,83	68 458,926
Class I	EUR	4,88	600 000,000
Class P	EUR	4,99	68 543 086,209
Class R	EUR	5,02	1 401 056,068
Class U	EUR	5,02	15 410 466,630

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**510 236 491,96**
Net income from investments	(Note 2)	4 990 869,80
Other income		1 294 509,43
Total income		**6 285 379,23**
Management fee	(Note 7)	(1 819 971,29)
Performance fee	(Note 8)	(6 485,28)
Depositary fee	(Note 11)	(45 274,57)
Subscription tax	(Note 5)	(101 567,54)
Interest paid on swap contracts	(Note 2)	(92 361,10)
Other charges and taxes	(Notes 6, 9, 15)	(2 753 797,03)
Total expenses		**(4 819 456,81)**
Net investment income / (loss)		**1 465 922,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	31 991 357,15
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(31 879 746,63)
- option contracts	(Notes 2, 12)	1 218 977,98
- forward foreign exchange contracts	(Notes 2, 12)	854 937,45
- foreign currencies	(Note 2)	(163 908,05)
- future contracts	(Notes 2, 12)	1 938 716,02
- swap contracts	(Notes 2, 12)	464 892,25
Net result of operations for the period		**5 891 148,59**
Subscriptions for the period		2 032 416,67
Redemptions for the period		(88 309 702,51)
Net assets at the end of the period		**429 850 354,71**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**427 200 126,54**	**402 790 518,98**	**93,71**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**394 294 288,04**	**369 739 540,45**	**86,02**
Shares			**84 057 489,25**	**77 606 090,50**	**18,05**
UNITED STATES			**21 089 522,19**	**19 853 229,16**	**4,62**
Health			**3 667 412,14**	**4 168 985,49**	**0,97**
5 071,00	ABBVIE INC	USD	601 577,30	742 909,22	0,17
2 051,00	ELI LILLY & CO	USD	511 877,09	636 085,71	0,15
2 955,00	JOHNSON & JOHNSON	USD	451 487,87	501 738,11	0,11
3 739,00	EDWARDS LIFESCIENCES CORP	USD	350 979,44	340 084,70	0,08
683,00	UNITEDHEALTH GROUP INC	USD	231 599,71	335 558,21	0,08
3 440,00	MERCK & CO INC	USD	216 491,29	299 990,28	0,07
1 639,00	ILLUMINA INC	USD	435 138,91	289 029,67	0,07
525,00	THERMO FISHER SCIENTIFIC INC	USD	241 889,65	272 822,26	0,06
3 846,00	HOLOGIC INC	USD	257 618,39	254 940,77	0,06
559,00	HUMANA INC	USD	206 955,03	250 276,11	0,06
911,00	VERTEX PHARMACEUTICALS INC	USD	161 797,46	245 550,45	0,06
Computing and IT			**4 438 931,23**	**3 349 528,41**	**0,78**
4 058,00	MICROSOFT CORP	USD	1 125 100,30	996 906,84	0,23
4 020,00	NVIDIA CORP	USD	867 519,83	582 899,10	0,14
1 418,00	ADOBE INC	USD	743 598,23	496 506,90	0,12
2 318,00	SALESFORCE.COM INC	USD	604 500,15	365 931,19	0,08
728,00	LAM RESEARCH CORP	USD	326 825,35	296 749,95	0,07
2 516,00	APPLIED MATERIALS INC	USD	272 131,71	218 954,23	0,05
2 708,00	ADVANCED MICRO DEVICES INC	USD	297 344,00	198 078,13	0,05
634,00	KLA CORP	USD	201 911,66	193 502,07	0,04
Consumer Retail			**3 111 055,28**	**2 800 684,05**	**0,65**
3 555,00	ESTEE LAUDER COS INC -A-	USD	896 098,42	865 992,58	0,20
1 668,00	COSTCO WHOLESALE CORP	USD	672 153,51	764 684,23	0,18
9 713,00	GXO LOGISTICS INC	USD	639 557,68	402 010,19	0,09
4 787,00	ROBERT HALF INTERNATIONAL INC	USD	484 181,00	342 913,07	0,08
2 050,00	COPART INC	USD	233 574,00	213 069,04	0,05
575,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	185 490,67	212 014,94	0,05
Finance			**2 585 712,94**	**2 485 870,44**	**0,58**
2 332,00	VISA INC -A-	USD	447 303,00	439 186,50	0,10
1 385,00	MASTERCARD INC -A-	USD	430 077,72	417 944,28	0,10
1 269,00	GOLDMAN SACHS GROUP INC	USD	389 851,46	360 532,23	0,08
1 244,00	AMERICAN TOWER CORP	USD	301 287,71	304 131,23	0,07
4 788,00	CHARLES SCHWAB CORP	USD	287 264,67	289 354,70	0,07
819,00	SBA COMMUNICATIONS CORP	USD	214 552,24	250 725,50	0,06
2 229,00	JPMORGAN CHASE & CO	USD	278 709,39	240 095,38	0,06
6 176,00	BANK OF AMERICA CORP	USD	236 666,75	183 900,62	0,04
Telecommunication			**2 420 273,17**	**1 928 560,63**	**0,45**
5 666,00	AMAZON.COM INC	USD	819 549,90	575 623,82	0,13
264,00	ALPHABET INC -C-	USD	659 710,56	552 381,14	0,13
259,00	ALPHABET INC -A-	USD	629 214,40	539 890,38	0,13
1 690,00	META PLATFORMS INC -A-	USD	311 798,31	260 665,29	0,06
Multi-Utilities			**1 716 055,10**	**1 760 363,80**	**0,41**
23 759,00	NEXTERA ENERGY INC	USD	1 716 055,10	1 760 363,80	0,41
Industries			**1 381 487,95**	**1 310 942,29**	**0,30**
1 695,00	CATERPILLAR INC	USD	303 286,72	289 825,66	0,07
1 175,00	PARKER-HANNIFIN CORP	USD	295 921,92	276 540,04	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
901,00	DEERE & CO	USD	268 785,19	258 092,21	0,06
1 469,00	UNITED PARCEL SERVICE INC -B-	USD	259 204,94	256 493,65	0,06
1 858,00	3M CO	USD	254 289,18	229 990,73	0,05
Basic Goods			**1 193 764,71**	**1 241 229,61**	**0,29**
15 601,00	COCA-COLA CO	USD	892 450,18	938 790,97	0,22
3 674,00	TYSON FOODS INC -A-	USD	301 314,53	302 438,64	0,07
Energy			**574 829,67**	**807 064,44**	**0,19**
3 822,00	EXXON MOBIL CORP	USD	209 412,83	313 086,34	0,07
1 876,00	CHEVRON CORP	USD	193 737,86	259 799,43	0,06
2 726,00	CONOCOPHILLIPS	USD	171 678,98	234 178,67	0,06
ITALY			**18 738 506,18**	**17 117 653,09**	**3,98**
Finance			**5 805 379,17**	**4 804 217,80**	**1,12**
120 996,00	FINECOBANK BANCA FINECO SPA	EUR	1 543 070,82	1 381 774,32	0,32
124 435,00	NEXI SPA	EUR	1 459 084,14	983 534,24	0,23
434 735,00	INTESA SANPAOLO SPA	EUR	802 016,10	773 828,30	0,18
84 503,00	UNICREDIT SPA	EUR	933 189,32	766 019,70	0,18
71 743,00	POSTE ITALIANE SPA	EUR	766 102,03	639 373,62	0,15
95 614,00	BANCO BPM SPA	EUR	301 916,76	259 687,62	0,06
Consumer Retail			**4 053 842,28**	**3 988 571,24**	**0,93**
510 426,00	RAI WAY SPA	EUR	2 566 331,05	2 603 172,60	0,61
33 848,00	MONCLER SPA	EUR	1 487 511,23	1 385 398,64	0,32
Industries			**4 001 012,43**	**3 833 722,70**	**0,89**
314 413,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3 114 175,52	3 044 775,49	0,71
30 101,00	PRYSMIAN SPA	EUR	886 836,91	788 947,21	0,18
Multi-Utilities			**2 014 291,07**	**1 670 055,48**	**0,39**
319 934,00	ENEL SPA	EUR	2 014 291,07	1 670 055,48	0,39
Energy			**1 433 653,80**	**1 244 176,90**	**0,29**
109 832,00	ENI SPA	EUR	1 433 653,80	1 244 176,90	0,29
Health			**734 162,96**	**786 631,60**	**0,18**
6 283,00	DIASORIN SPA	EUR	734 162,96	786 631,60	0,18
Computing and IT			**540 468,30**	**638 131,87**	**0,15**
94 819,00	TECHNOPROBE SPA	EUR	540 468,30	638 131,87	0,15
Telecommunication			**155 696,17**	**152 145,50**	**0,03**
1 315,00	REPLY SPA	EUR	155 696,17	152 145,50	0,03
FRANCE			**13 584 642,43**	**12 380 808,87**	**2,88**
Consumer Retail			**5 214 587,85**	**4 674 393,46**	**1,09**
2 880,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 693 833,36	1 675 296,00	0,39
3 750,00	L'OREAL SA	EUR	1 353 420,71	1 234 875,00	0,29
535,00	HERMES INTERNATIONAL	EUR	578 924,73	570 845,00	0,13
1 141,00	KERING SA	EUR	710 147,44	559 204,10	0,13
17 775,00	FAURECIA	EUR	539 853,44	336 214,13	0,08
11 471,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	338 408,17	297 959,23	0,07
Industries			**2 150 526,71**	**1 834 826,60**	**0,43**
7 623,00	SCHNEIDER ELECTRIC SE	EUR	1 030 821,37	860 636,70	0,20
8 371,00	VINCI SA	EUR	760 383,99	711 200,16	0,17
6 423,00	CIE DE SAINT-GOBAIN	EUR	359 321,35	262 989,74	0,06
Energy			**1 728 843,52**	**1 771 664,01**	**0,41**
35 173,00	TOTALENERGIES SE	EUR	1 728 843,52	1 771 664,01	0,41

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 219 252,74**	**1 254 374,19**	**0,29**
12 967,00	SANOFI	EUR	1 215 452,88	1 249 240,78	0,29
341,00	EUROAPI SA	EUR	3 799,86	5 133,41	0,00
Finance			**1 132 340,41**	**973 685,86**	**0,22**
23 875,00	AXA SA	EUR	644 157,77	517 132,50	0,12
10 064,00	BNP PARIBAS SA	EUR	488 182,64	456 553,36	0,10
Raw materials			**806 352,68**	**760 904,68**	**0,18**
5 939,00	AIR LIQUIDE SA	EUR	806 352,68	760 904,68	0,18
Multi-Utilities			**915 413,60**	**728 813,97**	**0,17**
31 293,00	VEOLIA ENVIRONNEMENT SA	EUR	915 413,60	728 813,97	0,17
Computing and IT			**417 324,92**	**382 146,10**	**0,09**
2 338,00	CAPGEMINI SE	EUR	417 324,92	382 146,10	0,09
NETHERLANDS			**7 247 572,30**	**6 448 602,08**	**1,50**
Consumer Retail			**2 647 305,06**	**2 428 930,40**	**0,56**
8 532,00	FERRARI NV	EUR	1 489 197,76	1 494 806,40	0,35
673,00	ADYEN NV	EUR	1 158 107,30	934 124,00	0,21
Computing and IT			**2 835 810,60**	**2 367 972,82**	**0,55**
3 088,00	ASML HOLDING NV	EUR	1 757 816,14	1 407 664,80	0,33
22 199,00	STMICROELECTRONICS NV	EUR	728 709,35	665 637,02	0,15
1 235,00	ASM INTERNATIONAL NV	EUR	349 285,11	294 671,00	0,07
Finance			**1 102 679,45**	**1 153 470,42**	**0,27**
15 259,00	PROSUS NV	EUR	893 641,78	953 382,32	0,22
21 216,00	ING GROEP NV	EUR	209 037,67	200 088,10	0,05
Industries			**661 777,19**	**498 228,44**	**0,12**
25 876,00	CNH INDUSTRIAL NV	EUR	341 253,33	285 153,52	0,07
42 260,00	IVECO GROUP NV	EUR	320 523,86	213 074,92	0,05
GERMANY			**6 451 526,81**	**5 708 836,24**	**1,33**
Computing and IT			**1 870 824,98**	**1 634 754,19**	**0,38**
13 802,00	SAP SE	EUR	1 405 059,25	1 199 807,86	0,28
18 837,00	INFINEON TECHNOLOGIES AG	EUR	465 765,73	434 946,33	0,10
Consumer Retail			**1 978 761,81**	**1 563 579,82**	**0,36**
9 925,00	VOLKSWAGEN AG -PREF-	EUR	1 527 777,71	1 264 643,50	0,29
4 736,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	450 984,10	298 936,32	0,07
Multi-Utilities			**1 231 161,22**	**1 235 096,64**	**0,29**
35 208,00	RWE AG	EUR	1 231 161,22	1 235 096,64	0,29
Health			**659 872,87**	**604 604,00**	**0,14**
36 400,00	SYNLAB AG	EUR	659 872,87	604 604,00	0,14
Telecommunication			**346 842,58**	**344 078,31**	**0,08**
18 161,00	DEUTSCHE TELEKOM AG REG	EUR	346 842,58	344 078,31	0,08
Finance			**364 063,35**	**326 723,28**	**0,08**
1 794,00	ALLIANZ SE REG	EUR	364 063,35	326 723,28	0,08
UNITED KINGDOM			**5 056 766,80**	**5 292 296,55**	**1,23**
Energy			**1 599 080,49**	**1 674 880,44**	**0,39**
36 660,00	SHELL PLC	EUR	844 831,77	910 817,70	0,21
169 389,00	BP PLC	GBP	754 248,72	764 062,74	0,18

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 461 992,94**	**1 488 891,05**	**0,35**
204 900,00	HSBC HOLDINGS PLC	GBP	1 211 538,58	1 274 849,59	0,30
2 200,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	223 542,42	195 046,19	0,05
2 073,00	PHOENIX GROUP HOLDINGS PLC	GBP	17 922,41	14 217,46	0,00
2 573,00	STANDARD LIFE ABERDEEN PLC	GBP	8 989,53	4 777,81	0,00
Health			**918 000,65**	**1 098 765,77**	**0,25**
8 758,00	ASTRAZENECA PLC	GBP	918 000,65	1 098 765,77	0,25
Telecommunication			**1 017 020,96**	**985 147,11**	**0,23**
450 100,00	VODAFONE GROUP PLC	GBP	703 837,88	662 254,50	0,15
149 200,00	BT GROUP PLC	GBP	313 183,08	322 892,61	0,08
Consumer Retail			**60 279,54**	**44 199,19**	**0,01**
33 627,00	HAYS PLC	GBP	59 725,97	43 594,20	0,01
31,00	COMPASS GROUP PLC	GBP	553,57	604,99	0,00
Multi-Utilities			**392,22**	**412,99**	**0,00**
22,00	SSE PLC	GBP	392,22	412,99	0,00
SPAIN			**3 766 186,44**	**3 305 362,03**	**0,77**
Multi-Utilities			**1 390 385,90**	**1 333 100,06**	**0,31**
134 711,00	IBERDROLA SA	EUR	1 390 385,90	1 333 100,06	0,31
Computing and IT			**1 182 571,93**	**1 034 759,40**	**0,24**
19 465,00	AMADEUS IT GROUP SA	EUR	1 182 571,93	1 034 759,40	0,24
Consumer Retail			**1 193 228,61**	**937 502,57**	**0,22**
43 423,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 193 228,61	937 502,57	0,22
SWITZERLAND			**2 907 024,37**	**2 765 997,24**	**0,64**
Health			**1 592 656,08**	**1 509 965,64**	**0,35**
4 272,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 416 802,75	1 359 674,31	0,32
1 312,00	STRAUMANN HOLDING AG	CHF	175 853,33	150 291,33	0,03
Consumer Retail			**647 896,79**	**631 414,12**	**0,15**
6 217,00	CIE FINANCIERE RICHEMONT SA REG	CHF	647 896,79	631 414,12	0,15
Finance			**666 099,34**	**624 342,33**	**0,14**
40 603,00	UBS GROUP AG REG	CHF	666 099,34	624 342,33	0,14
Basic Goods			**372,16**	**275,15**	**0,00**
13,00	COCA-COLA HBC AG	GBP	372,16	275,15	0,00
IRELAND			**1 762 183,77**	**1 694 590,91**	**0,39**
Raw materials			**1 483 431,68**	**1 449 195,50**	**0,34**
5 290,00	LINDE PLC GERMANY TRADED	EUR	1 483 431,68	1 449 195,50	0,34
Computing and IT			**278 752,09**	**245 395,41**	**0,05**
924,00	ACCENTURE PLC -A-	USD	278 752,09	245 395,41	0,05
CAYMAN ISLANDS			**752 358,35**	**599 681,14**	**0,14**
Telecommunication			**329 289,66**	**340 514,21**	**0,08**
11 050,00	JD.COM INC	HKD	329 289,66	340 514,21	0,08
Consumer Retail			**423 068,69**	**259 166,93**	**0,06**
19 000,00	ALIBABA GROUP HOLDING LTD	HKD	423 068,69	259 166,93	0,06

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**770 705,10**	**558 399,63**	**0,13**
Consumer Retail			**770 705,10**	**558 399,63**	**0,13**
3 800,00	FERGUSON PLC	GBP	506 499,53	405 584,18	0,09
7 500,00	WIZZ AIR HOLDINGS PLC	GBP	264 205,57	152 815,45	0,04
PORTUGAL			**537 879,86**	**556 544,52**	**0,13**
Multi-Utilities			**537 879,86**	**556 544,52**	**0,13**
125 010,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	537 879,86	556 544,52	0,13
SWEDEN			**643 007,35**	**473 079,90**	**0,11**
Industries			**643 007,35**	**473 079,90**	**0,11**
53 031,00	ATLAS COPCO AB	SEK	643 007,35	473 079,90	0,11
CHINA			**188 691,00**	**286 360,62**	**0,07**
Consumer Retail			**158 436,92**	**256 793,09**	**0,06**
6 709,00	BYD CO LTD -H-	HKD	158 436,92	256 793,09	0,06
Energy			**30 254,08**	**29 567,53**	**0,01**
16 000,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	30 254,08	29 567,53	0,01
DENMARK			**265 276,92**	**285 276,80**	**0,07**
Health			**265 276,92**	**285 276,80**	**0,07**
2 695,00	NOVO NORDISK A/S -B-	DKK	265 276,92	285 276,80	0,07
BELGIUM			**295 639,38**	**279 371,72**	**0,06**
Finance			**295 639,38**	**279 371,72**	**0,06**
5 218,00	KBC GROUP NV	EUR	295 639,38	279 371,72	0,06
Ordinary Bonds			**174 646 385,71**	**162 292 249,85**	**37,76**
ITALY			**100 389 267,43**	**90 157 718,89**	**20,97**
Government			**92 767 657,17**	**82 734 892,49**	**19,25**
23 400 000,00	BTP 2.80% 01/12/2028	EUR	26 803 686,00	23 512 320,00	5,47
15 000 000,00	BTP 1.85% 15/05/2024	EUR	15 882 450,00	15 118 950,00	3,52
14 294 069,79	BTP 0.50% 20/04/2023	EUR	14 247 883,82	14 875 838,43	3,46
11 700 000,00	BTP 2.00% 01/02/2028	EUR	12 631 125,00	11 499 930,00	2,68
13 200 000,00	BTP 1.70% 01/09/2051	EUR	13 421 171,38	8 861 160,00	2,06
4 000 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	3 547 493,00	3 448 000,00	0,80
2 500 000,00	CASSA DEPOSITI E PRESTITI SPA 2.125% 27/09/2023	EUR	2 515 925,00	2 533 025,00	0,59
2 528 505,00	BTP 0.15% 15/05/2051	EUR	2 442 656,25	1 752 759,67	0,41
1 500 000,00	BTP 3.875% 06/05/2051	USD	1 275 266,72	1 132 909,39	0,26
Finance			**4 562 389,40**	**4 469 895,06**	**1,04**
2 300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 20/04/2023	EUR	2 296 987,00	2 318 216,00	0,54
1 247 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	1 270 992,40	1 217 047,06	0,28
800 000,00	BPER BANCA 1.875% 07/07/2025	EUR	796 560,00	747 904,00	0,18
100 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	100 350,00	97 290,00	0,02
100 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.125% 28/11/2024	EUR	97 500,00	89 438,00	0,02
Multi-Utilities			**1 035 100,00**	**996 055,00**	**0,23**
500 000,00	2I RETE GAS SPA 3.00% 16/07/2024	EUR	522 250,00	508 290,00	0,12
500 000,00	2I RETE GAS SPA 2.195% 11/09/2025	EUR	512 850,00	487 765,00	0,11

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**888 219,00**	**869 500,00**	**0,20**
500 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	498 500,00	488 990,00	0,11
300 000,00	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	EUR	300 375,00	298 536,00	0,07
100 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	89 344,00	81 974,00	0,02
Energy			**516 751,86**	**480 248,34**	**0,11**
502 000,00	ENI SPA 1.25% 18/05/2026	EUR	516 751,86	480 248,34	0,11
Telecommunication			**405 550,00**	**398 114,00**	**0,09**
200 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	203 300,00	200 356,00	0,05
200 000,00	TELECOM ITALIA SPA 2.50% 19/07/2023	EUR	202 250,00	197 758,00	0,04
Consumer Retail			**213 600,00**	**209 014,00**	**0,05**
200 000,00	ATLANTIA SPA 5.875% 09/06/2024	EUR	213 600,00	209 014,00	0,05
GERMANY			**25 781 142,44**	**25 716 952,64**	**5,98**
Government			**21 523 088,60**	**21 792 466,20**	**5,07**
12 900 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	13 290 612,00	13 166 385,00	3,06
8 310 050,00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	8 232 476,60	8 626 081,20	2,01
Consumer Retail			**1 291 024,54**	**1 204 650,72**	**0,28**
1 218 000,00	CONTINENTAL AG 2.50% 27/08/2026	EUR	1 291 024,54	1 204 650,72	0,28
Computing and IT			**1 224 980,00**	**1 134 756,00**	**0,26**
1 200 000,00	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	1 224 980,00	1 134 756,00	0,26
Multi-Utilities			**721 528,00**	**620 505,00**	**0,14**
400 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	422 278,00	328 644,00	0,07
300 000,00	E.ON SE 0.875% 08/01/2025	EUR	299 250,00	291 861,00	0,07
Industries			**497 150,00**	**493 250,00**	**0,12**
500 000,00	MTU AERO ENGINES AG 3.00% 01/07/2025	EUR	497 150,00	493 250,00	0,12
Raw materials			**523 371,30**	**471 324,72**	**0,11**
516 000,00	COVESTRO AG 0.875% 03/02/2026	EUR	523 371,30	471 324,72	0,11
UNITED STATES			**23 540 974,17**	**24 352 430,51**	**5,67**
Government			**20 430 631,58**	**21 514 324,87**	**5,01**
12 500 000,00	UNITED STATES TREASURY NOTE 1.25% 31/08/2024	USD	11 249 067,63	11 518 478,68	2,68
10 000 000,00	UNITED STATES TREASURY NOTE 1.50% 15/09/2022	USD	8 719 424,61	9 560 402,67	2,23
500 000,00	UNITED STATES TREASURY NOTE 1.625% 15/08/2029	USD	462 139,34	435 443,52	0,10
Consumer Retail			**1 292 347,99**	**1 239 299,02**	**0,29**
1 229 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	EUR	1 292 347,99	1 239 299,02	0,29
Finance			**1 310 404,38**	**1 175 543,70**	**0,27**
1 158 000,00	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	1 310 404,38	1 175 543,70	0,27
Health			**507 590,22**	**423 262,92**	**0,10**
446 000,00	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	EUR	507 590,22	423 262,92	0,10
FRANCE			**6 165 829,54**	**5 801 962,48**	**1,35**
Consumer Retail			**3 473 785,54**	**3 320 998,48**	**0,77**
1 346 000,00	RCI BANQUE SA 0.50% 15/09/2023	EUR	1 297 906,54	1 310 169,48	0,30
1 200 000,00	JCDECAUX SA 2.00% 24/10/2024	EUR	1 241 948,00	1 190 028,00	0,28
500 000,00	KERING SA 0.75% 13/05/2028	EUR	512 857,00	452 525,00	0,10
400 000,00	PERNOD RICARD SA 1.75% 08/04/2030	EUR	421 074,00	368 276,00	0,09

