
Semi-Annual Report
30 June 2025 (Unaudited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Unaudited semi-annual report

R.C.S. Luxembourg K 651

For the period from 01/01/25 to 30/06/25

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

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David Joseph HARTE
Chief Executive Officer,
Amundi Ireland Limited,
residing in Ireland

Members

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

Bernard DE WIT
Advisor to the CEO,
Amundi Asset Management S.A.S,
residing in France

Céline BOYER-CHAMMARD
Head of Sustainable Transformation and Organization Division,
Amundi Asset Management S.A.S,
residing in France

Claude KREMER
Partner - Arendt & Medernach S.A.,
Independent Director,
residing in Luxembourg

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

Pierre BOSIO
Deputy Chief Executive Officer and Chief Operating Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Loredana CARLETTI
Head of Business & Product
Amundi Luxembourg S.A.,
residing in Luxembourg

Karine LAURENCIN *(since 28 January 2025)*
Deputy Chief Executive Officer, Risk, Compliance & Legal,
Amundi Luxembourg S.A.
residing in Luxembourg

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

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Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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168, Robinson Road #24-01, Capital Tower
Singapore 068912, Singapore

Amundi Ireland Limited
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

AUDITOR / CABINET DE RÉVISION AGRÉÉ

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISOR

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

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,379,971,198	97.26			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,247,802,219	87.94			
Bonds	1,247,802,219	87.94			
<i>Australia</i>	10,742,937	0.76	<i>Finland</i>	5,113,150	0.36
10,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	10,742,937	0.76	5,000,000 NESTE CORPORATION 3.75% 20/03/2030	5,113,150	0.36
<i>Austria</i>	69,577,130	4.90	<i>France</i>	182,001,266	12.83
5,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	5,217,150	0.37	5,000,000 AIR FRANCE KLM VAR PERPETUAL	4,978,350	0.35
10,000,000 BAWAG GROUP AG VAR 24/02/2034	10,970,300	0.77	5,000,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	5,049,950	0.36
5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971)	4,823,050	0.34	5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	5,131,200	0.36
5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	5,017,100	0.35	10,000,000 BNP PARIBAS SA VAR REGS 12/08/2035	7,492,865	0.53
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	5,201,750	0.37	5,000,000 BNP PARIBAS SA VAR REGS 19/11/2030	4,335,988	0.31
10,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	10,395,200	0.73	10,000,000 BNP PARIBAS SA VAR 15/11/2035	12,062,457	0.86
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	5,368,500	0.38	10,000,000 BPCE SA VAR REGS 14/01/2031	8,836,393	0.62
10,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/08/2029	10,386,400	0.73	5,000,000 CNP ASSURANCES VAR PERPETUAL USD	3,835,200	0.27
5,000,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	5,011,700	0.35	10,000,000 CREDIT AGRICOLE SA VAR 09/11/2034	11,841,583	0.83
5,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	5,110,900	0.36	10,000,000 CREDIT AGRICOLE SA VAR 22/10/2035	11,891,432	0.84
2,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,075,080	0.15	10,000,000 CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	10,452,800	0.74
<i>Belgium</i>	46,099,641	3.25	5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,741,250	0.33
5,000,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	5,048,850	0.36	10,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	11,447,467	0.81
5,000,000 BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	5,047,850	0.36	5,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0014000RR2)	4,713,450	0.33
5,000,000 CRELAN SA VAR 30/04/2035	5,302,550	0.37	5,000,000 ICADE SA 0.625% 18/01/2031	4,273,350	0.30
5,000,000 KBC GROUP SA/NV VAR PERPETUAL	5,034,350	0.35	5,000,000 IPSOS SA 3.75% 22/01/2030	5,079,450	0.36
10,000,000 KBC GROUP SA/NV VAR 144A 16/10/2030	8,606,466	0.61	10,000,000 LA BANQUE POSTALE VAR 01/04/2031	10,063,500	0.71
10,000,000 KBC GROUP SA/NV VAR 19/03/2034	12,040,275	0.85	10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	8,568,982	0.60
5,000,000 VGP SA 4.25% 29/01/2031	5,019,300	0.35	5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,741,450	0.33
<i>Canada</i>	5,037,450	0.36	5,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,336,627	0.31
5,000,000 MAGNA INTERNATIONAL INC 3.625% 21/05/2031	5,037,450	0.36	10,000,000 SOCIETE GENERALE SA VAR 14/05/2030	10,066,900	0.71
<i>Croatia</i>	10,196,050	0.72	10,000,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	7,821,272	0.55
5,000,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	5,196,150	0.37	5,000,000 TELEPERFORMANCE SE 4.25% 21/01/2030	5,091,400	0.36
5,000,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	4,999,900	0.35	10,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	10,112,800	0.71
<i>Czech Republic</i>	25,915,650	1.83	5,000,000 VALEO SA 5.125% 20/05/2031	5,035,150	0.35
5,000,000 CESKA SPORITEINA A S VAR 15/01/2030	5,251,000	0.37	<i>Germany</i>	72,095,600	5.08
5,000,000 EP INFRASTRUCTURE AS 2.045% 09/10/2028	4,796,700	0.34	10,000,000 AAREAL BANK AG VAR 12/12/2034	10,116,400	0.72
10,000,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,682,000	0.75	5,000,000 BAYERISCHE LANDESBANK VAR 05/01/2034	5,497,550	0.39
5,000,000 RAIFFEISENBANK AS VAR 05/06/2030	5,185,950	0.37	5,000,000 COMMERZBANK AG VAR 16/10/2034	5,218,350	0.37
<i>Denmark</i>	5,017,000	0.35	5,000,000 COMMERZBANK AG VAR 17/01/2031	5,281,750	0.37
5,000,000 JYSKE BANK AS VAR 19/11/2031	5,017,000	0.35	5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	5,098,550	0.36
			5,000,000 DEUTSCHE BORSE AG VAR 16/06/2047	4,834,750	0.34
			5,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	5,289,100	0.37
			5,000,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	5,027,350	0.35
			5,000,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	5,170,100	0.36
			5,000,000 METRO AG 4.00% 05/03/2030	5,155,600	0.36
			10,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	10,371,600	0.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,000,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	5,034,500	0.35	<i>Netherlands</i>	159,521,828	11.24
<i>Greece</i>	20,469,300	1.44	10,000,000 ABN AMRO BANK NV VAR REGS 13/12/2029	7,948,205	0.56
5,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL	5,040,450	0.36	10,000,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	8,802,800	0.62
5,000,000 EUROBANK SA VAR 12/03/2030	4,986,150	0.35	10,000,000 ARGENTUM NETHERLAND BV VAR 15/08/2052	8,564,723	0.60
5,000,000 EUROBANK SA VAR 24/09/2030	5,128,500	0.36	5,000,000 ASR NETHERLAND NV VAR 02/05/2049	4,950,350	0.35
5,000,000 EUROBANK SA VAR 30/04/2031	5,314,200	0.37	5,000,000 ATHORA NETHERLANDS NV VAR PERPETUAL	5,164,250	0.36
<i>Guernsey</i>	5,051,000	0.36	5,000,000 CITYCON TREASURY BV 5.375% 08/07/2031	5,149,450	0.36
5,000,000 PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	5,051,000	0.36	10,000,000 CTP NV 4.75% 05/02/2030	10,490,800	0.75
<i>Hungary</i>	4,359,671	0.31	5,000,000 DE VOLKSBANK NV VAR 27/11/2035	5,029,850	0.35
5,000,000 OTP BANK PLC VAR 30/07/2035	4,359,671	0.31	5,000,000 ELM BV 3.875% 13/09/2029	5,125,500	0.36
<i>Ireland</i>	7,491,843	0.53	10,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	9,507,500	0.67
10,000,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	7,491,843	0.53	10,000,000 NE PROPERTY BV 2.00% 20/01/2030	9,389,900	0.66
<i>Italy</i>	86,027,224	6.06	5,000,000 NN GROUP NV VAR PERPETUAL	5,260,500	0.37
5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	5,084,850	0.36	10,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	10,191,800	0.73
5,000,000 BANCO BPM SPA VAR 17/01/2030	5,286,350	0.37	10,000,000 SAGAX EURO MTN BV 1.00% 17/05/2029	9,163,800	0.65
5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	4,449,800	0.31	10,000,000 VIA OUTLETS BV 1.75% 15/11/2028	9,570,800	0.67
5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137618)	5,055,850	0.36	5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	5,016,050	0.35
10,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	9,746,300	0.69	5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	4,802,150	0.34
5,000,000 FIBERCORP SPA 4.75% 30/06/2030	5,037,100	0.35	5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	5,408,050	0.38
10,000,000 INTESA SANPAOLO SPA VAR 14/03/2029	12,129,233	0.85	5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	5,049,750	0.36
10,000,000 INTESA SANPAOLO SPA 5.148% 10/06/2030	11,579,967	0.82	10,000,000 WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	10,112,700	0.71
10,000,000 SNAM SPA VAR PERPETUAL	10,201,200	0.72	5,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	4,698,900	0.33
10,000,000 UNICREDIT SPA VAR REGS 02/04/2034	8,998,168	0.63	5,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	5,114,350	0.36
10,000,000 UNICREDIT SPA VAR 144A 30/06/2035	8,458,406	0.60	5,000,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	5,009,650	0.35
<i>Luxembourg</i>	91,215,412	6.43	<i>Norway</i>	5,500,700	0.39
10,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	10,524,400	0.73	5,000,000 VAR ENERGI ASA VAR 15/11/2083	5,500,700	0.39
10,000,000 AROUNDTOWN SA 3.00% 16/10/2029	10,492,879	0.74	<i>Poland</i>	5,060,600	0.36
10,000,000 AROUNDTOWN SA 5.375% 21/03/2029	8,365,209	0.59	5,000,000 MBANK SA VAR 27/09/2030	5,060,600	0.36
5,000,000 CK HUTCHISON GROUP TELECOM FIN SA 1.50% 17/10/2031	4,436,450	0.31	<i>Portugal</i>	20,508,400	1.45
5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	4,909,450	0.35	5,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	5,051,550	0.36
10,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	10,718,100	0.75	5,000,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	5,014,650	0.35
5,000,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,346,600	0.38	5,000,000 FIDELIDADE COPANHIA VAR PERPETUAL	5,408,100	0.39
10,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	10,317,000	0.73	5,000,000 FIDELIDADE COPANHIA VAR 04/09/2031	5,034,100	0.35
5,000,000 GRAND CITY PROPERTIES S A 4.375% 09/01/2030	5,192,050	0.37	<i>Romania</i>	10,090,700	0.71
5,000,000 P3 GROUP SARL 1.625% 26/01/2029	4,715,800	0.33	5,000,000 RAIFFEISEN BANK VAR 01/07/2031	5,022,400	0.35
5,000,000 P3 GROUP SARL 4.625% 13/02/2030	5,211,000	0.37	5,000,000 SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	5,068,300	0.36
5,000,000 REPSOL EUROPE FINANCE VAR PERPETUAL	5,040,000	0.36	<i>Slovenia</i>	10,063,300	0.71
5,000,000 TRATON FINANCE LUXEMBOURG SA 5.625% 16/01/2029	5,946,474	0.42	10,000,000 NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	10,063,300	0.71

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	54,924,766	3.87	10,000,000 NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	10,104,300	0.71
5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	6,358,977	0.46	10,000,000 NATWEST GROUP PLC VAR 17/10/2034	11,791,851	0.83
5,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	5,161,050	0.36	5,000,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	4,438,855	0.31
5,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	5,010,900	0.35	10,000,000 PRUDENTIAL PLC VAR 20/10/2051	11,492,996	0.81
5,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,130,800	0.36	5,000,000 SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	5,009,200	0.35
5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	5,028,000	0.35	5,000,000 STANDARD CHARTERED PLC VAR REGS 08/02/2030	4,577,161	0.32
5,000,000 BANCO SANTANDER SA 5.50% 11/06/2029	5,979,512	0.42	<i>United States of America</i>	93,992,108	6.62
5,000,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	5,016,500	0.35	5,000,000 AIR LEASE CORP 3.70% 15/04/2030	5,102,350	0.36
10,000,000 CAIXABANK SA VAR 25/10/2033	12,252,627	0.87	5,000,000 CARNIVAL CORP 7.00% 144A 15/08/2029	4,492,269	0.32
5,000,000 UNICAJA BANCO SA VAR 30/06/2031	4,986,400	0.35	5,000,000 CELANESE US HOLDINGS LLC 0.625% 10/09/2028	4,504,150	0.32
<i>Sweden</i>	35,534,600	2.50	5,000,000 DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	3,897,432	0.27
10,000,000 CASTELLUM AB 4.125% 10/12/2030	10,157,700	0.71	10,000,000 FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	8,454,317	0.60
5,000,000 ELECTROLUX AB 4.50% 29/09/2028	5,186,600	0.37	10,000,000 FORD MOTOR CREDIT CO LLC 6.798% 07/11/2028	8,827,106	0.61
10,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	10,127,200	0.71	5,000,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	5,041,900	0.36
10,000,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	10,063,100	0.71	10,000,000 IWG US FINANCE LLC 6.50% 28/06/2030	10,741,800	0.75
<i>United Kingdom</i>	206,194,893	14.52	10,000,000 SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	8,655,280	0.61
10,000,000 AVIVA PLC VAR 04/06/2050	11,559,888	0.81	10,000,000 SANTANDER HOLDINGS USA INC VAR 20/03/2031	8,735,869	0.61
5,000,000 AVIVA PLC VAR 12/09/2049	5,655,090	0.40	10,000,000 STELLANTIS FINANCE US INC 5.75% 144A 18/03/2030	8,587,639	0.61
5,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	6,089,190	0.43	10,000,000 STELLANTIS FINANCE US INC 5.75% 18/03/2030	8,587,639	0.61
5,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	6,025,683	0.42	10,000,000 WEA FINANCE LLC 4.125% 144A 20/09/2028	8,364,357	0.59
5,000,000 BARCLAYS PLC VAR 14/08/2031	5,035,550	0.35	Shares/Units of UCITS/UCIS	131,651,449	9.28
5,000,000 BARCLAYS PLC 3.564% 23/09/2035	3,913,405	0.28	Shares/Units in investment funds	131,651,449	9.28
5,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	4,970,450	0.35	<i>France</i>	75,073,774	5.29
5,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	5,881,158	0.41	30 AMUNDI ABS AAA FCP	6,218,692	0.44
5,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	4,211,867	0.30	100 AMUNDI ABS FCP	10,313,622	0.73
5,000,000 BT GROUP PLC VAR 03/12/2055	5,849,813	0.41	2,500 AMUNDI BUY AND WATCH HIGH YIELD 2029 FCP	2,556,250	0.18
5,000,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	6,130,283	0.43	100 AMUNDI COVERED BONDS 1-3 EURO	1,845,751	0.13
5,000,000 HSBC HOLDINGS PLC VAR PERPETUAL	4,311,582	0.30	150 AMUNDI CREDIT EURO-I2 FCP 3D	14,891,833	1.05
5,000,000 HSBC HOLDINGS PLC VAR 13/05/2030	5,039,050	0.36	0.001 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	-	0.00
15,000,000 HSBC HOLDINGS PLC VAR 16/11/2034	19,333,118	1.37	50 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,418,576	0.38
5,000,000 HSBC HOLDINGS PLC VAR 19/05/2036	5,057,000	0.36	12,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	14,937,150	1.05
10,000,000 INFORMA PLC 3.25% 23/10/2030	9,969,200	0.70	200 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	1,973,236	0.14
10,000,000 LEGAL & GENERAL GROUP VAR 01/11/2050	11,183,516	0.79	500 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	5,114,284	0.36
5,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	5,870,535	0.41	10,000 EUROPEAN HIGH YIELD SRI SICAV	11,804,380	0.83
10,000,000 LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	10,081,800	0.71	<i>Ireland</i>	970,180	0.07
5,000,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	5,983,481	0.42	1,000 SELECT INVESTMENT GRADE B PART A4	970,180	0.07
10,000,000 NATIONWIDE BUILDING SOCIETY VAR REGS 18/07/2030	8,307,961	0.59	<i>Luxembourg</i>	55,607,495	3.92
10,000,000 NATIONWIDE BUILDING SOCIETY VAR REGS 18/10/2032	8,320,910	0.59	33,500 AMUNDI FUNDS EURO SUBORDINATED BOND RESPONSIBLE	40,436,175	2.85
			10,000 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	13,864,000	0.98
			1,000 AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	1,307,320	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	517,530	0.04
Options	517,530	0.04
<i>Luxembourg</i>	<i>517,530</i>	<i>0.04</i>
300,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	65,925	0.00
300,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	374,073	0.03
300,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	77,532	0.01
Short positions	-690,690	-0.05
Derivative instruments	-690,690	-0.05
Options	-690,690	-0.05
<i>Luxembourg</i>	<i>-690,690</i>	<i>-0.05</i>
-300,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	-326,793	-0.02
-300,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	-213,612	-0.02
-300,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	-150,285	-0.01
Total securities portfolio	1,379,280,508	97.21

