
Annual Report

31 December 2024 (Audited)

Amundi S.F.

A Luxembourg Investment Fund
(*Fonds Commun de Placement*)

Amundi S.F.

Audited annual report

R.C.S. Luxembourg K 651

For the year ended as at 31/12/24

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| | <u>Page</u> |
|--|-------------|
| Organisation | 4 |
| Investment Manager's Report | 6 |
| Portfolios details as at 31/12/24: | |
| Bond Sub-funds | |
| Amundi S.F. - Diversified Short-Term Bond ESG | 10 |
| Amundi S.F. - Emerging Markets Bond 2025 | 13 |
| Amundi S.F. - Euro Curve 7-10year | 15 |
| Amundi S.F. - Euro Curve 10+year | 16 |
| Amundi S.F. - Global High Yield Opportunities 2025 | 18 |
| Amundi S.F. - SBI FM India Bond | 20 |
| Amundi S.F. - High Potential Bond | 21 |
| Fund Absolute Return Sub-Funds | |
| Amundi S.F. - Absolute Return Multi-Strategy Control | 23 |
| Amundi S.F. - Saving Box I | 32 |
| Amundi S.F. - Saving Box II | 33 |
| Amundi S.F. - Saving Box III | 34 |
| Commodities Sub-Funds | |
| Amundi S.F. - EUR Commodities | 35 |
| Accounts: | |
| Statement of Net Assets | 36 |
| Financial Details Relating to the Last 3 Years | 43 |
| Statement of Operations and Changes in Net Assets | 47 |
| Notes to the Financial Statements as at 31/12/24 | 56 |
| 1 Introduction | 56 |
| 2 Principal Accounting Conventions | 56 |
| 3 Exchange Rates used as of 31 December 2024 | 58 |
| 4 Management, Investment Management and Distribution Fees | 58 |
| 5 Performance Fees | 59 |
| 6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent | 59 |
| 7 Taxation of the Fund - <i>Taxe d'abonnement</i> | 59 |
| 8 Open Positions on Futures Contracts | 60 |
| 9 Open Positions on Forward Foreign Exchange Contracts | 64 |
| 10 Options | 67 |
| 11 Swaps | 73 |
| 12 Collateral | 79 |
| 13 Securities Lending | 79 |
| 14 Other Income | 80 |
| 15 Other Charges | 80 |
| 16 Statement of Portfolio Movements | 80 |
| 17 Dividends | 80 |
| 18 Swing Pricing | 80 |
| 19 Transaction Costs | 80 |
| 20 Liquidated Sub-Funds | 80 |
| 21 Sustainable Finance Disclosure Regularisation ("SFDR") | 80 |
| 22 Subsequent Events | 80 |
| Audit Report | 81 |
| Additional Information (unaudited) | 84 |

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Q1 2024

Economic activity remained strong in the United States in Q1 2024, less so in Europe, though it improved slightly compared to the last quarter of 2023. The trend was also slightly better in emerging economies. Inflation continued to fall, albeit gradually. Both the US Federal Reserve and the European Central Bank (ECB) indicated that they would wait a little longer before lowering their rates. On the markets, bond yields bounced back while equities continued their good momentum at the end of 2023.

■ United States

The US economy continued to demonstrate remarkable strength, although many observers expected the key rate hikes of 2022 and 2023 to lead to recession. At the end of March, a third official estimate of Q4 2023 GDP showed growth of 3.4% at an annualised rate. Turning now to more recent data, labour market figures indicated the creation of more than 500,000 net jobs in January and February, which represents a strong and accelerating pace compared to Q4. For their part, business climate indicators for industrials signalled a slowdown in their decline over the first two months of the quarter, with the services sector still improving. Inflation continued to fall, albeit gradually. In February, the general consumer price index was 3.2% over 12 months after coming in at 3.4% in December, and the underlying index was 3.8% compared to 3.9% previously. At the start of the quarter the Federal Reserve's message sought to calm market expectations of a reduction in key rates in Q1. It indicated that the next move was highly likely to be a reduction, but it would only happen after more signs of a lasting slowdown in inflation.

■ Eurozone

After near stagnation throughout 2023, some faint signs of improvement appeared in Q1. Q4 GDP figures showed zero growth. They were slightly negative in Germany, slightly positive in Italy and France and more positive in Spain. However, in March, PMI indices rose to a level that indicated an expansion in activity in the services sector, with a less severe contraction than at the end of 2023 in industry. Other indicators, such as Germany's IFO business climate index, also reported a very slight improvement. Likewise, the labour market continued to resist the economic gloom as the unemployment rate remained at 6.5% in February, its lowest level since the creation of the eurozone. Inflation continued to slow, with the 12-month consumer price index dropping to 2.6% in February (from 2.9% in December) and the underlying index fell to 3.1% from 3.4%. Like the US Fed, the ECB has sought to dispel expectations of a rapid lowering of key rates. The message from its monetary policy committee meeting on 7 March was widely interpreted as a sign of a first reduction in June.

■ Emerging Markets

The economic upturn in China was moderate and deflationary pressures persist. The Chinese authorities have preferred to lower interest rates instead of using budgetary weapons to target the reduction of local authority debt. Since the start of the year, growth has improved in emerging countries, even though it has remained in negative territory in central and eastern Europe. Inflation fell sharply in most countries in January, but in February some upside surprises and concerns about expectations emerged. Emerging countries' currencies were extremely volatile as they waited for greater visibility on US monetary policy, equities were not spared either. Central banks, most of which had started to ease their monetary policy, once again reacted quickly by holding off rate cuts in March and/or keeping them unchanged. Obviously, the geopolitical context continues to weigh heavily on investors' sentiment, who are particularly concerned about possible repercussions on global inflation.

■ Rates

Rates remain on the high side, volatility remains strong. The German 10-year Bund yield exceeded 2.3% and that of the 10-year US bond 4.3%. There are two factors still driving markets — inflation's progress and what central bankers are saying. Markets are very confident that the ECB will lower rates in June. During its last committee meeting the ECB did indeed keep the door open for a rate reduction in June. However, Christine Lagarde has reiterated her call for patience when it comes to monetary policy. The ECB remains cautious about the pace of disinflation, particularly in the services sector, and will continue to monitor labour market development, which has shown great resilience. On the other hand, markets are less sure that the Fed will cut rates in June. The Fed is in no hurry to lower rates. It considers that underlying economic growth is more likely to bounce back and is stronger than in December. The Fed's rhetoric has not changed, despite the recent acceleration in inflation. It maintains the story that "inflation is gradually falling on a sometimes rocky path towards 2%".

■ Equities

Risky assets started the year in the green. Investors bought into the "soft landing" scenario, causing equities markets to rise. In addition, good quarterly corporate results supported equities markets this quarter. The knock-on effect is that global stocks have benefited — the MSCI ACWI is up 9.1%. The US increased by 10% and outperformed Europe, which was up 7.6%. Eurozone markets are doing better, up 9.9%, with the Netherlands (up 17.9%) and Italy (up 15.7%) being the main contributors. Outside the eurozone, the UK market is doing less well this quarter, only gaining 2.9%. Sticking with developed markets, the Japanese market was impressive this quarter, rising 18.3%. MSCI emerging markets index progressed (up 4.0%) driven by the outperformance of the Taiwanese market, which rose 16.9%. At the European sector level, so-called cyclical shares (up 10.4%) prevail over defensive stocks (up 2.9%). These were led by technology (up 17.9%), cyclical consumer goods (up 12.3%) and the insurance sector (up 11.9%). Utilities (-5.6%) and the property sector (-1.4%) were the main detractors this quarter. In Europe growth stocks (up 10.7%) are outperforming value stocks (up 4.4%).

Q2 2024

Economic figures showed diverging trends on both sides of the Atlantic. In the US, activity is slowing slightly from a previously vigorous dynamic and inflation has resumed its downward trend. In the Eurozone the business climate is improving after several difficult quarters and inflation has reaccelerated modestly after several months of decline. The ECB initiated a first rate reduction on 6 June, while the Fed did not make any precise statement about the date of its first move. On the markets, bonds performed negatively and remain volatile, particularly in Europe, whereas stocks continue to rise.

■ United States

After several quarters of good resilience, the US economy has started to show signs of weakness in the second quarter. Although US figures continued to be a testament to powerful activity (the ISM manufacturing index returned to positive territory for the first time since November 2022 and retail sales were up), the first signs of weakness came with Q1 GDP growth being below expectations. US indicators released in May, for the most part, signalled a moderate slowdown in activity, with the ISM indices returning to a slight contraction in industry. This trend was confirmed in June. The message was different in services, where prospects improved. The labour market was also contradictory with good progress in jobs creation but the unemployment rate moved up to 4%. The downturn in prospects for consumption was, however, confirmed with disappointing retail sales which foreshadowed weak growth in Q2.

Inflation's downward trend seemed to halt at the start of the quarter. It was finally validated with PCE inflation (the Federal Reserve's preferred measure) at an annualised rate of 2.6%. However, inflationary pressures were confined to services. In this context the Federal Reserve refrained from announcing any timetable for rate cuts, indicating it first needs more signs of disinflation. Fed officials raised their inflation forecasts for 2024 slightly and shifted the sequence of key rate cuts over time without changing the total value of -250 bps by the end of 2026. At the end of June, several Fed governors seemed reluctant to support rate cuts before the end of the year.

■ Europe

The improvement in the European economic situation was the nice surprise of the second quarter. Although still weak in absolute terms, figures from the Eurozone clearly surprised on the upside in April from very pessimistic expectations. Thus the major indicators of the economic climate (Sentix, ZEW and PMI) overall signalled a slight improvement in activity, despite a situation that remains eroded in the manufacturing sector. June confirmed a slight recovery in economies with notable signs of improvement, which augurs moderate expansion in the second quarter.

Even if the overall inflation trend in the Eurozone is downward, it is resisting in service activities, which are its main driver. Inflation statistics for May indicate an uptick to 2.6% year-on-year, compared to 2.4% in April, falling again to 2.5% in June at an annualised rate. This is mainly due to inflation in services which is only expected to decrease gradually. The annual base inflation rate, which excludes volatile food and energy prices, reached 2.7% in April and 2.9% in June, above market expectations. Among the major economies, inflation (harmonised at EU level) fell in Germany (2.5%), France (2.5%) and Spain (3.5%), while it rose in Italy (0.9%).

Despite the backdrop of volatile inflation and resumption of economic activity, the ECB reduced its headline rates on 6 June by 25 basis points for the first time in almost five years, cutting the deposit rate to 3.75% from 4% in line with market expectations. Christine Lagarde, however, did not comment on future rate cuts. The temporary divergence between the Fed and the ECB had a limited effect on the euro which fell from 1.09 to 1.07 against the US dollar.