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**855 962,00**	**771 816,00**	**0,18**
400 000,00	AEROPORTS DE PARIS 2.75% 02/04/2030	EUR	444 658,00	389 292,00	0,09
400 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	EUR	411 304,00	382 524,00	0,09
Telecommunication			**513 635,00**	**501 020,00**	**0,12**
500 000,00	TDF INFRASTRUCTURE SASU 2.875% 19/10/2022	EUR	513 635,00	501 020,00	0,12
Basic Goods			**504 767,00**	**467 380,00**	**0,11**
500 000,00	ELO SACA 2.875% 29/01/2026	EUR	504 767,00	467 380,00	0,11
Computing and IT			**421 264,00**	**387 324,00**	**0,09**
400 000,00	CAPGEMINI SE 1.625% 15/04/2026	EUR	421 264,00	387 324,00	0,09
Finance			**396 416,00**	**353 424,00**	**0,08**
400 000,00	CREDIT MUTUEL ARKEA SA 1.25% 11/06/2029	EUR	396 416,00	353 424,00	0,08
NETHERLANDS			**5 036 486,29**	**4 481 621,59**	**1,04**
Energy			**1 711 842,00**	**1 312 676,58**	**0,31**
1 413 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	EUR	1 413 000,00	1 018 292,58	0,24
300 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 11/05/2024	EUR	298 842,00	294 384,00	0,07
Consumer Retail			**1 314 645,54**	**1 265 645,92**	**0,29**
1 309 000,00	FERRARI NV 1.50% 27/05/2025	EUR	1 314 645,54	1 265 645,92	0,29
Finance			**995 222,00**	**956 852,00**	**0,22**
600 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	595 782,00	571 596,00	0,13
400 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	399 440,00	385 256,00	0,09
Raw materials			**499 100,00**	**489 160,16**	**0,11**
496 000,00	SYNGENTA FINANCE NV 3.375% 16/04/2026	EUR	499 100,00	489 160,16	0,11
Basic Goods			**515 676,75**	**457 286,93**	**0,11**
479 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	515 676,75	457 286,93	0,11
BELGIUM			**4 144 947,84**	**2 834 344,74**	**0,66**
Supranational			**3 630 070,00**	**2 375 716,50**	**0,55**
2 050 000,00	EUROPEAN UNION 0.10% 04/10/2040	EUR	2 037 495,00	1 362 122,50	0,31
1 100 000,00	EUROPEAN UNION 0.30% 04/11/2050	EUR	1 094 665,00	637 989,00	0,15
500 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	497 910,00	375 605,00	0,09
Basic Goods			**514 877,84**	**458 628,24**	**0,11**
472 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	EUR	514 877,84	458 628,24	0,11
SWITZERLAND			**1 314 855,79**	**1 291 189,80**	**0,30**
Finance			**1 314 855,79**	**1 291 189,80**	**0,30**
1 293 000,00	UBS AG 0.75% 21/04/2023	EUR	1 314 855,79	1 291 189,80	0,30
DENMARK			**1 287 304,23**	**1 248 893,23**	**0,29**
Industries			**1 287 304,23**	**1 248 893,23**	**0,29**
1 277 000,00	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	EUR	1 287 304,23	1 248 893,23	0,29
PORTUGAL			**1 305 688,00**	**1 235 234,00**	**0,29**
Energy			**1 305 688,00**	**1 235 234,00**	**0,29**
1 300 000,00	GALP ENERGIA SGPS SA 2.00% 15/01/2026	EUR	1 305 688,00	1 235 234,00	0,29

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**1 000 488,12**	**967 333,60**	**0,22**
Finance			**701 628,12**	**677 584,60**	**0,16**
479 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	498 324,12	475 838,60	0,11
200 000,00	STANDARD CHARTERED PLC 3.625% 23/11/2022	EUR	203 304,00	201 746,00	0,05
Multi-Utilities			**298 860,00**	**289 749,00**	**0,06**
300 000,00	SSE PLC 1.25% 16/04/2025	EUR	298 860,00	289 749,00	0,06
LUXEMBOURG			**897 942,36**	**820 210,44**	**0,19**
Industries			**500 678,36**	**502 226,44**	**0,12**
523 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	500 678,36	502 226,44	0,12
Multi-Utilities			**397 264,00**	**317 984,00**	**0,07**
400 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	397 264,00	317 984,00	0,07
SPAIN			**894 259,00**	**757 413,00**	**0,18**
Industries			**494 475,00**	**396 465,00**	**0,09**
500 000,00	CELLNEX FINANCE CO SA 1.00% 15/09/2027	EUR	494 475,00	396 465,00	0,09
Finance			**399 784,00**	**360 948,00**	**0,09**
400 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	399 784,00	360 948,00	0,09
AUSTRALIA			**820 678,59**	**730 830,36**	**0,17**
Telecommunication			**522 565,59**	**436 551,36**	**0,10**
501 000,00	TELSTRA CORP LTD 1.00% 23/04/2030	EUR	522 565,59	436 551,36	0,10
Consumer Retail			**298 113,00**	**294 279,00**	**0,07**
300 000,00	TRANSURBAN FINANCE CO PTY LTD 3.00% 08/04/2030	EUR	298 113,00	294 279,00	0,07
FINLAND			**525 951,96**	**509 648,04**	**0,12**
Industries			**525 951,96**	**509 648,04**	**0,12**
516 000,00	CRH FINLAND SERVICES OYJ REG 0.875% 05/11/2023	EUR	525 951,96	509 648,04	0,12
JAPAN			**519 272,85**	**503 632,62**	**0,12**
Finance			**519 272,85**	**503 632,62**	**0,12**
513 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	519 272,85	503 632,62	0,12
AUSTRIA			**511 778,50**	**454 795,00**	**0,11**
Finance			**511 778,50**	**454 795,00**	**0,11**
500 000,00	ERSTE GROUP BANK AG 0.875% 13/05/2027	EUR	511 778,50	454 795,00	0,11
NORWAY			**509 518,60**	**428 038,91**	**0,10**
Energy			**509 518,60**	**428 038,91**	**0,10**
487 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	509 518,60	428 038,91	0,10
Floating Rate Notes			**23 579 668,98**	**22 466 567,06**	**5,23**
ITALY			**9 820 094,91**	**9 579 169,04**	**2,23**
Government			**5 862 486,71**	**6 007 800,00**	**1,40**
6 000 000,00	CCT FRN 15/09/2025	EUR	5 862 486,71	6 007 800,00	1,40
Finance			**3 181 608,20**	**2 942 909,92**	**0,68**
1 900 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	1 897 245,00	1 735 308,00	0,40
800 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	796 504,00	747 824,00	0,17
476 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	487 859,20	459 777,92	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**776 000,00**	**628 459,12**	**0,15**
776 000,00	ENI SPA FRN 31/12/2099	EUR	776 000,00	628 459,12	0,15
UNITED KINGDOM			**4 374 801,29**	**4 110 206,51**	**0,96**
Finance			**4 374 801,29**	**4 110 206,51**	**0,96**
1 199 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	1 289 827,56	1 208 939,71	0,28
1 158 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	1 294 277,53	1 169 116,80	0,27
1 000 000,00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	999 140,00	990 390,00	0,23
548 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	491 991,20	458 950,00	0,11
300 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	299 565,00	282 810,00	0,07
FRANCE			**2 515 627,00**	**2 392 295,00**	**0,56**
Energy			**1 809 020,00**	**1 720 760,00**	**0,40**
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	995 950,00	940 000,00	0,22
800 000,00	TOTAL SA FRN 29/12/2049	EUR	813 070,00	780 760,00	0,18
Finance			**706 607,00**	**671 535,00**	**0,16**
500 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	507 729,00	474 865,00	0,11
200 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	198 878,00	196 670,00	0,05
NETHERLANDS			**1 709 050,00**	**1 622 433,00**	**0,38**
Multi-Utilities			**1 406 500,00**	**1 327 380,00**	**0,31**
900 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	900 000,00	834 030,00	0,19
500 000,00	NATURGY FINANCE BV FRN 29/11/2049	EUR	506 500,00	493 350,00	0,12
Consumer Retail			**302 550,00**	**295 053,00**	**0,07**
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	302 550,00	295 053,00	0,07
SWITZERLAND			**1 294 249,33**	**1 138 006,95**	**0,26**
Finance			**1 294 249,33**	**1 138 006,95**	**0,26**
1 165 000,00	CREDIT SUISSE GROUP AG FRN 02/04/2026	EUR	1 294 249,33	1 138 006,95	0,26
SPAIN			**1 020 728,17**	**1 015 341,25**	**0,24**
Finance			**1 020 728,17**	**1 015 341,25**	**0,24**
628 900,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	521 293,17	538 596,25	0,13
500 000,00	CAIXABANK SA FRN 13/04/2026	EUR	499 435,00	476 745,00	0,11
BELGIUM			**830 605,00**	**798 929,00**	**0,18**
Finance			**830 605,00**	**798 929,00**	**0,18**
500 000,00	KBC GROUP NV FRN 16/06/2027	EUR	496 405,00	452 265,00	0,10
400 000,00	KBC GROUP NV FRN 31/12/2099	EUR	334 200,00	346 664,00	0,08
GERMANY			**832 426,72**	**785 738,39**	**0,18**
Finance			**832 426,72**	**785 738,39**	**0,18**
509 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	520 951,72	493 073,39	0,11
300 000,00	ALLIANZ SE FRN 31/12/2099	EUR	311 475,00	292 665,00	0,07
UNITED STATES			**501 806,56**	**436 512,92**	**0,10**
Finance			**501 806,56**	**436 512,92**	**0,10**
428 000,00	BANK OF AMERICA CORP FRN 31/03/2029	EUR	501 806,56	436 512,92	0,10
LUXEMBOURG			**495 420,00**	**416 635,00**	**0,10**
Finance			**495 420,00**	**416 635,00**	**0,10**
500 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	495 420,00	416 635,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**184 860,00**	**171 300,00**	**0,04**
Finance			**184 860,00**	**171 300,00**	**0,04**
200 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	184 860,00	171 300,00	0,04
Zero-Coupon Bonds			**112 010 744,10**	**107 374 633,04**	**24,98**
ITALY			**64 081 270,35**	**63 729 600,55**	**14,83**
Government			**64 081 270,35**	**63 729 600,55**	**14,83**
29 500 000,00	BTP 0.00% 29/11/2023	EUR	29 570 800,00	29 069 300,00	6,76
13 000 000,00	BTP 0.00% 30/01/2024	EUR	12 880 270,00	12 781 080,00	2,98
11 412 375,82	BTP 0.00% 26/05/2025	EUR	11 415 048,35	11 896 260,55	2,77
10 400 000,00	BTP 0.00% 15/12/2024	EUR	10 215 152,00	9 982 960,00	2,32
GERMANY			**47 496 392,99**	**43 246 205,98**	**10,06**
Government			**36 333 188,99**	**33 470 045,98**	**7,79**
11 000 000,00	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	11 460 900,00	10 729 620,00	2,50
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2029	EUR	10 529 500,00	9 219 800,00	2,15
8 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	7 382 250,00	7 482 890,00	1,74
6 647 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	6 960 538,99	6 037 735,98	1,40
Finance			**11 163 204,00**	**9 776 160,00**	**2,27**
10 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	11 163 204,00	9 776 160,00	2,27
UNITED STATES			**433 080,76**	**398 826,51**	**0,09**
Government			**433 080,76**	**398 826,51**	**0,09**
500 000,00	UNITED STATES TREASURY NOTE 0.00% 15/05/2030	USD	433 080,76	398 826,51	0,09
INVESTMENT FUNDS			**32 905 838,50**	**33 050 978,53**	**7,69**
UCI Units			**32 905 838,50**	**33 050 978,53**	**7,69**
LUXEMBOURG			**22 614 357,70**	**23 606 909,90**	**5,49**
Finance			**22 614 357,70**	**23 606 909,90**	**5,49**
180 854,81	EURIZON FUND - MONEY MARKET -Z2-	USD	16 763 053,83	17 503 363,17	4,07
46 423,93	EURIZON FUND - MONEY MARKET -Z-	EUR	4 551 303,87	4 551 866,73	1,06
130 000,00	NB AURORA SA SICAF-RAIF	EUR	1 300 000,00	1 551 680,00	0,36
IRELAND			**10 291 480,80**	**9 444 068,63**	**2,20**
Finance			**10 291 480,80**	**9 444 068,63**	**2,20**
169 220,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	8 041 665,75	7 026 014,40	1,64
448 060,00	INVESCO S&P CHINA A 300 SWAP UCITS ETF	USD	2 249 815,05	2 418 054,23	0,56
Total Portfolio			**427 200 126,54**	**402 790 518,98**	**93,71**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 556 808,12**	**317 531 412,92**
Unrealised profit on future contracts and commitment						**2 332 002,87**	**189 833 869,42**
100 000	(710)	Sale	EURO BTP	08/09/2022	EUR	474 561,08	87 415 200,00
100 000	(40)	Sale	EURO BUXL 30Y BOND	08/09/2022	EUR	430 590,00	6 542 400,00
25	(23)	Sale	DAX INDEX	16/09/2022	EUR	406 687,50	7 343 325,00
10	(216)	Sale	EURO STOXX 50	16/09/2022	EUR	184 419,13	7 432 560,00
10	(124)	Sale	CAC 40 INDEX	15/07/2022	EUR	145 245,00	7 333 360,00
5	(69)	Sale	FTSE/MIB INDEX	16/09/2022	EUR	117 202,50	7 316 760,00
100 000	35	Purchase	EURO BUND	08/09/2022	EUR	108 754,80	5 207 300,00
100 000	(110)	Sale	EURO BOBL	08/09/2022	EUR	107 800,00	13 660 900,00
10	(93)	Sale	IBEX 35 INDEX	15/07/2022	EUR	107 376,22	7 476 828,00
10	(78)	Sale	FTSE 100 INDEX	16/09/2022	GBP	104 653,32	6 452 262,26
10 000	(14)	Sale	TOPIX INDEX	08/09/2022	JPY	66 183,39	1 843 770,66
10	(67)	Sale	SWISS MARKET INDEX	16/09/2022	CHF	64 934,06	7 154 127,07
100 000	12	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	6 026,28	1 360 538,67
50	(18)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	5 509,59	863 197,76
100 000	(206)	Sale	SHORT EURO BTP	08/09/2022	EUR	2 060,00	22 431 340,00
Unrealised loss on future contracts and commitment						**(775 194,75)**	**127 697 543,50**
100 000	(828)	Sale	EURO SCHATZ	08/09/2022	EUR	(364 829,20)	90 372 060,00
100	(91)	Sale	XAP CONS STAPLES	16/09/2022	USD	(272 360,26)	6 334 182,13
100 000 000	(6)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(91 969,28)	6 277 987,36
50	(10)	Sale	S&P 500 EMINI	16/09/2022	USD	(23 769,67)	1 812 377,64
200 000	(114)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(22 266,34)	22 900 936,37

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**4 142 198,32**	**4 387 763,61**	**37 900 567,83**
PURCHASED OPTION CONTRACTS				**8 047 581,28**	**7 970 509,15**	**—**
1 150	PUT	EURO STOXX 50 PR 3 550,00 16/09/22	EUR	2 710 350,00	2 504 700,00	—
110	PUT	S&P 500 INDEX 3 900,00 16/09/22	USD	2 208 880,72	2 452 838,75	—
179	CALL	VOLKSWAGEN AG 160,00 16/06/23	EUR	325 531,19	127 090,00	—
74	PUT	FTSE/MIB INDEX 21 000,00 16/09/22	EUR	166 329,76	192 030,00	—
739	CALL	EURO STOXX 50 PR 4 300,00 15/07/22	EUR	214 725,98	739,00	—
3 467	CALL	ESTX BANKS PR 92,50 16/09/22	EUR	555 605,93	208 020,00	—
400	PUT	STOXX 600 BASIC RESOURCES 600,00 16/09/22	EUR	1 020 000,00	1 444 000,00	—
400	PUT	STXE 600 AUTO PARTS 500,00 16/12/22	EUR	690 000,00	952 000,00	—
392	CALL	FINECOBANK BANCA FINECO SPA 13,00 16/09/22	EUR	81 340,00	46 706,80	—
940	CALL	PRYSMIAN SPA 30,00 16/09/22	EUR	74 817,70	42 384,60	—
WRITTEN OPTION CONTRACTS				**(3 905 382,96)**	**(3 582 745,54)**	**37 900 567,83**
(1 050)	PUT	EURO STOXX 50 PR 3 200,00 16/09/22	EUR	(1 344 000,00)	(932 400,00)	9 903 356,19
(58)	PUT	VOLKSWAGEN AG 120,00 15/12/23	EUR	(87 000,00)	(109 330,00)	268 859,00
(400)	PUT	STOXX 600 BASIC RESOURCES 530,00 16/09/22	EUR	(530 400,00)	(652 000,00)	4 354 818,00
(110)	PUT	S&P 500 INDEX 3 500,00 16/09/22	USD	(1 043 844,44)	(908 766,66)	10 826 186,80
(232)	PUT	FERRARI NV 160,00 16/12/22	EUR	(231 373,60)	(238 748,88)	1 264 103,04
(400)	PUT	STXE 600 AUTO PARTS 450,00 16/12/22	EUR	(388 000,00)	(562 000,00)	2 968 232,80
(400)	CALL	STXE 600 AUTO PARTS 620,00 16/12/22	EUR	(223 671,92)	(178 000,00)	4 566 512,00
(3 000)	CALL	ESTX BANKS PR 100,00 17/06/22	EUR	(57 093,00)	(1 500,00)	3 748 500,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**517 598,38**
Unrealised profit on forward foreign exchange contracts					**992 065,89**
08/09/2022	9 388 050,00	USD	8 681 224,68	EUR	257 178,42
08/09/2022	13 990 948,53	EUR	11 944 645,00	GBP	163 509,16
08/09/2022	4 634 591,00	CHF	4 477 433,10	EUR	152 583,59
08/09/2022	2 846 146,45	EUR	382 906 312,00	JPY	150 943,45
08/09/2022	62 979 531,64	EUR	66 006 139,00	USD	134 800,55
08/09/2022	45 462 471,00	NOK	4 338 129,67	EUR	49 145,65
08/09/2022	3 000 000,00	CHF	2 968 526,20	EUR	28 512,82
08/09/2022	8 595 454,91	EUR	9 000 000,00	USD	26 515,89
08/09/2022	4 000 000,00	GBP	4 610 554,53	EUR	19 952,07
08/09/2022	5 325 181,38	EUR	43 750 000,00	HKD	6 592,49
08/09/2022	1 589 453,25	EUR	2 150 000,00	CAD	2 331,80
Unrealised loss on forward foreign exchange contracts					**(474 467,51)**
08/09/2022	10 395 363,64	EUR	10 867 388,00	CHF	(461 298,31)
08/09/2022	3 000 000,00	GBP	3 482 422,82	EUR	(9 542,87)
08/09/2022	300 000 000,00	JPY	2 115 021,50	EUR	(3 379,89)
08/09/2022	376 308,93	EUR	2 800 000,00	DKK	(246,44)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(7 638,89)**	**464 892,25**
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	5 000 000,00	BNP PARIBAS S.A.	20/12/2026	(7 638,89)	464 892,25

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	6 051 625,73
Banks	(Note 2)	100 793,29
Other banks and broker accounts	(Notes 2, 12)	110 000,00
Other interest receivable		68 290,50
Other assets		77 873,02
Total assets		**6 408 582,54**
Liabilities		
Other liabilities		(14 542,76)
Total liabilities		**(14 542,76)**
Total net assets		**6 394 039,78**

	Currency	Net Asset Value per Share	Shares outstanding
Class F	EUR	4,45	998,750
Class R	EUR	5,01	3 959,336
Class U	EUR	5,02	1 269 492,747

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**8 692 033,43**
Net income from investments	(Note 2)	98 802,73
Other income		2 978,84
Total income		**101 781,57**
Management fee	(Note 7)	(24 709,97)
Depositary fee	(Note 11)	(1 341,12)
Subscription tax	(Note 5)	(1 527,64)
Other charges and taxes	(Notes 6, 9, 15)	(26 689,83)
Total expenses		**(54 268,56)**
Net investment income / (loss)		**47 513,01**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(80 711,15)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(778 344,07)
Net result of operations for the period		**(811 542,21)**
Subscriptions for the period		96 201,76
Redemptions for the period		(1 582 653,20)
Net assets at the end of the period		**6 394 039,78**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**6 578 208,54**	**6 051 625,73**	**94,64**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**5 979 654,60**	**5 460 363,00**	**85,40**
Ordinary Bonds			**2 007 956,70**	**1 827 778,00**	**28,59**
ITALY			**402 685,00**	**360 042,00**	**5,63**
Finance			**310 570,00**	**270 111,00**	**4,22**
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75% 18/04/2023	EUR	109 070,00	102 615,00	1,60
100 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	101 500,00	86 185,00	1,35
100 000,00	NEXI SPA 1.625% 30/04/2026	EUR	100 000,00	81 311,00	1,27
Telecommunication			**92 115,00**	**89 931,00**	**1,41**
100 000,00	TELECOM ITALIA SPA 2.875% 28/01/2026	EUR	92 115,00	89 931,00	1,41
FRANCE			**408 496,40**	**350 861,00**	**5,49**
Finance			**99 569,00**	**95 559,00**	**1,50**
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	99 569,00	95 559,00	1,50
Industries			**100 000,00**	**95 433,00**	**1,49**
100 000,00	GETLINK SE 3.50% 30/10/2025	EUR	100 000,00	95 433,00	1,49
Telecommunication			**103 927,40**	**82 619,00**	**1,29**
100 000,00	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	EUR	103 927,40	82 619,00	1,29
Consumer Retail			**105 000,00**	**77 250,00**	**1,21**
100 000,00	FAURECIA SE 3.75% 15/06/2028	EUR	105 000,00	77 250,00	1,21
GERMANY			**341 308,50**	**345 297,00**	**5,40**
Government			**247 808,50**	**247 900,00**	**3,88**
250 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	247 808,50	247 900,00	3,88
Raw materials			**93 500,00**	**97 397,00**	**1,52**
100 000,00	THYSSENKRUPP AG 1.875% 06/03/2023	EUR	93 500,00	97 397,00	1,52
NETHERLANDS			**280 340,00**	**233 032,00**	**3,64**
Consumer Retail			**89 900,00**	**82 750,00**	**1,29**
100 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	89 900,00	82 750,00	1,29
Finance			**100 000,00**	**80 114,00**	**1,25**
100 000,00	CREDIT AGRICOLE SA 3.248% 31/12/2099	EUR	100 000,00	80 114,00	1,25
Telecommunication			**90 440,00**	**70 168,00**	**1,10**
100 000,00	ZIGGO BOND CO BV 3.375% 28/02/2030	EUR	90 440,00	70 168,00	1,10
UNITED STATES			**204 032,00**	**183 833,00**	**2,87**
Consumer Retail			**101 407,00**	**98 486,00**	**1,54**
100 000,00	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	101 407,00	98 486,00	1,54
Computing and IT			**102 625,00**	**85 347,00**	**1,33**
100 000,00	IQVIA INC 2.875% 15/06/2028	EUR	102 625,00	85 347,00	1,33
UNITED KINGDOM			**179 777,80**	**172 358,00**	**2,70**
Industries			**100 000,00**	**93 822,00**	**1,47**
100 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	100 000,00	93 822,00	1,47