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	68,055,159	98.97			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	65,013,708	94.55			
Bonds	65,013,708	94.55			
<i>Austria</i>	2,561,875	3.73	<i>Italy</i>	16,217,254	23.58
541,000 AUSTRIA 2.40% 23/05/2034	520,177	0.76	400,000 BANCO BPM SPA 3.25% 28/05/2031	408,060	0.59
941,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	949,403	1.38	700,000 CA AUTO BANK SPA FRN 18/07/2027	702,016	1.02
762,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2034	763,288	1.11	100,000 CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033	99,214	0.14
330,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	329,007	0.48	300,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	299,787	0.44
<i>Belgium</i>	6,387,401	9.29	200,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	201,204	0.29
652,000 BELGIUM 1.25% 22/04/2033	580,560	0.84	300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	307,146	0.45
641,000 BELGIUM 3.00% 22/06/2034	640,141	0.93	1,180,000 ITALIAN REPUBLIC 3.25% 15/07/2032	1,194,372	1.74
1,147,000 BELGIUM 5.00% 28/03/2035	1,328,536	1.93	2,482,000 ITALIAN REPUBLIC 3.85% 01/02/2035	2,576,688	3.75
450,000 EUROPEAN UNION 3.25% 04/02/2050	412,722	0.60	1,265,000 ITALIAN REPUBLIC 4.00% 30/04/2035	1,338,193	1.95
670,000 EUROPEAN UNION 3.375% 05/10/2054	610,330	0.89	4,796,000 ITALIAN REPUBLIC 4.20% 01/03/2034	5,137,523	7.46
955,000 KINGDOM OF BELGIUM 0.35% 22/06/2032	809,506	1.18	2,974,000 ITALIAN REPUBLIC 4.40% 01/05/2033	3,235,831	4.71
923,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	906,017	1.32	700,000 LEASYS SPA 3.875% 12/10/2027	717,220	1.04
1,092,000 KINGDOM OF BELGIUM 3.00% 22/06/2033	1,099,589	1.60	<i>Netherlands</i>	2,976,652	4.33
<i>Canada</i>	2,703,784	3.93	1,796,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2033	1,779,082	2.58
300,000 BANK OF NOVA SCOTIA FRN 10/06/2027	300,453	0.44	447,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2034	438,896	0.64
700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	701,876	1.01	661,000 NETHERLANDS 2.50% 15/01/2033	657,662	0.96
700,000 NATIONAL BANK OF CANADA FRN 10/03/2029	700,952	1.02	100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	101,012	0.15
300,000 ONTARIO TEACHERS FINANCE TRUST 2.85% 04/12/2031	299,439	0.44	<i>Norway</i>	168,035	0.24
700,000 THE TORONTO DOMINION BANK CANADA FRN 10/09/2027	701,064	1.02	170,000 STATNETT SF 3.50% 10/06/2037	168,035	0.24
<i>Finland</i>	1,470,199	2.14	<i>Portugal</i>	905,809	1.32
297,000 FINLAND 1.125% 15/04/2034	256,145	0.37	111,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	103,772	0.15
447,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	449,096	0.66	808,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	802,037	1.17
351,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	322,906	0.47	<i>Spain</i>	12,960,441	18.85
437,000 REPUBLIC OF FINLAND 3.00% 15/09/2033	442,052	0.64	100,000 BANKINTER SA VAR 04/02/2033	100,334	0.15
<i>France</i>	6,605,842	9.61	500,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028	510,785	0.74
700,000 BNP PARIBAS SA FRN 20/03/2029	700,287	1.02	2,596,000 KINGDOM OF SPAIN 0.70% 30/04/2032	2,262,596	3.29
948,000 FRANCE OATI 0.10% 01/03/2028	1,114,004	1.62	3,442,000 KINGDOM OF SPAIN 3.15% 30/04/2035	3,433,877	4.99
1,864,000 FRANCE OATI 0.10% 01/03/2032	2,010,516	2.92	281,000 KINGDOM OF SPAIN 3.25% 30/04/2034	284,886	0.41
2,905,000 FRENCH REPUBLIC 0% 25/05/2032	2,388,113	3.48	262,000 KINGDOM OF SPAIN 3.45% 31/10/2034	268,817	0.39
374,000 FRENCH REPUBLIC 0.60% 25/07/2034	392,922	0.57	5,864,000 KINGDOM OF SPAIN 3.55% 31/10/2033	6,099,146	8.88
<i>Germany</i>	4,230,232	6.15	<i>United Kingdom</i>	2,005,234	2.92
1,150,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2033	1,160,155	1.69	600,000 BARCLAYS PLC FRN 14/05/2029	604,254	0.88
823,000 GERMANY BUNDI 0.10% 15/04/2033	964,548	1.40	700,000 LLOYDS BANKING GROUP PLC FRN 04/03/2028	700,665	1.02
1,088,000 GERMANY BUNDI 0.50% 15/04/2030	1,404,010	2.04	700,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	700,315	1.02
700,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	701,519	1.02	<i>United States of America</i>	3,907,306	5.68
<i>Ireland</i>	1,913,644	2.78	700,000 BANK OF AMERICA CORP FRN 28/01/2028	699,895	1.02
700,000 CA AUTO BANK SPA FRN 27/01/2028	700,931	1.02	700,000 CITIGROUP INC USA FRN 14/05/2028	700,658	1.02
873,000 IRELAND 1.30% 15/05/2033	786,415	1.14	700,000 CITIGROUP INC USA FRN 29/04/2029	705,159	1.02
503,000 IRISH REPUBLIC 0.35% 18/10/2032	426,298	0.62	700,000 GOLDMAN SACHS GROUP INC FRN 23/01/2029	701,379	1.02
			400,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	395,952	0.58
			700,000 MORGAN STANLEY FRN 05/04/2028	704,263	1.02

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	3,041,451	4.42
Shares/Units in investment funds	3,041,451	4.42
<i>France</i>	<i>3,041,451</i>	<i>4.42</i>
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,088	0.00
28 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,040,363	4.42
Total securities portfolio	68,055,159	98.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	60,215,642	98.58			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	59,958,147	98.16			
Bonds	59,958,147	98.16			
<i>Austria</i>	2,255,789	3.69	<i>France</i>	13,522,410	22.15
209,000 AUSTRIA 0% 20/10/2040	125,469	0.21	3,690,000 FRANCE OAT 0.50% 25/05/2040	2,365,808	3.88
199,000 AUSTRIA 0.70% 20/04/2071	71,644	0.12	1,284,000 FRANCE OAT 0.50% 25/06/2044	721,955	1.18
306,000 AUSTRIA 0.75% 20/03/2051	165,050	0.27	2,368,828 FRANCE OAT 0.75% 25/05/2052	1,124,459	1.84
317,000 AUSTRIA 1.50% 20/02/2047	221,516	0.36	804,000 FRANCE OAT 0.75% 25/05/2053	370,925	0.61
297,000 AUSTRIA 3.15% 20/06/2044	285,251	0.47	1,953,000 FRANCE OAT 1.50% 25/05/2050	1,204,357	1.97
139,000 AUSTRIA 3.80% 26/01/2062	143,473	0.23	563,000 FRANCE OAT 1.75% 25/05/2066	303,800	0.50
476,000 AUSTRIA 4.15% 15/03/2037	522,120	0.85	1,023,000 FRANCE OAT 2.00% 25/05/2048	734,238	1.20
253,000 REPUBLIC OF AUSTRIA 0.25% 20/10/2036	183,883	0.30	666,000 FRANCE OAT 4.00% 25/04/2060	655,990	1.07
246,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	180,603	0.30	1,365,000 FRANCE OATI 0.10% 01/03/2032	1,472,293	2.41
221,000 REPUBLIC OF AUSTRIA 3.15% 20/10/2053	203,592	0.33	237,000 FRANCE OATI 0.10% 01/03/2036	236,326	0.39
155,000 REPUBLIC OF AUSTRIA 3.20% 15/07/2039	153,188	0.25	147,000 FRENCH REPUBLIC 0.50% 25/05/2072	40,152	0.07
<i>Belgium</i>	4,991,323	8.17	890,000 FRENCH REPUBLIC 3.00% 25/05/2054	734,811	1.20
277,000 BELGIUM 0.40% 22/06/2040	176,056	0.29	680,000 FRENCH REPUBLIC 3.25% 25/05/2055	586,357	0.96
215,000 BELGIUM 0.65% 22/06/2071	67,637	0.11	1,950,000 FRENCH REPUBLIC 3.60% 25/05/2042	1,915,446	3.14
230,000 BELGIUM 1.45% 22/06/2037	187,464	0.31	420,000 FRENCH REPUBLIC 3.75% 25/05/2056	395,951	0.65
336,000 BELGIUM 1.60% 22/06/2047	226,323	0.37	341,000 FRENCH REPUBLIC 0.60% 25/07/2034	358,252	0.59
345,000 BELGIUM 1.70% 22/06/2050	224,992	0.37	300,000 ICADE SA 4.375% 22/05/2035	301,290	0.49
325,000 BELGIUM 1.90% 22/06/2038	273,598	0.45	<i>Germany</i>	11,297,356	18.49
264,000 BELGIUM 2.15% 22/06/2066	165,298	0.27	1,780,000 FEDERAL REPUBLIC OF GERMANY 1.00% 15/05/2038	1,430,016	2.34
254,000 BELGIUM 2.25% 22/06/2057	173,779	0.28	137,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	104,161	0.17
303,000 BELGIUM 3.75% 22/06/2045	303,336	0.50	979,000 GERMANY BUND 2.50% 04/07/2044	909,236	1.49
531,000 BELGIUM 4.25% 28/03/2041	572,498	0.94	84,000 GERMANY BUND 2.50% 15/08/2046	77,314	0.13
200,000 EUROPEAN UNION 3.25% 04/02/2050	183,432	0.30	6,073,000 GERMANY BUND 3.25% 04/07/2042	6,303,653	10.31
700,000 EUROPEAN UNION 3.375% 05/10/2054	637,658	1.03	1,020,000 GERMANY BUNDI 0.10% 15/04/2033	1,195,430	1.96
350,349 EUROPEAN UNION 3.75% 12/10/2045	351,235	0.58	990,000 GERMANY BUNDI 0.50% 15/04/2030	1,277,546	2.09
326,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	187,352	0.31	<i>Ireland</i>	1,156,681	1.89
239,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	220,224	0.36	114,000 IRELAND 1.50% 15/05/2050	77,770	0.13
215,000 KINGDOM OF BELGIUM 3.10% 22/06/2035	213,964	0.35	670,000 IRELAND 1.70% 15/05/2037	576,923	0.93
332,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	294,706	0.48	520,000 IRELAND 2.00% 18/02/2045	418,517	0.69
155,000 KINGDOM OF BELGIUM 3.45% 22/06/2042	150,714	0.25	90,000 IRISH REPUBLIC 3.15% 18/10/2055	83,471	0.14
158,000 KINGDOM OF BELGIUM 3.45% 22/06/2043	152,990	0.25	<i>Italy</i>	10,720,192	17.55
249,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	228,067	0.37	300,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	299,787	0.49
<i>Croatia</i>	199,706	0.33	90,000 ITALIAN REPUBLIC 3.25% 01/03/2038	86,158	0.14
186,000 REPUBLIC OF CROATIA 4.00% 14/06/2035	199,706	0.33	1,181,000 ITALIAN REPUBLIC 3.85% 01/10/2040	1,175,130	1.92
<i>Finland</i>	966,473	1.58	1,093,000 ITALIAN REPUBLIC 4.10% 30/04/2046	1,104,914	1.81
157,000 FINLAND 0.125% 15/04/2036	114,232	0.19	522,000 ITALIAN REPUBLIC 4.15% 01/10/2039	541,392	0.89
130,000 FINLAND 0.25% 15/09/2040	82,216	0.13	2,102,000 ITALIAN REPUBLIC 4.30% 01/10/2054	2,104,291	3.45
192,000 FINLAND 1.375% 15/04/2047	130,211	0.21	741,000 ITALIAN REPUBLIC 4.45% 01/09/2043	783,081	1.28
170,000 FINLAND 2.625% 04/07/2042	153,490	0.26	931,000 ITALIAN REPUBLIC 4.50% 01/10/2053	966,145	1.58
145,000 REPUBLIC OF FINLAND 0.125% 15/04/2052	61,128	0.10	190,000 ITALY BTP 2.15% 01/03/2072	113,951	0.19
144,000 REPUBLIC OF FINLAND 0.50% 15/04/2043	88,295	0.14	100,000 ITALY BTP 2.95% 01/09/2038	92,369	0.15
140,000 REPUBLIC OF FINLAND 2.75% 15/04/2038	132,976	0.22	1,450,000 ITALY BTP 3.10% 01/03/2040	1,335,842	2.19
132,000 REPUBLIC OF FINLAND 2.95% 15/04/2055	116,505	0.19	1,081,000 ITALY BTP 3.45% 01/03/2048	980,002	1.60
91,000 REPUBLIC OF FINLAND 3.20% 15/04/2045	87,420	0.14	1,032,000 ITALY BTP 4.75% 01/09/2044	1,137,130	1.86
			<i>Netherlands</i>	3,579,739	5.86
			483,000 KINGDOM OF THE NETHERLANDS 2.00% 15/01/2054	374,634	0.61