Although inflation is back down at 2% in the United Kingdom, the Bank of England maintained its rates at 5.25% before the UK elections on 4 June, which revealed the uncertainty about how it would perform in the short term.

■ Asia

In Japan inflation data for May was lower than consensus expectation and growth statistics for Q1 have been lowered. Inflation (excluding energy and fresh produce) was at 2.1% year-on-year, lower than the 2.2% forecast. Inflation's return to the Bank of Japan's (BoJ) target was slightly quicker than forecast. The market is logically anticipating the BoJ should maintain its short-term interest rates, leading to a further fall in the yen (the USD/JPY broke 160 at the end of the quarter).

China remains in the grip of a property market that is failing to stabilise, with a continued decline in volumes and prices. The latest measures announced by the Chinese government suggest a turnaround to this situation which has been weighing on consumption and employment for several quarters. Moving from low-impact technical measures to more engaging policies towards the construction sector, the Chinese authorities are looking to confirm their desire to achieve the 5% growth target this year. In a tense geopolitical context, China is accused by its trading partners of unfair competition in many sectors, leading to an increase in US customs tariffs and a potentially similar move by the EU. But the most significant risk remains weak interior demand, confirmed by the June PMI indicators.

■ Emerging Markets

Although inflation generally seems to be under control in emerging economies, all eyes are on the Federal Reserve, which is expected to cut rates only in the second half of 2024, and which in turn determines moves of the central banks of emerging economies. Malaysia, Mexico, the South Africa Reserve Bank (SARB) the National Bank of Poland (NB) and the Turkish Central Bank (TCMB) are among the central banks that have kept their rates unchanged, while the Czech National Bank (CNB) and the National Bank of Hungary (NBH) have reduced their rates by 50 basis points, with the Central Bank of Bulgaria (BCB) and the Central Bank of Peru (BCRP) lowering theirs by 25 bps. The People's Bank of China, is still constrained by its preference for currency stability and continues to keep rates constant.

On 4 June, India announced the results of its national elections. The national democratic alliance, led by the Bharatiya Janta Party (BJP) was re-elected with a very narrow majority. Even so, Modi obtained the support of his allies in the coalition which allowed him to form a government for the third consecutive time. After the good performance of Indian stocks over several quarters, investors will be sensitive to the progress of ambitious economic reforms and public finances.

■ Rates

Bond markets remain volatile, following a halt to the decline in inflation in the advanced economies, the absence of a landing for the US economy but an acceleration in European economies. The US 10-year bond yield is approaching 4.5% while 2-year rates remain close to 5%. In Europe the German 10-year bond yield has exceeded 2.6% and 3% for the OAT. Rate spreads among the main European sovereign issuers have remained stable, but we note an unfavourable move for France after its rating was downgraded by Standard & Poor's and the announcement of the dissolution of the national assembly following the defeat of the presidential movement in the European elections.

Since the start of the year, with US inflation proving more stubborn than forecast, the US Federal Reserve's rhetoric is now "not to be in a hurry to lower rates". This has been a source of volatility on the bond markets. In contrast, inflation in Europe now appears to be more or less under control and the ECB has initiated a first rate cut. Credit markets are developing positively thanks to resilient economic activity, strong balance sheets and the expectation of rate cuts by the central banks.

■ Equities

Despite a temporary correction in April following the release of US inflation data which many feared would lead to a new hike in the Fed rates, equities markets have rebounded through the quarter thanks to the publication of reassuring Q1 results.

The MSCI World index rose 2.6% with extremely contrasting regional performances. The US market was up 4.1%, significantly outperforming Europe (up 1.65%) and Japan (down 2.5%) in dollar terms. The French market was impacted by the national political context, dropping around 6% in June.

The S&P500 (TR) index was up 4.3% in the second quarter and 3.6% in June alone. The quarter did not start well, with a fallback in April as a series higher-than-expected inflation reports pushed interest rates higher and fuelled concerns of a new rate hike by the Fed. Concerns about inflation were later dispelled and the stock market reached new highs.

We note a change in the dynamics of equity markets with less concentration in very large US stocks (magnificent 7) and an outperformance in Europe in certain phases, investors looking for sectors or regions less expensive than the United States.

However, the political uncertainty in France followed by the dissolution of the national assembly led to non-European investors retreating. But the big surprise must be the rebound in the Chinese market (up 5.4%) following government announcements of greater support for the property sector and despite profit-taking in June. Despite the rise in long-term rates, growth stocks continue to significantly outperform the value segment, even though we note renewed interest in discounted sectors and the rebound of European banking stocks in the first part of the quarter.

Q3 2024

Q3 ended with a marked drop in inflation, signs of an economic slowdown and changes in monetary policies by the central banks. The US economy, which had surprised with its resilience for several quarters, started to show signs of weakness. The market has factored in the risk of recession. Europe, notably Germany, started to disappoint with a lack of dynamism translating into very sluggish growth. Financial markets, despite strong volatility in August, bounced back at the end of the quarter, fuelled by expectations of a cut in interest rates and the Chinese economy recovery plan. This quarter has also been marked by political uncertainty, above all the coming US elections, the ongoing conflict in Ukraine and the risk of all-out war in the Middle East. Gold hit record highs, above \$2600 an ounce.

■ United States

The US economy showed signs of slowing and inflation continued to ease. The consumer price index (CPI) dropped from 3% in June to 2.5% in August on an annual basis and the PCE inflation measure used by the Federal Reserve (Fed) fell to 2.2% (2.7% for the core index). Forecasts indicate a return to the 2% target in 2025. The main change came from the labour market with worse-than-expected unemployment figures in August and signs of fragility persisting in September. Job creation slowed, while unemployment claims increased slightly, creating uncertainty about the strength of the US economy. Moreover, the manufacturing sector continued to contract, with the ISM index falling to 47.2 in August, marking the fifth consecutive month of contraction in activity. Household consumption also showed signs of slowing, particularly due to the drop in consumer confidence, impacted by fears of a downturn in the labour market.

The downward trend in inflation combined with a deterioration in the labour market convinced the Fed to change course. Its president, Jerome Powell, prepared people for this at the Jackson Hole Symposium. In September, the Fed reduced its key rates by 50 basis points, from 5.25% to 4.75%, confirming its intent to support the economy and ensure full employment.

The US elections on 5 November are adding a dose of uncertainty. Kamala Harris has successfully transitioned as successor to Joe Biden. She has given a new boost to the Democrat campaign and is now neck and neck with Donald Trump. The former president has been the victim of two assassination attempts, which has exacerbated tensions in an already deeply divided country. Candidate proposals, particularly on taxation, economic regulation and environmental policies, are being closely scrutinised by investors. The environmental policies proposed by Harris, and Trump's promise of tax cuts, could have a powerful influence on the country's economic trajectory.

■ Eurozone

In Europe Q3 saw consolidation of the recovery that began in the spring. However, growth remains modest. Eurozone GDP only advanced 0.6% in August, with significant divergence between the main economies. Forecast surveys such as the HCOB PMI (Hamburg Commercial Bank PMI) are now pointing to a contraction in activity with a negative shift in services. Germany, the eurozone's largest economy, continues to show signs of weakness, with near-zero growth and a sluggish industrial sector. The Bundesbank thinks that the economy is close to recession. The German manufacturing PMI continued its slump in August from 42.4 to 40.3. Things are more positive in France and Spain, where domestic consumption has sustained growth, above all in the tourism and consumer sectors (helped by the "Olympics effect" for France).

Eurozone inflation continued its downward trend, with an average rate of 2.2% in August, compared to 2.6% in July. Underlying inflation remains stable at 2.8% and the services sector remains the main source of inflationary pressure, whereas manufactured goods and energy are contributing to the decline. At the end of September, the French inflation figure was largely below expectations at 1.5% on an annual basis, compared to the 2% forecast by economists (the European measure). Against this backdrop of weak growth and ongoing falling inflation, the European Central Bank (ECB) cut its key interest rates again in September, reducing the deposit rate from 3.75% to 3.5%. However, Christine Lagarde warned that the extent of future reductions would depend on how inflation evolved, and wage dynamics.

■ Emerging Markets

In China, data fell short of expectations in Q3, with industrial production growing 4.5% instead of the 4.7% expected in August, and retail sales disappointing. The real estate market remains the heart of the problem, with falling prices and declining transaction volumes. This situation is weighing on consumption and employment. In an attempt to revive depressed domestic demand, Beijing announced several strong measures at the end of September to stimulate mortgage credit, consumption and to support the Chinese stock market.

In India, activity remains dynamic with growth of 6.7% between April and June and an expected trajectory above 6% this year, but is lower than the previous year. Economic reforms and interior demand are supporting this dynamic, although inflationary pressures persist, particularly in the food sector. The other emerging markets posted contrasting results, particularly Latin America, where inflation remains a major headache. In Brazil the central bank wants to tighten financial conditions, contrary to the government's advice.

■ Rates

The third quarter of 2024 marked a turning point for bond markets with the start of the central bank rate-cutting cycle. In the US, bond yields fell, with the 10-year rate initially rising to 4.5% before falling straight back to around 3.75%. Yields on 2-year Treasury notes, which are more sensitive to Fed decisions, fell from 4.8% to 3.6% between June and September. This movement has been accelerated with disappointing employment data and the re-emergence of recession risk, with the market pricing in more Fed rate cuts. We are therefore seeing a steepening of the American yield curves as the Fed reduces its balance sheet and the market anticipates cuts in its key rates.

In Europe, rate-cutting moves have been less aggressive but the trend remains the same. The German 10-year rate fell back to around 2.1%, joined by the 2-year yield, while the French rate hovered below 3%, penalised by the downgrade in the country's credit rating, a notable deterioration in the 2024 deficit approaching 6.3% of GDP and strong uncertainty over the budget in the absence of a majority government. Rate spreads between European countries remained relatively stable, but the France-Germany spread jumped to around 80 basis points. Credit markets are still volatile, but performance has been positive. Investors are paying particular attention to balance sheet quality and margin developments, in an economic environment that is now more uncertain.

■ Equities

On the stock markets the quarter was marked by increased volatility, particularly in the technology sector. There was a short correction in early August following the unexpected rate hike by the Bank of Japan and disappointing US unemployment statistics. The semi-conductor sector also suffered a severe correction after the perceived disappointing results of Nvidia in August, one of the backbones of the sector. Moreover, doubts are being raised about the profitability of massive investments in AI. But the S&P 500 (in USD) continues its progression, supported by the health and consumer staples sectors (+20% since the start of the year). We are seeing a rebalancing of performance across sectors and styles.