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**79 777,80**	**78 536,00**	**1,23**
100 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028	EUR	79 777,80	78 536,00	1,23
SPAIN			**86 817,00**	**91 771,00**	**1,44**
Health			**86 817,00**	**91 771,00**	**1,44**
100 000,00	GRIFOLS SA 1.625% 15/02/2025	EUR	86 817,00	91 771,00	1,44
SWEDEN			**104 500,00**	**90 584,00**	**1,42**
Finance			**104 500,00**	**90 584,00**	**1,42**
100 000,00	INTRUM AB 4.875% 15/08/2025	EUR	104 500,00	90 584,00	1,42
Floating Rate Notes			**3 971 697,90**	**3 632 585,00**	**56,81**
FRANCE			**1 006 877,60**	**921 771,00**	**14,41**
Finance			**685 409,60**	**650 994,00**	**10,18**
100 000,00	CNP ASSURANCES FRN 29/11/2049	EUR	96 997,00	98 010,00	1,53
100 000,00	SCOR SE FRN 29/10/2049	EUR	111 374,00	97 837,00	1,53
100 000,00	AXA SA FRN 20/05/2049	EUR	98 500,00	97 398,00	1,52
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2049	EUR	91 971,70	97 375,00	1,52
100 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	99 545,00	87 520,00	1,37
100 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	100 071,10	87 237,00	1,37
100 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	86 950,80	85 617,00	1,34
Energy			**112 080,00**	**91 999,00**	**1,44**
100 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	112 080,00	91 999,00	1,44
Multi-Utilities			**107 238,00**	**91 750,00**	**1,43**
100 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	107 238,00	91 750,00	1,43
Consumer Retail			**102 150,00**	**87 028,00**	**1,36**
100 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	102 150,00	87 028,00	1,36
NETHERLANDS			**820 584,00**	**743 781,00**	**11,63**
Multi-Utilities			**307 144,00**	**283 686,00**	**4,44**
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	102 534,00	97 997,00	1,53
100 000,00	NATURGY FINANCE BV FRN 29/12/2049	EUR	104 610,00	93 019,00	1,46
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	100 000,00	92 670,00	1,45
Finance			**187 240,00**	**186 857,00**	**2,92**
100 000,00	NN GROUP NV FRN 29/06/2049	EUR	96 165,00	97 754,00	1,53
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	91 075,00	89 103,00	1,39
Energy			**107 750,00**	**95 738,00**	**1,50**
100 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	107 750,00	95 738,00	1,50
Telecommunication			**108 875,00**	**89 500,00**	**1,40**
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	108 875,00	89 500,00	1,40
Consumer Retail			**109 575,00**	**88 000,00**	**1,37**
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	109 575,00	88 000,00	1,37
ITALY			**515 829,50**	**465 813,00**	**7,28**
Finance			**322 663,50**	**290 779,00**	**4,55**
100 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	110 935,00	97 452,00	1,53
100 000,00	UNICREDIT SPA FRN 25/06/2025	EUR	103 145,00	96 735,00	1,51
100 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	108 583,50	96 592,00	1,51
Multi-Utilities			**93 166,00**	**96 291,00**	**1,50**
100 000,00	ENEL SPA FRN 31/12/2099	EUR	93 166,00	96 291,00	1,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**100 000,00**	**78 743,00**	**1,23**
100 000,00	ENI SPA FRN 31/12/2099	EUR	100 000,00	78 743,00	1,23
UNITED KINGDOM			**402 614,00**	**387 447,00**	**6,06**
Finance			**208 614,00**	**201 447,00**	**3,15**
100 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	107 006,00	100 829,00	1,58
100 000,00	AVIVA PLC FRN 03/07/2044	EUR	101 608,00	100 618,00	1,57
Telecommunication			**94 000,00**	**95 500,00**	**1,49**
100 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	94 000,00	95 500,00	1,49
Energy			**100 000,00**	**90 500,00**	**1,42**
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	100 000,00	90 500,00	1,42
GERMANY			**308 009,30**	**276 080,00**	**4,32**
Finance			**208 634,30**	**197 396,00**	**3,09**
100 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	110 897,30	99 841,00	1,56
100 000,00	ALLIANZ SE FRN 31/12/2099	EUR	97 737,00	97 555,00	1,53
Raw materials			**99 375,00**	**78 684,00**	**1,23**
100 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	99 375,00	78 684,00	1,23
SPAIN			**205 558,40**	**188 970,00**	**2,95**
Finance			**205 558,40**	**188 970,00**	**2,95**
100 000,00	CAIXABANK SA FRN 15/02/2029	EUR	105 678,40	98 941,00	1,54
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	99 880,00	90 029,00	1,41
BELGIUM			**199 351,00**	**169 224,00**	**2,65**
Raw materials			**99 376,00**	**85 999,00**	**1,35**
100 000,00	SOLVAY SA FRN 31/12/2099	EUR	99 376,00	85 999,00	1,35
Finance			**99 975,00**	**83 225,00**	**1,30**
100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	99 975,00	83 225,00	1,30
MEXICO			**111 700,00**	**101 543,00**	**1,59**
Telecommunication			**111 700,00**	**101 543,00**	**1,59**
100 000,00	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	111 700,00	101 543,00	1,59
SWEDEN			**102 412,10**	**97 925,00**	**1,53**
Finance			**102 412,10**	**97 925,00**	**1,53**
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	EUR	102 412,10	97 925,00	1,53
PORTUGAL			**108 000,00**	**97 000,00**	**1,52**
Multi-Utilities			**108 000,00**	**97 000,00**	**1,52**
100 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	108 000,00	97 000,00	1,52
IRELAND			**103 114,00**	**92 476,00**	**1,45**
Finance			**103 114,00**	**92 476,00**	**1,45**
100 000,00	AIB GROUP PLC FRN 19/11/2029	EUR	103 114,00	92 476,00	1,45
AUSTRIA			**87 648,00**	**90 555,00**	**1,42**
Finance			**87 648,00**	**90 555,00**	**1,42**
100 000,00	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	87 648,00	90 555,00	1,42

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**598 553,94**	**591 262,73**	**9,24**
UCI Units			**598 553,94**	**591 262,73**	**9,24**
LUXEMBOURG			**598 553,94**	**591 262,73**	**9,24**
Finance			**598 553,94**	**591 262,73**	**9,24**
4 523,24	EURIZON FUND - BOND SHORT TERM -Z-	EUR	442 553,90	436 085,66	6,82
1 582,63	EURIZON FUND - MONEY MARKET -Z-	EUR	156 000,04	155 177,07	2,42
Total Portfolio			**6 578 208,54**	**6 051 625,73**	**94,64**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	88 641 208,73
Banks	(Note 2)	839 453,57
Other banks and broker accounts	(Notes 2, 12)	1 481 334,72
Unrealised profit on future contracts	(Notes 2, 12)	44 664,48
Receivable on investments sold		114 213,26
Other assets		1 700 809,67
Total assets		**92 821 684,43**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 12)	(70 052,76)
Payable on investments purchased		(241 553,25)
Payable on redemptions		(81 985,02)
Other liabilities		(275 254,92)
Total liabilities		**(668 845,95)**
Total net assets		**92 152 838,48**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,79	2 981,401
Class F	EUR	4,78	32 129,174
Class P	EUR	4,77	17 981 456,328
Class R	EUR	4,83	94 242,300
Class U	EUR	4,82	1 188 159,108

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**106 452 649,23**
Net income from investments	(Note 2)	101 928,97
Other income		144 354,01
Total income		**246 282,98**
Management fee	(Note 7)	(499 403,57)
Performance fee	(Note 8)	(32,31)
Depositary fee	(Note 11)	(9 797,54)
Subscription tax	(Note 5)	(1 991,73)
Other charges and taxes	(Notes 6, 9, 15)	(401 119,77)
Total expenses		**(912 344,92)**
Net investment income / (loss)		**(666 061,94)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 211 897,29
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 022 782,59)
- foreign currencies	(Note 2)	10 831,00
- future contracts	(Notes 2, 12)	(92 189,14)
Net result of operations for the period		**(5 558 305,38)**
Subscriptions for the period		468 573,93
Redemptions for the period		(9 210 079,30)
Net assets at the end of the period		**92 152 838,48**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**94 836 572,77**	**88 641 208,73**	**96,19**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**349 914,50**	**345 965,17**	**0,38**
Zero-Coupon Bonds			**349 914,50**	**345 965,17**	**0,38**
GERMANY			**349 914,50**	**345 965,17**	**0,38**
Government			**349 914,50**	**345 965,17**	**0,38**
347 041,00	BUNDESSCHATZANWEISUNGEN 0.00% 16/06/2023	EUR	349 914,50	345 965,17	0,38
INVESTMENT FUNDS			**94 486 658,27**	**88 295 243,56**	**95,81**
UCI Units			**94 486 658,27**	**88 295 243,56**	**95,81**
LUXEMBOURG			**58 869 705,50**	**55 751 887,13**	**60,50**
Finance			**58 869 705,50**	**55 751 887,13**	**60,50**
32 219,36	EURIZON FUND - BOND SHORT TERM -Z-	EUR	3 096 226,04	3 106 268,11	3,37
549 801,66	EURIZON AM SICAV - ACTIVE BETA	EUR	3 049 200,00	3 054 698,02	3,31
22 353,90	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	2 811 007,28	3 021 352,85	3,28
26 586,88	EURIZON FUND - BOND INTERNATIONAL -Z-	EUR	2 914 732,77	2 817 943,52	3,06
26 007,90	PICTET - EMERGING LOCAL CURRENCY DEBT -J-	EUR	2 789 531,02	2 707 682,47	2,94
2 970 900,13	L&G EMERGING MARKETS BOND FUND	USD	2 813 285,43	2 604 741,84	2,83
255 623,07	FIDELITY FUNDS - GLOBAL BOND FUND	USD	2 748 233,17	2 567 356,19	2,79
14 601,91	PICTET TRUST - MANDARIN	EUR	2 520 430,69	2 564 680,00	2,78
27 774,81	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	2 767 653,52	2 413 641,83	2,62
10 465,60	ROBECO CAPITAL GROWTH - ROBECO QI EMERGING MARKETS ACTIVE EQUITIES	EUR	2 366 167,96	2 320 328,62	2,52
24 349,00	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES	USD	2 782 801,26	2 220 744,56	2,41
10 551,68	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	2 409 385,07	2 212 376,64	2,40
15 416,00	DPAM L - BONDS EMERGING MARKETS SUSTAINABLE	EUR	2 099 372,60	2 006 238,24	2,18
121 293,00	DB X-TRACKERS CSI300 UCITS ETF	EUR	1 838 098,38	1 974 164,87	2,14
180 757,94	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	USD	2 036 550,99	1 872 503,43	2,03
13 239,00	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	EUR	2 465 366,58	1 827 511,56	1,98
4 427,75	EURIZON FUND - BOND EMERGING MARKETS -Z-	EUR	1 899 771,27	1 750 467,48	1,90
17 206,52	EURIZON FUND - MONEY MARKET -Z-	EUR	1 693 637,56	1 687 099,09	1,83
3 643,25	PICTET - GLOBAL EMERGING DEBT	USD	1 451 943,62	1 362 337,63	1,48
10 789,05	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND -I2-	EUR	1 311 279,70	1 235 777,79	1,34
105 602,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF	EUR	1 301 968,26	1 211 677,35	1,31
10 494,32	EURIZON FUND - MONEY MARKET -Z2-	USD	1 007 064,80	1 015 653,55	1,10
30 823,00	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	USD	1 028 723,75	975 002,84	1,06
7 572,00	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND -I2-	EUR	993 024,31	955 813,56	1,04
8 714,00	NORDEA 1 SICAV - FLEXIBLE FIXED INCOME FUND -BI-	EUR	995 069,65	910 090,16	0,99
91 928,00	INVESCO GLOBAL TOTAL RETURN EUR BOND FUND -S-	EUR	963 194,01	901 629,82	0,98
3 610,01	AVIVA INVESTORS - EMERGING MARKETS BOND FUND -I-	USD	947 345,81	875 265,03	0,95
6 401,00	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	890 571,13	781 306,06	0,85
89 209,00	UBS ETF - BLOOMBERG BARCLAYS JAPAN TREASURY 1-3 YEAR BOND UCITS ETF	EUR	746 037,03	737 044,76	0,80
83 049,00	UBS LUX FUND SOLUTIONS - SOLACTIVE CHINA TECHNOLOGY UCITS ETF	EUR	539 884,94	587 073,38	0,64
51 214,00	UBS ETF - JP MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	624 037,47	563 558,86	0,61
64 656,00	UBS LUX FUND SOLUTIONS - SOLACTIVE CHINA TECHNOLOGY UCITS ETF	EUR	504 711,20	456 536,02	0,49
36,00	EXANE FUNDS 2 - EXANE PLEIADE FUND	EUR	463 398,23	453 321,00	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**35 616 952,77**	**32 543 356,43**	**35,31**
Finance			**35 616 952,77**	**32 543 356,43**	**35,31**
1 291 530,00	ISHARES MSCI EM SRI UCITS ETF	EUR	9 430 410,84	8 746 241,16	9,49
62 035,00	ISHARES MSCI EM SMALL CAP UCITS ETF	USD	4 777 038,64	4 228 729,02	4,59
236 391,64	PIMCO GIS EMERGING LOCAL BOND FUND	USD	2 955 513,93	2 672 676,33	2,90
28 079,36	VANGUARD INVESTMENT SERIES PLC - EMERGING MARKETS BOND FUND	USD	2 824 193,69	2 596 969,76	2,82
90 414,17	PIMCO GIS GLOBAL BOND FUND	USD	2 681 190,13	2 558 182,23	2,78
829 202,00	FEDERATED HERMES GLOBAL EMERGING MARKETS EQUITY FUND	EUR	3 075 758,97	2 412 894,90	2,62
19 970,24	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN ALTERNATIVE	EUR	2 264 269,59	2 233 671,23	2,42
50 992,00	PIMCO GIS EMERGING MARKETS BOND FUND -A-	USD	2 329 260,03	2 157 813,69	2,34
71 424,00	JPMORGAN GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY ESG UCITS ETF	EUR	2 141 076,21	1 863 452,16	2,02
69 021,00	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	EUR	1 032 090,08	926 261,82	1,00
5 664,00	MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE	EUR	819 150,96	917 794,56	1,00
888 473,00	BNY MELLON GLOBAL FUNDS PLC - GLOBAL BOND FUND	USD	838 927,41	802 511,01	0,87
4 654,00	ISHARES GLOBAL GOVT BOND UCITS ETF	USD	448 072,29	426 158,56	0,46
Total Portfolio			**94 836 572,77**	**88 641 208,73**	**96,19**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(25 388,28)**	**51 707 124,52**
Unrealised profit on future contracts and commitment						**44 664,48**	**9 911 796,89**
100 000	47	Purchase	EURO BUND	08/09/2022	EUR	21 280,00	6 992 660,00
10	(42)	Sale	EURO STOXX 50	16/09/2022	EUR	19 110,00	1 445 220,00
100 000	13	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	4 274,48	1 473 916,89
Unrealised loss on future contracts and commitment						**(70 052,76)**	**41 795 327,63**
100 000	(159)	Sale	EURO SCHATZ	08/09/2022	EUR	(61 315,00)	17 354 055,00
50	(344)	Sale	MSCI EMERGING MARKETS	16/09/2022	USD	(4 141,76)	16 496 668,27
200 000	(23)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(3 496,00)	4 620 364,36
100 000	(27)	Sale	EURO BTP	08/09/2022	EUR	(1 100,00)	3 324 240,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	112 099 760,62
Banks	(Note 2)	413 870,77
Other banks and broker accounts	(Notes 2, 12)	410 000,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	60 190,76
Receivable on investments sold		57 017,45
Other assets		2 049 113,10
Total assets		**115 089 953,50**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(698 744,36)
Payable on redemptions		(39 713,29)
Other liabilities		(352 384,99)
Total liabilities		**(1 090 842,64)**
Total net assets		**113 999 110,86**

	Currency	Net Asset Value per Share	Shares outstanding
Class F	EUR	4,65	116 771,567
Class P	EUR	4,71	19 854 833,813
Class R	EUR	4,71	92 581,036
Class U	EUR	4,71	4 142 145,224

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**140 588 971,26**
Net income from investments	(Note 2)	2 868,35
Other income		169 109,26
Total income		**171 977,61**
Management fee	(Note 7)	(626 484,17)
Depositary fee	(Note 11)	(18 454,51)
Subscription tax	(Note 5)	(20 565,88)
Other charges and taxes	(Notes 6, 9, 15)	(502 586,37)
Total expenses		**(1 168 090,93)**
Net investment income / (loss)		**(996 113,32)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 478 360,94)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(16 355 479,79)
- forward foreign exchange contracts	(Notes 2, 12)	(873 459,22)
- foreign currencies	(Note 2)	5 974,87
- future contracts	(Notes 2, 12)	(58 267,92)
Net result of operations for the period		**(19 755 706,32)**
Subscriptions for the period		2 081 831,21
Redemptions for the period		(8 915 985,29)
Net assets at the end of the period		**113 999 110,86**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**117 316 371,42**	**112 099 760,62**	**98,34**
INVESTMENT FUNDS			**117 316 371,42**	**112 099 760,62**	**98,34**
UCI Units			**117 316 371,42**	**112 099 760,62**	**98,34**
IRELAND			**68 720 809,74**	**65 797 676,58**	**57,72**
Finance			**68 720 809,74**	**65 797 676,58**	**57,72**
162 767,02	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND	EUR	18 817 457,75	16 676 620,06	14,63
334 309,00	INVESCO PREFERRED SHARES UCITS ETF	USD	13 581 143,51	13 708 765,00	12,02
79 034,49	PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL ESTATE SECURITIES FUND	EUR	9 042 066,36	10 527 472,97	9,23
5 994,89	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND	EUR	7 358 859,86	6 245 574,40	5,48
62 873,58	PGIM FUNDS PLC - PGIM GLOBAL TOTAL RETURN BOND FUND	USD	7 118 071,18	6 164 131,38	5,41
47 148,68	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND	USD	5 374 116,16	5 571 387,43	4,89
61 300,00	ISHARES S&P 500 EUR HEDGED UCITS ETF	EUR	5 499 296,56	5 003 919,00	4,39
1 495,32	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND	USD	1 699 618,83	1 687 798,74	1,48
8 460,00	SPDR BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	EUR	230 179,53	212 007,60	0,19
LUXEMBOURG			**48 595 561,68**	**46 302 084,04**	**40,62**
Finance			**48 595 561,68**	**46 302 084,04**	**40,62**
23 983,69	EURIZON INVESTMENT SICAV - FLEXIBLE PLUS 7	EUR	11 999 999,95	11 667 586,00	10,24
93 653,01	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	13 417 312,67	11 435 969,42	10,03
1 022 461,86	EURIZON AM SICAV - EURO EQUITY HIGH DIVIDEND	EUR	6 608 986,09	7 341 276,16	6,44
73 856,24	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	7 651 444,92	7 207 630,36	6,32
39 050,00	EURIZON FUND - CASH EUR -Z-	EUR	4 541 515,00	4 504 417,50	3,95
43 634,50	EURIZON FUND - EQUITY HIGH DIVIDEND	EUR	4 250 000,01	4 018 300,83	3,53
965,96	EURIZON FUND - MONEY MARKET -Z-	EUR	94 710,51	94 712,28	0,08
332,62	EURIZON FUND - MONEY MARKET -Z2-	USD	31 592,53	32 191,49	0,03
Total Portfolio			**117 316 371,42**	**112 099 760,62**	**98,34**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(638 553,60)**
Unrealised profit on forward foreign exchange contracts					**60 190,76**
29/07/2022	2 000 000,00	USD	1 859 994,84	EUR	50 040,03
29/07/2022	500 000,00	USD	467 357,99	EUR	10 150,73
Unrealised loss on forward foreign exchange contracts					**(698 744,36)**
29/07/2022	30 816 830,92	EUR	33 000 000,00	USD	(698 744,36)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	105 172 089,93
Banks	(Note 2)	919 555,07
Other banks and broker accounts	(Notes 2, 12)	509 768,22
Option contracts	(Notes 2, 12)	310 600,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 12)	111 488,26
Unrealised profit on future contracts	(Notes 2, 12)	88 997,45
Unrealised profit on swap contracts	(Notes 2, 12)	139 467,68
Other interest receivable		300 490,81
Receivable on investments sold		1 836 341,83
Other assets		1 983 979,26
Total assets		**111 372 778,51**
Liabilities		
Swap premium received	(Notes 2, 12)	(112 148,12)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 12)	(6 469,41)
Unrealised loss on future contracts	(Notes 2, 12)	(180 740,04)
Interest payable on swap contracts	(Notes 2, 12)	(2 291,67)
Payable on investments purchased		(1 230 368,27)
Payable on redemptions		(180 011,73)
Other liabilities		(364 480,90)
Total liabilities		**(2 076 510,14)**
Total net assets		**109 296 268,37**

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	4,85	62 779,335
Class F	EUR	4,87	31 547,774
Class P	EUR	4,95	21 717 641,573
Class R	EUR	4,99	40 772,451
Class U	EUR	4,99	208 466,860