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
246,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2035	239,486	0.39	Total securities portfolio	60,215,642	98.58
279,000 KINGDOM OF THE NETHERLANDS 3.25% 15/01/2044	284,050	0.47			
432,000 NETHERLANDS 0% 15/01/2038	297,665	0.49			
618,000 NETHERLANDS 0% 15/01/2052	271,883	0.45			
474,000 NETHERLANDS 0.50% 15/01/2040	334,033	0.55			
480,000 NETHERLANDS 2.75% 15/01/2047	450,269	0.74			
572,000 NETHERLANDS 3.75% 15/01/2042	620,350	1.01			
548,000 NETHERLANDS 4.00% 15/01/2037	606,357	0.98			
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	101,012	0.17			
<i>Norway</i>	<i>168,035</i>	<i>0.28</i>			
170,000 STATNETT SF 3.50% 10/06/2037	168,035	0.28			
<i>Portugal</i>	<i>1,404,505</i>	<i>2.30</i>			
221,000 PORTUGAL 0.90% 12/10/2035	179,346	0.29			
224,000 PORTUGAL 1.00% 12/04/2052	121,222	0.20			
215,000 PORTUGAL 4.10% 15/02/2045	228,696	0.37			
318,000 PORTUGAL 4.10% 15/04/2037	345,843	0.57			
175,000 REPUBLIC OF PORTUGAL 1.15% 11/04/2042	122,435	0.20			
147,000 REPUBLIC OF PORTUGAL 3.00% 15/06/2035	146,333	0.24			
172,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	175,058	0.29			
89,000 REPUBLIC OF PORTUGAL 3.625% 12/06/2054	85,572	0.14			
<i>Spain</i>	<i>8,694,860</i>	<i>14.23</i>			
1,380,000 KINGDOM OF SPAIN 1.90% 31/10/2052	912,056	1.49			
310,000 KINGDOM OF SPAIN 2.70% 31/10/2048	255,263	0.42			
863,000 KINGDOM OF SPAIN 3.15% 30/04/2035	860,963	1.41			
653,000 KINGDOM OF SPAIN 3.50% 31/01/2041	638,582	1.05			
220,000 KINGDOM OF SPAIN 3.90% 30/07/2039	227,896	0.37			
570,000 KINGDOM OF SPAIN 4.00% 31/10/2054	566,905	0.93			
1,202,000 SPAIN 1.00% 31/10/2050	650,847	1.07			
1,968,000 SPAIN 1.20% 31/10/2040	1,408,340	2.30			
190,000 SPAIN 1.45% 31/10/2071	87,590	0.14			
550,000 SPAIN 3.45% 30/07/2066	479,226	0.78			
1,168,000 SPAIN 4.70% 30/07/2041	1,313,264	2.15			
1,090,000 SPAIN 5.15% 31/10/2044	1,293,928	2.12			
<i>United Kingdom</i>	<i>605,126</i>	<i>0.99</i>			
400,000 BARCLAYS PLC FRN 14/05/2029	402,836	0.66			
200,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	202,290	0.33			
<i>United States of America</i>	<i>395,952</i>	<i>0.65</i>			
400,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	395,952	0.65			
Shares/Units of UCITS/UCIS	257,495	0.42			
Shares/Units in investment funds	257,495	0.42			
<i>France</i>	<i>257,495</i>	<i>0.42</i>			
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,088	0.00			
2 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	256,407	0.42			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	120,365,637	93.92	1,370,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,131,223	0.88
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	103,970,827	81.13	889,000 BALL CORP 5.25% 01/07/2025	757,337	0.59
Shares	35,192	0.03	2,012,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,515,586	1.18
<i>Mexico</i>	35,192	0.03	3,150,000 CITIGROUP INC USA 5.50% 13/09/2025	2,685,785	2.10
650,358 UNIFIN FINAN —SHS SERIES -A-	35,192	0.03	361,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	283,172	0.22
Bonds	103,935,635	81.10	1,240,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	999,373	0.78
<i>Australia</i>	753,443	0.59	2,017,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,807,267	1.41
1,024,000 TRONOX LTD 4.625% 144A 15/03/2029	753,443	0.59	2,140,000 DUKE ENERGY CORP 0.90% 15/09/2025	1,808,331	1.41
<i>Bermuda</i>	2,430,852	1.90	5,500,000 ENTERGY CORP 0.90% 15/09/2025	4,648,750	3.63
2,847,447 GOLAR LNG LTD 7.00% 20/10/2025	2,430,852	1.90	5,786,000 EQUINIX INC 1.00% 15/09/2025	4,886,591	3.81
<i>Brazil</i>	5,251,340	4.10	6,489,000 FORD MOTOR CO 4.134% 04/08/2025	5,517,184	4.31
6,172,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	5,251,340	4.10	1,568,000 KENNEDY WILSON INC 4.75% 01/02/2030	1,223,517	0.95
<i>Canada</i>	1,465,404	1.14	510,000 KOHLS CORP 4.25% 17/07/2025	434,029	0.34
1,764,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,465,404	1.14	2,209,000 LOWE'S COMPANIES INC 3.375% 15/09/2025	1,875,237	1.46
<i>Cayman Islands</i>	1,657,409	1.29	6,889,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	5,877,350	4.59
7,749 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	6,190	0.00	1,519,000 ONEOK INC 2.20% 15/09/2025	1,286,100	1.00
1,983,000 MELCO RESORTS FINANCE LTD 5.75% 144A 21/07/2028	1,651,219	1.29	1,969,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	1,570,050	1.23
<i>Chile</i>	2,964,536	2.31	8,000,000 PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	6,791,600	5.29
1,650,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	1,403,073	1.09	3,000,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,535,068	1.98
1,858,421 WOM HOLDING SPA 11.00% 01/04/2031	1,561,463	1.22	1,151,000 SOTHEBY S 7.375% 144A 15/10/2027	973,072	0.76
<i>Japan</i>	5,202,952	4.06	6,000,000 SYNCHRONY BANK 5.40% 22/08/2025	5,110,568	3.99
6,148,000 NISSAN MOTOR CO LTD 3.522% 144A 17/09/2025	5,202,952	4.06	3,104,000 WELLS FARGO AND CO 3.55% 29/09/2025	2,636,727	2.06
<i>Mexico</i>	1,613,716	1.26	4,925,000 XEROX HOLDINGS CORPORATION 5.00% 144A 15/08/2025	4,178,394	3.26
2,000,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 144A 31/12/2028	1,613,716	1.26	Other transferable securities	262,669	0.20
5,000,000 UNIFIN FINANCIERA SAB DE CV 0% 15/01/2025	-	0.00	Shares	262,669	0.20
<i>Netherlands</i>	4,254,419	3.32	<i>Chile</i>	262,669	0.20
5,000,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 144A 15/09/2025	4,254,419	3.32	10,452 WOW CHILE HOLDCO SPA	262,669	0.20
<i>South Africa</i>	5,280,973	4.12	Money market instruments	16,132,141	12.59
6,200,000 SOUTH AFRICA 5.875% 16/09/2025	5,280,973	4.12	<i>United States of America</i>	16,132,141	12.59
<i>Spain</i>	4,564,549	3.56	14,000,000 USA T-BILLS 0% 05/08/2025	11,877,083	9.27
5,400,000 BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 18/09/2025	4,564,549	3.56	5,000,000 USA T-BILLS 0% 10/07/2025	4,255,058	3.32
<i>United Kingdom</i>	4,857,350	3.79	Total securities portfolio	120,365,637	93.92
5,749,000 DIAGEO CAPITAL PLC 1.375% 29/09/2025	4,857,350	3.79			
<i>United States of America</i>	63,638,692	49.66			
2,034,000 ACURIS FINANCE US INC 5.00% 144A 01/05/2028	1,651,389	1.29			
1,801,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	1,454,992	1.14			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
Long positions	40,903,003	91.35
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	38,706,766	86.45
Bonds	38,706,766	86.45
<i>Banks</i>	3,170,920	7.08
170,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	1,981,682	4.42
100,000,000 NABARD 7.62% 31/01/2028	1,189,238	2.66
<i>Governments</i>	34,925,637	78.01
50,000,000 GOVERNMENT OF GUJARAT 8.57% 06/11/2028	625,955	1.40
120,000,000 INDIA 6.64% 16/06/2035	1,420,957	3.17
38,000,000 INDIA 6.67% 17/12/2050	426,787	0.95
180,000,000 REPUBLIC OF INDIA 6.99% 15/12/2051	2,090,213	4.67
35,000,000 REPUBLIC OF INDIA 7.18% 14/08/2033	427,734	0.96
425,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	5,183,355	11.58
370,000,000 REPUBLIC OF INDIA 7.26% 22/08/2032	4,545,272	10.15
290,000,000 REPUBLIC OF INDIA 7.30% 19/06/2053	3,488,861	7.79
130,000,000 REPUBLIC OF INDIA 7.40% 19/09/2062	1,570,733	3.51
415,000,000 REPUBLIC OF INDIA 7.41% 19/12/2036	5,169,015	11.54
422,000,000 REPUBLIC OF INDIA 7.54% 23/05/2036	5,304,131	11.85
290,000,000 REPUBLIC OF INDIA 7.72% 15/06/2049	3,675,690	8.21
1,000,000 USA T-BONDS 3.00% 30/09/2025	996,934	2.23
<i>Investment Banking and Brokerage Services</i>	610,209	1.36
50,000,000 MAHARASHTRA CORPORATION LTD 7.46% 21/02/2035	610,209	1.36
Money market instruments	2,196,237	4.90
<i>Governments</i>	2,196,237	4.90
2,200,000 USA T-BILLS 0% 15/07/2025	2,196,237	4.90
Total securities portfolio	40,903,003	91.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	37,392,371	91.42			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	37,392,371	91.42			
Bonds	37,392,371	91.42			
<i>Australia</i>	197,635	0.48			
180,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	197,635	0.48	1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	973,530	2.39
<i>Austria</i>	964,612	2.36	200,000 GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	199,216	0.49
400,000 ERSTE GROUP BANK AG VAR 07/06/2033	406,924	1.00	140,000 ILIAD HOLDING 6.875% REGS 15/04/2031	149,654	0.37
400,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	353,252	0.86	100,000 ITM ENTREPRISES 4.125% 29/01/2030	101,455	0.25
200,000 VOLKSBANK WIEN AG VAR 04/12/2035	204,436	0.50	200,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	179,674	0.44
<i>Belgium</i>	799,195	1.95	200,000 LA POSTE VAR PERPETUAL	205,808	0.50
200,000 AGEAS NV VAR PERPETUAL	190,270	0.47	120,000 LOXAM SAS 4.25% REGS 15/02/2030	121,687	0.30
200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	209,834	0.51	200,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	201,086	0.49
100,000 ETHIAS S.A. 4.75% 07/05/2035	101,788	0.25	400,000 SOCIETE GENERALE SA VAR 144A 19/01/2055	345,543	0.84
300,000 SYENSQO SA NV VAR PERPETUAL	297,303	0.72	200,000 SOGECAP SA VAR 16/05/2044	226,428	0.55
<i>Bermuda</i>	387,312	0.95	300,000 VALEO SA 4.50% 11/04/2030	298,953	0.73
200,000 ATHORA HOLDING LTD 6.625% 16/06/2028	215,414	0.53	<i>Germany</i>	3,171,862	7.75
200,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	171,898	0.42	300,000 AAREAL BANK AG VAR 12/12/2034	303,492	0.74
<i>Canada</i>	599,124	1.46	300,000 BAYER AG VAR 13/09/2054	308,463	0.75
300,000 ROGERS COMMUNICATIONS INC VAR 15/04/2055	257,138	0.63	200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	222,406	0.54
400,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	341,986	0.83	200,000 COMMERZBANK AG VAR 16/07/2032	205,340	0.50
<i>Cayman Islands</i>	357,156	0.87	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	1.00
400,000 BANCO BRADESCO SA 6.50% REGS 22/01/2030	355,886	0.87	600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	585,630	1.43
300,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	1,270	0.00	400,000 DEUTSCHE BANK AG VAR 24/06/2032	405,540	0.99
<i>Chile</i>	238,076	0.58	100,000 GOTHAEER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	100,492	0.25
300,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	238,076	0.58	200,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	201,806	0.49
<i>Colombia</i>	717,179	1.75	220,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	223,377	0.55
300,000 BANCOLOMBIA SA VAR 24/12/2034	268,890	0.65	200,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	207,432	0.51
300,000 GRUPO NUTRESA SA 8.00% 12/05/2030	268,588	0.66	<i>Greece</i>	442,942	1.08
200,000 SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	179,701	0.44	200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	234,558	0.57
<i>Czech Republic</i>	156,721	0.38	200,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	208,384	0.51
154,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	156,721	0.38	<i>Hungary</i>	183,106	0.45
<i>France</i>	4,545,246	11.12	210,000 OTP BANK PLC VAR 30/07/2035	183,106	0.45
200,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	201,998	0.49	<i>Ireland</i>	878,994	2.15
200,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	212,380	0.52	150,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	133,017	0.33
250,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	256,560	0.63	177,000 AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	150,860	0.37
200,000 CCF HOLDING VAR PERPETUAL	215,798	0.53	200,000 AIB GROUP PLC VAR REGS 28/03/2035	175,060	0.43
400,000 COFACE SA 5.75% 28/11/2033	447,724	1.09	410,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	420,057	1.02
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	207,752	0.51	<i>Italy</i>	2,552,953	6.24
			430,000 BPER BANCA SPA VAR PERPETUAL	471,315	1.15
			600,000 ENEL SPA VAR PERPETUAL	578,562	1.41
			400,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	403,692	0.99
			300,000 ENI SPA VAR 11/02/2027	294,645	0.72

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 IREN S.P.A VAR PERPETUAL	101,194	0.25			
150,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	154,005	0.38	<i>Portugal</i>	301,523	0.74
190,000 TEAMSISTEM SPA 5.00% 01/07/2031	190,091	0.46	100,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	100,293	0.25
360,000 UNICREDIT SPA VAR 24/06/2037	359,449	0.88	200,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	201,230	0.49
<i>Japan</i>	280,761	0.69	<i>Saudi Arabia</i>	257,370	0.63
300,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	280,761	0.69	301,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	257,370	0.63
<i>Luxembourg</i>	1,543,164	3.77	<i>Slovenia</i>	102,525	0.25
140,000 ACCORINVEST GROUP SA 5.375% 15/05/2030	142,957	0.35	100,000 NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	102,525	0.25
155,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	144,434	0.35	<i>South Korea</i>	177,632	0.43
200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	165,832	0.41	205,000 WOORI BANK VAR REGS PERPETUAL	177,632	0.43
300,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.75	<i>Spain</i>	4,342,427	10.63
200,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	189,563	0.46	200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	232,888	0.57
510,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	465,952	1.14	300,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	339,867	0.83
120,000 ROSSINI SARL 6.75% REGS 31/12/2029	126,782	0.31	300,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	313,515	0.77
<i>Mexico</i>	622,764	1.52	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	345,608	0.84
600,000 PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	499,699	1.22	500,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	524,600	1.29
200,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	123,065	0.30	200,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	206,442	0.50
<i>Netherlands</i>	3,975,717	9.72	400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	400,452	0.98
100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	102,429	0.25	200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	201,120	0.49
200,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	203,306	0.50	200,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	200,660	0.49
110,000 ACHMEA BV VAR 02/11/2044	117,382	0.29	500,000 BANKINTER SA VAR 23/12/2032	481,795	1.18
400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	381,452	0.93	600,000 CAIXABANK SA VAR 30/05/2034	653,952	1.61
700,000 ASR NEDERLAND NV VAR 02/05/2049	693,049	1.69	400,000 IBERCAJA BANCO SAU VAR PERPETUAL	441,528	1.08
600,000 ATHORA NETHERLANDS NV VAR 31/08/2032	620,394	1.52	<i>Sweden</i>	684,726	1.67
160,000 DUFREY ONE BONDS 4.50% 23/05/2032	160,818	0.39	700,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	684,726	1.67
220,000 Q PARK HOLDING I BV 5.125% REGS 15/02/2030	227,355	0.56	<i>Switzerland</i>	170,012	0.42
288,000 TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	288,990	0.71	200,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	170,012	0.42
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	796,992	1.94	<i>United Arab Emirates</i>	346,913	0.85
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	100,995	0.25	400,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	346,913	0.85
300,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	282,555	0.69	<i>United Kingdom</i>	3,641,100	8.90
<i>Norway</i>	715,091	1.75	200,000 AVIVA PLC VAR PERPETUAL	232,536	0.57
650,000 VAR ENERGI ASA VAR 15/11/2083	715,091	1.75	260,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	265,296	0.65
<i>Panama</i>	227,212	0.56	300,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	257,486	0.63
262,000 CARNIVAL CORPORATION 5.875% 15/06/2031	227,212	0.56	400,000 BCP V MODULAR SERVICES FINANCE PLC 6.75% REGS 30/11/2029	357,940	0.88
<i>Poland</i>	205,294	0.50			
100,000 BANK MILLENNIUM SA VAR 25/09/2026	104,500	0.25			
100,000 MBANK SA VAR 25/09/2035	100,794	0.25			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
200,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	220,285	0.54
500,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	497,045	1.21
200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	245,211	0.60
220,000 HSBC HOLDINGS PLC VAR 19/05/2036	222,508	0.54
200,000 INVESTEC PLC VAR PERPETUAL	257,135	0.63
200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	234,821	0.57
270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.82
110,000 SCHROEDERS PLC VAR 18/07/2034	131,789	0.32
330,000 VIRGIN MONEY UK PLC VAR 11/12/2030	385,040	0.94
<i>United States of America</i>	<i>3,606,027</i>	<i>8.82</i>
250,000 ATHENE HOLDING LTD VAR 15/10/2054	209,997	0.51
62,000 CVS HEALTH CORP VAR 10/03/2055	54,508	0.13
400,000 DEUTSCHE BANK AG NEW YORK VAR 01/12/2032	336,816	0.82
500,000 FORD MOTOR CO 6.10% 19/08/2032	424,731	1.04
600,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	490,361	1.21
20,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	15,970	0.04
2,000,000 UNITED STATES OF AMERICA 4.125% 15/02/2027	1,711,683	4.19
400,000 WALGREEN BOOTS ALLIANCE INC 8.125% 15/08/2029	361,961	0.88
Total securities portfolio	37,392,371	91.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	88,313,487	85.30	Bonds	71,218,007	68.78
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	78,064,547	75.40	<i>Angola</i>	165,483	0.16
Shares	3,929,679	3.80	250,000 ANGOLA 9.125% REGS 26/11/2049	165,483	0.16
<i>France</i>	230,782	0.22	<i>Austria</i>	925,756	0.89
11,965 AIR FRANCE-KLM	110,724	0.11	300,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	301,026	0.29
481 THALES SA	120,058	0.11	400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	416,140	0.40
<i>Germany</i>	1,244,815	1.20	110,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	108,356	0.10
200 ALLIANZ SE-NOM	68,820	0.07	100,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	100,234	0.10
3,449 BAYER AG	88,070	0.09	<i>Belgium</i>	916,566	0.89
15,718 DEUTSCHE LUFTHANSA NOM	112,855	0.11	100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	100,004	0.10
1,992 DEUTSCHE POST AG-NOM	78,106	0.08	530,000 EUROPEAN UNION 0% 06/07/2026	519,882	0.50
2,037 INFINEON TECHNOLOGIES AG-NOM	73,566	0.07	200,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	196,838	0.19
115 RHEINMETALL AG	206,655	0.19	100,000 WERFEN 3.625% 12/02/2032	99,842	0.10
586 SAP SE	151,276	0.15	<i>Brazil</i>	1,347,518	1.30
315 SIEMENS AG-NOM	68,560	0.07	1,800 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	242,977	0.23
2,985 SIEMENS ENERGY N	292,709	0.27	3,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	371,307	0.36
3,728 ZALANDO	104,198	0.10	250,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	213,296	0.21
<i>Italy</i>	114,573	0.11	300,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	257,734	0.25
6,083 FINECOBANK	114,573	0.11	300,000 ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	262,204	0.25
<i>Japan</i>	320,427	0.31	<i>Bulgaria</i>	188,814	0.18
2,500 BANDAI NAMCO HOLDINGS INC	76,243	0.07	190,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	188,814	0.18
4,500 MITSUBISHI ELECTRIC CORP	82,565	0.08	<i>Canada</i>	298,704	0.29
3,500 MIZUHO FINANCIAL GROUP INC	82,424	0.08	300,000 ROYAL BANK OF CANADA VAR 27/09/2031	298,704	0.29
3,600 SONY GROUP CORPORATION	79,195	0.08	<i>Chile</i>	251,093	0.24
<i>Netherlands</i>	463,353	0.45	100,000 ENEL AMERICAS SA 4.00% 25/10/2026	84,620	0.08
69 ADYEN BV	107,530	0.10	200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	166,473	0.16
439 AIRBUS BR BEARER SHS	77,817	0.08	<i>Colombia</i>	697,040	0.67
25,353 KONINKLIJKE KPN NV	104,860	0.10	200,000 COLOMBIA 3.125% 15/04/2031	140,129	0.14
6,027 STELLANTIS NV	51,278	0.05	200,000 COLOMBIA 4.125% 22/02/2042	108,332	0.10
4,699 STMICROELECTRONICS NV	121,868	0.12	200,000 COLOMBIA 5.20% 15/05/2049	114,340	0.11
<i>Panama</i>	152,075	0.15	160,000 ECOPETROL SA 8.375% 19/01/2036	131,532	0.13
6,455 CARNIVAL CORPORATION	152,075	0.15	250,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054	202,707	0.19
<i>Portugal</i>	92,686	0.09	<i>Croatia</i>	99,998	0.10
4,315 JERONIMO MARTINS SGPS SA	92,686	0.09	100,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	99,998	0.10
<i>Spain</i>	175,862	0.17	<i>Czech Republic</i>	399,134	0.39
6,321 BANCO BILBAO VIZCAYA ARGENTA	82,521	0.08	100,000 CESKA SPORITEINA A S VAR 29/06/2027	102,989	0.10
5,730 IBERDROLA SA	93,341	0.09	300,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	296,145	0.29
<i>United States of America</i>	1,135,106	1.10			
794 BROADCOM INC	187,649	0.18			
532 COINBASE GLOBAL INC	158,954	0.15			
263 CROWDSTRIKE HOLDINGS INC	113,954	0.11			
925 GENERAL ELECTRIC CO	203,077	0.20			
117 NETFLIX INC	132,725	0.13			
1,578 NVIDIA CORP	212,284	0.21			
369 STRATEGY	126,463	0.12			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Denmark</i>	324,294	0.31	100,000 PUBLICIS GROUPE SA 2.875% 12/06/2029	100,031	0.10
110,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	127,422	0.12	100,000 PUBLICIS GROUPE SA 3.375% 12/06/2032	99,779	0.10
100,000 DANSKE BANK AS VAR 15/05/2031	98,744	0.10	100,000 SANOFI SA 3.00% 23/06/2032	100,022	0.10
100,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	98,128	0.09	100,000 SEB SA 3.625% 24/06/2030	100,360	0.10
<i>Dominican Republic</i>	130,179	0.13	300,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	299,928	0.28
150,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	130,179	0.13	200,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	199,502	0.19
<i>Ecuador</i>	96,067	0.09	200,000 TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	199,898	0.19
130,000 ECUADOR VAR REGS 31/07/2030	96,067	0.09	200,000 VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	199,422	0.19
<i>Egypt</i>	466,883	0.45	100,000 VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	99,152	0.10
200,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	172,756	0.17	<i>Germany</i>	11,787,884	11.38
200,000 EGYPT 4.75% REGS 16/04/2026	201,578	0.19	140,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	138,306	0.13
100,000 EGYPT 5.625% REGS 16/04/2030	92,549	0.09	200,000 BAYER AG VAR 25/09/2083	215,728	0.21
<i>Finland</i>	369,986	0.36	140,000 CHEPLAPHARM 7.125% 15/06/2031	141,064	0.14
100,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	100,526	0.10	600,000 COMMERZBANK AG VAR PERPETUAL	611,940	0.58
270,000 OP CORPORATE BANK PLC 2.875% 18/06/2030	269,460	0.26	100,000 DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	100,126	0.10
<i>France</i>	6,223,578	6.00	600,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	336,336	0.32
200,000 ACCOR SA VAR PERPETUAL	204,474	0.20	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	203,942	0.20
400,000 AIR FRANCE KLM VAR PERPETUAL	398,268	0.37	100,000 DEUTSCHE BANK AG VAR 16/05/2029	100,036	0.10
200,000 ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	200,314	0.19	100,000 DEUTSCHE BANK AG VAR 24/06/2032	101,385	0.10
100,000 ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	100,078	0.10	8,000,000 GERMANY BUND 0% 10/10/2025	7,959,600	7.68
140,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	143,674	0.14	300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2031	256,854	0.25
554,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	474,528	0.45	250,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 30/09/2026	244,137	0.24
100,000 CARREFOUR SA 2.875% 07/05/2029	99,227	0.10	200,000 MAHLE GMBH 2.375% 14/05/2028	191,270	0.18
200,000 CARREFOUR SA 3.75% 24/05/2033	197,202	0.19	400,000 METRO AG 4.00% 05/03/2030	412,448	0.40
100,000 CLARIANE 7.875% 27/06/2030	100,858	0.10	100,000 PROGROUPE AG 5.375% REGS 15/04/2031	99,344	0.10
170,000 CMA CGM 5.00% 15/01/2031	170,073	0.16	240,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH FRN 15/07/2032	238,185	0.23
300,000 CNP ASSURANCES VAR PERPETUAL	298,899	0.29	240,000 TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	237,463	0.23
100,000 COVIVIO SA 3.625% 17/06/2034	98,318	0.09	200,000 ZF FINANCE GMBH 3.00% 21/09/2025	199,720	0.19
100,000 CREDIT MUTUEL ARKEA SACCV 3.309% 25/10/2034	98,642	0.10	<i>Ghana</i>	198,018	0.19
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	194,706	0.19	300,000 REPUBLIC OF GHANA VAR REGS 03/07/2035	198,018	0.19
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	236,528	0.23	<i>Greece</i>	3,000,372	2.90
100,000 ELO 5.875% 17/04/2028	95,738	0.09	600,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	703,674	0.69
200,000 ELO 6.00% 22/03/2029	186,490	0.18	130,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	138,984	0.13
160,000 EMERIA 7.75% REGS 31/03/2028	149,848	0.14	600,000 EUROBANK ERGASIAS SA VAR PERPETUAL	604,854	0.58
200,000 ERAMET SA 6.50% 30/11/2029	199,154	0.19	210,000 EUROBANK ERGASIAS SA VAR 30/04/2035	208,476	0.20
200,000 EUTELSAT SA 1.50% 13/10/2028	182,872	0.18	200,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	213,676	0.21
300,000 FORVIA 5.50% 15/06/2031	296,271	0.29	400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	415,928	0.40
110,000 FORVIA 5.625% 15/06/2030	110,150	0.11	400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	402,204	0.39
200,000 KERING SA 3.625% 21/11/2034	193,702	0.19			
200,000 LA FRANCAISE DES JEU 3.375% 21/11/2033	197,554	0.19			
200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	197,916	0.19			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	312,576	0.30	100,000 DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	100,241	0.10
<i>Guernsey</i>	203,327	0.20	120,000 DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	120,974	0.12
120,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	104,165	0.10	100,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	95,947	0.09
100,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	99,162	0.10	150,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	150,213	0.15
<i>Hungary</i>	685,006	0.66	220,000 FIBERCORP SPA FRN 30/06/2031	220,271	0.21
100,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	108,047	0.10	210,000 FIBERCORP SPA 4.75% 30/06/2030	211,558	0.20
50,000,000 HUNGARY 2.25% 20/04/2033	91,412	0.09	210,000 FIBERCORP SPA 5.125% 30/06/2032	210,515	0.20
120,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	121,141	0.12	120,000 IREN S.P.A VAR PERPETUAL	121,433	0.12
120,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	266,615	0.26	180,000 ITALGAS SPA 2.875% 06/03/2030	178,040	0.17
100,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	97,791	0.09	180,000 ITALGAS SPA 3.50% 06/03/2034	177,813	0.17
<i>Iceland</i>	119,783	0.12	3,000,000 ITALY BTP 0.50% 01/02/2026	2,975,850	2.88
120,000 LANDSBANKINN HF 3.50% 24/06/2030	119,783	0.12	300,000 OPTICS BIDCO SPA 7.75% 24/01/2033	346,026	0.33
<i>Indonesia</i>	396,137	0.38	250,000 PRYSMIAN SPA VAR PERPETUAL	256,847	0.25
5,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	262,433	0.25	210,000 SNAM SPA 3.25% 01/07/2032	208,131	0.20
2,487,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	133,704	0.13	200,000 TEAMSYSTEM SPA FRN 01/07/2032	200,018	0.19
<i>Ireland</i>	1,686,736	1.63	130,000 TEAMSYSTEM SPA 5.00% 01/07/2031	130,062	0.13
150,000 AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	124,812	0.12	300,000 UNICREDIT SPA FRN 20/11/2028	300,621	0.29
200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	198,850	0.19	210,000 UNICREDIT SPA VAR 10/06/2031	210,225	0.20
200,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	239,574	0.23	250,000 UNICREDIT SPA 3.725% 10/06/2035	249,775	0.24
200,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	204,922	0.20	300,000 WEBUILD SPA 4.125% 03/07/2031	298,494	0.29
230,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	249,552	0.24	100,000 X3G MERGECO SPA 7.00% 15/05/2030	96,547	0.09
130,000 CA AUTO BANK SPA FRN 27/01/2028	130,173	0.13	<i>Ivory Coast</i>	36,635	0.04
140,000 FISVER FUNDING UNLIMITED 3.50% 15/06/2032	139,751	0.13	1,500,000 AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	8,299	0.01
130,000 FLUTTER TREASURY DAC 4.00% 04/06/2031	130,300	0.13	4,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	28,336	0.03
100,000 LINDE PLC 3.00% 18/02/2033	98,659	0.10	<i>Jersey</i>	685,899	0.66
200,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	170,143	0.16	300,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	326,943	0.31
<i>Israel</i>	295,266	0.29	250,000 GATWICK FUNDING LIMITED 3.875% 24/06/2035	247,963	0.24
350,000 ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	295,266	0.29	100,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040	110,993	0.11
<i>Italy</i>	9,695,045	9.36	<i>Kenya</i>	160,516	0.16
130,000 AEROPORTI DI ROMA SPA 3.625% 15/06/2032	130,059	0.13	200,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	160,516	0.16
400,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	401,860	0.39	<i>Luxembourg</i>	1,186,208	1.15
300,000 BANCA MONTE DEI PASCHI DI SIENA VAR 28/05/2031	299,847	0.29	200,000 3R LUX 9.75% REGS 05/02/2031	173,162	0.17
400,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	406,788	0.39	220,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	217,655	0.21
400,000 BANCO BPM SPA VAR 01/01/2036	397,664	0.38	200,000 AROUNDTOWN SA 3.50% 13/05/2030	196,822	0.19
600,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	616,236	0.60	100,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	88,085	0.09
130,000 CA AUTO BANK SPA 2.75% 07/07/2028	130,048	0.13	200,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	134,438	0.13
200,000 CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	168,992	0.16	100,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	73,646	0.07
280,000 CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	283,950	0.27	300,000 REPSOL EUROPE FINANCE VAR PERPETUAL	302,400	0.29
			<i>Mexico</i>	1,044,122	1.01
			200,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	140,543	0.14
			100,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	95,565	0.09
			100,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	71,504	0.07
			150,000 UNITED MEXICAN STATES 4.625% 04/05/2033	149,912	0.14