In Europe, the Euro Stoxx 50 saw a sharp rise, thanks to a strong rebound in luxury goods stocks, driven at the end of the quarter by the Chinese economic recovery plan which suggests better data in terms of consumption. The banking sector continued its growth over the quarter against a background of steepening yield curves. The CAC 40 is slightly catching up at the end of the period, encouraged by the luxury sector. The German Dax 30 and the UK FTSE 100 finished the period up.

In Japan, share indices, weighed down the rapid revaluation of the yen and the mini stock-market crash at the beginning of August, following the surprise rate hike by the Bank of Japan, finished the period in sharp decline. After months of under-performing and indices being at their lowest for 5 years, Chinese stocks rebounded very strongly at the end of September, gaining 20% in a few sessions, following announcements by the central bank and market support measures. For its part, India continues breaking records, with a significant rise in the NIFTY 50, the main Indian share index, which was up 7.5% over the quarter.

Q4 2024

The fourth quarter of 2024 was marked by Donald Trump's Republican victory in the US and America's continued growth. This momentum is in contrast to the weakness in Europe and China. Central banks continued with their rate-reduction cycles while remaining vigilant about the risk of a resurgence of inflation. Geopolitical risks are still very present. Financial markets have generally continued their positive trends, and 2024 will ultimately be a good year for investors.

1. Macro Economy

■ US: political changeover and economic resilience

The US economy once again showed resilience in Q4, even if certain weaknesses persist. GDP growth bounced back by 2.8% in Q3, confirming its positive trend for 2024. Leading indicators, such as the ISM manufacturing index, remained in contraction territory at 48.4 in November, reflecting a lack of dynamism in industry, but improved in December (49.3). However, the services sector which had held up well until then, is showing signs of weakness. The ISM services index stood at 52.1 in November, down from the 56 recorded in October, disappointing for a consensus of 55.5. Consumption, a key driver of the economy, remains strong thanks to stable household incomes, but it faces persistent inflationary pressures. Consumer sentiment remains high, as shown by the Michigan Consumer Sentiment index, which rose 2.8 points in December compared to November. In the labour market, job creation significantly exceeded expectations, reaching 227,000 positions in November, demonstrating remarkable resilience and contributing to the positive consumer outlook. However, the unemployment rate rose slightly, reaching 4.2% (up 0.1% over the period), but remains under control.

The consumer price index stopped falling at the end of the year, rising to 2.6% in October and 2.7% in December, and underlying pressures remain high. But the Federal Reserve continued with its policy of gradually reducing rates, lowering its key rate by 0.5 percentage points to 4.5% over the quarter. The Fed no longer considers the labour market to be an inflationary factor and that the contribution of housing is a delayed effect that will fade. But it still remains cautious as its favourite inflation measure, the Core PCE index, remains at 2.8%. The Fed is looking to return to neutral while monitoring the risk of a return of inflation with the implementation of customs and immigration policies by the new Trump administration.

■ Europe: weak growth and political instability

Europe continues to navigate a gloomy economic environment, marked by weakened external demand, growing trade tensions, internal economic divergences and relative political instability. Growth momentum improved with the publication of Eurozone GDP for Q3 confirmed as being up 0.9% year-on-year. The labour market continued to improve with the Eurozone unemployment rate at 6.3%. Leading indicators (HCOB) for the manufacturing sector in the Eurozone remained contracted and were below expectations when released at the end of the year. There was also disappointment regarding services, which are heading for a short-term slowdown. Germany remains in recession for the second consecutive year, with GDP contracting by 0.3% year-on-year in Q3. The industrial sector, the mainstay of the German economy, is facing sluggish demand, exacerbated by trade tensions with China and the US. The automotive sector has been particularly affected, and is witnessing increasing job cuts. Olaf Scholz's government has lost its majority, leading to new legislative elections on 23 February, 2025. In France, the "Olympics effect" has faded, giving way to political uncertainty. Forecasts for the public deficit continue to deteriorate, reaching 6.1% of GDP in 2024. The Barnier government, which failed to pass the 2025 budget, has been criticised. French debt was ultimately downgraded by Moody's a few hours after the nomination of F. Bayrou as prime minister.

While inflation ticked up from 2% in October to 2.3% in November (annual variation of the harmonised price index) the European Central Bank lowered its key rates by 50 basis points over the quarter, bringing the deposit rate to 3.00%. The Bank of England lowered its key rate by 25 basis points to 4.75%.

■ Emerging markets:

In China, the government continued its support for the real estate sector, focussing its efforts on cleaning up bank balance sheets and local public finances. However, the weakness in the real estate sector continues to weigh on household confidence. China is also confronted with the risk of deflation (inflation at 0.3% in October then 0.2% in November, year-on-year) as export momentum runs out of steam and could deteriorate further with a rise in US customs tariffs with Donald Trump's return to power. This environment continues to put the brakes on growth, and it will probably be lower than the 5% target.

In India overall economic momentum remains positive (supported by major investments in infrastructure) despite disappointing Q3 2024 GDP of 5.4% compared to the expectation of 6.5%. Tensions in the labour market and a slowdown in some strategic sectors such as technology, are reducing the outlook for growth.

In Brazil, sustained growth continues, leading the International Monetary Fund to increase its forecast for 2024 from 2.1% to 3%. The central bank, facing a resurgence in inflation, has raised its interest rates 50 points to bring the Selic rate to 12%.

2. Financial Markets

■ Bond Markets: Divergent trends between the US and Europe

In the US, Treasury bond yields continued to rise, reaching 4.58% at the end of the period. This trend is explained by the resilience of the US economy, and anticipation of a widening in the budget deficit, linked to the announcements of tax cuts by the future president, Donald Trump, as well as the risk of a return to inflation in 2025. 2-year, short-term rates have continued along a similar path, climbing to 4.36% in December, and reflecting a persistent inflationary environment, which limited the Fed's cycle of rate cuts.

In Europe the disparity is significant, against a background of a faster-than-expected decline in inflation and weak growth, suggesting additional rate cuts by the ECB. German 10-year bond yields moved back to 2.1%, while French bonds (OATs) reached 2.9%, before going back up to 3.20% at the end of the period. The spread between French and German bonds widened exceeding 80 basis points after the vote of censure of the Barnier government. Conversely, the spread between Italian and Spanish sovereign bond rates and those of Germany has narrowed, leading to a shift in French debt. Eurozone short-term rates are volatile: in Germany they fluctuated throughout the quarter, stabilising at 2.09% in December, while French rates ended the quarter at 2.28%. These movements reflect adjustments in the face of economic divergences between the member states and the accommodative policy of the ECB.

■ Share Markets: contrasting performances across the world

In the US stock market indices reached new highs, driven by expectations of a tax policy and deregulation favourable to American companies, and the performance of technology stocks. The S&P 500 crossed the 6,000-point threshold before dropping back, posting a gain in USD of 3.03% over the quarter. Mega Caps soared more than 14%, strongly driving the market. The Nasdaq — particularly exposed to the Big Tech companies and to Artificial Intelligence — outperformed, rising 6.27% (in USD). The Republican victory in the elections led to significant international flows into US stocks. These performances illustrate the pursuit of "Trump Trade" and renewed confidence in the American economy, as well as investors being attracted to growth stocks.

In Europe, indices were punished by political uncertainty and disappointing economic data. The Eurostoxx 50 ended the quarter down 1.17% (in EUR). Sector divergences were marked and European giants (the "Granolas") fell 7.6%. The CAC 40 closed down 2.55% over the quarter, due to disappointing performances from the luxury goods and automotive sectors, combined with a discount linked to political uncertainty. The German DAX, more exposed to technology and financials, stood out with a noteworthy positive performance of 3.8%.

In Asia, the Nikkei 225 fell 5.6% (in USD) in the fourth quarter, following Yen volatility and the unpredictability of the Bank of Japan's choices. The rebound in Chinese shares that began at the end of September, after the announcement of significant measures to stabilise the real estate sector, continued to the beginning of October, then faded. Investors are now waiting for concrete action. Yet this rebound illustrates a return of confidence in Beijing's ability to stabilise its economy after several quarters of slowdowns.

3. 2025 Outlook

The beginning of 2025 will be shaped by Donald Trump's early policies. Depending on whether he favours a fiscal axis (massive tax cuts) and the deregulation of certain sectors, or reinforced protectionist and migration policies, the economic implications could be very different. Against this background the central banks, the Fed in particular, will remain cautious, while investors will have to deal with uncertain economic outlooks and increased volatility in financial markets.

The Board of Directors
Amundi S.F.