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	**Notes**	**127 140 703,92**
Net income from investments	(Note 2)	1 194 057,39
Other income		117 505,48
Total income		**1 311 562,87**
Management fee	(Note 7)	(599 729,60)
Performance fee	(Note 8)	(16 383,00)
Depositary fee	(Note 11)	(17 488,56)
Subscription tax	(Note 5)	(27 628,91)
Interest paid on swap contracts	(Note 2)	(27 930,56)
Other charges and taxes	(Notes 6, 9, 15)	(429 990,67)
Total expenses		**(1 119 151,30)**
Net investment income / (loss)		**192 411,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 049 437,83
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(12 129 735,96)
- option contracts	(Notes 2, 12)	237 286,00
- forward foreign exchange contracts	(Notes 2, 12)	355 935,58
- foreign currencies	(Note 2)	6 108,57
- future contracts	(Notes 2, 12)	(94 900,68)
- swap contracts	(Notes 2, 12)	139 467,68
Net result of operations for the period		**(9 243 989,41)**
Subscriptions for the period		1 507 103,01
Redemptions for the period		(10 107 549,15)
Net assets at the end of the period		**109 296 268,37**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**109 281 691,23**	**105 172 089,93**	**96,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**103 477 684,23**	**99 216 774,07**	**90,78**
Shares			**53 580 093,84**	**55 714 286,29**	**50,98**
UNITED STATES			**17 075 217,32**	**19 556 157,79**	**17,89**
Health			**4 296 590,14**	**5 299 440,72**	**4,85**
4 042,00	VERTEX PHARMACEUTICALS INC	USD	740 129,58	1 089 478,50	1,00
2 207,00	ELI LILLY & CO	USD	338 056,79	684 466,68	0,63
3 846,00	JOHNSON & JOHNSON	USD	607 466,25	653 023,61	0,60
4 310,00	MERCK & CO INC	USD	274 940,52	375 859,91	0,34
4 884,00	BRISTOL-MYERS SQUIBB CO	USD	338 025,00	359 718,82	0,33
3 864,00	EDWARDS LIFESCIENCES CORP	USD	361 596,21	351 454,21	0,32
4 238,00	BIOMARIN PHARMACEUTICAL INC	USD	291 330,99	335 934,86	0,31
5 625,00	GILEAD SCIENCES INC	USD	291 973,72	332 566,16	0,30
4 542,00	INCYTE CORP	USD	328 070,84	330 054,79	0,30
442,00	REGENERON PHARMACEUTICALS INC	USD	198 494,92	249 920,60	0,23
1 235,00	SEAGEN INC	USD	172 103,71	209 020,92	0,19
3 363,00	BAXTER INTERNATIONAL INC	USD	233 746,35	206 614,87	0,19
582,00	INSULET CORP	USD	120 655,26	121 326,79	0,11
Basic Goods			**3 974 026,17**	**4 589 216,86**	**4,20**
10 343,00	CHURCH & DWIGHT CO INC	USD	746 865,32	916 717,66	0,84
6 095,00	KIMBERLY-CLARK CORP	USD	743 191,28	787 928,01	0,72
9 233,00	KELLOGG CO	USD	465 300,87	630 046,67	0,58
18 176,00	CONAGRA BRANDS INC	USD	535 707,43	595 290,36	0,54
11 218,00	HORMEL FOODS CORP	USD	455 462,49	508 187,42	0,47
7 006,00	GENERAL MILLS INC	USD	350 763,28	505 622,23	0,46
5 782,00	SYSCO CORP	USD	458 727,30	468 499,95	0,43
1 312,00	CLOROX CO	USD	218 008,20	176 924,56	0,16
Consumer Retail			**3 379 694,34**	**3 689 254,70**	**3,38**
14 702,00	PROCTER & GAMBLE CO	USD	1 783 875,63	2 022 096,52	1,85
18 593,00	COLGATE-PALMOLIVE CO	USD	1 311 172,62	1 425 264,89	1,31
993,00	ESTEE LAUDER COS INC -A-	USD	284 646,09	241 893,29	0,22
Computing and IT			**2 229 620,95**	**2 373 330,99**	**2,17**
5 636,00	MICROSOFT CORP	USD	1 154 756,49	1 384 565,53	1,27
3 751,00	QUALCOMM INC	USD	460 583,94	458 322,05	0,42
712,00	SERVICENOW INC	USD	313 474,51	323 851,24	0,29
1 256,00	AUTODESK INC	USD	300 806,01	206 592,17	0,19
Multi-Utilities			**1 791 499,74**	**1 916 671,96**	**1,75**
30 982,00	NISOURCE INC	USD	908 035,78	873 938,76	0,80
8 520,00	WEC ENERGY GROUP INC	USD	663 999,05	820 175,90	0,75
3 447,00	CMS ENERGY CORP	USD	219 464,91	222 557,30	0,20
Industries			**575 495,19**	**726 086,22**	**0,66**
4 962,00	WASTE MANAGEMENT INC	USD	575 495,19	726 086,22	0,66
Telecommunication			**518 853,89**	**648 285,36**	**0,59**
311,00	ALPHABET INC -A-	USD	518 853,89	648 285,36	0,59
Raw materials			**309 436,90**	**313 870,98**	**0,29**
6 358,00	DOW INC	USD	309 436,90	313 870,98	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**8 917 638,88**	**9 007 756,17**	**8,24**
Health			**2 809 887,62**	**2 968 655,26**	**2,72**
4 751,00	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 377 553,17	1 512 128,43	1,38
13 863,00	NOVARTIS AG REG	CHF	1 007 412,86	1 119 858,85	1,03
662,00	LONZA GROUP AG REG	CHF	424 921,59	336 667,98	0,31
Industries			**3 010 213,18**	**2 718 042,64**	**2,49**
2 501,00	GEBERIT AG REG	CHF	1 265 086,68	1 146 471,17	1,05
4 881,00	SIKA AG REG	CHF	1 270 627,98	1 072 895,75	0,98
12 218,00	HOLCIM LTD	CHF	474 498,52	498 675,72	0,46
Telecommunication			**2 130 842,83**	**2 431 329,13**	**2,22**
4 614,00	SWISSCOM AG REG	CHF	2 130 842,83	2 431 329,13	2,22
Finance			**567 498,01**	**496 767,66**	**0,45**
578,00	PARTNERS GROUP HOLDING AG	CHF	567 498,01	496 767,66	0,45
Consumer Retail			**399 197,24**	**392 961,48**	**0,36**
180,00	SGS SA REG	CHF	399 197,24	392 961,48	0,36
FRANCE			**6 710 901,16**	**6 720 531,85**	**6,15**
Energy			**1 840 957,38**	**1 704 722,28**	**1,56**
33 844,00	TOTALENERGIES SE	EUR	1 840 957,38	1 704 722,28	1,56
Health			**1 046 787,58**	**1 213 498,64**	**1,11**
12 596,00	SANOFI	EUR	1 046 787,58	1 213 498,64	1,11
Consumer Retail			**1 009 523,85**	**1 109 082,40**	**1,01**
3 368,00	L'OREAL SA	EUR	1 009 523,85	1 109 082,40	1,01
Raw materials			**1 040 615,31**	**1 077 745,44**	**0,99**
8 412,00	AIR LIQUIDE SA	EUR	1 040 615,31	1 077 745,44	0,99
Computing and IT			**911 963,35**	**843 885,39**	**0,77**
3 814,00	CAPGEMINI SE	EUR	681 820,15	623 398,30	0,57
6 279,00	DASSAULT SYSTEMES SE	EUR	230 143,20	220 487,09	0,20
Multi-Utilities			**861 053,69**	**771 597,70**	**0,71**
33 130,00	VEOLIA ENVIRONNEMENT SA	EUR	861 053,69	771 597,70	0,71
UNITED KINGDOM			**4 008 675,27**	**4 225 527,71**	**3,87**
Health			**1 079 459,29**	**1 362 855,96**	**1,25**
10 863,00	ASTRAZENECA PLC	GBP	1 079 459,29	1 362 855,96	1,25
Multi-Utilities			**1 269 086,89**	**1 271 429,59**	**1,16**
54 116,00	NATIONAL GRID PLC	GBP	619 276,19	661 329,43	0,60
32 500,00	SSE PLC	GBP	649 810,70	610 100,16	0,56
Finance			**783 529,80**	**817 210,14**	**0,75**
74 445,00	HSBC HOLDINGS PLC	GBP	380 957,04	463 182,91	0,42
31 200,00	SEGRO PLC	GBP	402 572,76	354 027,23	0,33
Consumer Retail			**876 599,29**	**774 032,02**	**0,71**
17 907,00	UNILEVER PLC	GBP	876 599,29	774 032,02	0,71
NETHERLANDS			**3 026 310,96**	**2 586 878,54**	**2,37**
Computing and IT			**1 173 333,31**	**942 459,06**	**0,86**
1 160,00	ASML HOLDING NV	EUR	692 622,74	528 786,00	0,48
13 796,00	STMICROELECTRONICS NV	EUR	480 710,57	413 673,06	0,38

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**991 336,98**	**816 176,24**	**0,75**
3 503,00	FERRARI NV	EUR	791 282,29	613 725,60	0,56
7 454,00	JDE PEET'S BV	EUR	200 054,69	202 450,64	0,19
Finance			**588 590,52**	**538 140,24**	**0,49**
8 613,00	PROSUS NV	EUR	588 590,52	538 140,24	0,49
Health			**273 050,15**	**290 103,00**	**0,27**
6 490,00	QIAGEN NV	EUR	273 050,15	290 103,00	0,27
JAPAN			**2 180 647,82**	**2 342 860,31**	**2,15**
Energy			**740 458,50**	**777 623,14**	**0,71**
215 000,00	JXTG HOLDINGS INC	JPY	740 458,50	777 623,14	0,71
Telecommunication			**683 430,96**	**708 543,88**	**0,65**
66 800,00	SOFTBANK GROUP CORP	JPY	683 430,96	708 543,88	0,65
Multi-Utilities			**538 474,00**	**581 046,51**	**0,53**
29 400,00	TOKYO GAS CO LTD	JPY	538 474,00	581 046,51	0,53
Basic Goods			**218 284,36**	**275 646,78**	**0,26**
5 000,00	YAKULT HONSHA CO LTD	JPY	218 284,36	275 646,78	0,26
HONG KONG			**2 256 166,36**	**2 285 628,99**	**2,09**
Multi-Utilities			**1 576 090,44**	**1 518 465,14**	**1,39**
837 600,00	HONG KONG & CHINA GAS CO LTD	HKD	960 512,06	862 758,55	0,79
109 000,00	POWER ASSETS HOLDINGS LTD	HKD	615 578,38	655 706,59	0,60
Industries			**680 075,92**	**767 163,85**	**0,70**
153 500,00	MTR CORP LTD	HKD	680 075,92	767 163,85	0,70
GERMANY			**2 479 622,00**	**2 145 180,01**	**1,96**
Finance			**1 022 666,93**	**823 133,84**	**0,75**
2 728,00	ALLIANZ SE REG	EUR	537 641,43	496 823,36	0,46
2 409,00	LEG IMMOBILIEN AG	EUR	226 956,32	190 600,08	0,17
4 616,00	VONOVIA SE	EUR	258 069,18	135 710,40	0,12
Consumer Retail			**542 748,84**	**529 831,84**	**0,48**
3 381,00	BEIERSDORF AG	EUR	315 988,95	329 579,88	0,30
2 726,00	BAYERISCHE MOTOREN WERKE AG	EUR	226 759,89	200 251,96	0,18
Raw materials			**509 398,97**	**435 072,60**	**0,40**
7 006,00	BRENNTAG AG	EUR	509 398,97	435 072,60	0,40
Industries			**227 178,62**	**197 636,01**	**0,18**
6 009,00	GEA GROUP AG	EUR	227 178,62	197 636,01	0,18
Computing and IT			**177 628,64**	**159 505,72**	**0,15**
6 908,00	INFINEON TECHNOLOGIES AG	EUR	177 628,64	159 505,72	0,15
SPAIN			**2 396 274,79**	**2 143 964,70**	**1,96**
Telecommunication			**1 145 854,16**	**932 970,85**	**0,85**
25 195,00	CELLNEX TELECOM SA	EUR	1 145 854,16	932 970,85	0,85
Industries			**910 697,64**	**890 022,67**	**0,82**
36 793,00	FERROVIAL SA	EUR	910 697,64	890 022,67	0,82
Multi-Utilities			**339 722,99**	**320 971,18**	**0,29**
17 807,00	RED ELECTRICA CORP SA	EUR	339 722,99	320 971,18	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**1 120 583,87**	**1 576 169,82**	**1,44**
Health			**1 120 583,87**	**1 576 169,82**	**1,44**
11 076,00	NOVO NORDISK A/S -B-	DKK	644 725,31	1 172 440,02	1,07
3 714,00	COLOPLAST A/S -B-	DKK	475 858,56	403 729,80	0,37
ITALY			**1 276 269,19**	**1 183 368,47**	**1,08**
Multi-Utilities			**474 540,40**	**569 484,86**	**0,52**
76 053,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	474 540,40	569 484,86	0,52
Energy			**453 251,43**	**354 747,65**	**0,32**
31 316,00	ENI SPA	EUR	453 251,43	354 747,65	0,32
Finance			**348 477,36**	**259 135,96**	**0,24**
145 582,00	INTESA SANPAOLO SPA	EUR	348 477,36	259 135,96	0,24
BELGIUM			**709 669,77**	**742 461,46**	**0,68**
Multi-Utilities			**195 491,77**	**297 710,40**	**0,27**
2 202,00	ELIA GROUP SA	EUR	195 491,77	297 710,40	0,27
Finance			**285 874,29**	**258 758,82**	**0,24**
4 833,00	KBC GROUP NV	EUR	285 874,29	258 758,82	0,24
Raw materials			**228 303,71**	**185 992,24**	**0,17**
5 582,00	UMICORE SA	EUR	228 303,71	185 992,24	0,17
SWEDEN			**861 764,79**	**664 241,58**	**0,61**
Telecommunication			**633 179,81**	**447 981,48**	**0,41**
62 925,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	633 179,81	447 981,48	0,41
Consumer Retail			**228 584,98**	**216 260,10**	**0,20**
8 674,00	ESSITY AB -B-	SEK	228 584,98	216 260,10	0,20
BERMUDA			**560 351,66**	**533 558,89**	**0,49**
Industries			**560 351,66**	**533 558,89**	**0,49**
91 000,00	CK INFRASTRUCTURE HOLDINGS LTD	HKD	560 351,66	533 558,89	0,49
Ordinary Bonds			**36 233 366,56**	**31 370 280,78**	**28,70**
FRANCE			**6 481 251,81**	**5 579 640,00**	**5,10**
Finance			**3 370 441,04**	**2 901 700,00**	**2,65**
500 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	506 797,30	465 230,00	0,43
500 000,00	UNIBAIL-RODAMCO SE 1.125% 15/09/2025	EUR	516 753,00	457 605,00	0,42
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	500 179,00	419 425,00	0,38
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	498 555,00	413 255,00	0,38
400 000,00	CREDIT MUTUEL ARKEA SA 1.25% 11/06/2029	EUR	421 682,64	353 424,00	0,32
400 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	399 199,10	337 672,00	0,31
300 000,00	ICADE 1.50% 13/09/2027	EUR	326 694,00	274 311,00	0,25
200 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	200 581,00	180 778,00	0,16
Consumer Retail			**1 225 434,67**	**1 152 342,00**	**1,05**
700 000,00	RCI BANQUE SA 0.50% 15/09/2023	EUR	702 294,00	681 366,00	0,62
300 000,00	KERING SA 0.75% 13/05/2028	EUR	314 427,00	271 515,00	0,25
100 000,00	ALD SA 1.25% 11/10/2022	EUR	102 495,00	100 292,00	0,09
100 000,00	JCDECAUX SA 2.00% 24/10/2024	EUR	106 218,67	99 169,00	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**821 734,70**	**693 410,00**	**0,63**
300 000,00	GETLINK SE 3.50% 30/10/2025	EUR	308 804,00	286 299,00	0,26
300 000,00	AEROPORTS DE PARIS 1.125% 18/06/2034	EUR	310 973,70	226 965,00	0,21
200 000,00	ALSTOM SA 0.25% 14/10/2026	EUR	201 957,00	180 146,00	0,16
Multi-Utilities			**414 227,40**	**324 300,00**	**0,30**
400 000,00	ENGIE SA 0.50% 24/10/2030	EUR	414 227,40	324 300,00	0,30
Computing and IT			**340 854,00**	**281 832,00**	**0,26**
300 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	340 854,00	281 832,00	0,26
Energy			**308 560,00**	**226 056,00**	**0,21**
300 000,00	TEREGA SA 0.875% 17/09/2030	EUR	308 560,00	226 056,00	0,21
UNITED STATES			**5 523 294,31**	**5 400 843,61**	**4,94**
Government			**2 651 213,81**	**2 915 731,61**	**2,67**
3 049 800,00	UNITED STATES TREASURY NOTE 1.50% 15/09/2022	USD	2 651 213,81	2 915 731,61	2,67
Computing and IT			**753 292,00**	**663 152,00**	**0,61**
700 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	753 292,00	663 152,00	0,61
Finance			**644 160,50**	**564 576,00**	**0,51**
300 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	310 062,50	298 065,00	0,27
300 000,00	NASDAQ INC 1.75% 28/03/2029	EUR	334 098,00	266 511,00	0,24
Consumer Retail			**628 797,00**	**522 546,00**	**0,48**
300 000,00	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	324 733,00	290 550,00	0,27
300 000,00	PEPSICO INC 0.40% 09/10/2032	EUR	304 064,00	231 996,00	0,21
Telecommunication			**542 868,00**	**469 325,00**	**0,43**
500 000,00	AT&T INC 1.60% 19/05/2028	EUR	542 868,00	469 325,00	0,43
Industries			**199 248,00**	**167 028,00**	**0,15**
200 000,00	FEDEX CORP 0.45% 04/05/2029	EUR	199 248,00	167 028,00	0,15
Basic Goods			**103 715,00**	**98 485,00**	**0,09**
100 000,00	KELLOGG CO 1.00% 17/05/2024	EUR	103 715,00	98 485,00	0,09
NETHERLANDS			**4 884 569,63**	**4 139 420,00**	**3,79**
Finance			**1 757 867,73**	**1 526 200,00**	**1,40**
500 000,00	VONOVIA FINANCE BV 1.50% 22/03/2026	EUR	539 090,40	459 780,00	0,42
400 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	398 456,00	357 984,00	0,33
200 000,00	DE VOLKSBANK NV 1.75% 22/10/2030	EUR	209 081,00	183 324,00	0,17
200 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	205 651,33	179 814,00	0,17
200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	EUR	204 500,00	168 130,00	0,15
100 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	101 400,00	90 224,00	0,08
100 000,00	LSEG NETHERLANDS BV 0.25% 06/04/2028	EUR	99 689,00	86 944,00	0,08
Multi-Utilities			**929 961,40**	**791 594,00**	**0,73**
700 000,00	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	EUR	714 748,00	621 481,00	0,57
100 000,00	TENNET HOLDING BV 0.875% 03/06/2030	EUR	108 013,00	86 635,00	0,08
100 000,00	ENEXIS HOLDING NV 0.75% 02/07/2031	EUR	107 200,40	83 478,00	0,08
Basic Goods			**946 108,00**	**746 080,00**	**0,68**
500 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	543 222,00	409 230,00	0,37
200 000,00	KONINKLIJKE FRIESLANDCAMPINA NV 2.85% 31/12/2099	EUR	203 626,00	175 822,00	0,16
200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	199 260,00	161 028,00	0,15
Industries			**644 228,00**	**547 321,00**	**0,50**
300 000,00	SIGNIFY NV 2.375% 11/05/2027	EUR	332 103,00	285 210,00	0,26
100 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	113 703,00	94 856,00	0,09

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	DANFOSS FINANCE I BV 0.375% 28/10/2028	EUR	99 155,00	85 501,00	0,08
100 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	99 267,00	81 754,00	0,07
Energy			**403 244,50**	**353 737,00**	**0,32**
300 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	302 349,00	269 910,00	0,25
100 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	100 895,50	83 827,00	0,07
Telecommunication			**203 160,00**	**174 488,00**	**0,16**
200 000,00	RELX FINANCE BV 0.50% 10/03/2028	EUR	203 160,00	174 488,00	0,16
ITALY			**5 069 883,79**	**4 131 644,17**	**3,78**
Government			**2 363 872,79**	**1 826 139,17**	**1,67**
800 000,00	CASSA DEPOSITI E PRESTITI SPA 2.00% 20/04/2027	EUR	876 925,16	785 600,00	0,72
1 100 000,00	BTP 1.70% 01/09/2051	EUR	1 146 876,50	738 430,00	0,67
400 000,00	BTP 3.875% 06/05/2051	USD	340 071,13	302 109,17	0,28
Finance			**1 662 981,00**	**1 396 010,00**	**1,28**
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	513 875,00	438 965,00	0,40
400 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	429 160,00	358 372,00	0,33
300 000,00	NEXI SPA 1.625% 30/04/2026	EUR	300 000,00	243 933,00	0,22
200 000,00	INTESA SANPAOLO SPA 2.855% 23/04/2025	EUR	212 980,00	196 604,00	0,18
200 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	206 966,00	158 136,00	0,15
Energy			**622 794,00**	**550 419,00**	**0,50**
300 000,00	ENI SPA 1.25% 18/05/2026	EUR	319 299,00	287 001,00	0,26
300 000,00	ERG SPA 0.50% 11/09/2027	EUR	303 495,00	263 418,00	0,24
Industries			**314 859,00**	**277 326,00**	**0,25**
300 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	314 859,00	277 326,00	0,25
Multi-Utilities			**105 377,00**	**81 750,00**	**0,08**
100 000,00	IREN SPA 0.875% 14/10/2029	EUR	105 377,00	81 750,00	0,08
GERMANY			**2 517 204,80**	**2 163 516,00**	**1,98**
Health			**506 807,00**	**447 555,00**	**0,41**
500 000,00	FRESENIUS SE & CO KGAA 0.375% 28/09/2026	EUR	506 807,00	447 555,00	0,41
Multi-Utilities			**531 134,00**	**432 082,00**	**0,40**
300 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	328 518,00	246 483,00	0,23
100 000,00	E.ON SE 0.875% 08/01/2025	EUR	99 880,00	97 287,00	0,09
100 000,00	E.ON SE 0.375% 29/09/2027	EUR	102 736,00	88 312,00	0,08
Finance			**310 264,00**	**296 109,00**	**0,27**
300 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	310 264,00	296 109,00	0,27
Computing and IT			**315 243,00**	**283 689,00**	**0,26**
300 000,00	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	315 243,00	283 689,00	0,26
Consumer Retail			**313 557,00**	**275 250,00**	**0,25**
300 000,00	SCHAEFFLER AG 2.75% 12/10/2025	EUR	313 557,00	275 250,00	0,25
Telecommunication			**333 037,80**	**246 147,00**	**0,22**
300 000,00	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	333 037,80	246 147,00	0,22
Raw materials			**207 162,00**	**182 684,00**	**0,17**
200 000,00	COVESTRO AG 0.875% 03/02/2026	EUR	207 162,00	182 684,00	0,17

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**1 762 350,42**	**1 495 832,00**	**1,37**
Industries			**924 892,10**	**775 150,00**	**0,71**
400 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	417 516,10	324 732,00	0,30
300 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	303 498,00	252 816,00	0,23
200 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.815% 04/12/2023	EUR	203 878,00	197 602,00	0,18
Finance			**837 458,32**	**720 682,00**	**0,66**
400 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	421 917,00	360 948,00	0,33
200 000,00	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	EUR	214 051,32	189 096,00	0,17
200 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	201 490,00	170 638,00	0,16
BELGIUM			**1 534 380,00**	**1 285 961,00**	**1,18**
Basic Goods			**631 716,00**	**565 584,00**	**0,52**
600 000,00	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	EUR	631 716,00	565 584,00	0,52
Finance			**397 308,00**	**333 920,00**	**0,31**
400 000,00	KBC GROUP NV 0.125% 14/01/2029	EUR	397 308,00	333 920,00	0,31
Multi-Utilities			**302 378,00**	**230 457,00**	**0,21**
300 000,00	FLUVIUS SYSTEM OPERATOR CVBA 0.25% 02/12/2030	EUR	302 378,00	230 457,00	0,21
Raw materials			**202 978,00**	**156 000,00**	**0,14**
200 000,00	SOLVAY SA 0.50% 06/09/2029	EUR	202 978,00	156 000,00	0,14
LUXEMBOURG			**1 418 451,00**	**1 139 249,00**	**1,04**
Industries			**685 980,00**	**568 974,00**	**0,52**
300 000,00	JOHN DEERE CASH MANAGEMENT SA 2.20% 02/04/2032	EUR	363 780,00	286 719,00	0,26
300 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	EUR	322 200,00	282 255,00	0,26
Finance			**521 001,00**	**422 039,00**	**0,39**
300 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	319 407,00	262 113,00	0,24
200 000,00	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	201 594,00	159 926,00	0,15
Health			**211 470,00**	**148 236,00**	**0,13**
200 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	211 470,00	148 236,00	0,13
UNITED KINGDOM			**1 234 598,10**	**1 093 221,00**	**1,00**
Telecommunication			**726 316,10**	**649 237,00**	**0,59**
400 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	419 459,10	375 472,00	0,34
300 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	306 857,00	273 765,00	0,25
Multi-Utilities			**508 282,00**	**443 984,00**	**0,41**
300 000,00	DRAX FINCO PLC 2.625% 01/11/2025	EUR	308 098,00	273 750,00	0,25
200 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	200 184,00	170 234,00	0,16
AUSTRIA			**930 584,80**	**772 548,00**	**0,71**
Finance			**616 872,00**	**538 491,00**	**0,49**
300 000,00	ERSTE GROUP BANK AG 0.875% 22/05/2026	EUR	311 045,00	277 116,00	0,25
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	305 827,00	261 375,00	0,24
Energy			**313 712,80**	**234 057,00**	**0,22**
300 000,00	OMV AG 1.00% 03/07/2034	EUR	313 712,80	234 057,00	0,22
AUSTRALIA			**855 015,00**	**728 447,00**	**0,67**
Consumer Retail			**326 589,00**	**278 988,00**	**0,26**
300 000,00	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	326 589,00	278 988,00	0,26

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**300 066,00**	**248 547,00**	**0,23**
300 000,00	APT PIPELINES LTD 0.75% 15/03/2029	EUR	300 066,00	248 547,00	0,23
Industries			**228 360,00**	**200 912,00**	**0,18**
200 000,00	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	228 360,00	200 912,00	0,18
JAPAN			**848 848,80**	**722 754,00**	**0,66**
Finance			**299 890,00**	**267 924,00**	**0,24**
300 000,00	MIZUHO FINANCIAL GROUP INC 0.184% 13/04/2026	EUR	299 890,00	267 924,00	0,24
Basic Goods			**302 550,00**	**258 846,00**	**0,24**
300 000,00	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	302 550,00	258 846,00	0,24
Health			**246 408,80**	**195 984,00**	**0,18**
200 000,00	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	EUR	246 408,80	195 984,00	0,18
FINLAND			**898 758,00**	**691 365,00**	**0,63**
Multi-Utilities			**303 675,00**	**267 447,00**	**0,24**
300 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	303 675,00	267 447,00	0,24
Raw materials			**298 347,00**	**245 724,00**	**0,23**
300 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	298 347,00	245 724,00	0,23
Finance			**296 736,00**	**178 194,00**	**0,16**
300 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	296 736,00	178 194,00	0,16
DENMARK			**718 312,10**	**648 933,00**	**0,59**
Finance			**718 312,10**	**648 933,00**	**0,59**
400 000,00	DANSKE BANK A/S 1.625% 15/03/2024	EUR	419 836,10	396 780,00	0,36
300 000,00	NYKREDIT REALKREDIT A/S 0.375% 17/01/2028	EUR	298 476,00	252 153,00	0,23
JERSEY			**422 933,00**	**384 352,00**	**0,35**
Consumer Retail			**422 933,00**	**384 352,00**	**0,35**
400 000,00	APTIV PLC 1.50% 10/03/2025	EUR	422 933,00	384 352,00	0,35
CZECH REPUBLIC			**411 965,00**	**360 248,00**	**0,33**
Multi-Utilities			**411 965,00**	**360 248,00**	**0,33**
400 000,00	CEZ AS 0.875% 02/12/2026	EUR	411 965,00	360 248,00	0,33
SWEDEN			**313 186,00**	**260 295,00**	**0,24**
Consumer Retail			**313 186,00**	**260 295,00**	**0,24**
300 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	313 186,00	260 295,00	0,24
PORTUGAL			**207 970,00**	**190 036,00**	**0,17**
Energy			**207 970,00**	**190 036,00**	**0,17**
200 000,00	GALP ENERGIA SGPS SA 2.00% 15/01/2026	EUR	207 970,00	190 036,00	0,17
SWITZERLAND			**199 810,00**	**181 976,00**	**0,17**
Finance			**199 810,00**	**181 976,00**	**0,17**
200 000,00	UBS AG 0.01% 31/03/2026	EUR	199 810,00	181 976,00	0,17
Floating Rate Notes			**12 650 190,83**	**11 181 563,00**	**10,23**
FRANCE			**3 323 253,30**	**2 916 855,00**	**2,67**
Finance			**2 883 169,30**	**2 546 530,00**	**2,33**
800 000,00	AXA SA FRN 04/07/2043	EUR	898 663,00	823 160,00	0,75
500 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	540 614,00	468 870,00	0,43