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	UNITED MEXICAN STATES 4.875% 19/05/2033	241,372	0.23				
350,000	UNITED MEXICAN STATES 5.125% 04/05/2037	345,226	0.34				
	<i>Netherlands</i>	5,664,854	5.47		<i>Philippines</i>	275,445	0.27
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	204,858	0.20	50,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	133,800	0.13
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	304,959	0.29	3,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	27,198	0.03
100,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	99,561	0.10	50,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	114,447	0.11
200,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	136,058	0.13		<i>Poland</i>	577,605	0.56
894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	441,521	0.42	250,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	236,442	0.23
170,000	CTP NV 3.625% 10/03/2031	168,830	0.16	230,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	228,080	0.22
150,000	CTP NV 3.875% 21/11/2032	148,001	0.14	112,000	PKO BANK POLSKI SA VAR 16/06/2028	113,083	0.11
210,000	CTP NV 4.25% 10/03/2035	205,909	0.20		<i>Portugal</i>	617,402	0.60
220,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	217,298	0.21	200,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	218,390	0.21
100,000	DSM BV 3.375% 25/02/2036	98,012	0.09	300,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	298,719	0.29
200,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	206,426	0.20	100,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	100,293	0.10
100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	89,171	0.09		<i>Romania</i>	325,714	0.31
200,000	ING GROEP NV ING BANK NV VAR 17/08/2031	197,822	0.19	200,000	RAIFFEISEN BANK VAR 01/07/2031	200,896	0.19
100,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	97,504	0.09	200,000	ROMANIA 2.625% REGS 02/12/2040	124,818	0.12
130,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	128,894	0.12		<i>Saudi Arabia</i>	336,654	0.33
190,000	STELLANTIS NV 3.875% 06/06/2031	190,057	0.18	191,000	SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	190,381	0.19
170,000	STELLANTIS NV 4.00% 19/03/2034	163,282	0.16	150,000	SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	146,273	0.14
200,000	STELLANTIS NV 4.625% 06/06/2035	198,366	0.19		<i>South Africa</i>	435,254	0.42
100,000	URENCO FINANCE BV 3.625% 18/06/2035	99,393	0.10	240,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	202,799	0.20
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	226,390	0.22	3,000,000	SOUTH AFRICA 8.75% 28/02/2048	115,530	0.11
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	100,995	0.10	3,000,000	SOUTH AFRICA 8.75% 31/01/2044	116,925	0.11
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	101,012	0.10		<i>Spain</i>	3,206,074	3.10
400,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	368,108	0.36	200,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	204,066	0.20
300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	281,934	0.27	200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	226,578	0.22
400,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	409,148	0.40	200,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	199,316	0.19
110,000	WOLTERS KLUWER NV 3.00% 25/09/2030	110,217	0.11	100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	100,218	0.10
300,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	260,124	0.25	400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	410,464	0.39
100,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	100,193	0.10	100,000	BANCO DE SABADELL SA 3.375% 18/02/2033	99,295	0.10
330,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	310,811	0.30	100,000	BANCO SANTANDER SA 3.50% 17/02/2035	98,674	0.10
	<i>Norway</i>	532,900	0.51	200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	200,660	0.19
169,000	AKER BP ASA 5.125% REGS 01/10/2034	138,071	0.13	400,000	BANKINTER SA VAR 08/08/2035	403,920	0.39
100,000	NORSK HYDRO ASA 3.75% 17/06/2033	99,647	0.10	200,000	CAIXABANK SA 3.375% 26/06/2035	196,490	0.19
300,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	295,182	0.28	100,000	CRITERIA CAIXA SA 3.25% 25/02/2031	99,254	0.10
	<i>Peru</i>	131,874	0.13	110,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	110,006	0.11
200,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	131,874	0.13	200,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	152,622	0.15
				160,000	FCC AQUALIA SA 3.75% 11/06/2032	159,017	0.15

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
210,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	149,113	0.14	170,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	187,242	0.18
100,000	KUTXABANK SA VAR 14/10/2027	97,449	0.09	200,000	BT GROUP PLC VAR 20/12/2083	251,044	0.24
200,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	199,204	0.19	120,000	BT GROUP PLC 3.125% 11/02/2032	118,523	0.11
100,000	UNICAJA BANCO SA VAR 30/06/2031	99,728	0.10	120,000	BUNZL FINANCE PLC 3.375% 09/04/2032	118,558	0.11
	<i>Sweden</i>	879,084	0.85	30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	78,430	0.08
140,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	139,128	0.13	100,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	64,055	0.06
180,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	182,289	0.18	5,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	96,391	0.09
170,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	168,769	0.16	2,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	48,103	0.05
100,000	SECURITAS AB 3.375% 20/05/2032	99,285	0.10	100,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	116,065	0.11
150,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	149,190	0.14	300,000	NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	300,135	0.28
140,000	VOLVO CAR AB 4.20% 10/06/2029	140,423	0.14	2,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	379,494	0.36
	<i>Switzerland</i>	196,042	0.19	170,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	171,773	0.17
200,000	UBS GROUP INC VAR 12/02/2034	196,042	0.19	100,000	NATWEST GROUP PLC VAR 14/09/2032	96,185	0.09
	<i>Tunisia</i>	197,932	0.19	200,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	227,441	0.22
200,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	197,932	0.19	250,000	OCADO GROUP PLC 11.00% 15/06/2030	285,043	0.27
	<i>Turkey</i>	2,220,268	2.14	200,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	222,657	0.22
350,000	AKBANK T A S VAR REGS 04/09/2035	295,904	0.28	150,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	173,475	0.17
350,000	AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	267,078	0.26	130,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	130,239	0.13
200,000	BASKENT ELEKTRİKAGITIM A.S 9.00% REGS 15/10/2029	165,042	0.16	140,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	140,265	0.14
250,000	LIMAK CIMENTO SANAYİ VE TİCARET AS 9.75% REGS 25/07/2029	213,547	0.21	100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.10
200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	183,419	0.18	100,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	99,704	0.10
200,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	170,705	0.16	100,000	VOLKSWAGEN BANK GMBH 3.50% 19/06/2031	99,762	0.10
210,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	179,723	0.17	240,000	WOLSELEY GROUP FINCO PLC 9.75% 31/01/2031	283,881	0.27
200,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	177,811	0.17		<i>United States of America</i>	6,454,098	6.22
250,000	TURKIYE GARANİT BANKSAİ AS VAR 08/01/2036	212,911	0.21	140,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	139,048	0.13
200,000	ULKER BİSKÜVİ SANAYİ AS 7.875% REGS 08/07/2031	174,884	0.17	160,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	160,251	0.15
210,000	YAPI VE KREDİT BANKASI AS 7.125% REGS 10/10/2029	179,244	0.17	240,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	239,935	0.23
	<i>Ukraine</i>	171,367	0.17	300,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	253,665	0.25
200,000	UKRAINE GOVERNMENT VAR REGS 01/02/2029	105,315	0.11	150,000	AMPHENOL CORPORATION 3.125% 16/06/2032	148,935	0.14
150,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	66,052	0.06	200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	164,166	0.16
	<i>United Arab Emirates</i>	175,447	0.17	200,000	BMW US CAPITAL LLC 5.40% REGS 21/03/2035	171,473	0.17
200,000	MASHREQBANK PSC VAR PERPETUAL	175,447	0.17	357,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	298,158	0.28
	<i>United Kingdom</i>	4,383,066	4.23	240,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	239,282	0.23
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	241,027	0.23	850,000	CELANESE US HOLDINGS LLC 6.75% 15/04/2033	730,428	0.70
200,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	233,357	0.23	120,000	COMCAST CORP 5.25% 26/09/2040	132,430	0.13
120,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	120,396	0.12	190,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	184,900	0.18
				210,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	210,252	0.20
				130,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	129,643	0.13
				200,000	GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029	169,802	0.16
				68,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06/09/2034	56,566	0.05

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	HUMANA INC 5.55% 01/05/2035	256,339	0.25	Shares/Units of UCITS/UCIS			
300,000	HUMANA INC 6.00% 01/05/2055	245,239	0.24			3,915,273	3.78
100,000	HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	100,362	0.10	Shares/Units in investment funds			
100,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	100,083	0.10			3,915,273	3.78
220,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	216,872	0.21	<i>Ireland</i>		485,684	0.47
300,000	IWG US FINANCE LLC 5.125% 14/05/2032	296,613	0.28	37,844	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	485,684	0.47
250,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	190,150	0.18	<i>Italy</i>		51,900	0.05
250,000	MORGAN STANLEY VAR 24/10/2035	287,666	0.28	69	ALPHA IMMOBILIARE SGR	26,518	0.03
100,000	NESTLE CAPITAL CORP 4.75% 22/03/2036	113,270	0.11	183	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	25,382	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	99,952	0.10	65	QF INVEST REAL SEC	-	0.00
120,000	REALTY INCOME CORP 3.375% 20/06/2031	119,653	0.12	80	UNICREDITO IMMOBILIARE UNO - A	-	0.00
140,000	REALTY INCOME CORP 3.875% 20/06/2035	138,632	0.13	<i>Jersey</i>		631,765	0.61
206,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	175,886	0.17	3,875	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	29,601	0.03
200,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	152,152	0.15	683	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	7,897	0.01
180,000	T MOBILE USA INC 3.15% 11/02/2032	178,405	0.17	362	WISDOM TREE METAL SECURITIES LTD	31,189	0.03
300,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% REGS 27/03/2035	256,855	0.25	20,814	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	59,976	0.06
100,000	WP CAREY INC 3.70% 19/11/2034	97,035	0.09	3,914	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	149,562	0.14
	<i>Uzbekistan</i>	354,880	0.34	28,241	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	224,081	0.21
200,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	179,495	0.17	1,249	WISDOMTREE METAL SECURITIES LIMITED	129,459	0.13
200,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	175,385	0.17	<i>Luxembourg</i>		2,745,924	2.65
	Convertible bonds	814,858	0.79	85,018	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	1,922,597	1.85
	<i>France</i>	200,404	0.19	3,165	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	317,326	0.31
200,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	200,404	0.19	9,295	MULTI UNITS LUXEMBOURG AMUNDI MSCI SEMICONDUCTORS	506,001	0.49
	<i>Italy</i>	409,614	0.40	Money market instruments			
200,000	SNAM SPA 3.25% 29/09/2028 CV	263,538	0.26			4,965,050	4.80
100,000	WEBUILD SPA 4.00% 30/05/2028 CV	146,076	0.14	<i>Italy</i>		4,965,050	4.80
	<i>Netherlands</i>	204,840	0.20	5,000,000	ITALY BOT 0% 14/11/2025	4,965,050	4.80
200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	204,840	0.20	Derivative instruments			
	ETC Securities	1,987,786	1.92			1,368,617	1.32
	<i>Ireland</i>	1,979,535	1.91	Options		1,368,617	1.32
17,820	AMUNDI PHYSICAL GOLD ETC	1,979,535	1.91	<i>Germany</i>		104,026	0.10
	<i>Jersey</i>	8,251	0.01	5	DAX INDEX - 22,900 - 15.08.25 PUT	5,025	0.00
202	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	8,251	0.01	2	DAX INDEX - 23,300 - 18.07.25 PUT	1,435	0.00
	Warrants, Rights	114,217	0.11	14	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	3,766	0.00
	<i>Ireland</i>	114,217	0.11	19	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	4,294	0.00
3,908	ISHARES PHYSICAL METALS PLC CERTIFICATE	114,217	0.11	38	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	31,236	0.04
				24	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	6,456	0.01
				16	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	8,320	0.01
				12	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	1,500	0.00
				52	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	31,200	0.03
				21	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	8,904	0.01