Luxembourg, April 10, 2025

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|--------------|--|--------------------|-------------|
| | EUR | | | EUR | |
| Long positions | 985,229,168 | 95.05 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 890,971,633 | 85.96 | | | |
| Bonds | 890,971,633 | 85.96 | | | |
| <i>Australia</i> | <i>10,820,997</i> | <i>1.04</i> | | | |
| 10,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029 | 10,820,997 | 1.04 | 10,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8) | 10,214,300 | 0.99 |
| <i>Austria</i> | <i>46,234,950</i> | <i>4.46</i> | 5,000,000 LA BANQUE POSTALE VAR 01/04/2031 | 4,967,200 | 0.48 |
| 5,000,000 BAWAG GROUP AG VAR PERPETUAL | 5,168,900 | 0.50 | 5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL | 4,843,100 | 0.47 |
| 5,000,000 BAWAG GROUP AG VAR 24/02/2034 | 5,446,250 | 0.53 | 10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047 | 9,646,258 | 0.93 |
| 10,000,000 ERSTE GROUP BANK AG VAR 15/01/2035 | 10,032,900 | 0.97 | 5,000,000 PRAEMIA HEALTHCARE 1.375% 17/09/2030 | 4,388,250 | 0.42 |
| 5,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439971) | 4,735,250 | 0.46 | 5,000,000 ROQUETTE FRERES SA VAR 31/12/2049 | 5,103,100 | 0.49 |
| 5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 03/01/2030 | 5,086,900 | 0.49 | 5,000,000 SCOR SE VAR 27/05/2048 | 5,000,450 | 0.48 |
| 5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032 | 5,415,200 | 0.52 | 5,000,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028 | 5,317,300 | 0.51 |
| 5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030 | 5,220,650 | 0.50 | 5,000,000 TELEPERFORMANCE SE 5.25% 22/11/2028 | 5,281,100 | 0.51 |
| 5,000,000 VOLKSBANK WIEN AG VAR 04/12/2035 | 5,128,900 | 0.49 | 5,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497) | 5,060,000 | 0.49 |
| <i>Belgium</i> | <i>53,587,954</i> | <i>5.17</i> | 10,000,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL | 10,948,200 | 1.05 |
| 5,000,000 BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029 | 5,092,150 | 0.49 | <i>Germany</i> | <i>101,286,800</i> | <i>9.77</i> |
| 10,000,000 CRELAN SA VAR 28/02/2030 | 11,005,100 | 1.06 | 10,000,000 AAREAL BANK AG VAR 12/12/2034 | 10,036,700 | 0.97 |
| 10,000,000 CRELAN SA VAR 30/04/2035 | 10,504,700 | 1.01 | 10,000,000 AAREAL BANK AG 0.75% 18/04/2028 | 9,146,800 | 0.88 |
| 10,000,000 KBC GROUP SA/NV VAR 14A 16/10/2030 | 9,501,690 | 0.92 | 10,000,000 AAREAL BANK AG 5.875% 29/05/2026 | 10,243,100 | 0.98 |
| 5,000,000 KBC GROUP SA/NV VAR 17/04/2035 | 5,201,900 | 0.50 | 5,000,000 BAYERISCHE LANDESBANK VAR 05/01/2034 | 5,524,100 | 0.53 |
| 10,000,000 KBC GROUP SA/NV VAR 19/03/2034 | 12,282,414 | 1.19 | 5,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6) | 5,181,350 | 0.50 |
| <i>Croatia</i> | <i>5,194,650</i> | <i>0.50</i> | 5,000,000 COMMERZBANK AG VAR 05/10/2033 | 5,469,100 | 0.53 |
| 5,000,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029 | 5,194,650 | 0.50 | 5,000,000 COMMERZBANK AG VAR 16/10/2034 | 5,187,800 | 0.50 |
| <i>Czech Republic</i> | <i>20,598,250</i> | <i>1.99</i> | 5,000,000 COMMERZBANK AG VAR 17/01/2031 | 5,256,550 | 0.51 |
| 5,000,000 CESKA SPORITEINA A S VAR 15/01/2030 | 5,250,950 | 0.51 | 5,000,000 COMMERZBANK AG VAR 18/01/2030 | 5,330,650 | 0.51 |
| 5,000,000 EP INFRASTRUCTURE AS 2.045% 09/10/2028 | 4,678,400 | 0.45 | 5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3) | 5,251,250 | 0.51 |
| 10,000,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029 | 10,668,900 | 1.03 | 5,000,000 GEWOBA WOHNUMBAU BERLIN 0.125% 24/06/2027 | 4,648,300 | 0.45 |
| <i>Denmark</i> | <i>10,392,300</i> | <i>1.00</i> | 10,000,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028 | 10,212,400 | 0.99 |
| 10,000,000 ORSTED VAR 14/03/2034 | 10,392,300 | 1.00 | 5,000,000 HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029 | 5,284,900 | 0.51 |
| <i>Finland</i> | <i>4,389,150</i> | <i>0.42</i> | 5,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL | 4,921,550 | 0.47 |
| 5,000,000 CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | 4,389,150 | 0.42 | 5,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034 | 5,179,300 | 0.50 |
| <i>France</i> | <i>107,064,912</i> | <i>10.33</i> | 5,000,000 VONOVIA SE 0.625% 14/12/2029 | 4,412,950 | 0.43 |
| 5,000,000 ARKEMA SA VAR PERPETUAL | 5,160,900 | 0.50 | <i>Greece</i> | <i>35,107,990</i> | <i>3.39</i> |
| 5,000,000 BNP PARIBAS SA VAR PERPETUAL | 5,420,400 | 0.52 | 5,000,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL | 5,820,250 | 0.57 |
| 5,000,000 BNP PARIBAS SA VAR REGS 12/08/2035 | 4,044,809 | 0.39 | 3,000,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034 | 3,244,440 | 0.31 |
| 5,000,000 BNP PARIBAS SA VAR 28/08/2034 | 5,044,200 | 0.49 | 5,000,000 EUROBANK SA VAR 12/03/2030 | 4,964,100 | 0.48 |
| 5,100,000 CARMILA SAS 5.50% 09/10/2028 | 5,461,845 | 0.53 | 5,000,000 EUROBANK SA VAR 24/09/2030 | 5,110,050 | 0.49 |
| 5,000,000 CREDIT AGRICOLE SA VAR PERPETUAL | 5,176,200 | 0.50 | 5,000,000 NATIONAL BANK OF GREECE SA VAR 03/10/2034 | 5,755,900 | 0.56 |
| 5,000,000 CREDIT AGRICOLE SA VAR 09/11/2034 | 5,987,300 | 0.58 | 5,000,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030 | 5,018,700 | 0.48 |
| | | | 5,000,000 PIRAEUS BANK SA VAR 17/07/2029 | 5,194,550 | 0.50 |
| | | | <i>Ireland</i> | <i>5,163,600</i> | <i>0.50</i> |
| | | | 5,000,000 BANK OF IRELAND VAR 10/08/2034 | 5,163,600 | 0.50 |
| | | | <i>Italy</i> | <i>75,069,478</i> | <i>7.24</i> |
| | | | 10,000,000 BANCO BPM SPA VAR 09/09/2030 | 10,148,200 | 0.98 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|---|--------------|----------|
| | | EUR | | | | EUR | |
| 5,000,000 | BANCO BPM SPA VAR 17/01/2030 | 5,277,000 | 0.51 | | | | |
| 5,000,000 | BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409) | 5,121,550 | 0.49 | | <i>Spain</i> | 85,192,278 | 8.22 |
| 5,000,000 | FINECOBANK SPA VAR PERPETUAL | 5,352,800 | 0.52 | 5,000,000 | ABANCA CORPORACION BANCARIA SA VAR 02/04/2030 | 5,504,750 | 0.53 |
| 10,000,000 | INTESA SANPAOLO SPA VAR 14/03/2029 | 12,479,077 | 1.20 | 10,000,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 11,438,400 | 1.10 |
| 10,000,000 | INTESA SANPAOLO SPA 5.148% 10/06/2030 | 11,595,307 | 1.12 | 5,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL | 5,248,650 | 0.51 |
| 5,000,000 | PRYSMIAN SPA 3.625% 28/11/2028 | 5,047,200 | 0.49 | 10,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033 | 13,069,183 | 1.26 |
| 5,000,000 | SNAM SPA VAR PERPETUAL | 5,112,100 | 0.49 | 10,000,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030 | 10,275,700 | 0.99 |
| 5,000,000 | UNICREDIT SPA VAR REGS 02/04/2034 | 5,049,058 | 0.49 | 5,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749) | 5,298,250 | 0.51 |
| 5,000,000 | UNICREDIT SPA VAR REGS 30/06/2035 | 4,675,036 | 0.45 | 5,000,000 | BANCO SANTANDER SA 5.50% 11/06/2029 | 6,097,605 | 0.59 |
| 5,000,000 | UNICREDIT SPA VAR 23/01/2031 | 5,212,150 | 0.50 | 10,000,000 | CAIXABANK SA VAR 25/10/2033 | 12,502,540 | 1.21 |
| | <i>Luxembourg</i> | 40,403,850 | 3.90 | 5,000,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 5,435,800 | 0.52 |
| 10,000,000 | ARCELORMITTAL SA 3.125% 13/12/2028 | 9,921,100 | 0.96 | 5,000,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 5,085,900 | 0.49 |
| 5,000,000 | AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120) | 4,906,800 | 0.47 | 5,000,000 | UNICAJA BANCO SA VAR 22/06/2034 | 5,235,500 | 0.51 |
| 5,000,000 | AROUNDTOWN SA 4.80% 16/07/2029 | 5,182,700 | 0.50 | | <i>Sweden</i> | 20,382,100 | 1.97 |
| 5,000,000 | CPI PROPERTY GROUP S.A. 7.00% 07/05/2029 | 5,327,850 | 0.51 | 5,000,000 | ELECTROLUX AB 4.50% 29/09/2028 | 5,177,750 | 0.50 |
| 5,000,000 | EUOFINS SCIENTIFIC BONDS VAR PERPETUAL | 5,266,350 | 0.51 | 5,000,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657) | 5,037,300 | 0.49 |
| 5,000,000 | GRAND CITY PROPERTIES S A 4.375% 09/01/2030 | 5,154,800 | 0.50 | 5,000,000 | HEIMSTADEN HOLDING BV 3.875% 05/11/2029 | 4,965,550 | 0.48 |
| 5,000,000 | P3 GROUP SARL 1.625% 26/01/2029 | 4,644,250 | 0.45 | 5,000,000 | SAGAX AB 4.375% 29/05/2030 | 5,201,500 | 0.50 |
| | <i>Netherlands</i> | 108,704,322 | 10.49 | | <i>United Kingdom</i> | 90,743,119 | 8.76 |
| 5,000,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 5,127,250 | 0.49 | 5,000,000 | AVIVA PLC VAR 04/06/2050 | 5,829,886 | 0.56 |