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PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	503 862,00	443 030,00	0,41
300 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	312 183,00	280 134,00	0,26
200 000,00	SOGECAP SA FRN 29/12/2049	EUR	221 848,30	191 248,00	0,17
200 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	199 600,00	175 040,00	0,16
200 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	206 399,00	165 048,00	0,15
Energy			**331 951,00**	**275 997,00**	**0,25**
300 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	331 951,00	275 997,00	0,25
Multi-Utilities			**108 133,00**	**94 328,00**	**0,09**
100 000,00	ENGIE SA FRN 31/12/2099	EUR	108 133,00	94 328,00	0,09
NETHERLANDS			**1 890 993,60**	**1 627 150,00**	**1,49**
Finance			**660 458,60**	**585 798,00**	**0,54**
400 000,00	ING GROEP NV FRN 15/02/2029	EUR	424 536,00	393 168,00	0,36
200 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	235 922,60	192 630,00	0,18
Multi-Utilities			**614 358,00**	**526 726,00**	**0,48**
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	412 946,00	349 828,00	0,32
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	101 412,00	92 670,00	0,08
100 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	100 000,00	84 228,00	0,08
Telecommunication			**302 614,00**	**245 532,00**	**0,23**
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	302 614,00	245 532,00	0,23
Consumer Retail			**218 364,00**	**188 980,00**	**0,17**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	218 364,00	188 980,00	0,17
Industries			**95 199,00**	**80 114,00**	**0,07**
100 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	95 199,00	80 114,00	0,07
GERMANY			**1 476 333,73**	**1 253 862,00**	**1,15**
Finance			**1 277 306,73**	**1 076 500,00**	**0,99**
400 000,00	ALLIANZ SE FRN 31/12/2049	EUR	447 730,63	401 224,00	0,37
400 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	422 376,10	387 484,00	0,36
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	407 200,00	287 792,00	0,26
Multi-Utilities			**199 027,00**	**177 362,00**	**0,16**
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	199 027,00	177 362,00	0,16
ITALY			**1 321 567,70**	**1 174 581,00**	**1,07**
Finance			**1 123 101,70**	**1 022 733,00**	**0,93**
600 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	618 851,70	560 868,00	0,51
500 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	504 250,00	461 865,00	0,42
Multi-Utilities			**198 466,00**	**151 848,00**	**0,14**
200 000,00	ENEL SPA FRN 31/12/2099	EUR	198 466,00	151 848,00	0,14
SPAIN			**1 155 126,00**	**1 048 501,00**	**0,96**
Finance			**1 155 126,00**	**1 048 501,00**	**0,96**
400 000,00	CAIXABANK SA FRN 14/07/2028	EUR	417 451,00	394 816,00	0,36
300 000,00	CAIXABANK SA FRN 10/07/2026	EUR	307 679,00	281 421,00	0,26
200 000,00	MAPFRE SA FRN 31/03/2047	EUR	230 466,00	191 500,00	0,17
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	199 530,00	180 764,00	0,17

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UNITED STATES			**1 123 314,00**	**1 027 011,00**	**0,94**
Finance			**1 123 314,00**	**1 027 011,00**	**0,94**
700 000,00	BANK OF AMERICA CORP FRN 09/05/2026	EUR	722 198,00	662 487,00	0,61
200 000,00	GOLDMAN SACHS GROUP INC FRN 30/04/2024	EUR	199 980,00	196 732,00	0,18
200 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	201 136,00	167 792,00	0,15
UNITED KINGDOM			**1 030 393,50**	**960 239,00**	**0,88**
Finance			**720 372,50**	**673 739,00**	**0,62**
300 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	305 493,00	285 399,00	0,26
200 000,00	BARCLAYS PLC FRN 14/11/2023	EUR	202 083,50	199 800,00	0,19
200 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	212 796,00	188 540,00	0,17
Telecommunication			**310 021,00**	**286 500,00**	**0,26**
300 000,00	VODAFONE GROUP PLC FRN 03/01/2079	EUR	310 021,00	286 500,00	0,26
PORTUGAL			**219 271,00**	**194 000,00**	**0,18**
Multi-Utilities			**219 271,00**	**194 000,00**	**0,18**
200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	219 271,00	194 000,00	0,18
DENMARK			**209 096,00**	**190 014,00**	**0,17**
Multi-Utilities			**209 096,00**	**190 014,00**	**0,17**
200 000,00	ORSTED A/S FRN 24/11/3017	EUR	209 096,00	190 014,00	0,17
BELGIUM			**203 250,00**	**180 906,00**	**0,17**
Finance			**203 250,00**	**180 906,00**	**0,17**
200 000,00	KBC GROUP NV FRN 16/06/2027	EUR	203 250,00	180 906,00	0,17
FINLAND			**199 568,00**	**175 798,00**	**0,16**
Finance			**199 568,00**	**175 798,00**	**0,16**
200 000,00	NORDEA BANK AB FRN 18/08/2031	EUR	199 568,00	175 798,00	0,16
IRELAND			**199 236,00**	**175 370,00**	**0,16**
Finance			**199 236,00**	**175 370,00**	**0,16**
200 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	199 236,00	175 370,00	0,16
SWITZERLAND			**199 688,00**	**168 988,00**	**0,15**
Finance			**199 688,00**	**168 988,00**	**0,15**
200 000,00	UBS GROUP AG FRN 05/11/2028	EUR	199 688,00	168 988,00	0,15
SWEDEN			**99 100,00**	**88 288,00**	**0,08**
Telecommunication			**99 100,00**	**88 288,00**	**0,08**
100 000,00	TELIA CO AB FRN 11/05/2081	EUR	99 100,00	88 288,00	0,08
Zero-Coupon Bonds			**698 286,00**	**660 004,00**	**0,60**
FRANCE			**398 802,00**	**364 384,00**	**0,33**
Telecommunication			**298 950,00**	**271 629,00**	**0,25**
300 000,00	ORANGE SA 0.00% 04/09/2026	EUR	298 950,00	271 629,00	0,25
Basic Goods			**99 852,00**	**92 755,00**	**0,08**
100 000,00	DANONE SA 0.00% 01/12/2025	EUR	99 852,00	92 755,00	0,08
ITALY			**299 484,00**	**295 620,00**	**0,27**
Government			**299 484,00**	**295 620,00**	**0,27**
300 000,00	BTP 0.00% 29/11/2023	EUR	299 484,00	295 620,00	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Asset and Mortgage Backed Securities			**315 747,00**	**290 640,00**	**0,27**
SPAIN			**315 747,00**	**290 640,00**	**0,27**
Finance			**315 747,00**	**290 640,00**	**0,27**
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	315 747,00	290 640,00	0,27
INVESTMENT FUNDS			**5 804 007,00**	**5 955 315,86**	**5,45**
UCI Units			**5 804 007,00**	**5 955 315,86**	**5,45**
LUXEMBOURG			**5 804 007,00**	**5 955 315,86**	**5,45**
Finance			**5 804 007,00**	**5 955 315,86**	**5,45**
35 756,13	EURIZON FUND - MONEY MARKET -Z2-	USD	3 310 093,30	3 460 524,38	3,16
20 022,44	EURIZON FUND - MONEY MARKET -Z-	EUR	1 963 000,02	1 963 200,24	1,80
5 513,86	EURIZON FUND - BOND SHORT TERM -Z-	EUR	530 913,68	531 591,24	0,49
Total Portfolio			**109 281 691,23**	**105 172 089,93**	**96,23**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(91 742,59)**	**54 646 236,21**
Unrealised profit on future contracts and commitment						**88 997,45**	**8 361 491,56**
100 000	(42)	Sale	EURO BTP	08/09/2022	EUR	65 562,42	5 171 040,00
10	(40)	Sale	EURO STOXX 50	16/09/2022	EUR	15 400,00	1 376 400,00
100 000	16	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	8 035,03	1 814 051,56
Unrealised loss on future contracts and commitment						**(180 740,04)**	**46 284 744,65**
100 000	(212)	Sale	EURO SCHATZ	08/09/2022	EUR	(93 207,08)	23 138 740,00
100 000	101	Purchase	EURO BUND	08/09/2022	EUR	(60 445,43)	15 026 780,00
100 000 000	(2)	Sale	JAPAN 10Y BOND (OSE)	12/09/2022	JPY	(21 227,97)	2 092 662,45
200 000	(30)	Sale	US 2YR NOTE (CBT)	30/09/2022	USD	(5 859,56)	6 026 562,20

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**137 400,00**	**310 600,00**	**—**
PURCHASED OPTION CONTRACTS				**137 400,00**	**310 600,00**	**—**
100	PUT	EURO STOXX 50 PR 3 700,00 16/09/22	EUR	137 400,00	310 600,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**105 018,85**
Unrealised profit on forward foreign exchange contracts					**111 488,26**
08/09/2022	2 500 000,00	USD	2 324 457,01	EUR	55 803,83
08/09/2022	3 256 906,93	EUR	2 780 000,00	GBP	38 704,85
08/09/2022	2 807 803,47	EUR	2 938 229,31	USD	10 302,61
08/09/2022	2 157 760,58	EUR	2 259 294,00	USD	6 676,97
Unrealised loss on forward foreign exchange contracts					**(6 469,41)**
08/09/2022	749 501,43	EUR	794 000,00	USD	(6 469,41)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(2 291,67)**	**139 467,68**
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	1 500 000,00	BNP PARIBAS S.A.	20/12/2026	(2 291,67)	139 467,68

The accompanying notes form an integral part of these financial statements.

1. ACTIVITY

Eurizon AM SICAV, formerly known as Pramerica SICAV, hereafter referred to as the SICAV, is an open-ended investment company established in the Grand Duchy of Luxembourg on 27 March 1991 for an unlimited period of time. The SICAV is governed by the provisions of Part I of the Luxembourg amended Law of 17 December 2010 relating to Undertakings for Collective Investment.

The SICAV is an open-ended investment company with multiple Sub-Funds, i.e. it is composed of several Sub-Funds separately invested in accordance with their respective investment policies and objectives.

This structure offers investors the advantage of being able to choose between different Sub-Funds and to move without cost from one Sub-Fund to another.

The SICAV is managed by Eurizon Capital S.A. as its designated Management Company governed by the Chapter 15 of the Law of 17 December 2010.

The objective of the SICAV is to offer its shareholders easy access to the various investment markets, while abiding by the principle of the spreading of risks. In principle, all the securities acquired are quoted on an official stock exchange or traded on a regulated, recognised market which operates legitimately and is open to the public.

The SICAV's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under the Law with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management. The SICAV undertakes to comply with the investment limits as described in the Law.

In the context of its objectives, the SICAV will be able to offer a choice of several Sub-Funds, which are managed and administered separately. The investment objectives and policies to be pursued in each Sub-Fund are described in each of the supplements relating to each Sub-Fund in the Prospectus. In the context of its investments, the assets of a specific Sub-Fund are only liable for the debts, liabilities and obligations relating to this Sub-Fund. Each Sub-Fund is treated as a separate entity between shareholders.

All Sub-Funds are denominated in Euro and all assets and liabilities of each Sub-Fund are valued in Euro. As at 30 June 2022, 49 Sub-Funds were active.

Active Sub-Funds
Eurizon AM SICAV - Euro Fixed Income
Eurizon AM SICAV - Euro Equity
Eurizon AM SICAV - USA Equity
Eurizon AM SICAV - Asia Pacific Equity
Eurizon AM SICAV - Emerging Markets Equity
Eurizon AM SICAV - Global Equity
Eurizon AM SICAV - Euro Corporate Bond
Eurizon AM SICAV - High Yield Bond
Eurizon AM SICAV - Active Beta
Eurizon AM SICAV - Global Corporate Bond
Eurizon AM SICAV - Euro Corporate Short Term
Eurizon AM SICAV - Euro Equity High Dividend
Eurizon AM SICAV - Emerging Markets Bond
Eurizon AM SICAV - Global Dynamic Allocation
Eurizon AM SICAV - Long/Short Euro
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged
Eurizon AM SICAV - Global Multiasset 30
Eurizon AM SICAV - Italian Equity
Eurizon AM SICAV - Income Opportunities
Eurizon AM SICAV - European Equity
Eurizon AM SICAV - Global Stars
Eurizon AM SICAV - Social 4 Future
Eurizon AM SICAV - Global Multiasset 15
Eurizon AM SICAV - Euro Corporate Bond High Potential
Eurizon AM SICAV - Obiettivo Stabilità
Eurizon AM SICAV - Obiettivo Controllo
Eurizon AM SICAV - Obiettivo Equilibrio
Eurizon AM SICAV - Obiettivo Sviluppo
Eurizon AM SICAV - Globo (Global Bond)
Eurizon AM SICAV - US Core Equity
Eurizon AM SICAV - Global Inflation Linked
Eurizon AM SICAV - Strategic Bond
Eurizon AM SICAV - Euro High Yield
Eurizon AM SICAV - Italian Mid Cap Equity
Eurizon AM SICAV - Social 4 Planet

Active Sub-Funds
Eurizon AM SICAV - Absolute Return Solution
Eurizon AM SICAV - Global Infrastructure
Eurizon AM SICAV - Emerging Markets Small Cap
Eurizon AM SICAV - Inflation Linked Euro Hedged
Eurizon AM SICAV - Global Absolute Bond Euro Hedged
Eurizon AM SICAV - Dynamic Bond Euro Hedged
Eurizon AM SICAV - Clean Water
Eurizon AM SICAV - Low Carbon Euro
Eurizon AM SICAV - Cedola
Eurizon AM SICAV - Absolute Return Moderate ESG
Eurizon AM SICAV - Flexible Credit
Eurizon AM SICAV - Emerging Stars
Eurizon AM SICAV - Global Multistrategy
Eurizon AM SICAV - Social 4 Children ESG

The Board of Directors of the SICAV may issue one or more share classes for each Sub-Fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. They may also be differentiated on the basis of other objective factors as determined by the Board of Directors of the SICAV.

The current Prospectus and the Key Investor Information Document (KIID) are available free of charge on request from the SICAV's registered office.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities ("UCITS") and with generally accepted accounting principles. The financial statements reflect the Net Asset Value as calculated on 30 June 2022 based on latest available market prices of the investments.

The figures of each Sub-Fund are presented in EUR that is the base currency for all of them, the combined financial statements are presented for information purposes only. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets and the statement of operations and changes in net assets of each Sub-Fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

All cross Sub-Fund investments related amounts have not been eliminated from the calculation of the combined figures. As at 30 June 2022 the total cross Sub-Fund investments amounted to EUR 242 172 778,87 and therefore the Total Combined Net Assets at period end without cross Sub-Fund investments would have been EUR 13 455 733 822,09.

b) Investments in securities and money market instruments

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors of the SICAV. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the SICAV.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the SICAV.

The value of an investment represented by a UCI/UCITS in which the SICAV invests may be affected by fluctuations in the currency of the country where such UCI/UCITS invests, or by foreign exchange rules, the application of various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per share will fluctuate mainly in light of the net asset value of the targeted UCI/UCITS. Investments in other investment funds may for the investor result in a duplication of management fees and other operating fund related expenses.

c) Valuation of other assets

The value of any cash in hand or on deposits, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, are deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof are arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

d) Valuation of derivatives

- Swaps Transactions

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

The caption "Swap premium received" and "Swap premium paid" of the Statement of Net Assets correspond to the amount paid or received by the Fund when contracting a credit default swap. This amount stands for the cost of the relating swap contracts.

All the Swap contracts are presented at clean price, therefore the interests related to Swap contracts (except for total return swap contracts which are presented at dirty price) are recorded under the heading "Interest received/paid on swap contracts" in the Statement of Changes in Net Assets.

- Options contracts

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. Over-the-counter (OTC) options are valued based on prices received from third party pricing agents or internal model. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

- Valuation of forward foreign exchange contracts

Unrealised profit / (loss) resulting from outstanding forward foreign exchange contracts is determined on the valuation date on the basis of the forward rates applicable on that date and is recorded net in the Statement of Net Assets. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) is recorded in the Statement of Operations and Changes in Net Assets. The unrealised profit / (loss) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under «Net unrealised profit / (loss) on forward foreign exchange contracts».

- Valuation of futures contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, changes in the value of the contract are recognised as net unrealised profit and loss are recorded in the Statement of Net Assets. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a net realised profit or loss and change in net unrealised appreciation / (depreciation) in the Statement of Operations and Changes in Net Assets. The unrealised profit / (loss) on futures contracts are disclosed in the Statement of Net Assets under «Net unrealised profit / (loss) on futures contracts».

- Options on futures contracts

In the case of options on futures, no premium margin is required because a daily profit or loss adjustment (variation margin) is made by the procedure known as "mark-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains or losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

e) Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

f) Contract for Differences

At each valuation date the difference between the opening price and the current market price of the underlying security to the contract for difference is recorded as net unrealised profit / (loss) contracts for difference in Statement of Net Assets. When the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a net realised profit / (loss) and change in net unrealised appreciation / (depreciation) in the Statement of Operations and Changes in Net Assets.

As at 30 June 2022, no Sub-Fund was investing in Constracts for Differences.

g) Foreign currency translation for each Sub-Fund

The accounts are maintained in EUR and the financial statements are expressed in that currency. Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable as at year-end. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable at the transaction date.

Applicable exchange rates used as at 30 June 2022 are:

1 EUR =	3,840041985 AED
1 EUR =	130,907053232 ARS
1 EUR =	1,5203225 AUD
1 EUR =	5,467127919 BRL
1 EUR =	1,348578084 CAD
1 EUR =	1,000861451 CHF
1 EUR =	979,445409743 CLP
1 EUR =	7,008905142 CNH
1 EUR =	6,998555188 CNY
1 EUR =	4 350,221530831 COP
1 EUR =	24,735501178 CZK
1 EUR =	7,436650964 DKK
1 EUR =	57,133836404 DOP
1 EUR =	19,654457903 EGP
1 EUR =	0,860842256 GBP
1 EUR =	8,203593002 HKD
1 EUR =	396,78999839 HUF
1 EUR =	15 574,589713191 IDR
1 EUR =	3,661322327 ILS
1 EUR =	82,561791316 INR
1 EUR =	142,029594595 JPY
1 EUR =	1 357,412135164 KRW
1 EUR =	21,092735587 MXN
1 EUR =	4,607820383 MYR
1 EUR =	10,328783535 NOK
1 EUR =	1,681462919 NZD
1 EUR =	3,973493664 PEN
1 EUR =	57,484062116 PHP
1 EUR =	4,700185881 PLN
1 EUR =	3,807267131 QAR
1 EUR =	4,946493875 RON

1 EUR =	57,238381393 RUB
1 EUR =	3,922632526 SAR
1 EUR =	10,713143187 SEK
1 EUR =	1,45495261 SGD
1 EUR =	36,961880806 THB
1 EUR =	17,455354063 TRY
1 EUR =	31,084884258 TWD
1 EUR =	1,045449888 USD
1 EUR =	41,624587309 UYU
1 EUR =	17,127082798 ZAR

h) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Operations and Changes in Net Assets.

i) Valuation of securities lending

The SICAV may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the SICAV. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the SICAV. Securities lending generates additional income for the SICAV according to the contracts; the remuneration is recorded as "Income from securities lending" in the Statement of Operations and Changes in Net Assets.

j) Unrealised capital gain tax on investments

Accrued at each NAV calculation, a capital gain tax on Indian and Thai securities is payable when selling a stock with a profit.

The currencies used to calculate the tax are Indian Rupee (INR) and Thai Baht (THB). The capital gain tax calculation is as follows: Tax% * (Market Value in security currency - Book cost in security currency) * Exchange rate of the day

The change in net unrealised appreciation / (depreciation) on unrealised capital gain tax is recorded in the Statement of Operations and Changes in Net Assets.

k) Placement fee

For all Sub-Funds, a placement fee is charged to the Class "F" shares, amounting to 4,00%, Class "U" shares, amounting to 2,60% and Class "Primaclasse" shares, amounting 2,40%, at the time of each subscription; such fee is amortized over the first four years (five years for the Class "Primaclasse" shares) following each subscription by daily charge on the total net value of the share class.

The amortization of the placement fees is recorded in the Statement Changes in Net Assets under the caption "Other charges and taxes". The capitalized amount of the placement fees is recorded in the Statement of Net Assets under the caption "Other assets".

l) Rebates

The SICAV may receive rebates of part or all of the management or distribution fees from the underlying target funds. These rebates are recorded under caption "Other income" in the Statement of Operations and Changes in Net Assets.

m) Contingent assets

As at 30 June 2022, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 30 June 2022, the following procedures are pending:

Sub-Fund	Action name
Eurizon AM SICAV - Global Equity	CANADIAN IMPERIAL BANK OF COMMERCE

As of 30 June 2022, some the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdiction:

SUB - FUNDS	COUNTRY
Eurizon AM SICAV - Euro Equity	Italy

Eurizon AM SICAV - Global Equity	Italy
Eurizon AM SICAV - Euro Equity High Dividend	Italy
Eurizon AM SICAV - Long/Short Euro	Italy
Eurizon AM SICAV - Italian Equity	Italy
Eurizon AM SICAV - Income Opportunities	Italy
Eurizon AM SICAV - European Equity	Italy
Eurizon AM SICAV - Social 4 Future	Italy
Eurizon AM SICAV - Obiettivo Stabilità	Italy
Eurizon AM SICAV - Obiettivo Controllo	Italy
Eurizon AM SICAV - Obiettivo Equilibrio	Italy
Eurizon AM SICAV - Italian Mid Cap Equity	Italy
Eurizon AM SICAV - Absolute Return Solution	Italy
Eurizon AM SICAV - Global Infrastructure	Italy
Eurizon AM SICAV - Low Carbon Euro	Italy

3. START-UP FEES

On the first valuation day of the following Sub-Funds a start-up fee was charged to their shareholders as follows:

Sub-Funds	Start-up fees
Eurizon AM SICAV - Global Dynamic Allocation	2,60% (Applicable to Class 1 shares and Class 2 shares)
Eurizon AM SICAV - Global Stars	2,90% (Applicable to Class 1 shares and Class 2 shares)
Eurizon AM SICAV - Social 4 Future	2,50% (Applicable to Class 1 shares)
Eurizon AM SICAV - Global Multiasset 15	2,90% (Applicable to Class 1 shares and Class 2 shares)
Eurizon AM SICAV - Euro Corporate Bond High Potential	2,60% (Applicable to Class 1 shares and Class 2 shares)
Eurizon AM SICAV - Obiettivo Stabilità	2,60% (Applicable to Class 1 shares and Class 2 shares)
Eurizon AM SICAV - Obiettivo Controllo	2,60% (Applicable to Class 1 shares and Class 2 shares)
Eurizon AM SICAV - Obiettivo Equilibrio	2,60% (Applicable to Class A shares and Class B shares)
Eurizon AM SICAV - Strategic Bond	2,60% (Applicable to Class A shares)
Eurizon AM SICAV - Euro High Yield	2,60% (Applicable to Class A shares and Class B shares)

The starting dates of each shares classes are available on FundInfo.

The fee has been calculated on the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the Sub-Fund for which requests for subscriptions received after the initial subscription period or after the extension of the initial subscription period are not considered.

Such fee has been recorded as an asset in the Statement of Net Assets under the caption "Other assets" and is amortized over a 5-year period. This asset was reduced during the period by a part of the redemption fee described below, corresponding to the unamortized fraction of the start-up fee related to the redeemed shares. The amortization of the start-up fees is recorded in the Statement of Changes in Net Assets under the caption "Other charges and taxes".