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
21 STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	1,890	0.00	4,400,000 PUT CDX OPTION - CDX NA HY 44 INDEX V1 5Y - 500.00 - 17.09.25	20,462	0.02
<i>Italy</i>	665	0.00	4,600,000 PUT CDX OPTION - CDX NA IG 44 INDEX V1 5Y - 100.00 - 17.09.25	5,144	0.00
2 MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	665	0.00	5,200,000 PUT CDX OPTION - CDX NA IG 44 INDEX V1 5Y - 100.00 - 17.09.25	6,966	0.01
<i>Japan</i>	53,988	0.05	5,800,000 PUT CDX OPTION - CDX NA IG 44 INDEX V1 5Y - 100.00 - 17.09.25	7,769	0.01
4 NIKKEI 225 - 35,500 - 08.08.25 PUT	2,949	0.00	2,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	1,052	0.00
2 NIKKEI 225 - 36,250 - 11.07.25 CALL	50,485	0.05	5,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	22,947	0.02
2 NIKKEI 225 - 37,000 - 11.07.25 PUT	554	0.00	5,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	39,144	0.04
<i>Luxembourg</i>	892,878	0.86	2,900,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	18,716	0.02
1,100,000 FX OPTION - CALL EUR / PUT USD - 1.175 - 23.09.25	19,140	0.02	2,900,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	18,716	0.02
700,000 FX OPTION - CALL USD / PUT CHF - 0.80 - 01.12.25	8,211	0.01	8,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 43 INDEX V1 5Y - 100.00 - 17.09.25	17,582	0.02
1,900,000 FX OPTION - CALL USD / PUT CHF - 0.85 - 03.07.25	-	0.00	3,900,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.000% - 08.06.26	4,605	0.00
400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	80,788	0.08	3,900,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.000% - 09.06.26	5,332	0.01
500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	98,764	0.10	164,000,000 SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	-	0.00
300,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	34,096	0.03	325,000,000 SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	9,574	0.01
800,000 FX OPTION - CALL USD / PUT JPY - 140.00 - 01.05.29	23,873	0.02	4,300,000 SWAP OPTION - PAY 4.186% / REC SOFR 1D - 14.11.25	4,676	0.00
600,000 FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25	1,316	0.00	2,500,000 SWAP OPTION - PAY 4.216% / REC SOFR 1D - 20.11.25	13,488	0.01
400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	95,683	0.09	1,900,000 SWAP OPTION - PAY 4.828% / REC SOFR 1D - 14.11.25	4,375	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	118,073	0.12	6,500,000 SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	-	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	116,934	0.11	<i>Sweden</i>	8,587	0.01
700,000 FX OPTION - CALL USD / PUT TWD - 29.50 - 26.11.25	4,719	0.00	25 OMX 30 - 2,360 - 15.08.25 PUT	4,916	0.01
1,400,000 FX OPTION - CALL USD / PUT ZAR - 19.50 - 01.12.25	13,254	0.01	25 OMX 30 - 2,620 - 15.08.25 CALL	3,464	0.00
400,000 FX OPTION - PUT EUR / CALL JPY - 163.50 - 04.09.25	1,769	0.00	8 OMX 30 - 2,640 - 18.07.25 CALL	207	0.00
400,000 FX OPTION - PUT EUR / CALL JPY - 166.00 - 04.09.25	2,988	0.00	<i>United Kingdom</i>	9,176	0.01
2,700,000 FX OPTION - PUT EUR / CALL USD - 1.06 - 05.08.25	85	0.00	6 FOOTSIE 100 - 87 - 19.09.25 PUT	9,176	0.01
1,800,000 FX OPTION - PUT EUR / CALL USD - 1.095 - 05.08.25	315	0.00	<i>United States of America</i>	299,297	0.29
900,000 FX OPTION - PUT EUR / CALL USD - 1.12 - 01.08.25	480	0.00	9 10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	120	0.00
500,000 FX OPTION - PUT GBP / CALL USD - 1.31 - 04.09.25	1,079	0.00	30 10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	799	0.00
2,200,000 FX OPTION - PUT USD / CALL JPY - 136.00 - 27.08.25	5,926	0.01	24 10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	6,709	0.01
1,300,000 FX OPTION - PUT USD / CALL JPY - 140.00 - 17.11.25	19,602	0.02	40 10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	3,727	0.00
700,000 FX OPTION - PUT USD / CALL KRW - 1,350.00 - 26.11.25	15,794	0.02	40 10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	21,297	0.02
1,400,000 FX OPTION - PUT USD / CALL SEK - 9.00 - 20.11.25	12,880	0.01	40 10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	28,752	0.03
200,000 FX OPTION - PUT USD / CALL TRY - 46.00 - 02.09.25	16,561	0.02	10 10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	7,454	0.01

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
35 10YR US TREASURY NOTE - 112.00 - 25.07.25 CALL	19,567	0.02			
89 CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	10,842	0.01	<i>Japan</i>	-45,472	-0.04
74 CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	7,155	0.01	-4 NIKKEI 225 - 39,000 - 11.07.25 CALL	-39,279	-0.03
36 CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	3,021	0.00	-1 NIKKEI 225 - 39,750 - 11.07.25 CALL	-6,193	-0.01
3 MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	639	0.00	<i>Luxembourg</i>	-674,228	-0.64
3 MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	6,389	0.01	-600,000 FX OPTION - CALL EUR / PUT USD - 1.17 - 01.08.25	-7,311	-0.01
1 NASDAQ 100 - 20,700 - 11.07.25 PUT	758	0.00	-1,100,000 FX OPTION - CALL EUR / PUT USD - 1.205 - 23.09.25	-8,583	-0.01
5 RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	33,438	0.03	-700,000 FX OPTION - CALL USD / PUT CHF - 0.825 - 01.12.25	-3,292	0.00
3 RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	7,642	0.01	-400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	-80,788	-0.08
5 S&P 500 INDEX - 5,000 - 19.12.25 PUT	20,765	0.02	-500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	-98,763	-0.10
4 S&P 500 INDEX - 5,500 - 19.09.25 PUT	13,068	0.01	-800,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-14,130	-0.01
1 S&P 500 INDEX - 5,600 - 15.08.25 PUT	1,746	0.00	-1,300,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 17.11.25	-8,273	-0.01
4 S&P 500 INDEX - 5,950 - 19.09.25 PUT	30,924	0.03	-600,000 FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25	-1,316	0.00
1 S&P 500 INDEX - 6,175 - 31.07.25 CALL	10,201	0.01	-400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	-95,683	-0.09
10 T BOND - 107.00 - 25.07.25 PUT	399	0.00	-500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	-118,073	-0.12
16 T BOND - 112.00 - 22.08.25 PUT	12,778	0.01	-500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	-116,933	-0.11
15 US 2YR T-NOTES - 103.50 - 22.08.25 PUT	2,196	0.00	-700,000 FX OPTION - CALL USD / PUT TWD - 31.00 - 26.11.25	-1,285	0.00
60 US 2YR T-NOTES - 103.75 - 22.08.25 CALL	42,329	0.05	-400,000 FX OPTION - PUT EUR / CALL JPY - 163.50 - 04.09.25	-1,769	0.00
44 US 5YR T-NOTES - 107.25 - 25.07.25 PUT	1,757	0.00	-2,700,000 FX OPTION - PUT EUR / CALL USD - 1.06 - 05.08.25	-85	0.00
25 US 5YR T-NOTES - 109.50 - 25.07.25 CALL	4,825	0.00	-700,000 FX OPTION - PUT USD / CALL CHF - 0.77 - 01.12.25	-9,012	-0.01
Short positions	-1,412,492	-1.36	-1,300,000 FX OPTION - PUT USD / CALL JPY - 130.00 - 17.11.25	-4,696	0.00
Derivative instruments	-1,412,492	-1.36	-3,300,000 FX OPTION - PUT USD / CALL JPY - 131.00 - 27.08.25	-3,081	0.00
Options	-1,412,492	-1.36	-1,050,000 FX OPTION - PUT USD / CALL KRW - 1,300.00 - 26.11.25	-10,447	-0.01
<i>Germany</i>	<i>-145,915</i>	<i>-0.14</i>	-2,100,000 FX OPTION - PUT USD / CALL SEK - 8.50 - 20.11.25	-4,655	0.00
-4 AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-5,760	-0.01	-200,000 FX OPTION - PUT USD / CALL TRY - 40.00 - 02.09.25	-131	0.00
-2 ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-3,230	0.00	-4,400,000 PUT CDX OPTION - CDX NA HY 44 INDEX V1 5Y - 500.00 - 17.09.25	-9,405	-0.01
-34 BAYER AG - 30.00 - 19.12.25 CALL	-5,950	-0.01	-4,600,000 PUT CDX OPTION - CDX NA IG 44 INDEX V1 5Y - 100.00 - 17.09.25	-2,338	0.00
-5 DAX INDEX - 24,300 - 15.08.25 CALL	-10,760	-0.01	-5,200,000 PUT CDX OPTION - CDX NA IG 44 INDEX V1 5Y - 100.00 - 17.09.25	-2,931	0.00
-5 DAX INDEX - 24,300 - 15.08.25 PUT	-16,350	-0.02	-5,800,000 PUT CDX OPTION - CDX NA IG 44 INDEX V1 5Y - 100.00 - 17.09.25	-3,660	0.00
-19 DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-1,805	0.00	-5,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	-10,838	-0.01
-38 DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-11,020	-0.01	-10,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	-26,847	-0.03
-14 DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-33,894	-0.03			
-11 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-8,514	-0.01			
-16 DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-2,080	0.00			
-12 FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-2,895	0.00			
-20 INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-4,420	0.00			
-3 SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-5,490	-0.01			
-80 STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-25,200	-0.02			
-21 STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-6,552	-0.01			
-21 STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-788	0.00			
-21 STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-1,207	0.00			
<i>Italy</i>	<i>-5,960</i>	<i>-0.01</i>			
-2 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-1,290	0.00			
-2 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-4,670	-0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
-2,900,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	-8,767	-0.01
-2,900,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	-8,767	-0.01
-8,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 43 INDEX V1 5Y - 100.00 - 17.09.25	-8,045	-0.01
-2,500,000 SWAP OPTION - PAY 0.000% / REC SOFR 1D - 20.11.25	-4,324	0.00
-1,300,000 SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-	0.00
<i>Spain</i>	-10,116	-0.01
-53 BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-5,898	-0.01
-57 IBERDROLA SA - 16.00 - 19.12.25 CALL	-4,218	0.00
<i>Sweden</i>	-24,023	-0.02
-25 OMX 30 - 2,500 - 15.08.25 CALL	-11,732	-0.01
-25 OMX 30 - 2,500 - 15.08.25 PUT	-12,291	-0.01
<i>Switzerland</i>	-15,870	-0.02
-2 SMI (ZURICH) - 12,650 - 18.07.25 PUT	-15,870	-0.02
<i>United Kingdom</i>	-5,814	-0.01
-6 FOOTsie 100 - 85 - 19.09.25 PUT	-5,814	-0.01
<i>United States of America</i>	-485,094	-0.47
-80 10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-17,038	-0.02
-80 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-40,465	-0.04
-10 10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-2,396	0.00
-40 10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-11,714	-0.01
-163 CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-3,957	0.00
-36 CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-1,809	0.00
-89 CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-5,497	-0.01
-74 CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-3,877	0.00
-36 CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-1,411	0.00
-4 MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-3,135	0.00
-1 NASDAQ 100 - 23,200 - 19.09.25 CALL	-51,242	-0.05
-5 RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-67,130	-0.07
-2 S&P 500 INDEX - 5,150 - 15.08.25 PUT	-1,389	0.00
-3 S&P 500 INDEX - 5,700 - 18.07.25 CALL	-129,152	-0.13
-4 S&P 500 INDEX - 5,700 - 19.09.25 PUT	-19,014	-0.02
-3 S&P 500 INDEX - 6,300 - 17.10.25 CALL	-44,686	-0.04
-2 S&P 500 INDEX - 6,300 - 31.07.25 CALL	-9,371	-0.01
-16 T BOND - 108.00 - 22.08.25 PUT	-4,259	0.00
-15 US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-7,387	-0.01
-60 US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-9,584	-0.01
-25 US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-50,581	-0.05
Total securities portfolio	86,900,995	83.94

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	122,057,624	100.92
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,432,746	19.37
Bonds	23,432,746	19.37
<i>Banks</i>	4,297,409	3.55
4,350,000 NRW BANK 0.25% 13/03/2026	4,297,409	3.55
<i>Governments</i>	19,135,337	15.82
5,900,000 FINLAND 4.00% 04/07/2025	5,900,708	4.88
250,000 FREE STATE OF SAXONY 0.01% 06/08/2025	249,533	0.21
4,950,000 LAND BERLIN 0.625% 20/03/2026	4,901,242	4.05
3,500,000 STATE OF SAARLAND 2.48% 03/07/2025	3,500,000	2.89
4,600,000 STATE OF SCHLESWIG HOLSTEIN 0.01% 02/09/2025	4,583,854	3.79
Money market instruments	98,624,878	81.55
<i>Governments</i>	98,624,878	81.55
6,350,000 BELGIUM 0% 10/07/2025	6,347,206	5.25
6,100,000 BELGIUM 0% 11/09/2025	6,076,881	5.02
5,700,000 BELGIUM 0% 14/08/2025	5,686,662	4.70
1,300,000 BELGIUM 0% 16/10/2025	1,292,590	1.07
2,600,000 FRANCE BTF 0% 01/10/2025	2,587,156	2.14
6,150,000 FRANCE BTF 0% 02/07/2025	6,149,692	5.08
6,000,000 FRANCE BTF 0% 03/09/2025	5,979,480	4.94
6,350,000 FRANCE BTF 0% 06/08/2025	6,337,935	5.24
6,350,000 FRANCE BTF 0% 08/10/2025	6,316,535	5.22
6,350,000 FRANCE BTF 0% 09/07/2025	6,347,587	5.26
5,750,000 FRANCE BTF 0% 10/09/2025	5,728,265	4.74
5,700,000 FRANCE BTF 0% 13/08/2025	5,687,004	4.70
4,950,000 FRANCE BTF 0% 17/09/2025	4,929,359	4.08
6,150,000 FRANCE BTF 0% 17/12/2025	6,094,896	5.04
6,100,000 FRANCE BTF 0% 19/11/2025	6,054,189	5.01
5,450,000 FRANCE BTF 0% 23/07/2025	5,443,787	4.50
2,600,000 FRANCE BTF 0% 24/09/2025	2,588,196	2.14
5,750,000 FRANCE BTF 0% 27/08/2025	5,732,463	4.74
3,250,000 FRANCE BTF 0% 30/07/2025	3,244,995	2.68
Total securities portfolio	122,057,624	100.92

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Short-Term Bond Select		Amundi S.F. - Euro Curve 7-10year	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		1,371,462,632	829,371,399	67,484,686	68,619,453
Net unrealised gains/(losses) on securities		7,991,036	10,737,408	570,473	-1,207,356
Investments in securities at market value	2	1,379,453,668	840,108,807	68,055,159	67,412,097
Upfront premium Options contracts purchased at market value	2, 10	517,530	1,345,997	-	-
Net unrealised gain on futures-style options contracts	2, 10	609,000	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	8,559,714	341,375	8,972	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	157,735
Net unrealised gain on swaps contracts	2, 11	4,212,018	-	-	-
Cash at bank and brokers		19,789,494	47,884,643	1,055,599	539,529
Interest receivable		19,608,729	11,576,238	617,470	487,934
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		2,632,218	1,869,422	1,485	116,774
Receivables resulting from sales of securities		38,836,048	202,626	100,339	-
Formation expenses, net		-	-	-	-
Other receivables		11,347	-	-	-
Total Assets		1,474,229,766	903,329,108	69,839,024	68,714,069
Liabilities					
Bank overdraft/brokers payable		-	-	-	14,129
Upfront premium Options contracts written at market value	2, 10	690,690	773,313	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	223,520	-	16,780
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	1,329,804	864,864	78,505	-
Net unrealised loss on swaps contracts	2, 11	-	74,299	320,797	334,481
Dividends payable		-	-	17	16
Payables resulting from redemptions		6,291,779	1,284,217	539,077	19,711
Payables resulting from purchases of securities		42,559,336	5,600,000	-	-
Accrued expenses		4,437,164	2,620,082	132,395	184,719
Other payables		-	375,444	5,070	4,604
Total Liabilities		55,308,773	11,815,739	1,075,861	574,440
Net Assets		1,418,920,993	891,513,369	68,763,163	68,139,629