| 10,000,000 | ABN AMRO BANK NV VAR REGS 13/12/2029 | 8,697,151 | 0.84 | 5,000,000 | AVIVA PLC VAR 12/09/2049 | 5,718,372 | 0.55 |
| 5,000,000 | ACHMEA BV VAR PERPETUAL | 4,883,150 | 0.47 | 5,000,000 | BARCLAYS PLC 3.564% 23/09/2035 | 4,269,000 | 0.41 |
| 10,000,000 | ARGENTUM NETHERLAND BV VAR 15/08/2052 | 9,645,871 | 0.93 | 5,000,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL | 4,925,350 | 0.48 |
| 10,000,000 | ASR NEDERLAND NV VAR 02/05/2049 | 9,870,000 | 0.95 | 10,000,000 | HSBC HOLDINGS PLC VAR 16/11/2034 | 13,251,694 | 1.29 |
| 10,000,000 | CTP NV 4.75% 05/02/2030 | 10,452,200 | 1.02 | 5,000,000 | HSBC HOLDINGS PLC VAR 19/11/2030 | 4,801,207 | 0.46 |
| 5,000,000 | DE VOLKSBANK NV VAR 27/11/2035 | 5,003,800 | 0.48 | 5,000,000 | LLOYDS BANKING GROUP PLC VAR 31/12/2049 | 6,216,134 | 0.60 |
| 10,000,000 | ELM BV 3.875% 13/09/2029 | 10,200,500 | 0.99 | 5,000,000 | NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312) | 6,080,854 | 0.59 |
| 5,000,000 | HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 | 4,605,500 | 0.44 | 10,000,000 | NATIONWIDE BUILDING SOCIETY VAR REGS 18/07/2030 | 9,139,353 | 0.88 |
| 5,000,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL | 4,696,200 | 0.45 | 10,000,000 | NATIONWIDE BUILDING SOCIETY VAR REGS 18/10/2032 | 9,286,819 | 0.90 |
| 5,000,000 | NIBC BANK NV 6.00% 16/11/2028 | 5,495,350 | 0.53 | 5,000,000 | NATWEST GROUP PLC VAR 06/06/2033 | 6,346,759 | 0.61 |
| 5,000,000 | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029 | 5,181,800 | 0.50 | 5,000,000 | NATWEST GROUP PLC VAR 15/08/2030 | 4,760,985 | 0.46 |
| 5,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL | 5,404,250 | 0.52 | 5,000,000 | PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL | 5,001,931 | 0.48 |
| 5,000,000 | VIA OUTLETS BV 1.75% 15/11/2028 | 4,735,500 | 0.46 | 5,000,000 | STANDARD CHARTERED PLC VAR REGS 08/02/2030 | 5,114,775 | 0.49 |
| 10,000,000 | WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029 | 10,052,200 | 0.97 | | <i>United States of America</i> | 43,995,533 | 4.24 |
| 5,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL | 4,653,600 | 0.45 | 5,000,000 | CELANESE US HOLDINGS LLC 0.625% 10/09/2028 | 4,414,350 | 0.43 |
| | <i>Norway</i> | 5,525,550 | 0.53 | 5,000,000 | CVS HEALTH CORP VAR 10/03/2055 | 4,860,744 | 0.47 |
| 5,000,000 | VAR ENERGI ASA VAR 15/11/2083 | 5,525,550 | 0.53 | 5,000,000 | DEUTSCHE BANK AG NEW YORK VAR 08/07/2031 | 4,815,693 | 0.46 |
| | <i>Portugal</i> | 16,058,450 | 1.55 | 5,000,000 | FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028 | 5,095,550 | 0.49 |
| 10,000,000 | FIDELIDADE COPANHIA VAR 04/09/2031 | 10,075,200 | 0.97 | 5,000,000 | GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030 | 6,061,442 | 0.58 |
| 5,000,000 | NOVO BANCO SA VAR 01/12/2033 | 5,983,250 | 0.58 | 10,000,000 | SANTANDER HOLDINGS USA INC VAR 06/09/2030 | 9,550,361 | 0.92 |
| | <i>Romania</i> | 5,055,400 | 0.49 | 10,000,000 | WEA FINANCE LLC 2.875% REGS 15/01/2027 | 9,197,393 | 0.89 |
| 5,000,000 | SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029 | 5,055,400 | 0.49 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV |
|--|--------------------|--------------|
| | EUR | |
| Shares/Units of UCITS/UCIS | 92,338,761 | 8.90 |
| Shares/Units in investment funds | 92,338,761 | 8.90 |
| <i>France</i> | <i>59,421,031</i> | <i>5.73</i> |
| 10 AMUNDI ABS AAA FCP | 2,042,076 | 0.20 |
| 150 AMUNDI ABS FCP | 15,515,819 | 1.49 |
| 100 AMUNDI COVERED BONDS 1-3 EURO | 1,814,736 | 0.18 |
| 160 AMUNDI CREDIT EURO-I2 FCP 3D | 15,535,928 | 1.50 |
| 0.001 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE | - | 0.00 |
| 13,000 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP | 15,229,617 | 1.46 |
| 200 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP | 1,931,451 | 0.19 |
| 500 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO | 5,040,882 | 0.49 |
| 2,000 EUROPEAN HIGH YIELD SRI SICAV | 2,310,522 | 0.22 |
| <i>Ireland</i> | <i>950,920</i> | <i>0.09</i> |
| 1,000 SELECT INVESTMENT GRADE B PART A4 | 950,920 | 0.09 |
| <i>Luxembourg</i> | <i>31,966,810</i> | <i>3.08</i> |
| 7,500 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C) | 10,155,300 | 0.98 |
| 17,500 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C) | 20,543,600 | 1.98 |
| 1,000 AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C) | 1,267,910 | 0.12 |
| Derivative instruments | 1,918,774 | 0.19 |
| Options | 1,918,774 | 0.19 |
| <i>Luxembourg</i> | <i>1,918,774</i> | <i>0.19</i> |
| 200,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | 32,058 | 0.00 |
| 200,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | 1,886,716 | 0.19 |
| Short positions | -994,520 | -0.10 |
| Derivative instruments | -994,520 | -0.10 |
| Options | -994,520 | -0.10 |
| <i>Luxembourg</i> | <i>-994,520</i> | <i>-0.10</i> |
| -200,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | -53,112 | -0.01 |
| -200,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | -356,936 | -0.03 |
| -200,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | -584,472 | -0.06 |
| Total securities portfolio | 984,234,648 | 94.95 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|--------------|----------|
| | EUR | | | EUR | |
| Long positions | 54,522,055 | 99.14 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 54,522,055 | 99.14 | | | |
| Bonds | 54,522,055 | 99.14 | | | |
| <i>Angola</i> | 2,029,912 | 3.69 | <i>Ireland</i> | - | 0.00 |
| 2,100,000 ANGOLA 9.50% REGS 12/11/2025 | 2,029,912 | 3.69 | 2,500,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 26/01/2025 | - | 0.00 |
| <i>Brazil</i> | 4,086,971 | 7.43 | <i>Italy</i> | 598,752 | 1.09 |
| 1,050,000 BRAZIL 8.75% 04/02/2025 | 1,014,013 | 1.84 | 600,000 ITALY BTP 0.35% 01/02/2025 | 598,752 | 1.09 |
| 3,200,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A. 3.625% REGS 04/02/2025 | 3,072,958 | 5.59 | <i>Japan</i> | 3,862,868 | 7.02 |
| <i>British Virgin Islands</i> | 438,378 | 0.80 | 4,000,000 SOFTBANK GROUP CORP 3.125% 06/01/2025 | 3,862,868 | 7.02 |
| 500,000 STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029 | 438,378 | 0.80 | <i>Luxembourg</i> | 1,632,263 | 2.97 |
| <i>Bulgaria</i> | 1,191,564 | 2.17 | 1,700,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025 | 1,632,263 | 2.97 |
| 1,200,000 BULGARIAN ENERGY HOLDING 3.50% 28/06/2025 | 1,191,564 | 2.17 | <i>Mauritius</i> | 2,702,439 | 4.91 |
| <i>Cayman Islands</i> | 1,829,614 | 3.33 | 2,800,000 GREENKO SOLAR 5.55% REGS 29/01/2025 | 2,702,439 | 4.91 |
| 900,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025 | 867,016 | 1.58 | <i>Mexico</i> | 1,463,592 | 2.66 |
| 1,000,000 DAR AL ARKAN SUKUK COMPANY LTD 6.75% 15/02/2025 | 962,598 | 1.75 | 1,000,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025 | 964,162 | 1.75 |
| <i>Chile</i> | 1,384,915 | 2.52 | 500,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025 | 499,430 | 0.91 |
| 875,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 4.375% REGS 28/01/2025 | 842,924 | 1.53 | <i>Namibia</i> | 1,145,197 | 2.08 |
| 601,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028 | 541,991 | 0.99 | 1,200,000 NAMIBIA 5.25% REGS 29/10/2025 | 1,145,197 | 2.08 |
| <i>Colombia</i> | 2,598,683 | 4.73 | <i>Nigeria</i> | 2,493,288 | 4.53 |
| 1,700,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025 | 1,635,940 | 2.98 | 2,600,000 NIGERIA 7.625% REGS 21/11/2025 | 2,493,288 | 4.53 |
| 1,000,000 ECOPETROL SA 4.125% 16/01/2025 | 962,743 | 1.75 | <i>Poland</i> | 49,618 | 0.09 |
| <i>Egypt</i> | 1,094,676 | 1.99 | 50,000 POLAND 0% 10/02/2025 | 49,618 | 0.09 |
| 1,100,000 EGYPT 4.75% REGS 11/04/2025 | 1,094,676 | 1.99 | <i>Singapore</i> | 396,451 | 0.72 |
| <i>France</i> | 99,587 | 0.18 | 410,000 THEA CAPITAL PTE LTD 8.125% 22/01/2025 | 396,451 | 0.72 |
| 100,000 FRENCH REPUBLIC 0% 25/02/2025 | 99,587 | 0.18 | <i>Spain</i> | 504,990 | 0.92 |
| <i>Germany</i> | 2,450,902 | 4.46 | 500,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027 | 504,990 | 0.92 |
| 500,000 COMMERZBANK AG 1.75% 22/01/2025 | 603,417 | 1.10 | <i>Sweden</i> | 1,497,720 | 2.72 |
| 1,400,000 DEUTSCHE BANK AG 4.50% 01/04/2025 | 1,347,975 | 2.45 | 1,500,000 AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025 | 1,497,720 | 2.72 |