4. REDEMPTION FEES

As described in the current Prospectus, a redemption fee payable to the Sub-Funds will be applied at the following rates:

Sub-Fund	Classes Redemption Fee								
	1	2	A	B	C	F	Primaclasse	R	U
Eurizon AM SICAV - Euro Fixed Income	-	-	-	-	3,00%(1)	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Euro Equity	-	-	-	-	-	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - USA Equity	-	-	-	-	-	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Asia Pacific Equity	-	-	-	-	-	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Emerging Markets Equity	-	-	-	-	-	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Global Equity	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Euro Corporate Bond	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - High Yield Bond	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Short Term EUR(5)	-	-	-	-	-	-	-	3,00%(1)	-
Eurizon AM SICAV - Saving Opportunity(5)	-	-	-	-	-	-	-	3,00%(1)	-

Sub-Fund	Classes Redemption Fee								
	1	2	A	B	C	F	Primaclasse	R	U
Eurizon AM SICAV - Active Beta	-	-	-	-	-	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Global Corporate Bond	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Euro Corporate Short Term	-	-	-	-	-	-	-(2)	3,00%(1)	-
Eurizon AM SICAV - Euro Equity High Dividend	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Emerging Markets Bond	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Global Dynamic Allocation	-(6)	-(6)	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Beta Neutral(7)	-	-	-	-	-	-	-	3,00%(1)	-
Eurizon AM SICAV - Long/Short Euro	-	-	-	-	-	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Focus Italia(8)	-	-	-	-	-	-	-	3,00%(1)	-
Eurizon AM SICAV - Protezione Mercati Emergenti(9)	-	-	-	-	-	-	-	0,20%	-
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Global Multiasset 30	-	-	-(10)	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Italian Equity	-	-	-	-	-	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Income Opportunities	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - European Equity	-	-	-	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Global Stars	-(10)	-(10)	-(10)	-(10)	3,00%(1)	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Social 4 Future	-(11)	-	-(11)	-	3,00%(1)	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Global Multiasset 15	-(10)	-(10)	-(10)	-	3,00%(1)	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Euro Corporate Bond High Potential	-(6)	-(6)	-(10)	-	3,00%(1)	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Obiettivo Stabilità	-(6)	-(6)	-(6)	-	-	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Obiettivo Controllo	-(6)	-(6)	-(6)	-	-	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Obiettivo Equilibrio	-	-	-(6)	-(6)	-	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Obiettivo Sviluppo	-	-	-	-	-	-	-(2)	-(1)	-(3)
Eurizon AM SICAV - Globo (Global Bond)	-	-	-(6)	-	-	-(4)	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - US Core Equity	-	-	-	-	-	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Global Inflation Linked	-	-	-	-	3,00%(1)	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Strategic Bond	-	-	-(6)	-	-	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Euro High Yield	-	-	-(6)	-(6)	-	-	-(2)	3,00%(1)	-(3)
Eurizon AM SICAV - Italian Mid Cap Equity	-	-	-	-	-	-	-	-	-
Eurizon AM SICAV - Social 4 Planet	-	-	-	-	-	-(4)	-(2)	-(1)	-(3)
Eurizon AM SICAV - Absolute Return Solution	-	-	-(12)	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Global Infrastructure	-	-	-	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Emerging Markets Small Cap	-	-	-	-	-	-(4)	-	-	-(3)
Eurizon AM SICAV - Inflation Linked Euro Hedged	-	-	-	-	-	-	-(2)	-	-(3)
Eurizon AM SICAV - Smart Factor Euro(13)	-	-	-	-	-	-	-	-	-
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	-	-	-	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Dynamic Bond Euro Hedged	-	-	-	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Clean Water	-	-	-	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Low Carbon Euro	-	-	-	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Cedola	-	-	-	-	-	-	-(2)	-	-
Eurizon AM SICAV - Absolute Return Moderate ESG	-	-	-	-	-	-(4)	-(2)	-	-(3)

Sub-Fund	Classes Redemption Fee								
	1	2	A	B	C	F	Primaclasse	R	U
Eurizon AM SICAV - Flexible Credit	-	-	-(14)	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Emerging Stars	-	-	-	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Global Multistrategy	-	-	-	-	-	-(4)	-(2)	-	-(3)
Eurizon AM SICAV - Social 4 Children ESG	-	-	-	-	-	-(4)	-(2)	-	-(3)

(1) maximum 3,00%, payable to the sales intermediaries.
Not applicable for "R" shares issued on or after 16 March 2018.
Not applicable for "C" shares issued on or after 1 August 2019.

(2) in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS)
where:
- DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- TOTAL_DAYS is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

(3) in the first four (4) years following each subscription, a decreasing redemption fee in favor of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).
The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2,60% / TOTAL_DAYS) where:
- DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- TOTAL_DAYS is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

(4) in the first four (4) years following each subscription, a decreasing redemption fee in favor of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).
The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (4,00% / TOTAL_DAYS) where:
- DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- TOTAL_DAYS is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

(5) The Sub-Fund merged into Eurizon Fund - Bond EUR Short Term LTE on 13 May 2022.

(6) during the first five (5) years following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other Sub-Funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed shares multiplied by the initial net asset value (5 Euro).
The redemption fee rate - to be applied exclusively to the shares subscribed during the offering period - shall be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2,60% / TOTAL_DAYS) where:
- TOTAL_DAYS is the number of calendar days comprised in the five year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- DAYS_ELAPSED is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the share value used to determine the redemption amount.

(7) The Sub-Fund was liquidated on 11 May 2022.

(8) The Sub-Fund merged into Eurizon Fund - Bond EUR Medium Term LTE on 13 May 2022.

(9) The Sub-Fund merged into Eurizon Fund - Absolute Prudent on 13 May 2022.

(10) for shares held for less than five (5) years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other Sub-Funds ("switch"), a decreasing redemption fee shall be charged in favour of the shashares re Class, to be withdrawn from the redeemed amount and applied to the number of redeemed multiplied by the initial net asset value (5 Euro).
The redemption fee rate - to be applied exclusively to the shares subscribed during the offering period - shall be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2,90% / TOTAL_DAYS) where:
- TOTAL_DAYS is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- DAYS_ELAPSED is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the share value used to determine the redemption amount.

(11) for shares held for less than five (5) years as from following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other Sub-Funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed shares multiplied by the initial net asset value (5 Euro).
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2,50% / TOTAL_DAYS) where:
- TOTAL_DAYS is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- DAYS_ELAPSED is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the share value used to determine the redemption amount.

(12) during the first five (5) years following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other Sub-Funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed shares multiplied by the initial net asset value (5 Euro).
The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:
Redemption fee rate = (TOTAL_DAYS – DAYS_ELAPSED) * (maximum 3.50% / TOTAL_DAYS)
where:
- TOTAL_DAYS is the number of calendar days comprised in the five-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- DAYS_ELAPSED is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the share value used to determine the redemption amount.

(13) The Sub-Fund was liquidated on 14 June 2022.

(14) during the first four (4) years following the end of the Subscription Period, and in case of redemption, planned redemption or redemption for the purposes of subscription to other Sub-Funds ("switch"), a decreasing redemption fee shall be charged in favour of the share Class, to be withdrawn from the redeemed amount and applied to the number of redeemed shares multiplied by the initial net asset value (5 Euro).
The redemption fee rate – to be applied exclusively to the shares subscribed during the offering period – shall be determined as follows:
Redemption fee rate = (TOTAL_DAYS – DAYS_ELAPSED) * (maximum 2.90% / TOTAL_DAYS)
where:
- TOTAL_DAYS is the number of calendar days comprised in the four-year period following the end of the Subscription Period, i.e. the time envisaged for amortizing the front-end load;
- DAYS_ELAPSED is the number of calendar days that have elapsed from the end of the Subscription Period to the date of calculation of the share value used to determine the redemption amount.

If not listed or mentioned above no decreasing redemption fee shall be charged.

Except Class U, Class F and Primaclasse, in case of conversion of a Sub-Fund, including share classes with startup fee, in another Sub-Fund/share class before the end of the redemption fee period, the redemption fee is still applied to the conversion.

The caption "Other income" contains the "Redemption fees" in the Statement of Changes in Net Assets.

5. TAXATION

Under legislation and regulations in Luxembourg the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0,05% per year. This tax rate is reduced to a rate of 0,01% per year in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, Article 174 of the Law of 17 December 2010. Such tax is payable and calculated quarterly, and it is based on the total net asset value of the relevant class of shares on the last day of every calendar quarter. The subscription tax does not apply to the part of the assets of the SICAV that are invested in other Luxembourg undertakings for collective investment already subject to the "taxe d'abonnement".

6. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of amortization of placement and start-up fees as well as administration, correspondant bank, transaction, distribution, audit, printing, risk management and amortization of placement fees. As at 30 June 2022, for all Sub-Funds concerned, the amortisation balance of start-up fees amounted to EUR 3 821 198,63 and of placement fees amounted to EUR 34 048 926,48.

7. MANAGEMENT FEE

By way of remuneration for the management and distribution services, as described in Part III, point VI of the latest available Prospectus, the Management Company charges each Sub-Fund a management fee, calculated and accrued daily on the net assets of the Sub-Funds and payable monthly in arrears. As at 30 June 2022, the maximum management fees rate chargeable for the active Share Classes are described in the below table:

Sub-Fund Management fee rates	Classes (Annual rate applicable per Class)										
	1	2	A	B	C	D	F	I	Primaclasse	R	U
Eurizon AM SICAV - Euro Fixed Income	-	-	-	-	1,00%	-	-	0,30%	0,52%	1,00%	0,35%
Eurizon AM SICAV - Euro Equity	-	-	-	-	-	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - USA Equity	-	-	-	-	-	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Asia Pacific Equity	-	-	-	-	-	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Emerging Markets Equity	-	-	-	-	-	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Global Equity	-	-	-	-	2,00%	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Euro Corporate Bond	-	-	-	-	1,20%	0,90%	0,80%	0,35%	0,72%	1,20%	0,55%
Eurizon AM SICAV - High Yield Bond	-	-	-	-	1,40%	1,25%	1,25%	0,45%	0,92%	1,40%	0,75%
Eurizon AM SICAV - Active Beta	-	-	-	-	-	-	-	0,30%	-	0,95%	0,30%
Eurizon AM SICAV - Global Corporate Bond	-	-	-	-	1,20%	1,20%	1,10%	0,45%	0,72%	1,20%	0,55%
Eurizon AM SICAV - Euro Corporate Short Term	-	-	-	-	-	0,70%	-	0,25%	0,42%	0,90%	-
Eurizon AM SICAV - Euro Equity High Dividend	-	-	-	-	2,00%	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Emerging Markets Bond	-	-	-	-	1,50%	1,25%	1,25%	0,50%	1,02%	1,50%	0,85%
Eurizon AM SICAV - Global Dynamic Allocation	1,18%	1,18%	-	-	1,70%	1,40%	1,50%	0,60%	1,22%	1,70%	1,05%
Eurizon AM SICAV - Long/Short Euro	-	-	-	-	-	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	-	-	-	-	1,30%	1,15%	1,15%	0,42%	0,82%	1,30%	0,65%
Eurizon AM SICAV - Global Multiasset 30	-	-	-	-	1,35%	1,00%	1,00%	0,48%	0,87%	1,35%	0,70%
Eurizon AM SICAV - Italian Equity	-	-	-	-	-	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Income Opportunities	-	-	-	-	1,50%	1,25%	1,25%	-	-	1,50%	0,85%
Eurizon AM SICAV - European Equity	-	-	-	-	2,00%	1,50%	1,60%	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Global Stars	1,40%	1,40%	-	-	1,40%	-	-	-	0,92%	1,40%	0,75%
Eurizon AM SICAV - Social 4 Future	1,25%	-	-	-	1,25%	-	-	0,42%	0,77%	1,25%	0,60%
Eurizon AM SICAV - Global Multiasset 15	1,30%	1,30%	-	-	1,30%	0,90%	0,90%	0,45%	0,82%	1,30%	0,65%
Eurizon AM SICAV - Euro Corporate Bond High Potential	1,25%	1,25%	-	-	1,25%	-	-	0,42%	0,77%	1,25%	0,60%
Eurizon AM SICAV - Obiettivo Stabilità	1,20%	1,20%	-	-	-	-	-	-	0,72%	1,20%	0,55%
Eurizon AM SICAV - Obiettivo Controllo	1,50%	0,98%	-	-	-	-	-	-	1,02%	1,50%	0,85%
Eurizon AM SICAV - Obiettivo Equilibrio	-	-	1,18%	1,18%	-	-	-	-	1,22%	1,70%	1,05%
Eurizon AM SICAV - Obiettivo Sviluppo	-	-	-	-	-	-	-	0,60%	1,32%	-	-
Eurizon AM SICAV - Globo (Global Bond)	-	-	-	-	-	-	1,00%	-	0,82%	1,30%	0,65%
Eurizon AM SICAV - US Core Equity	-	-	-	-	-	-	-	0,65%	1,52%	2,00%	1,35%
Eurizon AM SICAV - Global Inflation Linked	-	-	-	-	1,15%	-	-	0,35%	0,67%	1,15%	0,50%
Eurizon AM SICAV - Strategic Bond	-	-	0,95%	-	-	-	-	0,30%	0,47%	0,95%	0,30%
Eurizon AM SICAV - Euro High Yield	-	-	0,73%	0,73%	-	-	-	0,42%	0,77%	1,25%	0,60%
Eurizon AM SICAV - Italian Mid Cap Equity	-	-	-	-	-	-	-	0,65%	-	-	-
Eurizon AM SICAV - Social 4 Planet	-	-	-	-	-	1,00%	1,00%	0,42%	0,82%	1,30%	0,65%
Eurizon AM SICAV - Absolute Return Solution	-	-	-	-	-	1,25%	1,25%	0,45%	1,02%	1,50%	0,85%
Eurizon AM SICAV - Global Infrastructure	-	-	-	-	-	1,50%	1,60%	0,65%	1,62%	2,10%	1,45%
Eurizon AM SICAV - Emerging Markets Small Cap	-	-	-	-	-	-	1,70%	0,95%	-	2,30%	1,65%
Eurizon AM SICAV - Inflation Linked Euro Hedged	-	-	-	-	-	-	-	0,35%	0,67%	1,15%	0,50%

Sub-Fund Management fee rates	Classes (Annual rate applicable per Class)										
	1	2	A	B	C	D	F	I	Primaclasse	R	U
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	-	-	-	-	-	-	0,90%	0,42%	0,82%	1,30%	0,65%
Eurizon AM SICAV - Dynamic Bond Euro Hedged	-	-	-	-	-	1,00%	1,00%	-	0,87%	1,35%	0,70%
Eurizon AM SICAV - Clean Water	-	-	-	-	-	1,50%	1,60%	-	1,62%	2,10%	1,45%
Eurizon AM SICAV - Low Carbon Euro	-	-	-	-	-	1,25%	1,25%	-	0,92%	1,40%	0,75%
Eurizon AM SICAV - Cedola	-	-	-	-	-	-	-	-	0,67%	-	-
Eurizon AM SICAV - Absolute Return Moderate ESG	-	-	-	-	-	0,90%	0,90%	0,42%	0,82%	1,30%	0,65%
Eurizon AM SICAV - Flexible Credit	-	-	-	-	-	-	0,90%	-	-	1,30%	0,65%
Eurizon AM SICAV - Emerging Stars	-	-	-	-	-	1,25%	1,25%	-	1,02%	1,50%	0,85%
Eurizon AM SICAV - Global Multistrategy	-	-	-	-	-	-	1,25%	-	1,02%	1,50%	0,85%
Eurizon AM SICAV - Social 4 Children ESG	-	-	-	-	-	1,35%	1,35%	-	1,02%	1,50%	0,85%

In each Sub-Fund of the Fund, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

Investments done by each Sub-Fund in units/shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, depositary fees, administrative fees and management fees.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which a Sub-Fund may invest as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon AM SICAV - Euro Fixed Income	20 572,19
Eurizon AM SICAV - Euro Equity	2 160,21
Eurizon AM SICAV - USA Equity	4 107,55
Eurizon AM SICAV - Asia Pacific Equity	3 790,37
Eurizon AM SICAV - Emerging Markets Equity	9 714,62
Eurizon AM SICAV - Global Equity	6 699,52
Eurizon AM SICAV - Euro Corporate Bond	9 308,44
Eurizon AM SICAV - Short Term EUR (1)	4 143,69
Eurizon AM SICAV - Saving Opportunity (1)	16 690,56
Eurizon AM SICAV - Active Beta	2 359,12
Eurizon AM SICAV - Global Corporate Bond	2 512,94
Eurizon AM SICAV - Euro Corporate Short Term	5 480,71
Eurizon AM SICAV - Euro Equity High Dividend	1 069,74
Eurizon AM SICAV - Emerging Markets Bond	25 676,91
Eurizon AM SICAV - Global Dynamic Allocation	271 280,10
Eurizon AM SICAV - Beta Neutral (2)	294,07
Eurizon AM SICAV - Long/Short Euro	500,99
Eurizon AM SICAV - Focus Italia (3)	46,25
Eurizon AM SICAV - Protezione Mercati Emergenti (4)	135,44
Eurizon AM SICAV - Global Multiasset 30	127 792,67
Eurizon AM SICAV - Italian Equity	1 712,65
Eurizon AM SICAV - Income Opportunities	43 617,28
Eurizon AM SICAV - European Equity	212,04
Eurizon AM SICAV - Global Stars	790 499,66
Eurizon AM SICAV - Global Multiasset 15	119 812,41
Eurizon AM SICAV - Euro Corporate Bond High Potential	41 762,83
Eurizon AM SICAV - Obiettivo Stabilità	239 545,00
Eurizon AM SICAV - Obiettivo Controllo	182 333,43
Eurizon AM SICAV - Obiettivo Equilibrio	237 220,80
Eurizon AM SICAV - Obiettivo Sviluppo	7 273,88
Eurizon AM SICAV - Globo (Global Bond)	19 898,73
Eurizon AM SICAV - US Core Equity	578,65

Eurizon AM SICAV - Global Inflation Linked	2 706,03
Eurizon AM SICAV - Strategic Bond	24 653,42
Eurizon AM SICAV - Euro High Yield	14 958,67
Eurizon AM SICAV - Italian Mid Cap Equity	312,73
Eurizon AM SICAV - Absolute Return Solution	102 566,18
Eurizon AM SICAV - Emerging Markets Small Cap	597,48
Eurizon AM SICAV - Inflation Linked Euro Hedged	1 084,56
Eurizon AM SICAV - Smart Factor Euro [5]	189,62
Eurizon AM SICAV - Dynamic Bond Euro Hedged	18 164,86
Eurizon AM SICAV - Clean Water	1 849,16
Eurizon AM SICAV - Low Carbon Euro	10 313,71
Eurizon AM SICAV - Cedola	226,54
Eurizon AM SICAV - Absolute Return Moderate ESG	19 113,20
Eurizon AM SICAV - Flexible Credit	403,42
Eurizon AM SICAV - Emerging Stars	40 346,96
Eurizon AM SICAV - Global Multistrategy	53 313,12
Eurizon AM SICAV - Social 4 Children ESG	1 547,58
Total	**2 491 150,69**

[1] The Sub-Fund merged into Eurizon Fund - Bond EUR Short Term LTE on 13 May 2022.
[2] The Sub-Fund was liquidated on 11 May 2022.
[3] The Sub-Fund merged into Eurizon Fund - Bond EUR Medium Term LTE on 13 May 2022.
[4] The Sub-Fund merged into Eurizon Fund - Absolute Prudent on 13 May 2022.
[5] The Sub-Fund was liquidated on 14 June 2022.

The Management Company charges on Class "D" shares a distribution fee, calculated daily on the total net assets and payable monthly in arrears, as described in the supplements of the Prospectus for each concerned Sub-Fund (the maximum distribution fees rate chargeable are the following):

Sub-Funds	Maximum fee rate p.a
Eurizon AM SICAV - Euro Equity	1,10%
Eurizon AM SICAV - USA Equity	1,10%
Eurizon AM SICAV - Asia Pacific Equity	1,10%
Eurizon AM SICAV - Emerging Markets Equity	1,10%
Eurizon AM SICAV - Global Equity	1,10%
Eurizon AM SICAV - Euro Corporate Bond	0,90%
Eurizon AM SICAV - High Yield Bond	1,00%
Eurizon AM SICAV - Global Corporate Bond	0,90%
Eurizon AM SICAV - Euro Corporate Short Term	0,70%
Eurizon AM SICAV - Euro Equity High Dividend	1,10%
Eurizon AM SICAV - Emerging Markets Bond	1,00%
Eurizon AM SICAV - Global Dynamic Allocation	1,10%
Eurizon AM SICAV - Long/Short Euro	1,10%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	1,00%
Eurizon AM SICAV - Global Multiasset 30	1,00%
Eurizon AM SICAV - Italian Equity	1,10%
Eurizon AM SICAV - Income Opportunities	1,00%
Eurizon AM SICAV - European Equity	1,10%
Eurizon AM SICAV - Global Multiasset 15	1,00%
Eurizon AM SICAV - Globo (Global Bond)	1,00%
Eurizon AM SICAV - Social 4 Planet	1,00%
Eurizon AM SICAV - Absolute Return Solution	1,00%
Eurizon AM SICAV - Global Infrastructure	1,10%
Eurizon AM SICAV - Emerging Markets Small Cap	1,10%

Sub-Funds	Maximum fee rate p.a
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	1,00%
Eurizon AM SICAV - Dynamic Bond Euro Hedged	1,00%
Eurizon AM SICAV - Clean Water	1,10%
Eurizon AM SICAV - Low Carbon Euro	1,00%
Eurizon AM SICAV - Absolute Return Moderate ESG	1,00%
Eurizon AM SICAV - Flexible Credit	1,00%
Eurizon AM SICAV - Emerging Stars	1,00%
Eurizon AM SICAV - Global Multistrategy	1,00%
Eurizon AM SICAV - Social 4 Children ESG	1,00%

The distribution fees are recorded in the Statement of Net Assets under the caption "Distribution payable" and in the Statement of Changes in Net Assets under the caption "Other charges and taxes".

8. PERFORMANCE FEES

In addition, for the Sub-Funds Eurizon AM SICAV - Euro Equity, Eurizon AM SICAV - USA Equity, Eurizon AM SICAV - Asia Pacific Equity, Eurizon AM SICAV - Emerging Markets Equity, Eurizon AM SICAV - Global Equity, Eurizon AM SICAV - Euro Corporate Bond, Eurizon AM SICAV - High Yield Bond, Eurizon AM SICAV - Active Beta, Eurizon AM SICAV - Global Corporate Bond, Eurizon AM SICAV - Euro Equity High Dividend, Eurizon AM SICAV - Emerging Markets Bond, Eurizon AM SICAV - Global Dynamic Allocation, Eurizon AM SICAV - Beta Neutral[(1)], Eurizon AM SICAV - Long/Short Euro, Eurizon AM SICAV - High Yield 1-5 years Euro Hedged, Eurizon AM SICAV - Global Multiasset 30, Eurizon AM SICAV - Italian Equity, Eurizon AM SICAV - Income Opportunities, Eurizon AM SICAV - European Equity, Eurizon AM SICAV - Global Stars, Eurizon AM SICAV - Global Multiasset 15, Eurizon AM SICAV - Euro Corporate Bond High Potential, Eurizon AM SICAV - Obiettivo Stabilità, Eurizon AM SICAV - Obiettivo Controllo, Eurizon AM SICAV - Obiettivo Equilibrio, Eurizon AM SICAV - Obiettivo Sviluppo, Eurizon AM SICAV - Globo (Global Bond), Eurizon AM SICAV - US Core Equity, Eurizon AM SICAV - Global Inflation Linked, Eurizon AM SICAV - Strategic Bond, Eurizon AM SICAV - Euro High Yield, Eurizon AM SICAV - Italian Mid Cap Equity, Eurizon AM SICAV - Absolute Return Solution, Eurizon AM SICAV - Global Infrastructure, Eurizon AM SICAV - Emerging Markets Small Cap, Eurizon AM SICAV - Inflation Linked Euro Hedged, Eurizon AM SICAV - Global Absolute Bond Euro Hedged, Eurizon AM SICAV - Dynamic Bond Euro Hedged, Eurizon AM SICAV - Clean Water, Eurizon AM SICAV - Low Carbon Euro, Eurizon AM SICAV - Absolute Return Moderate ESG, Eurizon AM SICAV - Flexible Credit, Eurizon AM SICAV - Emerging Stars, Eurizon AM SICAV - Global Multistrategy, Eurizon AM SICAV - Social 4 Children ESG and, Eurizon AM SICAV - TR Rilancio Italia, the Management Company will be entitled to receive performance fee. Calculation methods of the performance fee are described in the prospectus.