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - Global High Yield Opportunities 2025	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		66,084,603	76,290,736	128,759,993	266,489,858
Net unrealised gains/(losses) on securities		-5,868,961	-7,711,335	-8,394,356	-632,998
Investments in securities at market value	2	60,215,642	68,579,401	120,365,637	265,856,860
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	7,342	-	1,223,208	-
Net unrealised gain on financial futures contracts	2, 8	9,787	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	194,019	675,828
Cash at bank and brokers		1,338,917	511,119	5,439,407	6,465,016
Interest receivable		687,183	836,374	1,332,403	3,893,631
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		646	2,203	-	-
Receivables resulting from sales of securities		-	3,698,056	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		62,259,517	73,627,153	128,554,674	276,891,335
Liabilities					
Bank overdraft/brokers payable		-	110,115	-	201,433
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	10,710	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	2,045,416
Net unrealised loss on financial futures contracts	2, 8	-	12,170	-	-
Net unrealised loss on swaps contracts	2, 11	205,993	222,987	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		842,383	52,514	-	-
Payables resulting from purchases of securities		-	3,087,622	-	-
Accrued expenses		123,608	172,378	403,186	557,639
Other payables		3,510	3,070	-	-
Total Liabilities		1,175,494	3,671,566	403,186	2,804,488
Net Assets		61,084,023	69,955,587	128,151,488	274,086,847

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SBI FM India Bond		Amundi S.F. - High Potential Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		41,247,994	67,220,159	37,547,023	36,277,275
Net unrealised gains/(losses) on securities		-344,991	-920,609	-154,652	-1,486,561
Investments in securities at market value	2	40,903,003	66,299,550	37,392,371	34,790,714
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	31,390	-	23,922
Net unrealised gain on financial futures contracts	2, 8	-	27,016	96,588	19,124
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		3,181,048	2,215,031	3,773,138	2,077,564
Interest receivable		485,741	1,041,356	560,520	537,852
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	209,759	65,037
Receivables resulting from sales of securities		502,208	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		45,072,000	69,614,343	42,032,376	37,514,213
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	7,036	-	79,463	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	90,982	215,411
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	143,990	227,085
Payables resulting from purchases of securities		-	199,963	714,380	420,000
Accrued expenses		287,820	428,753	99,537	115,955
Other payables		-	-	1,056	3,703
Total Liabilities		294,856	628,716	1,129,408	982,154
Net Assets		44,777,144	68,985,627	40,902,968	36,532,059

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Absolute Return Multi- Strategy Control		Amundi S.F. - EUR Commodities	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		87,224,391	86,766,852	121,699,616	108,597,713
Net unrealised gains/(losses) on securities		-279,521	1,086,114	358,008	681,923
Investments in securities at market value	2	86,944,870	87,852,966	122,057,624	109,279,636
Upfront premium Options contracts purchased at market value	2, 10	1,368,617	2,456,508	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	386,157	-	-	464,129
Net unrealised gain on financial futures contracts	2, 8	480,296	-	-	-
Net unrealised gain on swaps contracts	2, 11	1,738,858	406,290	-	-
Cash at bank and brokers		12,617,708	16,248,736	2,628,211	7,457,983
Interest receivable		792,670	826,792	274,401	-
Dividends receivable		3,096	2,039	-	-
Receivables resulting from subscriptions		1,172	-	58,755	76,264
Receivables resulting from sales of securities		6,251,757	460,019	-	-
Formation expenses, net		-	-	-	-
Other receivables		4,176	11,706	-	-
Total Assets		110,589,377	108,265,056	125,018,991	117,278,012
Liabilities					
Bank overdraft/brokers payable		11,934	50,409	-	-
Upfront premium Options contracts written at market value	2, 10	1,412,492	2,045,516	-	-
Net unrealised loss on futures-style options contracts	2, 10	67,810	10,535	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	3,028	646,708	-
Net unrealised loss on financial futures contracts	2, 8	-	210,538	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	575,124	654,194
Dividends payable		-	-	-	-
Payables resulting from redemptions		607,684	78,824	32,244	44,626
Payables resulting from purchases of securities		4,653,875	1,593,197	2,587,208	-
Accrued expenses		311,717	285,443	224,050	165,659
Other payables		-	234,308	5,414	-
Total Liabilities		7,065,512	4,511,798	4,070,748	864,479
Net Assets		103,523,865	103,753,258	120,948,243	116,413,533

The accompanying notes form an integral part of these financial statements

	Note	30/06/2025 EUR	30/06/2024 EUR
Assets			
Securities at cost		1,915,402,110	1,702,775,890
Net unrealised gains/(losses) on securities		-6,071,871	-3,271,322
Investments in securities at market value	2	1,909,330,239	1,699,504,568
Upfront premium Options contracts purchased at market value	2, 10	1,886,147	3,888,230
Net unrealised gain on futures-style options contracts	2, 10	609,000	-
Net unrealised gain on forward foreign exchange contracts	2, 9	10,185,393	978,419
Net unrealised gain on financial futures contracts	2, 8	586,671	202,066
Net unrealised gain on swaps contracts	2, 11	6,144,895	1,495,853
Cash at bank and brokers		49,352,409	86,342,611
Interest receivable		24,287,179	21,299,023
Dividends receivable		3,096	2,039
Receivables resulting from subscriptions		2,904,035	2,130,172
Receivables resulting from sales of securities		45,615,975	4,520,921
Formation expenses, net		-	7,979
Other receivables		15,523	11,731
Total Assets		2,050,920,562	1,820,383,612
Liabilities			
Bank overdraft/brokers payable		11,934	411,876
Upfront premium Options contracts written at market value	2, 10	2,103,182	2,875,193
Net unrealised loss on futures-style options contracts	2, 10	67,810	263,805
Net unrealised loss on forward foreign exchange contracts	2, 9	732,165	2,178,196
Net unrealised loss on financial futures contracts	2, 8	1,408,309	1,128,698
Net unrealised loss on swaps contracts	2, 11	1,192,896	1,541,088
Dividends payable		17	16
Payables resulting from redemptions		8,457,157	1,828,382
Payables resulting from purchases of securities		50,514,799	10,909,467
Accrued expenses		5,976,851	5,760,399
Other payables		15,050	621,129
Total Liabilities		70,480,170	27,518,249
Net Assets		1,980,440,392	1,792,865,363

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Diversified Short-Term Bond Select

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing Annually	LU2357810188	234,713.814	EUR	51.18	51.88	49.72
Class A Non - Distributing	LU1706854152	6,538,109.205	EUR	57.01	55.81	51.89
Class E Distributing Quarterly	LU1706854236	1,116.660	EUR	5.187	5.171	4.989
Class E Non - Distributing	LU1499628912	67,258,150.637	EUR	5.767	5.647	5.247
Class E Non - Distributing	LU1706854319	-	USD	-	5.847	5.796
Class F Non - Distributing	LU2357810428	1,876,030.897	EUR	5.528	5.422	5.050
Class H Distributing Annually	LU2357810691	321.853	EUR	1,031.46	1,045.92	1,000.40
Class H Distributing Quarterly	LU1889052269	1.238	EUR	1,049.58	1,046.85	1,008.72
Class H Non - Distributing	LU1503126044	82,529.115	EUR	1,188.01	1,160.73	1,072.34
Class I Non - Distributing	LU1706854400	260,713.892	EUR	1,175.22	1,147.72	1,059.43
Class R Distributing Annually	LU2357810931	219.981	EUR	51.63	52.38	50.09
Class R Non - Distributing	LU2357810774	4,050,353.663	EUR	57.07	55.75	51.51
Total Net Assets			EUR	1,418,920,993	1,036,448,555	893,059,060

Amundi S.F. - Emerging Markets Bond 2025

	ISIN	Number of units 28/02/25	Currency	NAV per unit 28/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Distributing Annually	LU1984707163	8,820,335.455	EUR	5.659	5.624	4.860
Total Net Assets			EUR	49,915,937	54,993,065	110,204,667

Amundi S.F. - Euro Curve 7-10year

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing	LU0536711285	140.005	EUR	64.91	65.28	65.54
Class A Distributing Annually	LU0536711103	163,982.261	EUR	68.99	69.98	70.14
Class A Non - Distributing	LU0367810172	84,750.390	EUR	81.01	80.94	80.05
Class C Non - Distributing	LU0536711442	145.167	EUR	60.75	61.09	61.20
Class E Distributing Quarterly Target	LU0857391824	119,748.477	EUR	4.828	4.895	5.003
Class E Non - Distributing	LU0271693920	2,629,669.143	EUR	7.492	7.503	7.457
Class F Non - Distributing	LU0271694654	367,862.951	EUR	6.721	6.750	6.747
Class H Non - Distributing	LU0332132041	16,786.537	EUR	1,625.75	1,623.89	1,605.15
Class I Non - Distributing	LU0433266433	307.078	EUR	1,500.78	1,497.67	1,477.48
Class R Distributing	LU1706854665	104.904	EUR	45.70	45.96	46.15
Class R Non - Distributing	LU1706853857	1,227.849	EUR	48.39	48.30	47.60
Total Net Assets			EUR	68,763,163	67,765,273	80,172,529

Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing Annually	LU0281585215	14,180.209	EUR	75.47	79.56	81.60
Class E Distributing Quarterly Target	LU0857391741	590,937.965	EUR	4.605	4.848	5.060
Class E Non - Distributing	LU0271691981	3,292,140.100	EUR	7.193	7.468	7.578
Class F Non - Distributing	LU0271692013	1,055,828.363	EUR	6.456	6.721	6.858
Class H Non - Distributing	LU0332132397	16,089.324	EUR	1,665.00	1,724.04	1,739.86

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class I Non - Distributing	LU0433266516	5.000	EUR	1,600.08	1,655.18	1,667.10
Total Net Assets			EUR	61,084,023	67,025,658	68,648,052

Amundi S.F. - Global High Yield Opportunities 2025

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class B Distributing Annually	LU2035036107	13,385,991.387	EUR	4.693	5.182	4.679
Class B Hedged Distributing Annually	LU2035036016	11,180,978.559	EUR	5.073	5.000	4.789
Class E Distributing Annually	LU2035036362	1,832,846.506	EUR	4.703	5.187	4.684
Total Net Assets			EUR	128,151,488	206,626,563	344,413,955

Amundi S.F. - SBI FM India Bond

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Non - Distributing	LU2251232760	500.000	USD	10.18	9.90	9.61
Class A2 Non - Distributing	LU2251232844	500.000	USD	10.10	9.83	9.56
Class H Non - Distributing	LU2338645448	34,573.178	USD	1,046.98	1,014.09	978.15
Class H Non - Distributing	LU2338646925	7,153.400	EUR	1,019.31	1,119.17	1,012.00
Class I Non - Distributing	LU2251232927	0.500	USD	10,443.08	10,116.80	9,765.04
Class I2 Non - Distributing	LU2251233065	0.500	USD	10,410.02	10,089.70	9,747.40
Total Net Assets			USD	44,777,144	45,557,731	51,004,559

Amundi S.F. - High Potential Bond

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing Annually	LU2345345560	55,393.217	EUR	51.09	54.19	48.15
Class A Hedged Distributing Annually	LU2345345487	4,822.752	EUR	49.63	49.79	45.83
Class A Hedged Non - Distributing	LU2345345727	2,306.000	EUR	54.40	52.79	47.11
Class A Non - Distributing	LU2345346022	17,696.000	EUR	56.07	57.53	49.56
Class E Hedged Distributing Annually	LU2321584760	1,795,653.171	EUR	4.973	4.990	4.592
Class E Non - Distributing	LU2338909281	2,968,769.466	EUR	5.640	5.783	4.974
Class G Distributing Annually	LU2321588597	774,546.864	EUR	5.108	5.419	4.816
Class G Hedged Distributing Annually	LU2321590148	416,444.921	EUR	4.966	4.982	4.586
Class G Hedged Non - Distributing	LU2338909364	922,643.210	EUR	5.437	5.278	4.712
Total Net Assets			EUR	40,902,968	42,678,250	46,392,892

Amundi S.F. - Absolute Return Multi-Strategy Control

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Non - Distributing	LU1410363276	105.206	EUR	52.17	51.65	48.65
Class E Non - Distributing	LU1410363359	42,973.664	EUR	5.191	5.143	4.848
Class H Non - Distributing	LU1410363433	95,284.303	EUR	1,084.02	1,071.28	1,005.42

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Absolute Return Multi-Strategy Control

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class R Non - Distributing	LU1706854822	100.000	EUR	53.20	52.59	49.40
Total Net Assets			EUR	103,523,865	123,113,482	102,616,195

Amundi S.F. - Saving Box I

	ISIN	Number of units 13/02/25	Currency	NAV per unit 13/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Non - Distributing	LU1390435458	35,938.237	EUR	5.040	5.004	4.757
Class U Non - Distributing	LU1390435888	98,584.019	EUR	49.96	49.61	47.21
Total Net Assets			EUR	5,106,430	5,406,044	8,727,492

Amundi S.F. - Saving Box II

	ISIN	Number of units 13/02/25	Currency	NAV per unit 13/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Non - Distributing	LU1428820432	332,083.083	EUR	5.185	5.132	4.845
Class U Non - Distributing	LU1428824004	178,088.508	EUR	51.64	51.10	48.27
Total Net Assets			EUR	10,917,836	11,147,662	17,586,533

Amundi S.F. - Saving Box III

	ISIN	Number of units 13/02/25	Currency	NAV per unit 13/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Non - Distributing	LU1467376098	-	EUR	-	5.066	4.776
Class F Non - Distributing	LU1490758445	495,380.500	EUR	5.105	5.045	4.759
Total Net Assets			EUR	2,529,150	2,958,317	9,142,410

Amundi S.F. - EUR Commodities

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Hedged Non - Distributing	LU1694769693	4,884.783	CHF	35.74	34.45	34.78
Class A Hedged Non - Distributing	LU1694769859	392,518.464	USD	43.16	40.77	39.52
Class A Non - Distributing	LU0271695388	1,371,617.754	EUR	28.67	27.35	26.90
Class C Hedged Non - Distributing	LU1694770196	3,069.099	USD	45.86	43.54	42.66
Class C Non - Distributing	LU0372625102	28,023.749	EUR	15.83	15.18	15.08
Class E Non - Distributing	LU0273973874	1,028,730.270	EUR	2.565	2.447	2.408
Class F Non - Distributing	LU0273974336	934,795.677	EUR	2.235	2.141	2.122
Class H Distributing Annually	LU0484923635	3.000	EUR	734.73	718.10	719.60
Class H Hedged Non - Distributing	LU1772191695	18.185	USD	1,320.74	1,245.55	1,202.45
Class H Non - Distributing	LU0271872185	55,823.869	EUR	558.83	531.84	520.69
Class I Distributing Annually	LU1694770352	176.000	EUR	512.89	501.79	502.86
Class I Hedged Non - Distributing	LU0419230916	10,667.891	USD	1,014.61	955.49	920.68
Class I Non - Distributing	LU0271695461	35,394.260	EUR	578.76	550.29	537.71
Class R Hedged Non - Distributing	LU1706854582	5,634.532	USD	58.84	55.46	53.54

The accompanying notes form an integral part of these financial statements

Amundi S.F. - EUR Commodities

	ISIN	Number of units 30/06/25	Currency	NAV per unit 30/06/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class R Non - Distributing	LU1706853931	6,931.138	EUR	59.53	56.65	55.46
Total Net Assets			EUR	120,948,243	113,809,830	126,731,148

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi S.F. (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 31 March 2021 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 21 April 2021.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in EUR or in USD (the "Base Currency") and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

The following Sub-Funds have been liquidated on 13 February 2025:

Amundi S.F. - Saving Box I
Amundi S.F. - Saving Box II
Amundi S.F. - Saving Box III

The following Sub-Fund has been liquidated on 28 February, 2025:

Amundi S.F. - Emerging Markets Bond 2025

The following Sub-Fund has been renamed on 4 April 2025:

Amundi S.F. - Diversified Short-Term Bond ESG into Amundi S.F. - Diversified Short-Term Bond Select

As at 30 June 2025, 8 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi S.F. - Diversified Short-Term Bond Select
Amundi S.F. - Euro Curve 7-10year
Amundi S.F. - Euro Curve 10+year
Amundi S.F. - Global High Yield Opportunities 2025
Amundi S.F. - SBI FM India Bond
Amundi S.F. - High Potential Bond

Absolute Return Sub-Funds

Amundi S.F. - Absolute Return Multi-Strategy Control

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Detailed Units Classes active as at 30 June 2025 are listed in the "Financial Details Relating to the Last 3 Years" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

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

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements.

3 EXCHANGE RATES USED AS OF 30 JUNE 2025

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2025. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2025 are as follows:

1 EUR =	1 EUR =
1.79115 AUD	169.55675 JPY
6.40670 BRL	1,584.22800 KRW
1.60175 CAD	22.17640 MXN
0.93435 CHF	4.94250 MYR
1,095.70095 CLP	11.87905 NOK
8.40845 CNH	1.93370 NZD
8.41125 CNY	66.12295 PHP
4,795.17765 COP	4.24200 PLN
24.71800 CZK	5.07890 RON
1.95583 DEM	11.18725 SEK
7.46080 DKK	1.49510 SGD
0.85660 GBP	38.16040 THB
9.21470 HKD	46.71160 TRY
399.70000 HUF	34.29055 TWD
19,057.45550 IDR	1.17385 USD
3.95290 ILS	20.86080 ZAR
100.66935 INR	

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.30% to 1.75% p.a, depending on the relevant Sub-Fund and unit class.

For Class X Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 30 June 2025 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class R	Class U
Amundi S.F. - Diversified Short-Term Bond Select	0.60%	*	*	*	0.60%	1.10%	*	0.35%	0.30%	*	0.30%	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	*	0.90%	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	*	1.05%	1.60%	*	0.55%	0.40%	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	1.20%	*	1.00%	*	*	*	*	*	*	*
Amundi S.F. - SBI FM India Bond	1.10%	1.30%	*	*	*	*	*	0.40%	0.50%	0.60%	*	*
Amundi S.F. - High Potential Bond	1.40%	*	*	*	1.20%	*	1.20%	*	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	*	0.90%	*	*	0.50%	*	*	0.60%	*
Amundi S.F. - EUR Commodities	1.00%	*	*	1.00%	1.00%	1.75%	*	0.55%	0.40%	*	0.55%	*

*Not launched and/or applicable

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.50% p.a, depending on the relevant unit class.

The distribution fee rates effectively applied as at 30 June 2025 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class I2	Class K	Class R	Class U
Amundi S.F. - Diversified Short-Term Bond Select	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Global High Yield Opportunities 2025	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SBI FM India Bond	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Potential Bond	*	*	*	*	*	*	0.20%	*	*	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	*	*	1.00%	*	*	*	*	*	*	*	*	*

*Not launched and/or applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Sub-Fund and unit class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Unit Classes within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period as reported in the prospectus.