| 500,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025 | 499,510 | 0.91 | <i>Tunisia</i> | 287,458 | 0.52 |
| <i>Hong Kong (China)</i> | 1,346,434 | 2.45 | 300,000 CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025 | 287,458 | 0.52 |
| 1,400,000 FAR EAST HORIZON LTD 3.375% 18/02/2025 | 1,346,434 | 2.45 | <i>Turkey</i> | 4,238,874 | 7.71 |
| <i>India</i> | 1,060,143 | 1.93 | 1,000,000 AKBANK T A S 5.125% REGS 31/03/2025 | 964,259 | 1.75 |
| 1,100,000 JSW STEEL LTD 5.375% 04/04/2025 | 1,060,143 | 1.93 | 300,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027 | 288,860 | 0.53 |
| <i>Indonesia</i> | 5,459,365 | 9.93 | 542,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025 | 523,816 | 0.95 |
| 5,667,000 BK TABUNGAN NEGARA 4.20% 23/01/2025 | 5,459,365 | 9.93 | 2,550,000 TURKIYE SINAI KALKINA BANKASI AS 6.00% REGS 23/01/2025 | 2,461,939 | 4.48 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV |
|---|-------------------|--------------|
| | EUR | |
| <i>United Kingdom</i> | 482,738 | 0.88 |
| 400,000 HEATHROW FINANCE PLC VAR 03/03/2025 | 482,738 | 0.88 |
| <i>United States of America</i> | 8,094,663 | 14.71 |
| 1,800,000 FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 | 1,796,688 | 3.27 |
| 1,000,000 STILLWATER MINING CO 4.00% REGS 16/11/2026 | 915,645 | 1.67 |
| 700,000 UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025 | 675,292 | 1.23 |
| 2,180,800 UNITED STATES OF AMERICA 4.625% 28/02/2025 | 2,106,447 | 3.82 |
| 50,000 USA T-BONDS 1.125% 28/02/2025 | 48,039 | 0.09 |
| 2,650,000 USA T-BONDS 2.75% 28/02/2025 | 2,552,552 | 4.63 |
| Total securities portfolio | 54,522,055 | 99.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|--|-------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 67,325,892 | 99.35 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 65,396,535 | 96.50 | | | |
| Bonds | 65,396,535 | 96.50 | | | |
| <i>Austria</i> | 354,953 | 0.52 | <i>Portugal</i> | 862,451 | 1.27 |
| 350,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033 | 354,953 | 0.52 | 107,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032 | 100,368 | 0.15 |
| <i>Belgium</i> | 3,620,967 | 5.34 | 760,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034 | 762,083 | 1.12 |
| 2,300,000 BELGIUM 0% 22/10/2031 | 1,919,166 | 2.83 | <i>Spain</i> | 12,492,139 | 18.43 |
| 900,000 KINGDOM OF BELGIUM 0.35% 22/06/2032 | 753,705 | 1.11 | 500,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028 | 508,555 | 0.75 |
| 740,000 KINGDOM OF BELGIUM 3.00% 22/06/2033 | 747,466 | 1.10 | 5,000,000 KINGDOM OF SPAIN 0.70% 30/04/2032 | 4,319,200 | 6.37 |
| 210,000 KINGDOM OF BELGIUM 3.30% 22/06/2054 | 200,630 | 0.30 | 970,000 KINGDOM OF SPAIN 3.25% 30/04/2034 | 988,198 | 1.46 |
| <i>Finland</i> | 659,796 | 0.97 | 880,000 KINGDOM OF SPAIN 3.45% 31/10/2034 | 908,890 | 1.34 |
| 650,000 REPUBLIC OF FINLAND 3.00% 15/09/2034 | 659,796 | 0.97 | 5,520,000 KINGDOM OF SPAIN 3.55% 31/10/2033 | 5,767,296 | 8.51 |
| <i>France</i> | 5,840,028 | 8.62 | Shares/Units of UCITS/UCIS | 1,929,357 | 2.85 |
| 1,450,000 FRANCE OAT 1.25% 25/05/2034 | 1,228,991 | 1.81 | Shares/Units in investment funds | 1,929,357 | 2.85 |
| 890,000 FRANCE OATI 0.10% 01/03/2028 | 1,029,545 | 1.52 | <i>France</i> | 1,929,357 | 2.85 |
| 1,300,000 FRANCE OATI 0.10% 01/03/2032 | 1,379,611 | 2.04 | 0.393 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0) | 422,012 | 0.62 |
| 2,730,000 FRENCH REPUBLIC 0% 25/05/2032 | 2,201,881 | 3.25 | 14 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP | 1,507,345 | 2.23 |
| <i>Germany</i> | 22,600,875 | 33.36 | Total securities portfolio | 67,325,892 | 99.35 |
| 4,400,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032 | 3,772,120 | 5.57 | | | |
| 5,641,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2030 | 5,023,875 | 7.41 | | | |
| 3,000,000 FEDERAL REPUBLIC OF GERMANY 1.70% 15/08/2032 | 2,892,180 | 4.27 | | | |
| 5,860,000 FEDERAL REPUBLIC OF GERMANY 2.20% 15/02/2034 | 5,793,078 | 8.56 | | | |
| 2,640,000 FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033 | 2,645,438 | 3.90 | | | |
| 2,420,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2033 | 2,474,184 | 3.65 | | | |
| <i>Ireland</i> | 1,146,969 | 1.69 | | | |
| 820,000 IRELAND 1.30% 15/05/2033 | 746,364 | 1.10 | | | |
| 470,000 IRISH REPUBLIC 0.35% 18/10/2032 | 400,605 | 0.59 | | | |
| <i>Italy</i> | 14,525,220 | 21.44 | | | |
| 400,000 BANCO BPM SPA 3.25% 28/05/2031 | 406,432 | 0.60 | | | |
| 200,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036 | 204,742 | 0.30 | | | |
| 300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033 | 309,993 | 0.46 | | | |
| 5,550,000 ITALIAN REPUBLIC 0.95% 01/06/2032 | 4,748,469 | 7.01 | | | |
| 3,390,000 ITALIAN REPUBLIC 4.00% 30/10/2031 | 3,588,246 | 5.30 | | | |
| 2,140,000 ITALIAN REPUBLIC 4.20% 01/03/2034 | 2,276,168 | 3.36 | | | |
| 3,500,000 ITALY BTP 0.60% 01/08/2031 | 2,991,170 | 4.41 | | | |
| <i>Netherlands</i> | 3,293,137 | 4.86 | | | |
| 1,690,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2033 | 1,686,265 | 2.48 | | | |
| 1,150,000 NETHERLANDS 0% 15/07/2031 | 986,091 | 1.46 | | | |
| 620,000 NETHERLANDS 2.50% 15/01/2033 | 620,781 | 0.92 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|--|-------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 66,153,620 | 98.70 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 66,152,439 | 98.70 | | | |
| Bonds | 66,152,439 | 98.70 | | | |
| <i>Austria</i> | <i>1,938,631</i> | <i>2.89</i> | | | |
| 269,000 AUSTRIA 0.85% 30/06/2120 | 114,815 | 0.17 | 600,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053 | 505,614 | 0.75 |
| 118,000 AUSTRIA 1.50% 20/02/2047 | 89,553 | 0.13 | 5,440,000 GERMANY BUND 0% 15/05/2035 | 4,250,218 | 6.34 |
| 147,000 AUSTRIA 2.10% 20/09/2117 | 112,085 | 0.17 | 900,000 GERMANY BUND 0% 15/08/2050 | 472,833 | 0.71 |
| 557,000 AUSTRIA 3.15% 20/06/2044 | 564,563 | 0.85 | 5,608,000 GERMANY BUND 3.25% 04/07/2042 | 6,117,711 | 9.13 |
| 471,000 AUSTRIA 3.80% 26/01/2062 | 549,854 | 0.82 | 4,000,000 GERMANY BUND 4.75% 04/07/2034 | 4,815,040 | 7.18 |
| 217,000 AUSTRIA 4.15% 15/03/2037 | 244,082 | 0.36 | | | |
| 260,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033 | 263,679 | 0.39 | <i>Ireland</i> | <i>1,002,758</i> | <i>1.50</i> |
| <i>Belgium</i> | <i>3,380,521</i> | <i>5.04</i> | 230,000 IRELAND 1.50% 15/05/2050 | 174,179 | 0.26 |
| 160,000 BELGIUM 0.40% 22/06/2040 | 104,554 | 0.16 | 670,000 IRELAND 1.70% 15/05/2037 | 595,663 | 0.89 |
| 350,000 BELGIUM 0.65% 22/06/2071 | 141,064 | 0.21 | 270,000 IRELAND 2.00% 18/02/2045 | 232,916 | 0.35 |
| 170,000 BELGIUM 1.70% 22/06/2050 | 119,588 | 0.18 | | | |
| 138,000 BELGIUM 2.15% 22/06/2066 | 99,488 | 0.15 | <i>Italy</i> | <i>10,902,179</i> | <i>16.27</i> |
| 90,000 BELGIUM 2.25% 22/06/2057 | 67,552 | 0.10 | 90,000 ITALIAN REPUBLIC 3.25% 01/03/2038 | 85,759 | 0.13 |
| 280,000 BELGIUM 3.75% 22/06/2045 | 294,308 | 0.44 | 950,000 ITALIAN REPUBLIC 4.05% 30/10/2037 | 989,530 | 1.48 |
| 110,000 BELGIUM 4.25% 28/03/2041 | 122,867 | 0.18 | 1,710,000 ITALIAN REPUBLIC 4.15% 01/10/2039 | 1,772,107 | 2.64 |
| 480,000 BELGIUM 5.00% 28/03/2035 | 563,424 | 0.83 | 2,102,000 ITALIAN REPUBLIC 4.30% 01/10/2054 | 2,151,838 | 3.20 |
| 95,000 KINGDOM OF BELGIUM 1.40% 22/06/2053 | 59,519 | 0.09 | 1,900,000 ITALIAN REPUBLIC 4.45% 01/09/2043 | 2,021,866 | 3.02 |
| 370,000 KINGDOM OF BELGIUM 2.85% 22/10/2034 | 366,148 | 0.55 | 931,000 ITALIAN REPUBLIC 4.50% 01/10/2053 | 993,591 | 1.48 |
| 200,000 KINGDOM OF BELGIUM 3.30% 22/06/2054 | 191,076 | 0.29 | 240,000 ITALY BTP 0.95% 01/03/2037 | 177,946 | 0.27 |
| 750,000 KINGDOM OF BELGIUM 3.45% 22/06/2043 | 757,943 | 1.12 | 290,000 ITALY BTP 2.15% 01/03/2072 | 184,614 | 0.28 |
| 500,000 KINGDOM OF BELGIUM 3.50% 22/06/2055 | 492,990 | 0.74 | 100,000 ITALY BTP 2.95% 01/09/2038 | 91,989 | 0.14 |
| <i>Croatia</i> | <i>201,235</i> | <i>0.30</i> | 1,450,000 ITALY BTP 3.10% 01/03/2040 | 1,332,594 | 1.99 |
| 186,000 REPUBLIC OF CROATIA 4.00% 14/06/2035 | 201,235 | 0.30 | 1,081,000 ITALY BTP 3.45% 01/03/2048 | 996,995 | 1.49 |
| <i>Finland</i> | <i>1,098,194</i> | <i>1.64</i> | 93,000 ITALY BTP 4.75% 01/09/2044 | 103,350 | 0.15 |
| 200,000 FINLAND 1.125% 15/04/2034 | 172,866 | 0.26 | <i>Netherlands</i> | <i>2,680,816</i> | <i>4.00</i> |