As at 30 June 2022 performance fee accrued are as follows (in EUR):

Eurizon AM SICAV - Euro Equity	1 215 198,36
Eurizon AM SICAV - USA Equity	1 345,44
Eurizon AM SICAV - Asia Pacific Equity	1 193 503,93
Eurizon AM SICAV - Emerging Markets Equity	3 159 078,64
Eurizon AM SICAV - Global Equity	515 945,92
Eurizon AM SICAV - High Yield Bond	788,20
Eurizon AM SICAV - Active Beta	82 365,79
Eurizon AM SICAV - Global Corporate Bond	2 202,23
Eurizon AM SICAV - Euro Equity High Dividend	584,49
Eurizon AM SICAV - Emerging Markets Bond	414 808,34
Eurizon AM SICAV - Global Dynamic Allocation	10 351 324,30
Eurizon AM SICAV - Beta Neutral [(1)]	15,45
Eurizon AM SICAV - Long/Short Euro	139,91
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	17 476,53
Eurizon AM SICAV - Global Multiasset 30	2 823 833,78
Eurizon AM SICAV - Italian Equity	1 548 734,21
Eurizon AM SICAV - European Equity	711 940,33
Eurizon AM SICAV - Global Stars	18 077,64
Eurizon AM SICAV - Global Multiasset 15	3 353 967,01
Eurizon AM SICAV - Obiettivo Stabilità	3 687 609,30
Eurizon AM SICAV - Obiettivo Controllo	2 701 501,53

Eurizon AM SICAV - Obiettivo Equilibrio	2 539 860,95
Eurizon AM SICAV - Obiettivo Sviluppo	156 429,92
Eurizon AM SICAV - Globo (Global Bond)	64 056,48
Eurizon AM SICAV - US Core Equity	679,74
Eurizon AM SICAV - Global Inflation Linked	94 384,02
Eurizon AM SICAV - Euro High Yield	152 524,39
Eurizon AM SICAV - Absolute Return Solution	22 365,15
Eurizon AM SICAV - Emerging Markets Small Cap	94 215,13
Eurizon AM SICAV - Inflation Linked Euro Hedged	12 274,65
Eurizon AM SICAV - Dynamic Bond Euro Hedged	15,60
Eurizon AM SICAV - Low Carbon Euro	1 075 424,63
Eurizon AM SICAV - Absolute Return Moderate ESG	6 485,28
Eurizon AM SICAV - Emerging Stars	32,31
Eurizon AM SICAV - Social 4 Children ESG	16 383,00
Total	**36 035 572,58**

(1) The Sub-Fund was liquidated on 11 May 2022.

The others Sub-Funds, not in the above table, are not subject to performance fees.

9. CENTRAL ADMINISTRATION FEES

In consideration of the administrative services provided to the SICAV, the Management Company is entitled to receive a service fee at a yearly rate of up to 0,40% of the average net assets, transaction fees for the handling of subscription and redemption orders are not included in this cap. This service fee will be used to cover the functions of registrar and transfer agent, administrative agent, investment compliance monitoring and all other costs incurred by the SICAV with the exceptions detailed in the current Prospectus.

10. SUBSCRIPTION FEES

As described in the current Prospectus, a subscription fee is payable to the sales intermediary; the maximum rates chargeable are disclosed in the below table:

Sub-Funds	Classes Subscription fees											
	1	2	A	B	C	D	F	I	M	Primaclasse	R	U
Eurizon AM SICAV - Euro Fixed Income	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Euro Equity	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - USA Equity	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Asia Pacific Equity	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Emerging Markets Equity	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Equity	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Euro Corporate Bond	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - High Yield Bond	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Short Term EUR (1)	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Saving Opportunity (1)	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Active Beta	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Corporate Bond	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Euro Corporate Short Term	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Euro Equity High Dividend	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Emerging Markets Bond	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Dynamic Allocation	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Beta Neutral (2)	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Long/Short Euro	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Focus Italia (3)	-	-	-	-	-	-	-	-	-	-	4,00%	-

Sub-Funds	Classes Subscription fees											
	1	2	A	B	C	D	F	I	M	Primaclasse	R	U
Eurizon AM SICAV - Protezione Mercati Emergenti [4]	-	-	-	-	-	-	-	-	-	-	-	-
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Multiasset 30	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Italian Equity	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Income Opportunities	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - European Equity	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Stars	-	-	-	-	4,00%	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Social 4 Future	-	-	-	-	4,00%	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Multiasset 15	-	-	-	-	4,00%	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Euro Corporate Bond High Potential	-	-	-	-	4,00%	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Obiettivo Stabilità	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Obiettivo Controllo	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Obiettivo Equilibrio	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Obiettivo Sviluppo	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Globo (Global Bond)	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - US Core Equity	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Inflation Linked	-	-	-	-	4,00%	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Strategic Bond	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Euro High Yield	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Italian Mid Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
Eurizon AM SICAV - Social 4 Planet	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Absolute Return Solution	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Infrastructure	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Emerging Markets Small Cap	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Inflation Linked Euro Hedged	-	-	-	-	-	-	-	-	-	-	4,00%	-
Eurizon AM SICAV - Smart Factor Euro [5]	-	-	-	-	-	-	-	-	-	-	-	-
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Dynamic Bond Euro Hedged	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Clean Water	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Low Carbon Euro	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Cedola	-	-	-	-	-	-	-	-	-	-	-	-
Eurizon AM SICAV - Absolute Return Moderate ESG	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Flexible Credit	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Emerging Stars	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Global Multistrategy	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-
Eurizon AM SICAV - Social 4 Children ESG	-	-	-	-	-	4,00%	-	-	-	-	4,00%	-

(1) The Sub-Fund merged into Eurizon Fund - Bond EUR Short Term LTE on 13 May 2022.
(2) The Sub-Fund was liquidated on 11 May 2022.
(3) The Sub-Fund merged into Eurizon Fund - Bond EUR Medium Term LTE on 13 May 2022.
(4) The Sub-Fund merged into Eurizon Fund - Absolute Prudent on 13 May 2022.
(5) The Sub-Fund was liquidated on 14 June 2022.

11. DEPOSITARY, DOMICILIARY AND PAYING AGENT FEES

The SICAV shall pay the depositary bank a fee as remuneration, together with transaction fees, in accordance with the terms of the depositary bank agreement. This remuneration and the costs are payable to the depositary bank by the relevant Sub-Funds monthly in arrears. The remuneration stipulated for depositary bank services will be a maximum of 0,03% per year, calculated on the basis of the average net assets. Transaction fees charged by the depositary bank and custody and handling charges of any correspondents are not included in the cap.

The assets of a given Sub-Fund shall be liable only for the debts, liabilities and obligations relating to that Sub-Fund. Each Sub-Fund is treated as a separate entity in relations between shareholders.

12. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and swap contracts. Details of open positions as at 30 June 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

As at 30 June 2022, Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

For the swap contracts the counterparties are disclosed following the portfolios in the open positions.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 30 June 2022 are listed below:

Sub-Fund	Broker/Counterparty
Eurizon AM SICAV - Euro Fixed Income	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Active Beta	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Global Dynamic Allocation	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Global Multiasset 30	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Income Opportunities	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Global Stars	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Global Multiasset 15	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Obiettivo Stabilità	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Obiettivo Controllo	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Obiettivo Equilibrio	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Obiettivo Sviluppo	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Globo (Global Bond)	Bank of America Securities Europe S.A. Intesa Sanpaolo S.p.A. Morgan Stanley Bank AG
Eurizon AM SICAV - Global Inflation Linked	Intesa Sanpaolo S.p.A. Morgan Stanley Bank AG
Eurizon AM SICAV - Strategic Bond	Citigroup Global Markets Europe AG Morgan Stanley Bank AG Société Générale S.A.
Eurizon AM SICAV - Absolute Return Solution	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Inflation Linked Euro Hedged	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	Morgan Stanley Bank AG Société Générale S.A.
Eurizon AM SICAV - Dynamic Bond Euro Hedged	Intesa Sanpaolo S.p.A. Morgan Stanley Bank AG
Eurizon AM SICAV - Low Carbon Euro	Intesa Sanpaolo S.p.A.
Eurizon AM SICAV - Absolute Return Moderate ESG	Intesa Sanpaolo S.p.A.

Sub-Fund	Broker/Counterparty
Eurizon AM SICAV - Social 4 Children ESG	Intesa Sanpaolo S.p.A.

The counterparties for the forward foreign exchange contracts as at 30 June 2022, are listed below:

Sub-Fund	Counterparty
Eurizon AM SICAV - Euro Fixed Income	Deutsche Bank AG
Eurizon AM SICAV - Asia Pacific Equity	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon AM SICAV - Emerging Markets Equity	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon AM SICAV - High Yield Bond	Bank of America N.A. BNP Paribas S.A. Citigroup N.A. J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International Plc UBS AG
Eurizon AM SICAV - Active Beta	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan AG Morgan Stanley Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon AM SICAV - Global Corporate Bond	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Morgan Stanley Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon AM SICAV - Emerging Markets Bond	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)

Sub-Fund	Counterparty
Eurizon AM SICAV - Global Dynamic Allocation	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International Plc UBS AG
Eurizon AM SICAV - Global Multiasset 30	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - Income Opportunities	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - European Equity	BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank Deutsche Bank AG UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - Global Stars	J.P. Morgan SE Morgan Stanley Europe SE
Eurizon AM SICAV - Social 4 Future	J.P. Morgan SE Morgan Stanley Europe SE
Eurizon AM SICAV - Global Multiasset 15	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - Obiettivo Stabilità	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - Obiettivo Controllo	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE UniCredit Bank AG ("HypoVereinsbank")

Sub-Fund	Counterparty
Eurizon AM SICAV - Obiettivo Equilibrio	Crédit Agricole Corporate and Investment Bank Credit Suisse Bank Europe S.A. Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - Obiettivo Sviluppo	Crédit Agricole Corporate and Investment Bank Credit Suisse Bank Europe S.A. Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - Globo (Global Bond)	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")
Eurizon AM SICAV - US Core Equity	Crédit Agricole Corporate and Investment Bank
Eurizon AM SICAV - Global Inflation Linked	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE UBS Europe SE
Eurizon AM SICAV - Strategic Bond	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE UBS Europe SE
Eurizon AM SICAV - Euro High Yield	UBS Europe SE
Eurizon AM SICAV - Social 4 Planet	Credit Suisse Bank Europe S.A. Deutsche Bank AG Morgan Stanley Europe SE
Eurizon AM SICAV - Absolute Return Solution	Deutsche Bank AG Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE UBS Europe SE
Eurizon AM SICAV - Emerging Markets Small Cap	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG ("HypoVereinsbank")

Sub-Fund	Counterparty
Eurizon AM SICAV - Inflation Linked Euro Hedged	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG J.P. Morgan SE
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE
Eurizon AM SICAV - Dynamic Bond Euro Hedged	Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon AM SICAV - Low Carbon Euro	Crédit Agricole Corporate and Investment Bank Credit Suisse Bank Europe S.A. Morgan Stanley Europe SE
Eurizon AM SICAV - Absolute Return Moderate ESG	Deutsche Bank AG Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE UBS Europe SE
Eurizon AM SICAV - Global Multistrategy	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG
Eurizon AM SICAV - Social 4 Children ESG	BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank J.P. Morgan SE Morgan Stanley Europe SE

Collateral on future and listed option contracts

As at 30 June 2022, the nominal value of the collateral received / (pledged) on future and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon AM SICAV - Active Beta	Security	BTP 3,75% 01/09/2024	Intesa Sanpaolo S.p.A.	EUR	(411 000,00)
Eurizon AM SICAV - Global Dynamic Allocation	Security	BTP 1,45% 15/05/2025	Intesa Sanpaolo S.p.A.	EUR	(6 194 000,00)
Eurizon AM SICAV - Global Dynamic Allocation	Security	Bundesrepublik Deutschland 1,50% 15/05/2023	Intesa Sanpaolo S.p.A.	EUR	(2 471 000,00)
Eurizon AM SICAV - Global Multiasset 30	Security	Bundesrepublik Deutschland 1,50% 15/05/2023	Intesa Sanpaolo S.p.A.	EUR	(3 758 000,00)
Eurizon AM SICAV - Global Multiasset 30	Security	BTP 1,45% 15/05/2025	Intesa Sanpaolo S.p.A.	EUR	(1 556 000,00)
Eurizon AM SICAV - Income Opportunities	Security	BTP 2,00% 01/02/2028	Intesa Sanpaolo S.p.A.	EUR	(1 372 000,00)
Eurizon AM SICAV - Global Multiasset 15	Security	Bundesrepublik Deutschland 1,50% 15/05/2023	Intesa Sanpaolo S.p.A.	EUR	(6 150 000,00)
Eurizon AM SICAV - Obiettivo Stabilità	Security	Bundesobligation 0,00% 10/10/2025	Intesa Sanpaolo S.p.A.	EUR	(5 512 000,00)
Eurizon AM SICAV - Obiettivo Controllo	Security	Bundesrepublik Deutschland 1,50% 15/05/2023	Intesa Sanpaolo S.p.A.	EUR	(4 981 000,00)
Eurizon AM SICAV - Obiettivo Equilibrio	Security	BTP 0,00% 15/08/2024	Intesa Sanpaolo S.p.A.	EUR	(6 705 000,00)
Eurizon AM SICAV - Obiettivo Sviluppo	Security	BTP 0,00% 15/08/2024	Intesa Sanpaolo S.p.A.	EUR	(277 000,00)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon AM SICAV - Absolute Return Solution	Security	Bundesrepublik Deutschland 1,50% 15/05/2023	Intesa Sanpaolo S.p.A.	EUR	(29 616 000,00)

Collateral on forward foreign exchange contracts, on swap contracts and on option contracts

As at 30 June 2022, the nominal value of the collateral received / (pledged) on forward contracts and swap contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon AM SICAV - Asia Pacific Equity	Cash	-	BNP Paribas S.A.	EUR	50 000,00
Eurizon AM SICAV - Emerging Markets Equity	Cash	-	BNP Paribas S.A.	EUR	220 000,00
Eurizon AM SICAV - Global Corporate Bond	Cash	-	Bank of America Securities Europe S.A.	EUR	280 000,00
Eurizon AM SICAV - Global Corporate Bond	Cash	-	BNP Paribas S.A.	EUR	570 000,00
Eurizon AM SICAV - Global Corporate Bond	Cash	-	Deutsche Bank AG	EUR	480 000,00
Eurizon AM SICAV - Global Corporate Bond	Cash	-	Morgan Stanley Europe SE	EUR	320 000,00
Eurizon AM SICAV - Emerging Markets Bond	Cash	-	Citigroup Global Markets Europe AG	EUR	190 000,00
Eurizon AM SICAV - Emerging Markets Bond	Cash	-	J.P. Morgan AG	EUR	250 000,00
Eurizon AM SICAV - Global Dynamic Allocation	Cash	-	BNP Paribas S.A.	EUR	110 000,00
Eurizon AM SICAV - Global Dynamic Allocation	Cash	-	Citigroup Global Markets Europe AG	EUR	(50 000,00)
Eurizon AM SICAV - Global Dynamic Allocation	Cash	-	Deutsche Bank AG	EUR	(560 000,00)
Eurizon AM SICAV - Global Dynamic Allocation	Cash	-	J.P. Morgan AG	EUR	(270 000,00)
Eurizon AM SICAV - Global Dynamic Allocation	Cash	-	Morgan Stanley Europe SE	EUR	(1 270 000,00)
Eurizon AM SICAV - Global Dynamic Allocation	Cash	-	Unicredit Bank AG ("HypoVereinsbank")	EUR	1 030 000,00
Eurizon AM SICAV - Global Multiasset 30	Cash	-	BNP Paribas S.A.	EUR	100 000,00
Eurizon AM SICAV - Global Stars	Cash	-	Morgan Stanley Europe SE	EUR	(290 000,00)
Eurizon AM SICAV - Social 4 Future	Cash	-	J.P. Morgan AG	EUR	(250 000,00)
Eurizon AM SICAV - Social 4 Future	Cash	-	Morgan Stanley Europe SE	EUR	(280 000,00)
Eurizon AM SICAV - Global Multiasset 15	Cash	-	BNP Paribas S.A.	EUR	140 000,00
Eurizon AM SICAV - Global Multiasset 15	Cash	-	Deutsche Bank AG	EUR	(210 000,00)
Eurizon AM SICAV - Global Multiasset 15	Cash	-	Morgan Stanley Europe SE	EUR	(730 000,00)
Eurizon AM SICAV - Euro Corporate Bond High Potential	Cash	-	BNP Paribas S.A.	EUR	(230 000,00)
Eurizon AM SICAV - Obiettivo Stabilità	Cash	-	Morgan Stanley Europe SE	EUR	(1 240 000,00)
Eurizon AM SICAV - Obiettivo Controllo	Cash	-	Deutsche Bank AG	EUR	(210 000,00)
Eurizon AM SICAV - Obiettivo Controllo	Cash	-	Morgan Stanley Europe SE	EUR	130 000,00
Eurizon AM SICAV - Obiettivo Equilibrio	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	280 000,00
Eurizon AM SICAV - Obiettivo Equilibrio	Cash	-	Deutsche Bank AG	EUR	(240 000,00)
Eurizon AM SICAV - Obiettivo Equilibrio	Cash	-	Morgan Stanley Europe SE	EUR	230 000,00
Eurizon AM SICAV - Globo (Global Bond)	Cash	-	Bank of America Securities Europe S.A.	EUR	(20 000,00)
Eurizon AM SICAV - Globo (Global Bond)	Cash	-	BNP Paribas S.A.	EUR	110 000,00
Eurizon AM SICAV - Globo (Global Bond)	Cash	-	Morgan Stanley Europe SE	EUR	(10 000,00)
Eurizon AM SICAV - Global Inflation Linked	Cash	-	Bank of America Securities Europe S.A.	EUR	310 000,00
Eurizon AM SICAV - Global Inflation Linked	Cash	-	Citigroup Global Markets Europe AG	EUR	20 000,00

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon AM SICAV - Global Inflation Linked	Cash	-	Deutsche Bank AG	EUR	260 000,00
Eurizon AM SICAV - Strategic Bond	Cash	-	Bank of America Securities Europe S.A.	EUR	220 000,00
Eurizon AM SICAV - Strategic Bond	Cash	-	BNP Paribas S.A.	EUR	10 000,00
Eurizon AM SICAV - Strategic Bond	Cash	-	J.P. Morgan AG	EUR	(210 000,00)
Eurizon AM SICAV - Social 4 Planet	Cash	-	Deutsche Bank AG	EUR	180 000,00
Eurizon AM SICAV - Social 4 Planet	Cash	-	Morgan Stanley Europe SE	EUR	(550 000,00)
Eurizon AM SICAV - Absolute Return Solution	Cash	-	BNP Paribas S.A.	EUR	(310 000,00)
Eurizon AM SICAV - Absolute Return Solution	Cash	-	Deutsche Bank AG	EUR	(750 000,00)
Eurizon AM SICAV - Absolute Return Solution	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(910 000,00)
Eurizon AM SICAV - Absolute Return Solution	Cash	-	J.P. Morgan AG	EUR	(1 240 000,00)
Eurizon AM SICAV - Absolute Return Solution	Cash	-	Morgan Stanley Europe SE	EUR	(4 030 000,00)
Eurizon AM SICAV - Inflation Linked Euro Hedged	Cash	-	Deutsche Bank AG	EUR	(10 000,00)
Eurizon AM SICAV - Dynamic Bond Euro Hedged	Cash	-	Deutsche Bank AG Frankfurt	EUR	290 000,00
Eurizon AM SICAV - Low Carbon Euro	Cash	-	Morgan Stanley Europe SE	EUR	(230 000,00)
Eurizon AM SICAV - Absolute Return Moderate ESG	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(630 000,00)
Eurizon AM SICAV - Absolute Return Moderate ESG	Cash	-	J.P. Morgan AG	EUR	(260 000,00)
Eurizon AM SICAV - Absolute Return Moderate ESG	Cash	-	Morgan Stanley Europe SE	EUR	(30 000,00)
Eurizon AM SICAV - Global Multistrategy	Cash	-	Deutsche Bank AG	EUR	410 000,00

13. REVERSE REPURCHASE AGREEMENTS

During the financial period no Sub-Fund was engaged in any reverse repurchase agreements.

14. OTHER ASSETS

The heading "Other Assets" is mainly composed of receivable dividends, tax reclaims, rebates of management fees, start-up and placement fees. As at 30 June 2022, for all Sub-Funds concerned, the outstanding balance of start-up fees amounted to 2 046 722,77 EUR and of placement fees amounted to 100 887 260,15 EUR.

15. TRANSACTION COSTS

For the period ended 30 June 2022, the following Sub-Funds of the SICAV incurred transaction costs (part of the securities cost amounts) relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund	Transaction costs
Eurizon AM SICAV - Euro Equity	207 169,68
Eurizon AM SICAV - USA Equity	110 514,87
Eurizon AM SICAV - Asia Pacific Equity	632 013,56
Eurizon AM SICAV - Emerging Markets Equity	2 051 579,46
Eurizon AM SICAV - Global Equity	409 728,85
Eurizon AM SICAV - High Yield Bond	93,90
Eurizon AM SICAV - Active Beta	507,72
Eurizon AM SICAV - Euro Equity High Dividend	45 428,79
Eurizon AM SICAV - Global Dynamic Allocation	153 815,61
Eurizon AM SICAV - Beta Neutral (1)	3 309,86
Eurizon AM SICAV - Long/Short Euro	22 337,88
Eurizon AM SICAV - Global Multiasset 30	39 008,64

Sub-Fund	Transaction costs
Eurizon AM SICAV - Italian Equity	235 491,32
Eurizon AM SICAV - Income Opportunities	23 133,29
Eurizon AM SICAV - European Equity	111 083,77
Eurizon AM SICAV - Social 4 Future	50 474,21
Eurizon AM SICAV - Global Multiasset 15	31 704,51
Eurizon AM SICAV - Obiettivo Stabilità	4 608,16
Eurizon AM SICAV - Obiettivo Controllo	21 563,77
Eurizon AM SICAV - Obiettivo Equilibrio	46 085,48
Eurizon AM SICAV - Obiettivo Sviluppo	2 905,01
Eurizon AM SICAV - US Core Equity	20 985,70
Eurizon AM SICAV - Italian Mid Cap Equity	9 945,29
Eurizon AM SICAV - Social 4 Planet	103 550,27
Eurizon AM SICAV - Absolute Return Solution	1 062 636,44
Eurizon AM SICAV - Global Infrastructure	145 329,53
Eurizon AM SICAV - Emerging Markets Small Cap	58 514,33
Eurizon AM SICAV - Smart Factor Euro [(2)]	11 419,53
Eurizon AM SICAV - Clean Water	96 499,00
Eurizon AM SICAV - Low Carbon Euro	91 905,79
Eurizon AM SICAV - Absolute Return Moderate ESG	231 065,27
Eurizon AM SICAV - Social 4 Children ESG	44 881,91
Total	**6 079 291,40**

[(1)] The Sub-Fund was liquidated on 11 May 2022.
[(2)] The Sub-Fund was liquidated on 14 June 2022.

As at 30 June 2022, there are no transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets for the other Sub-Funds of the SICAV.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

In addition to the above disclosed transaction costs, the Sub-Funds pay to the administrative agent some contractual fees for the processing of transactions that are disclosed in the Statement of Operations and Changes in Net Assets under "Central administration services fees".

16. MAXIMUM MANAGEMENT FEE'S ANNUAL RATE

For the period covered by this report the investment managers shall ensure that, with regard to the Sub-Funds investing substantial portion of its assets in other investment funds, the total management fee (excluding performance fee, if any) charged to the SICAV and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the relevant net assets under management. Management fees in cross-Sub-Funds investments and funds are rebated.