For Diversified Short-Term Bond Select, SBI FM India Bond and Absolute Return Multi-Strategy Control, the benchmark method is used for performance fees calculation. The performance period is a calendar year except for Emerging Markets Bond 2025, Global High Yield Opportunities 2025, Sub-Fund where the performance period is from the Launch Date until the Maturity Date.

The calculation of performance fees applies to each concerned Unit Class and on each NAV calculation date. The calculation is based on the comparison between:

- The NAV of each relevant Unit Class (before deduction of the performance fee); and
- The reference asset which represents and replicates the NAV of the relevant Unit Class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark or hurdle (as stated for each sub-fund and Unit Class) is applied.

The Performance Fee will represent a percentage of the positive difference between the net assets of the Unit Class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met:

- This difference is positive;
- The relative performance of the Unit Class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

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

For Sub-Funds with a Maturity Date, as from the launch date of the relevant Unit Class, the Comparison is carried out over a performance observation period which ends on the Maturity Date of the Sub-Fund."

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

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

- **Depositary and Paying Agent:** The fee is a percentage that the Depositary, the Paying Agent and the Administrator are entitled to receive a fee out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), which will range, depending on the country where the assets of the relevant Sub-Fund are held, from 0.003 % to 0.5 % of the asset values underlying the relevant Sub-Fund or Class of Units, payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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

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

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2025, certain Sub-Funds had the following positions on futures contracts.

■ Amundi S.F. - Diversified Short-Term Bond Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2,715	EURO BOBL	09-2025	EUR	728,080.00
651	EURO BUND	09-2025	EUR	-510,840.00
-195	EURO BUXL	09-2025	EUR	373,660.00
-2,464	EURO SCHATZ	09-2025	EUR	197,375.00
-221	LONG GILT	09-2025	GBP	-207,798.27
-84	US 10 YR NOTE FUTURE	09-2025	USD	-72,278.54
2,382	US 2 YR NOTE FUTURE	09-2025	USD	685,970.82
-3,988	US 5 YR NOTE FUTURE	09-2025	USD	-2,523,972.94
Total :				-1,329,803.93

■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-44	EURO BOBL	09-2025	EUR	16,060.00
176	EURO BUND	09-2025	EUR	-143,710.00
-2	EURO BUXL	09-2025	EUR	4,820.00
-76	EURO SCHATZ	09-2025	EUR	7,020.00
-19	EURO-OAT FUTURES	09-2025	EUR	5,800.00
13	LONG GILT	09-2025	GBP	1,214.10
16	SHORT EURO BTP	09-2025	EUR	-165.00
20	US 2 YR NOTE FUTURE	09-2025	USD	10,848.55
28	US 5 YR NOTE FUTURE	09-2025	USD	19,606.96
Total :				-78,505.39

■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-31	EURO BOBL	09-2025	EUR	11,080.00
87	EURO BUND	09-2025	EUR	-55,890.00
19	EURO BUXL	09-2025	EUR	-37,580.00
-33	EURO SCHATZ	09-2025	EUR	2,595.00
32	EURO-BTP FUTURE	09-2025	EUR	-1,300.00
-78	EURO-OAT FUTURES	09-2025	EUR	61,500.00
9	LONG GILT	09-2025	GBP	2,101.33
18	US 2 YR NOTE FUTURE	09-2025	USD	9,757.04
25	US 5 YR NOTE FUTURE	09-2025	USD	17,523.80
Total :				9,787.17

■ Amundi S.F. - High Potential Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-7	EURO BOBL	09-2025	EUR	2,660.00
-1	EURO BUND	09-2025	EUR	920.00
-22	EURO SCHATZ	09-2025	EUR	3,410.00
-6	EURO-OAT FUTURES	09-2025	EUR	5,460.00
3	US ULTRA BOND CBT	09-2025	USD	11,280.99
-20	US 10 YR NOTE FUTURE	09-2025	USD	-27,154.32
18	US 10YR ULTRA T NOTE	09-2025	USD	28,991.22
30	US 2 YR NOTE FUTURE	09-2025	USD	16,771.99
57	US 5 YR NOTE FUTURE	09-2025	USD	54,248.58
Total :				96,588.46

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
3	AMSTERDAM INDEX	07-2025	EUR	-5,520.00
-6	AUST 3YR BOND FUT	09-2025	AUD	-893.16
13	AUSTRALIAN DOLLAR	09-2025	USD	4,992.12
13	BIST 30 FUTURES	08-2025	TRY	2,284.87
7	BRITISH POUND	09-2025	USD	7,155.94
-16	CAC 40	07-2025	EUR	1,620.00
-11	CAN 10YR BOND FUT	09-2025	CAD	-2,828.16
-7	CANADIAN DOLLAR	09-2025	USD	-1,942.33
13	CHF CURRENCY FUT	09-2025	USD	26,872.04
1	DAX INDEX	09-2025	EUR	10,650.00
-9	DJ STOXX 600 AUTO	09-2025	EUR	-495.00
2	DJ STOXX 600 FINANCI	09-2025	EUR	1,720.00
-8	DJ STOXX 600 TELECOM	09-2025	EUR	-200.00
8	DJ STOXX 600 TRVL	09-2025	EUR	1,720.00
-6	DJ STOXX600 PER HD	09-2025	EUR	9,350.00
-4	DOW JONES MINI	09-2025	USD	-30,336.07
-1	E-MINI CONSUM DISC S	09-2025	USD	-1,047.83
-2	EMINI RUSS 1000 VALU	09-2025	USD	-2,364.02
1	EMINI RUSSELL 1000	09-2025	USD	6,504.24
3	EMINI RUSSELL 2000	09-2025	USD	3,799.46
-9	EMINI S&P REESTATE	09-2025	USD	8,529.62
-3	EMINI S&P 500 EWF	09-2025	USD	-9,016.48
4	E-MINI XAK TECHNO	09-2025	USD	32,593.60
-1	E-MINI XAU UTILITIES	09-2025	USD	-59.63
-114	EURO BOBL	09-2025	EUR	36,700.00
-4	EURO BONO FUTURE	09-2025	EUR	640.00
-1	EURO BUND	09-2025	EUR	340.00
-7	EURO BUXL	09-2025	EUR	16,680.00
15	EURO FX	09-2025	USD	35,060.91
-34	EURO SCHATZ	09-2025	EUR	-245.00
9	EURO STOXX BANK	09-2025	EUR	227.50
-61	EURO STOXX 50	09-2025	EUR	-20,470.40
65	EURO-BTP FUTURE	09-2025	EUR	5,370.00
28	EURO-OAT FUTURES	09-2025	EUR	-21,330.00
-31	FTSE CHINA A50	07-2025	USD	2,875.85
1	FTSE TAIWAN INDEX	07-2025	USD	468.54
7	FTSE 100 INDEX	09-2025	GBP	-4,115.11
6	FTSE 250 INDEX	09-2025	GBP	2,077.98
3	FTSE/MIB IDX FUT	09-2025	EUR	-925.00
5	HANG SENG INDEX	07-2025	HKD	-2,799.87
2	HSCEI FUTURES	07-2025	HKD	-1,182.89
5	IBEX 35 INDEX FUTURE	07-2025	EUR	-657.50
-2	JAPANESE YEN	09-2025	USD	-851.90
-2	JAPANESE 10Y BOND	09-2025	JPY	235.91
-5	KL COMPOSITE IDX	07-2025	MYR	-945.88
5	KOSPI 200 INDEX	09-2025	KRW	25,004.29
-10	LONG GILT	09-2025	GBP	-735.47
30	MEXICAN PESO	09-2025	USD	6,384.97
5	MINI MDAX FUT	09-2025	EUR	2,910.00
25	MINI MSCI EMG MKT	09-2025	USD	23,388.85
-3	MSCI CHINA FUTURE	09-2025	USD	-237.68
-1	MSCI INDIA	09-2025	USD	-1,814.54
13	MSCI INDONESIA	09-2025	USD	-4,989.14
10	MSCI MEXICO	09-2025	USD	660.22
-5	MSCI SING IX ETS	07-2025	SGD	-2,817.87
5	NASDAQ 100 E-MINI	09-2025	USD	59,685.65
8	NEW ZEALAND FUT	09-2025	USD	4,600.25
15	NIKKEI 225 (SGX)	09-2025	JPY	96,590.08

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
22	SA RAND CURRENCY	09-2025	USD		1,639.90
-25	SET 50 FUTURES	09-2025	THB		-595.38
5	SHORT EURO BTP	09-2025	EUR		-960.00
3	S&P EMINI COM SERV	09-2025	USD		13,225.71
28	S&P 500 EMINI	09-2025	USD		158,314.52
-1	SPI 200 FUTURES	09-2025	AUD		-209.36
-2	S&P/TSE 60 IX FUT	09-2025	CAD		-1,910.41
5	STOXX EURO LARGE 200	09-2025	EUR		-1,825.00
-8	STOXX EURO SMALL 200	09-2025	EUR		-1,400.00
15	STOXX EUROP 600 FUT	09-2025	EUR		-2,775.00
27	STOXX 600 BANK	09-2025	EUR		4,567.50
-31	STOXX 600 BASIC RES	09-2025	EUR		1,050.00
-2	STOXX 600 CHEM	09-2025	EUR		2,095.00
3	STOXX 600 CONS & MAT	09-2025	EUR		1,125.00
-10	STOXX 600 FOOD BEV	09-2025	EUR		12,310.00
6	STOXX 600 INDUS	09-2025	EUR		3,420.00
-10	STOXX 600 INSURAN	09-2025	EUR		115.00
6	STOXX 600 MEDIA	09-2025	EUR		45.00
17	STOXX 600 OIL & GAS	09-2025	EUR		-8,845.00
-5	STOXX 600 RETL	09-2025	EUR		-630.00
14	STOXX 600 TECHNO	09-2025	EUR		5,670.00
1	SWEDISH KRONA (2M)	09-2025	USD		-468.54
-5	SWISS MKT INDEX FUT	09-2025	CHF		9,578.85
-3	TOPIX INDEX	09-2025	JPY		-11,353.13
-9	US LONG BOND	09-2025	USD		-22,442.18
-7	US ULTRA BOND CBT	09-2025	USD		-21,057.84
-25	US 10 YR NOTE FUTURE	09-2025	USD		-40,292.20
-6	US 10YR ULTRA T NOTE	09-2025	USD		-6,469.12
-2	US 2 YR NOTE FUTURE	09-2025	USD		-1,231.27
68	US 5 YR NOTE FUTURE	09-2025	USD		58,122.04
-1	USD/CNH FUTURES	09-2025	CNH		155.80
-9	WIG20 INDEX FUT	09-2025	PLN		-6,110.33
-1	XAB MATERIALS	09-2025	USD		-834.86
-4	XAE ENERGY	09-2025	USD		4,480.98
2	XAF FINANCIAL	09-2025	USD		8,670.19
-6	XAP CONS STAPLES	09-2025	USD		2,189.38
-3	XAV HEALTH CARE	09-2025	USD		2,926.27
13	10Y AUSTRALIAN BOND	09-2025	AUD		1,132.86
Total :					480,296.34

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2025, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

■ Amundi S.F. - Diversified Short-Term Bond Select

	Currency	Amount in EUR
Currency receivable	EUR	490,651,787.04
	GBP	5,730,962.46
	USD	8,530,035.37
	Total :	504,912,784.87
Currency payable	EUR	14,364,309.83
	GBP	252,580,836.32
	USD	229,407,924.29
	Total :	496,353,070.44
	Total unrealised :	8,559,714.43

The final expiry date for all open contracts will be 11 September 2025.

■ Amundi S.F. - Euro Curve 7-10year

	Currency	Amount in EUR
Currency receivable	EUR	1,156,952.50
	GBP	1,109,304.36
	Total :	2,266,256.86
Currency payable	EUR	1,114,050.77
	GBP	1,143,234.37
	Total :	2,257,285.14
	Total unrealised :	8,971.72

The final expiry date for all open contracts will be 11 September 2025.

■ Amundi S.F. - Euro Curve 10+year

	Currency	Amount in EUR
Currency receivable	EUR	874,505.22
	GBP	629,721.00
	Total :	1,504,226.22
Currency payable	EUR	630,980.30
	GBP	865,904.31
	Total :	1,496,884.61
	Total unrealised :	7,341.61

The final expiry date for all open contracts will be 11 September 2025.

■ Amundi S.F. - Global High Yield Opportunities 2025

	Currency	Amount in EUR
Currency receivable	EUR	76,533,444.81
	USD	19,404,603.31
	Total :	95,938,048.12
Currency payable	EUR	19,916,634.41
	USD	74,798,206.18
	Total :	94,714,840.59
	Total unrealised :	1,223,207.53

The maximal final expiry date for the open contracts will be 30 September 2025.

■ Amundi S.F. - SBI FM India Bond

	Currency	Amount in USD
Currency receivable	INR	7,685,799.85
	USD	2,500,000.00
	Total :	10,185,799.85
Currency payable	INR	2,492,835.54
	USD	7,700,000.00
	Total :	10,192,835.54
	Total unrealised :	-7,035.69

The final expiry date for all open contracts will be 25 July 2025.

■ Amundi S.F. - High Potential Bond

	Currency	Amount in EUR
Currency receivable	EUR	9,265,221.34
	USD	8,870,009.38
	Total :	18,135,230.72
Currency payable	EUR	9,160,236.76
	GBP	1,069,096.96
	USD	7,985,359.57
	Total :	18,214,693.29
	Total unrealised :	-79,462.57

The maximal final expiry date for the open contracts will be 17 September 2025.

■ Amundi S.F. - Absolute Return Multi-Strategy Control

	Currency	Amount in EUR
Currency receivable	AUD	273,795.77
	BRL	712,646.50
	CAD	332,878.99
	CHF	3,424,459.95
	CLP	230,475.22
	CNH	107,145.98
	COP	408,481.42
	CZK	80,871.81
	EUR	33,856,733.22
	GBP	3,356,900.78
	HKD	145,628.96
	HUF	450,502.44
	IDR	346,968.05
	ILS	398,462.96
	INR	377,044.40
	JPY	3,215,362.95
	MXN	447,125.59
	NOK	756,097.60
	NZD	506,039.60
	PHP	232,229.96
	PLN	449,752.98
	RON	402,900.13
	SEK	8,938.54
	SGD	254,426.43
	TRY	266,556.60
	TWD	384,477.93
	USD	11,064,991.71
	ZAR	85,236.26
	Total :	62,577,132.73
Currency payable	AUD	371,017.86
	CAD	452,539.33
	CHF	706,964.22
	CLP	312,604.47
	CNH	693,112.29
	CZK	230,484.66
	DKK	30,831.22
	EUR	19,224,981.08
	GBP	8,870,042.79
	HKD	510,054.59
	HUF	274,832.92
	IDR	264,279.96
	ILS	75,893.65
	INR	95,187.16
	JPY	613,755.43
	KRW	329,434.65
	MXN	541,115.78
	NOK	790,643.00
	NZD	542,742.32
	PHP	156,360.27
	PLN	521,499.20
	RON	407,813.54
	SEK	181,455.67
	SGD	327,737.28
	THB	226,281.70
	TWD	237,936.63
	USD	24,605,520.05
	ZAR	595,854.43
	Total :	62,190,976.15
	Total unrealised :	386,156.58

The maximal final expiry date for the open contracts will be 16 December 2025.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	198,560.01
	EUR	1,029,397.36
	USD	24,991,476.50
	Total :	26,219,433.87
Currency payable	CHF	12,299.25
	EUR	25,842,475.39
	USD	1,011,367.25
	Total :	26,866,141.89
	Total unrealised :	-646,708.02

The final expiry date for all open contracts will be 10 July 2025.

10 OPTIONS

As at 30 June 2025, certain Sub-Funds had the following open positions:

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

As at 30 June 2025, certain Sub-Funds had the following positions on futures contracts.

■ Amundi S.F. - Diversified Short-Term Bond Select

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	2,100
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-2,100
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	2,100
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-2,100
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-2,100
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	2,100

As at 30 June 2025, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 609,000.00.

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /PUT	117.50	25/07/25	EUR	18
BOBL EUREX /PUT	120.25	25/07/25	EUR	-18
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-40
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-20
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	20
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-2
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	30
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	30
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-60
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	30
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	30
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	30
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	-22
EURO BUND FUTURE /PUT	130.00	22/08/25	EUR	26

As at 30 June 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 67,810.00.