| 360,000 FINLAND 1.375% 15/04/2047 | 265,532 | 0.40 | 700,000 NETHERLANDS 0% 15/01/2052 | 346,458 | 0.52 |
| 650,000 REPUBLIC OF FINLAND 3.00% 15/09/2034 | 659,796 | 0.98 | 200,000 NETHERLANDS 0.50% 15/01/2040 | 145,814 | 0.22 |
| <i>France</i> | <i>13,717,385</i> | <i>20.47</i> | 755,000 NETHERLANDS 2.75% 15/01/2047 | 759,802 | 1.13 |
| 5,010,000 FRANCE OAT 0.50% 25/05/2040 | 3,255,198 | 4.87 | 440,000 NETHERLANDS 3.75% 15/01/2042 | 499,083 | 0.74 |
| 3,160,000 FRANCE OAT 0.50% 25/06/2044 | 1,835,518 | 2.74 | 820,000 NETHERLANDS 4.00% 15/01/2037 | 929,659 | 1.39 |
| 4,127,828 FRANCE OAT 0.75% 25/05/2052 | 2,092,850 | 3.12 | <i>Portugal</i> | <i>1,604,360</i> | <i>2.39</i> |
| 1,390,000 FRANCE OAT 0.75% 25/05/2053 | 687,897 | 1.03 | 509,000 PORTUGAL 0.90% 12/10/2035 | 415,476 | 0.62 |
| 990,000 FRANCE OAT 1.25% 25/05/2034 | 839,104 | 1.25 | 200,000 PORTUGAL 4.10% 15/02/2045 | 223,020 | 0.33 |
| 1,023,000 FRANCE OAT 2.00% 25/05/2048 | 767,403 | 1.14 | 240,000 REPUBLIC OF PORTUGAL 1.15% 11/04/2042 | 174,866 | 0.26 |
| 970,000 FRANCE OATI 0.10% 01/03/2028 | 1,122,088 | 1.67 | 420,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038 | 439,152 | 0.66 |
| 1,000,000 FRANCE OATI 0.10% 01/03/2036 | 996,224 | 1.49 | 340,000 REPUBLIC OF PORTUGAL 3.625% 12/06/2054 | 351,846 | 0.52 |
| 2,050,000 FRENCH REPUBLIC 0.50% 25/05/2072 | 702,863 | 1.05 | <i>Spain</i> | <i>10,880,336</i> | <i>16.23</i> |
| 890,000 FRENCH REPUBLIC 3.00% 25/05/2054 | 778,412 | 1.16 | 1,380,000 KINGDOM OF SPAIN 1.90% 31/10/2052 | 966,897 | 1.44 |
| 700,000 FRENCH REPUBLIC 3.25% 25/05/2055 | 639,828 | 0.95 | 310,000 KINGDOM OF SPAIN 2.70% 31/10/2048 | 267,437 | 0.40 |
| <i>Germany</i> | <i>18,746,024</i> | <i>27.97</i> | 2,440,000 KINGDOM OF SPAIN 3.45% 31/10/2034 | 2,520,104 | 3.76 |
| 1,070,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2052 | 534,615 | 0.80 | 220,000 KINGDOM OF SPAIN 3.90% 30/07/2039 | 233,053 | 0.35 |
| 2,480,000 FEDERAL REPUBLIC OF GERMANY 1.00% 15/05/2038 | 2,049,993 | 3.06 | 750,000 KINGDOM OF SPAIN 4.00% 31/10/2054 | 791,100 | 1.18 |
| | | | 630,000 SPAIN 1.00% 31/10/2050 | 360,940 | 0.54 |
| | | | 1,968,000 SPAIN 1.20% 31/10/2040 | 1,436,777 | 2.14 |
| | | | 290,000 SPAIN 1.45% 31/10/2071 | 147,703 | 0.22 |
| | | | 1,530,000 SPAIN 1.85% 30/07/2035 | 1,359,237 | 2.03 |
| | | | 230,000 SPAIN 2.90% 31/10/2046 | 208,348 | 0.31 |
| | | | 550,000 SPAIN 3.45% 30/07/2066 | 516,549 | 0.77 |
| | | | 768,000 SPAIN 4.70% 30/07/2041 | 889,644 | 1.33 |
| | | | 960,000 SPAIN 5.15% 31/10/2044 | 1,182,547 | 1.76 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV |
|--|-------------------|--------------|
| | EUR | |
| Shares/Units of UCITS/UCIS | 1,181 | 0.00 |
| Shares/Units in investment funds | 1,181 | 0.00 |
| <i>France</i> | <i>1,181</i> | <i>0.00</i> |
| 0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8) | 1,074 | 0.00 |
| 0.001 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP | 107 | 0.00 |
| Total securities portfolio | 66,153,620 | 98.70 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|--------------|--|--------------|----------|
| | EUR | | | EUR | |
| Long positions | 195,497,890 | 94.61 | | | |
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | 195,497,890 | 94.61 | | | |
| Shares | 36,247 | 0.02 | | | |
| <i>Mexico</i> | 36,247 | 0.02 | | | |
| 650,358 UNIFIN FINAN —SHS SERIES -A- | 36,247 | 0.02 | <i>Netherlands</i> | 13,128,592 | 6.35 |
| Bonds | 195,461,643 | 94.59 | 5,934,000 TEVA PHARMACEUTICAL FINANCE | 5,934,000 | 2.87 |
| <i>Bermuda</i> | 8,161,289 | 3.95 | NETHERLANDS II BV 4.50% 01/03/2025 | | |
| 2,847,447 GOLAR LNG LTD 7.00% 20/10/2025 | 2,770,204 | 1.34 | 7,450,000 TEVA PHARMACEUTICAL FINANCE | 7,194,592 | 3.48 |
| 5,588,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025 | 5,391,085 | 2.61 | NETHERLANDS III BV 7.125% 31/01/2025 | | |
| <i>Brazil</i> | 2,487,391 | 1.20 | <i>Spain</i> | 3,294,786 | 1.59 |
| 2,605,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025 | 2,487,391 | 1.20 | 3,300,000 INTERNATIONAL CONSOLIDATED AIRLINES | 3,294,786 | 1.59 |
| <i>Canada</i> | 15,863,978 | 7.68 | GROUP SA 2.75% 25/03/2025 | | |
| 6,531,000 GFL ENVIRONMENTAL INC 3.75% 144A 01/08/2025 | 6,244,531 | 3.02 | <i>Turkey</i> | 6,422,612 | 3.11 |
| 4,794,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025 | 4,608,907 | 2.23 | 4,545,000 AKBANK T A S 5.125% 144A 31/03/2025 | 4,382,556 | 2.13 |
| 961,000 PRECISION DRILLING CORP 7.125% 144A | 927,729 | 0.45 | 326,000 TURK TELEKOMUNIKASYON A.S. 6.875% REGS | 315,063 | 0.15 |
| 15/01/2026 | | | 28/02/2025 | | |
| 4,233,000 VERMILION ENERGY INC 5.625% 144A 15/03/2025 | 4,082,811 | 1.98 | 1,784,000 TURKEY 7.375% 05/02/2025 | 1,724,993 | 0.83 |
| <i>Cayman Islands</i> | 3,942,279 | 1.91 | <i>United Kingdom</i> | 3,105,786 | 1.50 |
| 7,549 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028 | 7,525 | 0.00 | 3,783,000 TULLOW OIL PLC 7.00% 144A 01/03/2025 | 3,105,786 | 1.50 |
| 3,903,000 BANCO BTG PACTUAL CAYMAN ISLANDS | 3,759,959 | 1.83 | <i>United States of America</i> | 119,884,122 | 58.01 |
| BRANCH 4.50% 144A 10/01/2025 | | | 2,370,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A | 2,155,247 | 1.04 |
| 181,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025 | 174,795 | 0.08 | 01/06/2028 | | |
| <i>Egypt</i> | 2,970,971 | 1.44 | 8,921,000 ALLY FINANCIAL INC 5.80% 01/05/2025 | 8,627,223 | 4.19 |
| 3,100,000 EGYPT 5.875% 144A 11/06/2025 | 2,970,971 | 1.44 | 245,000 ATHENE GLOBAL FUNDING 2.50% 144A | 236,397 | 0.11 |
| <i>France</i> | 2,084,425 | 1.01 | 14/01/2025 | | |
| 2,220,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025 | 2,084,425 | 1.01 | 889,000 BALL CORP 5.25% 01/07/2025 | 857,243 | 0.41 |
| <i>Germany</i> | 213,287 | 0.10 | 1,329,000 BATH AND BODY WORKS 9.375% 144A 01/07/2025 | 1,305,872 | 0.63 |
| 1,125,000 TUI CRUISES GMBH 6.50% REGS 15/05/2026 | 213,287 | 0.10 | 3,059,000 BUCKEYE PARTNERS LP 4.125% 144A 01/03/2025 | 2,942,519 | 1.42 |
| <i>Italy</i> | 1,032,942 | 0.50 | 1,669,000 CALPINE CORP 4.625% 144A 01/02/2029 | 1,521,135 | 0.74 |
| 1,063,000 INTESA SANPAOLO SPA VAR PERPETUAL USD | 1,032,942 | 0.50 | 8,189,000 CITGO PETROLEUM 7.00% 144A 15/06/2025 | 7,912,844 | 3.84 |
| <i>Japan</i> | 5,655,426 | 2.74 | 361,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC | 305,527 | 0.15 |
| 1,148,000 NISSAN MOTOR CO LTD 3.522% 144A 17/09/2025 | 1,092,413 | 0.53 | 7.50% 144A 01/06/2029 | | |
| 4,725,000 SOFTBANK GROUP CORP 3.125% 06/01/2025 | 4,563,013 | 2.21 | 1,240,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC | 1,079,992 | 0.52 |
| <i>Luxembourg</i> | 5,466,349 | 2.65 | 7.75% 144A 15/04/2028 | | |
| 3,125,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025 | 3,090,250 | 1.50 | 2,414,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2025 | 2,330,332 | 1.13 |
| 5,235,000 KENBOURNE INVEST SA 0% 144A 31/12/2049 | 2,376,099 | 1.15 | 2,950,000 DELTA AIR LINES INC DE 7.00% 144A 01/05/2025 | 2,861,457 | 1.38 |
| <i>Mexico</i> | 1,747,408 | 0.85 | 4,717,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A | 4,830,062 | 2.34 |
| 2,000,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 144A | 1,747,408 | 0.85 | 15/11/2028 | | |
| 31/12/2028 | | | 1,260,000 DPL INC 4.125% 01/07/2025 | 1,203,212 | 0.58 |
| 5,000,000 UNIFIN FINANCIERA SAB DE CV 0% 15/01/2025 | - | 0.00 | 632,000 FIRSTENERGY CORP 2.05% 01/03/2025 | 606,689 | 0.29 |
| | | | 805,000 FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025 | 774,378 | 0.37 |
| | | | 5,283,000 FS KKR CAPITAL CORP 4.125% 01/02/2025 | 5,091,424 | 2.46 |
| | | | 2,465,000 HYATT HOTELS CORP 5.375% 23/04/2025 | 2,380,469 | 1.15 |
| | | | 4,145,000 JEFFERIES FINANCIAL GROUP INC 5.15% | 4,003,017 | 1.94 |
| | | | 15/09/2025 | | |
| | | | 510,000 KOHLS CORP 4.25% 17/07/2025 | 486,497 | 0.24 |
| | | | 1,345,000 MOHEGAN TRIBAL GAMING AUTHORITY 8.00% | 1,290,031 | 0.62 |
| | | | 144A 01/02/2026 | | |
| | | | 2,575,000 MPT OPERATING PARTNERSHIP LP / MPT | 2,483,922 | 1.20 |
| | | | FINANCE CORP 3.325% 24/03/2025 | | |
| | | | 3,250,000 NETFLIX INC 5.875% 15/02/2025 | 3,141,531 | 1.52 |
| | | | 2,004,000 NUSTAR LOGISTICS LP 5.75% 01/10/2025 | 1,937,503 | 0.94 |
| | | | 4,171,000 OLIN CORP 9.50% 144A 01/06/2025 | 4,054,550 | 1.96 |
| | | | 1,355,000 OLYMPUS WATER US HOLDING CORPORATION | 1,439,593 | 0.70 |