17. DISTRIBUTIONS

During the period ended 30 June 2022, the SICAV distributed the following dividends:

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - Euro Fixed Income	C	03/01/2022	EUR	0,003	275,03	275,03
Sub-total						**275,03**
Eurizon AM SICAV - Global Equity	C	01/03/2022	EUR	0,014	2 333,00	2 333,00
Eurizon AM SICAV - Global Equity	C	01/06/2022	EUR	0,014	2 327,96	2 327,96
Sub-total						**4 660,96**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - Euro Corporate Bond	C	03/01/2022	EUR	0,003	592,93	592,93
Sub-total						**592,93**
Eurizon AM SICAV - High Yield Bond	C	01/03/2022	EUR	0,017	135 183.43	135 183.43
Eurizon AM SICAV - High Yield Bond	P	01/03/2022	EUR	0,066	719 647,72	719 647,72
Eurizon AM SICAV - High Yield Bond	C	01/06/2022	EUR	0,017	134 484,19	134 484,19
Sub-total						**989 315,34**
Eurizon AM SICAV - Global Corporate Bond	C	03/01/2022	EUR	0,003	1 212,98	1 212,98
Eurizon AM SICAV - Global Corporate Bond	P	01/03/2022	EUR	0,014	216 269,72	216 269,72
Eurizon AM SICAV - Global Corporate Bond	C	01/04/2022	EUR	0,003	1 122,26	1 122,26
Eurizon AM SICAV - Global Corporate Bond	C	01/07/2022	EUR	0,003	1 109,38	1 109,38
Sub-total						**219 714,34**
Eurizon AM SICAV - Euro Equity High Dividend	C	01/03/2022	EUR	0,013	2 174,89	2 174,89
Eurizon AM SICAV - Euro Equity High Dividend	C	01/06/2022	EUR	0,013	2 119,52	2 119,52
Sub-total						**4 294,41**
Eurizon AM SICAV - Emerging Markets Bond	C	03/01/2022	EUR	0,012	1 342,07	1 342,07
Eurizon AM SICAV - Emerging Markets Bond	P	01/03/2022	EUR	0,054	342 499,54	342 499,54
Eurizon AM SICAV - Emerging Markets Bond	C	02/05/2022	EUR	0,012	1 286,09	1 286,09
Sub-total						**345 127,70**
Eurizon AM SICAV - Global Dynamic Allocation	C	03/01/2022	EUR	0,013	8 977,53	8 977,53
Eurizon AM SICAV - Global Dynamic Allocation	C	02/05/2022	EUR	0,013	9 238,46	9 238,46
Eurizon AM SICAV - Global Dynamic Allocation	1	16/05/2022	EUR	0,180	5 040 539,66	5 040 539,66
Eurizon AM SICAV - Global Dynamic Allocation	2	16/05/2022	EUR	0,180	2 582 891,66	2 582 891,66
Eurizon AM SICAV - Global Dynamic Allocation	P	16/05/2022	EUR	0,054	4 957 543,95	4 957 543,95
Sub-total						**12 599 191,26**
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	C	01/03/2022	EUR	0,013	28 336,87	28 336,87
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	P	01/03/2022	EUR	0,052	3 265 552,11	3 265 552,11
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	C	01/06/2022	EUR	0,013	26 260,94	26 260,94
Sub-total						**3 320 149,92**
Eurizon AM SICAV - Global Multiasset 30	C	03/01/2022	EUR	0,006	2 894,67	2 894,67
Eurizon AM SICAV - Global Multiasset 30	C	02/05/2022	EUR	0,006	2 490,92	2 490,92
Eurizon AM SICAV - Global Multiasset 30	P	01/07/2022	EUR	0,027	786 297,16	786 297,16
Sub-total						**791 682,75**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - European Equity	C	01/03/2022	EUR	0,011	62,51	62,51
Eurizon AM SICAV - European Equity	C	01/06/2022	EUR	0,011	62,51	62,51
Sub-total						**125,02**
Eurizon AM SICAV - Global Stars	C	03/01/2022	EUR	0,010	876,06	876,06
Eurizon AM SICAV - Global Stars	1	28/03/2022	EUR	0,100	506 958,73	506 958,73
Eurizon AM SICAV - Global Stars	2	28/03/2022	EUR	0,100	3 087 113,43	3 087 113,43
Eurizon AM SICAV - Global Stars	C	02/05/2022	EUR	0,010	760,28	760,28
Eurizon AM SICAV - Global Stars	P	01/07/2022	EUR	0,041	5 748 391,03	5 748 391,03
Sub-total						**9 344 099,53**
Eurizon AM SICAV - Social 4 Future	C	03/01/2022	EUR	0,008	1 624,15	1 624,15
Eurizon AM SICAV - Social 4 Future	P	01/07/2022	EUR	0,014	1 827 330,48	1 827 330,48
Sub-total						**1 828 954,63**
Eurizon AM SICAV - Global Multiasset 15	C	03/01/2022	EUR	0,006	1 057,61	1 057,61
Eurizon AM SICAV - Global Multiasset 15	C	01/04/2022	EUR	0,006	945,02	945,02
Eurizon AM SICAV - Global Multiasset 15	C	01/07/2022	EUR	0,006	855,74	855,74
Eurizon AM SICAV - Global Multiasset 15	P	01/07/2022	EUR	0,026	1 011 434,02	1 011 434,02
Sub-total						**1 014 292,39**
Eurizon AM SICAV - Euro Corporate Bond High Potential	C	01/03/2022	EUR	0,010	12 740,26	12 740,26
Eurizon AM SICAV - Euro Corporate Bond High Potential	P	01/03/2022	EUR	0,029	1 138 951,86	1 138 951,86
Eurizon AM SICAV - Euro Corporate Bond High Potential	C	01/06/2022	EUR	0,010	12 690,26	12 690,26
Sub-total						**1 164 382,38**
Eurizon AM SICAV - Obiettivo Controllo	P	01/07/2022	EUR	0,012	79 354,46	79 354,46
Sub-total						**79 354,46**
Eurizon AM SICAV - Obiettivo Equilibrio	B	14/03/2022	EUR	0,015	4 549 754,38	4 549 754,38
Eurizon AM SICAV - Obiettivo Equilibrio	P	01/07/2022	EUR	0,040	548 467,06	548 467,06
Sub-total						**5 177 575,90**
Eurizon AM SICAV - Obiettivo Sviluppo	P	01/07/2022	EUR	0,046	114 794,08	114 794,08
Sub-total						**114 794,08**
Eurizon AM SICAV - Globo (Global Bond)	P	01/03/2022	EUR	0,025	161 000,31	161 000,31
Sub-total						**161 000,31**
Eurizon AM SICAV - Global Inflation Linked	C	01/03/2022	EUR	0,003	54,64	54,64
Eurizon AM SICAV - Global Inflation Linked	P	01/03/2022	EUR	0,013	909 978,14	909 978,14
Eurizon AM SICAV - Global Inflation Linked	C	01/06/2022	EUR	0,003	36,65	36,65
Sub-total						**910 069,43**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - Euro High Yield	P	01/03/2022	EUR	0,051	610 985,75	610 985,75
Sub-total						**610 985,75**
Eurizon AM SICAV - Social 4 Planet	P	01/07/2022	EUR	0,038	8 895 889,16	8 895 889,16
Sub-total						**8 895 889,16**
Eurizon AM SICAV - Inflation Linked Euro Hedged	P	01/03/2022	EUR	0,013	217 649,53	217 649,53
Sub-total						**217 649,53**
Eurizon AM SICAV - Low Carbon Euro	P	01/07/2022	EUR	0,037	3 160 332,71	3 160 332,71
Sub-total						**3 160 332,71**
Eurizon AM SICAV - Cedola	P	31/05/2022	EUR	0,035	810 155,19	810 155,19
Sub-total						**810 155,19**
Eurizon AM SICAV - Social 4 Children ESG	P	01/07/2022	EUR	0,035	760 117,46	760 117,46
Sub-total						**760 117,46**
Total						**52 445 428,11**

18. SECURITIES LENDING TRANSACTIONS

The SICAV may enter into securities lending transactions provided that they comply with the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time. The SICAV may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialised in this type of transactions subject to prudential supervision rules considered by the "Commission de Surveillance du Secteur Financier" (CSSF) as equivalent to those prescribed by Community law (The law of the European Union as established by treaties and cases of the EU courts) and must be evaluated and approved by the SICAV. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the "Commission de Surveillance du Secteur Financier" (CSSF) as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-Fund's assets in accordance with its investment policy.

As at 30 June 2022, no Sub-Fund was engaged in any securities lending program.

During the period no income was earned from the securities lending.

19. CHANGES IN THE COMPOSITION OF PORTFOLIO

Upon request to be addressed to the registered office of the SICAV a copy of the statement of changes in the portfolio for the period ended 30 June 2022 is available free of charge.

20. EVENTS OCCURRED DURING THE PERIOD

On 14 February 2022, the Registrar and Transfer Agent of the SICAV changed to State Street Bank International GmbH, Luxembourg Branch.

Since February 2022, a number of countries and organizations (including the US, UK and EU) have imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation and military operations initiated by Russia against the Ukraine. The situation, together with growing turmoil

from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regarded these events for the Fund and any of its Sub-Funds as non-adjusting events during the reporting period. Although neither the Fund's and any of its Sub-Funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its Sub-Funds.

The following Sub-Fund was liquidated on 11 May 2022:
- Eurizon AM SICAV - Beta Neutral

The following Sub-Funds merged on 13 May 2022:

Absorbed Sub-Funds	Share Classes of merging Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio 9 Decimals	Absorbing Sub-Funds
Eurizon AM SICAV - Saving Opportunity	I	Z	0,033304508	Eurizon Fund - Bond EUR Short Term LTE
	R	R	0,035188758	
Eurizon AM SICAV - Short Term EUR	I	Z	0,024358676	
	R	R	0,025632240	
Eurizon AM SICAV - Protezione Mercati Emergenti	R	R	0,036446719	Eurizon Fund - Absolute Prudent
Eurizon AM SICAV - Focus Italia	R	R	0,017701673	Eurizon Fund - Bond EUR Medium Term LTE

The following Sub-Fund was liquidated on 14 June 2022:
- Eurizon AM SICAV - Smart Factor Euro

The board of directors of the Company decided to close the subscriptions in the Class "F" shares to existing shareholder and to new investors as from 27 June 2022.

21. SUBSEQUENT EVENTS

As from 1 July 2022:

- "D" share classes were compulsory converted into Class "R" shares.

- Existing Class "F" shares reaching the end of the four year holding period instead of being automatically converted into Class "D" shares will be converted into Class "R" shares.

- Management fees of the below listed share classes in the relevant Sub-Funds Eurizon AM SICAV - USA Equity, Eurizon AM SICAV - Italian Equity, Eurizon AM SICAV - Global Equity and Eurizon AM SICAV - European Equity were reduced:

Share class	Current MF	New MF
Primaclasse	maximum 1,52% p.a.	maximum 1,27% p.a.
R	maximum 2,00% p.a.	maximum 1,75% p.a.
C	maximum 2,00% p.a.	maximum 1,75% p.a.
U	maximum 1,35% p.a.	maximum 1,10% p.a.

SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") came into force on 12 January 2016 and introduces new disclosure requirements in annual and semi-annual reports published after 13 January 2017 detailing use of securities financing transactions.

A security financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 30 June 2022, the Fund held no total return swap contracts which is type of securities in scope for the SFTR annual report Disclosure Requirements.

As at 30 June 2022, there is no collateral on total return swap contracts.

Sustainable Finance Disclosure Regulation (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation – "SFDR"), the Management Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Management Company in order to include the sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services. On 30 June 2021, the Management Company also published the policy related to the Principal Adverse Sustainability Impacts pursuant the provisions of (i) Article 4 of Regulation (EU) 2019/2088 and (ii) the related implementing regulations. Based on the Management Company's amended Sustainability Policy and assessments of the process set-up by each delegated investment manager, presence of minimum ESG processes and objectives have been set for each category corresponding to Articles 6, 8 or 9.

The Management Company adopts screening methodologies of issuers, aimed at identifying those operating in sectors considered not "socially responsible" (SRI Restrictions) as well as those characterized by a high exposure to environmental, social and corporate governance risks (ESG Restrictions or "critical issuers"). The Management Company has also adopted a specific "Engagement Policy", adopting specific organisational and/or procedural measures that regulate the participation in the Shareholders' Meetings and the comparison (so-called "engagement") with the companies considered relevant.

Sub-Funds categorized SFDR Article 6

Italian Equity, Italian Mid Cap Equity, Long/Short Euro, Protezione Mercati Emergenti, Saving Opportunity, Short Term EUR, US Core Equity, USA Equity, Active Beta, Asia Pacific Equity, Beta Neutral, Cedola, Dynamic Bond Euro Hedged, Emerging Markets Bond, Emerging Markets Equity, Emerging Markets Small Cap, Emerging Stars, Euro Corporate Bond High Potential, Euro Equity, Euro High Yield, European Equity, Flexible Credit, Focus Italia, Global Absolute Bond Euro Hedged, Global Corporate Bond, Global Equity, Global Inflation Linked, Global Infrastructure, Global Multistrategy, Global Stars, Globo (Global Bond), High Yield 1-5 years Euro Hedged, High Yield Bond, Income Opportunities, Inflation Linked Euro Hedged

The above listed Sub-Funds are managed by considering environmental, social and governance (ESG) criteria when assessing investment risks and opportunities pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services industry. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Funds categorized SFDR Article 8

Low Carbon Euro, Obiettivo Controllo, Obiettivo Equilibrio, Obiettivo Stabilità, Obiettivo Sviluppo, Smart Factor Euro, Social 4 Children ESG, Social 4 Future, Social 4 Planet, Strategic Bond, Absolute Return Moderate ESG, Absolute Return Solution, Clean Water, Euro Corporate Bond, Euro Corporate Short Term, Euro Equity High Dividend, Euro Fixed Income, Global Dynamic Allocation, Global Multiasset 15, Global Multiasset 30

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialized info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio. Alternatively, the Sub-Funds Social 4 Future and Social 4 Planet, integrate the ECPI Methodology that identifies the investible universe and best-in-class issuers by applying negative and positive screening.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Outcome

During the reporting period (from 1 January 2022 to 30 June 2022) the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

Performance fees

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Eurizon AM SICAV - Euro Equity				
	Class D	EUR	24,82	0,01
	Class F	EUR	63,00	0,04
	Class I	EUR	147 776,71	0,27
	Class M	EUR	1 037 860,26	0,36
	Class P	EUR	16 035,16	0,10
	Class R	EUR	10 189,71	0,10
	Class U	EUR	3 248,70	0,10
Eurizon AM SICAV - USA Equity				
	Class F	EUR	0,88	0,01
	Class I	EUR	101,41	0,00
	Class M	EUR	1 190,61	0,00
	Class P	EUR	14,34	0,00
	Class R	EUR	5,87	0,00
	Class U	EUR	32,33	0,01
Eurizon AM SICAV - Asia Pacific Equity				
	Class D	EUR	382,27	0,14
	Class F	EUR	485,04	0,38
	Class I	EUR	192 435,43	0,55
	Class M	EUR	934 191,98	0,61
	Class P	EUR	30 703,60	0,31
	Class R	EUR	22 248,82	0,31
	Class U	EUR	13 056,79	0,27
Eurizon AM SICAV - Emerging Markets Equity				
	Class D	EUR	1 769,68	0,50
	Class F	EUR	1 048,92	0,68
	Class I	EUR	533 102,88	0,97
	Class M	EUR	2 372 062,52	0,95
	Class P	EUR	131 445,69	0,65
	Class R	EUR	68 876,23	0,59
	Class U	EUR	50 772,72	0,73
Eurizon AM SICAV - Global Equity				
	Class C	EUR	31,03	0,00
	Class D	EUR	0,15	0,00
	Class F	EUR	2,67	0,00
	Class I	EUR	19 680,28	0,03
	Class M	EUR	494 310,79	0,09
	Class P	EUR	1 320,46	0,00
	Class R	EUR	137,74	0,00
	Class U	EUR	462,80	0,00
Eurizon AM SICAV - Euro Corporate Bond				
	Class I	EUR	7,16	0,00
	Class U	EUR	0,77	0,00
Eurizon AM SICAV - High Yield Bond				
	Class C	EUR	0,14	0,00
	Class D	EUR	0,23	0,00
	Class F	EUR	2,38	0,00
	Class I	EUR	210,19	0,00
	Class P	EUR	238,78	0,00
	Class R	EUR	270,78	0,00
	Class U	EUR	65,70	0,00

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Eurizon AM SICAV - Active Beta				
	Class I	EUR	82 365,79	0,14
Eurizon AM SICAV - Global Corporate Bond				
	Class C	EUR	6,07	0,00
	Class D	EUR	0,38	0,00
	Class F	EUR	0,20	0,00
	Class I	EUR	1 450,91	0,01
	Class P	EUR	313,41	0,00
	Class R	EUR	347,46	0,00
	Class U	EUR	83,80	0,00
Eurizon AM SICAV - Euro Equity High Dividend				
	Class D	EUR	0,01	0,00
	Class I	EUR	224,63	0,00
	Class P	EUR	134,36	0,00
	Class R	EUR	95,30	0,00
	Class U	EUR	130,19	0,01
Eurizon AM SICAV - Emerging Markets Bond				
	Class C	EUR	2 084,31	0,42
	Class D	EUR	3 974,54	0,27
	Class F	EUR	2 307,44	0,36
	Class I	EUR	22 294,62	0,58
	Class P	EUR	129 373,46	0,42
	Class R	EUR	215 702,34	0,41
	Class U	EUR	39 071,63	0,43
Eurizon AM SICAV - Global Dynamic Allocation				
	Class 1	EUR	1 549 378,48	1,00
	Class 2	EUR	774 916,24	1,00
	Class C	EUR	35 187,55	0,96
	Class D	EUR	90 676,27	0,84
	Class F	EUR	48 830,20	0,91
	Class I	EUR	155 511,32	1,07
	Class P	EUR	5 156 209,54	0,96
	Class R	EUR	1 796 490,70	0,95
	Class U	EUR	744 124,00	1,00
Eurizon AM SICAV - Beta Neutral				
	Class I	EUR	15,45	0,00
Eurizon AM SICAV - Long/Short Euro				
	Class I	EUR	139,91	0,00
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged				
	Class C	EUR	138,71	0,00
	Class D	EUR	508,75	0,00
	Class F	EUR	97,71	0,01
	Class I	EUR	6 350,53	0,00
	Class P	EUR	3 937,25	0,00
	Class R	EUR	3 159,30	0,00
	Class U	EUR	3 284,28	0,01

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Eurizon AM SICAV - Global Multiasset 30				
	Class C	EUR	14 374,16	0,64
	Class D	EUR	17 777,08	0,53
	Class F	EUR	14 251,92	0,58
	Class I	EUR	350 180,50	0,78
	Class P	EUR	1 056 287,95	0,62
	Class R	EUR	1 223 437,08	0,62
	Class U	EUR	147 525,09	0,63
Eurizon AM SICAV - Italian Equity				
	Class D	EUR	1 069,18	0,20
	Class F	EUR	497,96	0,27
	Class I	EUR	485 093,73	0,52
	Class M	EUR	1 010 366,67	0,64
	Class P	EUR	36 462,53	0,32
	Class R	EUR	9 263,84	0,37
	Class U	EUR	5 980,30	0,26
Eurizon AM SICAV - European Equity				
	Class C	EUR	142,20	0,48
	Class D	EUR	1 071,60	0,34
	Class F	EUR	112,24	0,43
	Class I	EUR	134 416,66	0,69
	Class M	EUR	548 750,13	0,79
	Class P	EUR	8 667,88	0,47
	Class R	EUR	13 740,15	0,50
	Class U	EUR	5 039,47	0,44
Eurizon AM SICAV - Global Stars				
	Class 1	EUR	561,51	0,00
	Class 2	EUR	5 470,55	0,00
	Class P	EUR	7 591,89	0,00
	Class R	EUR	3 960,41	0,00
	Class U	EUR	493,28	0,00
Eurizon AM SICAV - Global Multiasset 15				
	Class 1	EUR	207 280,95	0,57
	Class 2	EUR	1 019 536,02	0,57
	Class C	EUR	4 365,00	0,55
	Class D	EUR	19 515,31	0,43
	Class F	EUR	14 916,64	0,51
	Class I	EUR	41 714,58	0,66
	Class P	EUR	1 167 878,55	0,55
	Class R	EUR	713 715,61	0,55
	Class U	EUR	165 044,35	0,56
Eurizon AM SICAV - Obiettivo Stabilità				
	Class 1	EUR	339 382,59	0,76
	Class 2	EUR	281 153,86	0,75
	Class A	EUR	1 328 064,20	0,61
	Class P	EUR	283 778,57	0,73
	Class R	EUR	1 453 252,87	1,70
	Class U	EUR	1 977,21	0,78

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Eurizon AM SICAV - Obiettivo Controllo				
	Class 1	EUR	817 087,95	0,66
	Class 2	EUR	356 715,32	0,66
	Class A	EUR	596 113,06	0,52
	Class P	EUR	251 430,92	0,66
	Class R	EUR	678 533,23	1,52
	Class U	EUR	1 621,05	0,67
Eurizon AM SICAV - Obiettivo Equilibrio				
	Class A	EUR	343 688,06	0,67
	Class B	EUR	1 139 069,48	0,71
	Class P	EUR	579 271,34	0,68
	Class R	EUR	475 758,42	0,67
	Class U	EUR	2 073,65	0,67
Eurizon AM SICAV - Obiettivo Sviluppo				
	Class I	EUR	8 040,67	1,21
	Class P	EUR	148 389,25	0,90
Eurizon AM SICAV - Globo (Global Bond)				
	Class A	EUR	59 378,16	0,08
	Class P	EUR	772,29	0,00
	Class R	EUR	3 481,35	0,01
	Class U	EUR	424,68	0,00
Eurizon AM SICAV - US Core Equity				
	Class I	EUR	536,87	0,00
	Class P	EUR	22,65	0,00
	Class R	EUR	44,68	0,00
	Class U	EUR	75,54	0,00
Eurizon AM SICAV - Global Inflation Linked				
	Class C	EUR	41,90	0,05
	Class I	EUR	57 171,63	0,13
	Class P	EUR	31 915,78	0,01
	Class R	EUR	226,26	0,00
	Class U	EUR	5 028,45	0,01
Eurizon AM SICAV - Strategic Bond				
	Class I	EUR	0,01	0,00
Eurizon AM SICAV - Euro High Yield				
	Class A	EUR	23 507,32	0,03
	Class B	EUR	63 393,59	0,03
	Class I	EUR	31 321,75	0,12
	Class P	EUR	34 188,50	0,06
	Class R	EUR	74,65	0,03
	Class U	EUR	38,58	0,03
Eurizon AM SICAV - Absolute Return Solution				
	Class I	EUR	22 365,15	0,16
Eurizon AM SICAV - Emerging Markets Small Cap				
	Class F	EUR	73,64	0,45
	Class I	EUR	90 259,45	0,59
	Class R	EUR	355,37	0,51
	Class U	EUR	3 526,67	0,50

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Eurizon AM SICAV - Inflation Linked Euro Hedged				
	Class I	EUR	5 852,71	0,07
	Class P	EUR	4 114,20	0,00
	Class R	EUR	3,47	0,00
	Class U	EUR	2 304,27	0,01
Eurizon AM SICAV - Dynamic Bond Euro Hedged				
	Class U	EUR	15,60	0,00
Eurizon AM SICAV - Clean Water				
	Class D	EUR	200,59	0,05
	Class F	EUR	555,70	0,06
	Class P	EUR	181 034,41	0,10
	Class R	EUR	3 691,78	0,07
	Class U	EUR	21 677,63	0,09
Eurizon AM SICAV - Low Carbon Euro				
	Class D	EUR	123,49	0,09
	Class F	EUR	1 403,57	0,12
	Class P	EUR	987 456,02	0,22
	Class R	EUR	5 152,99	0,21
	Class U	EUR	81 288,56	0,22
Eurizon AM SICAV - Absolute Return Moderate ESG				
	Class I	EUR	6 485,28	0,22
Eurizon AM SICAV - Emerging Stars				
	Class P	EUR	32,31	0,00
Eurizon AM SICAV - Social 4 Children ESG				
	Class P	EUR	16 195,90	0,01
	Class R	EUR	32,15	0,01
	Class U	EUR	154,95	0,02

EURIZON
ASSET MANAGEMENT