11 SWAPS

As at 30 June 2025, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

■ Amundi S.F. - Diversified Short-Term Bond Select

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Buyer	Aviva	-	1.000%	EUR	11,300,000	-57,636.63
20-Jun-30	Credit Default Swap Buyer	National Grid	-	1.000%	EUR	14,500,000	-352,572.63
20-Jun-30	Credit Default Swap Buyer	Renault	-	1.000%	EUR	6,400,000	134,912.00
20-Jun-30	Credit Default Swap Buyer	Societe Generale	-	1.000%	EUR	6,750,000	48,267.21
20-Jun-30	Credit Default Swap Buyer	Svenska Handelsbanken	-	1.000%	EUR	8,650,000	-17,150.04
20-Jun-30	Credit Default Swap Seller	Banco Bilbao Vizcaya	1.000%	-	EUR	9,600,000	-62,690.37
20-Jun-30	Credit Default Swap Seller	BNP Paribas	1.000%	-	EUR	13,500,000	32,903.61
20-Jun-30	Credit Default Swap Seller	EDF	1.000%	-	EUR	9,900,000	108,987.49
20-Jun-30	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	14,100,000	87,851.90
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	15,000,000	1,384,464.06
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	10,000,000	922,976.04
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	35,000,000	3,230,416.15
20-Jun-30	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	12,800,000	-135,667.18
18-Feb-30	Interest Rate Swap	-	Ester 1D	2.112%	EUR	250,000,000	-965,357.95
29-Apr-30	Interest Rate Swap	-	Sonia 1D	3.694%	GBP	135,000,000	-147,685.68
Total:							4,212,017.98

■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	4,087,986	-347,025.51
29-May-35	Interest Rate Swap	-	Ester 1D	2.361%	EUR	500,000	2,809.22
30-May-32	Interest Rate Swap	-	Ester 1D	2.173%	EUR	300,000	842.11
05-Jun-45	Interest Rate Swap	-	Ester 1D	2.573%	EUR	400,000	6,271.63
06-Jun-55	Interest Rate Swap	-	Ester 1D	2.537%	EUR	400,000	7,814.28
09-Jun-55	Interest Rate Swap	-	Ester 1D	2.497%	EUR	200,000	5,593.96
12-Jun-55	Interest Rate Swap	-	Ester 1D	2.538%	EUR	150,000	2,897.46
Total:							-320,796.85

■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	2,725,324	-231,350.34
29-May-35	Interest Rate Swap	-	Ester 1D	2.361%	EUR	400,000	2,247.37
05-Jun-45	Interest Rate Swap	-	Ester 1D	2.573%	EUR	400,000	6,271.63
06-Jun-55	Interest Rate Swap	-	Ester 1D	2.537%	EUR	400,000	7,814.28
09-Jun-55	Interest Rate Swap	-	Ester 1D	2.497%	EUR	150,000	4,195.46
12-Jun-55	Interest Rate Swap	-	Ester 1D	2.538%	EUR	250,000	4,829.10
Total:							-205,992.50

■ Amundi S.F. - Global High Yield Opportunities 2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Seller	CDX NA HY 35 Index	5.000%	-	USD	14,400,000	194,018.75
Total:							194,018.75

■ Amundi S.F. - High Potential Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	750,000	-69,223.21
20-Dec-28	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	1,000,000	-21,759.07
Total:							-90,982.28

■ Amundi S.F. - Absolute Return Multi-Strategy Control

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	100,000	-864.14
20-Jun-30	Credit Default Swap Buyer	China	-	1.000%	USD	500,000	-9,422.12
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	100,000	-918.64
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	100,000	-1,015.41
20-Jun-30	Credit Default Swap Buyer	CMA CGM	-	5.000%	EUR	300,000	-33,629.76
20-Jun-30	Credit Default Swap Buyer	Hapag-Lloyd	-	5.000%	EUR	300,000	-45,504.19
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	100,000	-918.53
20-Jun-30	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	400,000	751.10
20-Jun-30	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	400,000	751.10
20-Jun-30	Credit Default Swap Buyer	Mexico	-	1.000%	USD	1,600,000	5,608.27
20-Jun-30	Credit Default Swap Buyer	Panama	-	1.000%	USD	1,300,000	44,396.19
20-Jun-30	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	500,000	-2,909.75
20-Jun-35	Credit Default Swap Buyer	Saudi Arabia	-	1.000%	USD	1,200,000	7,303.56
20-Jun-30	Credit Default Swap Buyer	St Israel	-	1.000%	USD	600,000	-2,718.53
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	100,000	-898.38
20-Dec-29	Credit Default Swap Buyer	Thyssenkrupp	-	1.000%	EUR	300,000	-1,785.29
20-Jun-30	Credit Default Swap Buyer	Turkey	-	1.000%	USD	750,000	54,902.17
20-Jun-30	Credit Default Swap Buyer	Turkey	-	1.000%	USD	2,000,000	146,405.77
20-Jun-30	Credit Default Swap Buyer	Turkey	-	1.000%	USD	800,000	58,562.31
20-Jun-30	Credit Default Swap Seller	Assicurazioni Generali SpA	1.000%	-	EUR	400,000	1,306.45
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	4,000,000	-91,283.78
20-Jun-30	Credit Default Swap Seller	CDX NA HY 44 Index	5.000%	-	USD	7,000,000	430,019.20
20-Jun-30	Credit Default Swap Seller	CDX NA IG 44 Index	1.000%	-	USD	6,000,000	110,893.03
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	500,000	4,272.99
20-Jun-30	Credit Default Swap Seller	Danske Bank	1.000%	-	EUR	400,000	-1,489.08
20-Dec-28	Credit Default Swap Seller	Forvia	5.000%	-	EUR	300,000	21,057.85
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	7,000,000	646,083.23
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	7,000,000	148,712.92
20-Jun-29	Credit Default Swap Seller	Loxam S.A.S.	5.000%	-	EUR	200,000	23,944.67
20-Dec-29	Credit Default Swap Seller	Nexi Spa	5.000%	-	EUR	300,000	46,166.83
20-Jun-30	Credit Default Swap Seller	Saudi Arabia	1.000%	-	USD	2,100,000	24,921.76
20-Dec-29	Credit Default Swap Seller	Stellantis	5.000%	-	EUR	300,000	42,621.06
20-Jun-35	Credit Default Swap Seller	Turkey	1.000%	-	USD	550,000	-90,922.00
20-Jun-30	Credit Default Swap Seller	UPC Holding	5.000%	-	EUR	300,000	38,170.23
09-Sep-25	Index Equity Swap	BFBCWFTR Index	-	Sofr	USD	155,854	2,956.94
23-Jan-26	Index Equity Swap	BXIIMETE Index	-	Ester	EUR	374,031	43,483.22
23-Jan-26	Index Equity Swap	BXIIMUTU Index	-	Sofr	USD	224,182	13,309.43
23-Jan-26	Index Equity Swap	BXIIVETE Index	-	Ester	EUR	308,957	25,332.74
23-Jan-26	Index Equity Swap	BXIIVUTU Index	-	Sofr	USD	209,892	10,697.29
12-Sep-25	Index Equity Swap	JP Morgan EMBI Global Core Index	-	Ester	USD	4,000,000	-33,657.09

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
16-Dec-25	Index Equity Swap	Soleclyd Index	-	Ester	EUR	380,024	10,661.75
16-Dec-25	Index Equity Swap	Solersdf Index	-	Ester	EUR	349,995	-5,250.27
15-Mar-30	Inflation Swap	-	EUReucpi	1.949%	EUR	6,000,000	-50,082.97
15-Mar-30	Inflation Swap	-	EUReucpi	2.040%	EUR	6,000,000	-75,321.77
12-Mar-30	Inflation Swap	-	USDuscpi	2.469%	USD	6,000,000	-639.84
13-Mar-30	Inflation Swap	-	USDuscpi	2.458%	USD	6,000,000	1,585.31
20-Jun-28	Interest Rate Swap	-	2.629%	Eonia 1D	CAD	1,300,000	2,621.42
24-Apr-35	Interest Rate Swap	-	Saron 1D	0.488%	CHF	300,000	1,502.72
07-Feb-35	Interest Rate Swap	-	Saron 1D	0.406%	CHF	300,000	3,610.34
03-Jun-30	Interest Rate Swap	-	Saron 1D	0.000%	CHF	400,000	3,487.64
30-Jun-28	Interest Rate Swap	-	-0.071%	Saron 1D	CHF	700,000	-1,133.34
30-Jun-35	Interest Rate Swap	-	Saron 1D	0.487%	CHF	100,000	648.44
27-Jun-30	Interest Rate Swap	-	Saron 1D	0.125%	CHF	2,000,000	4,568.95
09-May-28	Interest Rate Swap	-	2.688%	REPO Rate 1W	CNY	2,000,000	8,169.92
16-May-28	Interest Rate Swap	-	2.585%	REPO Rate 1W	CNY	1,000,000	3,765.78
13-Jun-28	Interest Rate Swap	-	2.433%	REPO Rate 1W	CNY	2,000,000	6,694.39
21-Jun-28	Interest Rate Swap	-	2.475%	REPO Rate 1W	CNY	2,000,000	7,032.26
28-Jun-28	Interest Rate Swap	-	2.484%	REPO Rate 1W	CNY	2,000,000	7,136.36
06-Sep-28	Interest Rate Swap	-	2.299%	REPO Rate 1W	CNY	2,000,000	6,207.67
19-Dec-29	Interest Rate Swap	-	1.463%	REPO Rate 1W	CNY	6,000,000	-114.29
25-Apr-30	Interest Rate Swap	-	1.440%	Repo Rate 1W	CNY	9,000,000	-1,398.46
22-Jan-29	Interest Rate Swap	-	7.325%	Eonia 1D	COP	1,000,000,000	-7,488.28
07-Jun-34	Interest Rate Swap	-	8.245%	Eonia 1D	COP	1,600,000,000	-18,359.89
18-Mar-30	Interest Rate Swap	-	Eonia 1D	8.389%	COP	700,000,000	1,468.20
26-Jul-28	Interest Rate Swap	-	4.121%	Pribor 6M	CZK	5,000,000	3,466.52
16-Dec-29	Interest Rate Swap	-	3.535%	Pribor 6M	CZK	8,000,000	-839.80
17-Dec-29	Interest Rate Swap	-	3.623%	Pribor 6M	CZK	35,000,000	1,504.40
19-Mar-30	Interest Rate Swap	-	Pribor 6M	3.584%	CZK	8,000,000	371.78
25-Apr-30	Interest Rate Swap	-	3.203%	Pribor 6M	CZK	25,000,000	-18,523.40
17-Dec-29	Interest Rate Swap	-	Ester 1D	1.969%	EUR	1,300,000	2,311.52
18-Feb-55	Interest Rate Swap	-	Ester 1D	2.230%	EUR	300,000	24,970.05
19-May-45	Interest Rate Swap	-	4.533%	Sonia 1D	GBP	200,000	3,760.20
09-Jan-30	Interest Rate Swap	-	6.685%	Bubor 6M	HUF	350,000,000	18,320.98
19-Mar-30	Interest Rate Swap	-	Bubor 6M	6.610%	HUF	100,000,000	-4,584.10
27-May-30	Interest Rate Swap	-	6.121%	Bubor 6M	HUF	500,000,000	-2,153.70
17-Jan-28	Interest Rate Swap	-	6.275%	Mibor 1D	INR	30,000,000	4,348.01
25-Jul-28	Interest Rate Swap	-	6.327%	Mibor 1D	INR	20,000,000	4,141.45
27-Feb-29	Interest Rate Swap	-	6.360%	Mibor 1D	INR	25,000,000	5,976.76
19-Mar-30	Interest Rate Swap	-	Mibor 1D	5.949%	INR	15,000,000	-1,607.47
18-Jan-28	Interest Rate Swap	-	9.060%	MXNFTIIE1D	MXN	40,000,000	62,427.55
10-Dec-29	Interest Rate Swap	-	8.555%	MXNFTIIE1D	MXN	11,000,000	15,853.49
18-Apr-30	Interest Rate Swap	-	7.741%	MXNFTIIE1D	MXN	10,000,000	15.74
03-Jun-35	Interest Rate Swap	-	3.970%	Nibor 6M	NOK	3,000,000	2,975.05
03-Jun-45	Interest Rate Swap	-	Nibor 6M	3.770%	NOK	2,000,000	-2,631.93
30-Jun-35	Interest Rate Swap	-	3.834%	Nibor 6M	NOK	1,000,000	145.31
11-Nov-34	Interest Rate Swap	-	4.316%	BKBM 3M	NZD	1,100,000	14,237.87
03-Apr-35	Interest Rate Swap	-	4.105%	BKBM 3M	NZD	1,600,000	5,343.95
27-Feb-35	Interest Rate Swap	-	4.180%	BKBM 3M	NZD	1,400,000	9,472.68
30-Jun-35	Interest Rate Swap	-	4.018%	BKBM 3M	NZD	200,000	-198.17
30-Jun-28	Interest Rate Swap	-	3.275%	BKBM 3M	NZD	800,000	-250.78
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	1,000,000	6,762.76
19-Mar-30	Interest Rate Swap	-	Wibor 6M	4.775%	PLN	500,000	-2,464.50
27-May-30	Interest Rate Swap	-	Wibor 6M	4.234%	PLN	5,000,000	-176.04
05-Jun-28	Interest Rate Swap	-	Stibor 3M	2.110%	SEK	9,000,000	-2,830.17
26-Feb-35	Interest Rate Swap	-	Stibor 3M	2.672%	SEK	7,000,000	-8,573.01
25-Jun-35	Interest Rate Swap	-	Stibor 3M	2.612%	SEK	6,000,000	-4,226.64
27-Jan-28	Interest Rate Swap	-	1.990%	Thor 1D	THB	5,000,000	2,544.59
19-Mar-30	Interest Rate Swap	-	Thor 1D	1.743%	THB	4,000,000	-2,243.20
18-Jan-28	Interest Rate Swap	-	1.202%	Taibor 3M	TWD	5,000,000	-1,201.28

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
14-May-29	Interest Rate Swap	-	1.800%	Taibor 3M	TWD	13,000,000	4,048.90
19-Mar-30	Interest Rate Swap	-	Taibor 3M	1.893%	TWD	14,000,000	-6,704.45
30-Jul-27	Interest Rate Swap	-	Sofr 1D	3.593%	USD	2,000,000	-3,888.50
03-Jun-30	Interest Rate Swap	-	3.637%	Sofr 1D	USD	600,000	4,109.11
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	5,000,000	4,777.71
19-Jul-33	Interest Rate Swap	-	9.421%	Jibar 3M	ZAR	2,000,000	7,931.89
24-Jul-33	Interest Rate Swap	-	9.285%	Jibar 3M	ZAR	2,000,000	7,130.10
13-May-29	Interest Rate Swap	-	8.680%	Jibar 3M	ZAR	6,000,000	14,817.39
22-Jul-29	Interest Rate Swap	-	7.900%	Jibar 3M	ZAR	15,000,000	18,157.79
04-Sep-26	Interest Rate Swap	-	Jibar 3M	6.909%	ZAR	60,000,000	2,244.57
23-Apr-30	Interest Rate Swap	-	7.751%	Jibar 3M	ZAR	7,000,000	5,721.46
Total:							1,738,858.10

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
03-Jul-25	Commodity Index Swap	BBG Commodity	-	0.075%	USD	30,000,000	-105,503.90
03-Jul-25	Commodity Index Swap	BBG Commodity	-	0.08%	USD	32,000,000	-112,537.49
03-Jul-25	Commodity Index Swap	BBG Commodity	-	0.07%	USD	35,000,000	-123,087.88
03-Jul-25	Commodity Index Swap	BBG Commodity	-	0.07%	USD	2,000,000	-6,126.54
03-Jul-25	Commodity Index Swap	BBG Commodity	-	0.08%	USD	4,000,000	11,594.74
03-Jul-25	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.0925%	USD	23,000,000	-148,889.12
03-Jul-25	Commodity Index Swap	BCOMF3 Index	-	0.0825%	USD	18,000,000	-90,573.67
Total:							-575,123.86

12 COLLATERAL

As at 30 June 2025, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi S.F. - Diversified Short-Term Bond Select	EUR	CITIGROUP, BANK OF AMERICA, BNP PARIBAS, JP MORGAN, HSBC	Cash	11,790 000.00	1,190 000.00
Amundi S.F. - Euro Curve 7-10year	EUR	BNP PARIBAS	Cash	-	581,625.17
Amundi S.F. - Euro Curve 10+year	EUR	BNP PARIBAS	Cash	-	420,193.11
Amundi S.F. - Global High Yield Opportunities 2025	EUR	JP MORGAN	Cash	-	150,819.95
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BANK OF AMERICA, BNP PARIBAS, SOCIETE GENERALE, UBS, JP MORGAN, GOLDMAN SACHS, MORGAN STANLEY	Cash	1,703,036.07	1,740,346,.26
Amundi S.F. - EUR Commodities	EUR	BANK OF AMERICA, JP MORGAN, SOCIETE GENERALE	Cash	-	1,070 000.00

13 SECURITIES LENDING

As at 30 June 2025, no securities were lent.

For the period ended 30 June 2025, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund from which are deducted the direct and indirect costs.

Sub-Fund	Currency	Total gross amount of securities lending income	Direct and indirect costs and fees Amundi Intermediation	Total net amount of securities lending income
Amundi S.F. - Euro Curve 7-10year	EUR	1,871.14	654.90	1,216.24

The income on securities lending are split with Amundi Intermediation, wich is related party, into the following proportions:

	Sub-Fund	Amundi Intermediation
All Sub-Funds	65%	35%

14 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2025 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 30 June 2025 are presented within the Notes to the Financial Statements.

15 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year. Dividend Distribution policy is described in the prospectus of the Fund for further details. No distribution other than those described in the prospectus have been done during the period .

16 SUBSEQUENT EVENTS

There are no subsequent events

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 30 June 2025, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi S.F. - Diversified Short-Term Bond Select - EUR							
Class A Distributing Annually	LU2357810188	-	-	294.06	0.00%	8,196.27	0.07%
Class A Non - Distributing	LU1706854152	-	-	6,122.35	0.00%	236,110.24	0.06%
Class E Distributing Quarterly	LU1706854236	-	-	-	-	3.37	0.06%
Class E Non - Distributing	LU1499628912	-	-	14,305.43	0.00%	237,670.23	0.06%
Amundi S.F. - Emerging Markets Bond 2025 - EUR							
Class E Distributing Annually	LU1984707163	622,495.17	1.17%	64,766.01	0.12%	-	-
Amundi S.F. - Global High Yield Opportunities 2025 - EUR							
Class B Distributing Annually	LU2035036107	-	-	28,794.27	0.04%	-	-
Class E Distributing Annually	LU2035036362	-	-	3,630.25	0.03%	-	-

The active share classes with no performance fees crystallized during the period or with no performance fees at period end are not reported in the table.

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

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

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

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 30 June 2025.

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	145,348.73	548,313.34
Proportion of AUM	0.14%	0.49%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	598,313.34
one week to one month	-	-
one month to three months	36,614.03	-
three months to one year	108,734.70	-
above one year	-	-
open maturity	-	-
Total	145,348.73	598,313.34
Counterparty		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (US) 33,657.09, BARCLAYS (GB) 111,691.64	BANK OK AMERICA (US) 254,393.02, SOCIETE GENERALE (FR) 124,132.23, JP MORGAN (US) 219,788.09
Data of collateral		
<i>Type of collateral:</i>		
Cash	See note 12	See note 12
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	See note 12	See note 12
Total	See note 12	See note 12
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	See note 12	See note 12
Securities	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps		
Proportion of collateral held	-	-
Data on returns and costs of Total Return Swaps		
Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	-39,018.94	4,934,047.59

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 14 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not re-used.

Contact Information

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