| | | | 9.625% 144A 15/11/2028 | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV |
|---|--------------------|--------------|
| | EUR | |
| 1,969,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030 | 1,786,228 | 0.86 |
| 5,000,000 PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025 | 4,766,779 | 2.31 |
| 6,597,000 RAIN CII CARBON LLC 7.25% 144A 01/04/2025 | 6,354,908 | 3.08 |
| 3,000,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026 | 2,836,427 | 1.37 |
| 1,148,000 SOTHEBY S 7.375% 144A 15/10/2027 | 1,095,373 | 0.53 |
| 2,400,000 SOUTHWESTERN ENERGY CO VAR 23/01/2025 | 2,317,072 | 1.12 |
| 2,735,000 SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025 | 2,588,702 | 1.25 |
| 2,500,000 SUGER HOUSE HSP GAMING PROP MEZZ LP/ FINANCE 5.875% 144A 15/05/2025 | 2,410,695 | 1.17 |
| 2,724,000 TRONOX INC 4.625% 144A 15/03/2029 | 2,361,843 | 1.14 |
| 2,725,000 UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025 | 2,628,816 | 1.27 |
| 13,000,000 USA 0% 23/01/2025 | 12,965,059 | 6.27 |
| 1,561,000 VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025 | 1,507,032 | 0.73 |
| 4,417,000 WARNERMEDIA HOLDINGS INCORPORATION 3.638% 15/03/2025 | 4,249,022 | 2.06 |
| 6,410,000 XEROX HOLDINGS CORPORATION 5.00% 144A 15/08/2025 | 6,157,500 | 2.98 |
| Total securities portfolio | 195,497,890 | 94.61 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV |
|---|-------------------|--------------|
| | USD | |
| Long positions | 42,119,478 | 92.45 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 42,119,478 | 92.45 |
| Bonds | 42,119,478 | 92.45 |
| <i>Banks</i> | <i>2,450,099</i> | <i>5.38</i> |
| 70,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026 | 807,921 | 1.77 |
| 40,000,000 HDFC BANK LTD 7.77% 28/06/2027 | 467,040 | 1.03 |
| 100,000,000 NABARD 7.62% 31/01/2028 | 1,175,138 | 2.58 |
| <i>Finance and Credit Services</i> | <i>818,864</i> | <i>1.80</i> |
| 70,000,000 LIC HOUSING FINANCE LTD 7.835% 11/05/2027 | 818,864 | 1.80 |
| <i>Governments</i> | <i>37,067,110</i> | <i>81.36</i> |
| 50,000,000 GOVERNMENT OF GUJARAT 8.57% 06/11/2028 | 613,590 | 1.35 |
| 120,000,000 INDIA 6.64% 16/06/2035 | 1,381,272 | 3.03 |
| 38,000,000 INDIA 6.67% 17/12/2050 | 427,174 | 0.94 |
| 180,000,000 REPUBLIC OF INDIA 6.99% 15/12/2051 | 2,101,384 | 4.61 |
| 35,000,000 REPUBLIC OF INDIA 7.18% 14/08/2033 | 418,702 | 0.92 |
| 425,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037 | 5,091,489 | 11.18 |
| 370,000,000 REPUBLIC OF INDIA 7.26% 22/08/2032 | 4,439,375 | 9.74 |
| 290,000,000 REPUBLIC OF INDIA 7.30% 19/06/2053 | 3,508,099 | 7.70 |
| 210,000,000 REPUBLIC OF INDIA 7.40% 19/09/2062 | 2,565,073 | 5.63 |
| 415,000,000 REPUBLIC OF INDIA 7.41% 19/12/2036 | 5,056,905 | 11.10 |
| 422,000,000 REPUBLIC OF INDIA 7.54% 23/05/2036 | 5,181,217 | 11.36 |
| 290,000,000 REPUBLIC OF INDIA 7.72% 15/06/2049 | 3,688,321 | 8.10 |
| 50,000,000 STATE OF KARNATAKA 7.44% 28/02/2034 | 596,736 | 1.31 |
| 2,000,000 UNITED STATES OF AMERICA 1.125% 15/01/2025 | 1,997,773 | 4.39 |
| <i>Investment Banking and Brokerage Services</i> | <i>1,783,405</i> | <i>3.91</i> |
| 50,000,000 BAJAJ FINANC ELTD 8.12% 10/09/2027 | 586,474 | 1.29 |
| 50,000,000 MAHARASHTRA CORPORATION LTD 7.46% 21/02/2035 | 597,260 | 1.31 |
| 50,000,000 MAHARASHTRA CORPORATION LTD 7.47% 21/02/2036 | 599,671 | 1.31 |
| Total securities portfolio | 42,119,478 | 92.45 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|--------------|----------|
| | EUR | | | EUR | |
| Long positions | 40,005,536 | 93.74 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 37,012,316 | 86.73 | | | |
| Bonds | 37,012,316 | 86.73 | | | |
| <i>Australia</i> | 437,328 | 1.02 | | | |
| 180,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083 | 198,518 | 0.47 | 600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55) | 570,840 | 1.34 |
| 250,000 RE1 LIMITED 4.75% REGS 24/09/2080 | 238,810 | 0.55 | 400,000 DEUTSCHE BANK AG VAR 24/06/2032 | 400,608 | 0.94 |
| <i>Austria</i> | 961,324 | 2.25 | 600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL | 590,586 | 1.37 |
| 400,000 ERSTE GROUP BANK AG VAR 07/06/2033 | 403,264 | 0.94 | 200,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034 | 207,172 | 0.49 |
| 400,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041 | 352,904 | 0.83 | <i>Greece</i> | 603,331 | 1.41 |
| 200,000 VOLKSBANK WIEN AG VAR 04/12/2035 | 205,156 | 0.48 | 200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL | 232,810 | 0.55 |
| <i>Belgium</i> | 504,732 | 1.18 | 350,000 PIRAEUS BANK SA VAR 16/04/2030 | 370,521 | 0.86 |
| 200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035 | 208,542 | 0.49 | <i>Ireland</i> | 764,362 | 1.79 |
| 300,000 SOLVAY SA VAR PERPETUAL | 296,190 | 0.69 | 150,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055 | 149,339 | 0.35 |
| <i>Bermuda</i> | 217,330 | 0.51 | 200,000 AIB GROUP PLC VAR REGS 28/03/2035 | 193,858 | 0.45 |
| 200,000 ATHORA HOLDING LTD 6.625% 16/06/2028 | 217,330 | 0.51 | 410,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL | 421,165 | 0.99 |
| <i>Cayman Islands</i> | 3,149 | 0.01 | <i>Italy</i> | 1,604,254 | 3.76 |
| 300,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED | 3,149 | 0.01 | 430,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492) | 470,437 | 1.10 |
| <i>Chile</i> | 524,634 | 1.23 | 600,000 ENEL SPA VAR PERPETUAL | 563,820 | 1.32 |
| 600,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032 | 524,634 | 1.23 | 300,000 ENI SPA VAR 11/02/2027 | 288,930 | 0.68 |
| <i>Colombia</i> | 303,517 | 0.71 | 300,000 POSTE ITALIANE SPA VAR PERPETUAL | 281,067 | 0.66 |
| 300,000 BANCOLOMBIA SA VAR 24/12/2034 | 303,517 | 0.71 | <i>Luxembourg</i> | 1,457,195 | 3.41 |
| <i>Denmark</i> | 176,669 | 0.41 | 255,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825) | 225,808 | 0.53 |
| 170,000 ORSTED VAR 14/03/2034 | 176,669 | 0.41 | 200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD | 177,373 | 0.42 |
| <i>France</i> | 3,028,666 | 7.10 | 200,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027 | 190,256 | 0.45 |
| 200,000 CCF HOLDING VAR PERPETUAL | 212,388 | 0.50 | 510,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL | 449,167 | 1.04 |
| 400,000 COFACE SA 5.75% 28/11/2033 | 448,500 | 1.05 | 300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL | 287,481 | 0.67 |
| 200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6) | 207,070 | 0.49 | 120,000 ROSSINI SARL 6.75% REGS 31/12/2029 | 127,110 | 0.30 |
| 1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56) | 947,840 | 2.23 | <i>Mexico</i> | 671,683 | 1.57 |
| 140,000 ILIAD HOLDING 6.875% REGS 15/04/2031 | 150,588 | 0.35 | 600,000 PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029 | 538,818 | 1.26 |
| 200,000 LA BANQUE POSTALE VAR PERPETUAL | 168,306 | 0.39 | 200,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 132,865 | 0.31 |
| 400,000 SOCIETE GENERALE SA VAR 144A 19/01/2055 | 370,360 | 0.87 | <i>Netherlands</i> | 4,967,038 | 11.65 |
| 200,000 SOGECAP SA VAR 16/05/2044 | 223,524 | 0.52 | 100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 102,545 | 0.24 |
| 300,000 VALEO SA 4.50% 11/04/2030 | 300,090 | 0.70 | 200,000 ABN AMRO BANK NV VAR PERPETUAL | 213,178 | 0.50 |
| <i>Germany</i> | 3,187,728 | 7.47 | 110,000 ACHMEA BV VAR 02/11/2044 | 117,261 | 0.27 |
| 500,000 AAREAL BANK AG VAR 12/12/2034 | 501,835 | 1.18 | 400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | 371,476 | 0.87 |
| 300,000 BAYER AG VAR 13/09/2054 | 300,366 | 0.70 | 200,000 ASR NEDERLAND NV VAR PERPETUAL | 210,068 | 0.49 |
| 200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5) | 219,800 | 0.52 | 700,000 ASR NEDERLAND NV VAR 02/05/2049 | 690,900 | 1.63 |
| 200,000 COMMERZBANK AG VAR PERPETUAL USD | 192,809 | 0.45 | 600,000 ATHORA NETHERLANDS NV VAR 31/08/2032 | 616,098 | 1.44 |
| 200,000 COMMERZBANK AG VAR 16/07/2032 | 203,712 | 0.48 | 500,000 DE VOLKSBANK NV VAR PERPETUAL | 522,380 | 1.22 |
| | | | 500,000 NE PROPERTY BV 2.00% 20/01/2030 | 463,230 | 1.09 |
| | | | 220,000 Q PARK HOLDING I BV 5.125% REGS 15/02/2030 | 226,703 | 0.53 |
| | | | 800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 781,904 | 1.84 |

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Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|--------------|---|-------------------|-------------|
| | EUR | | | EUR | |
| Long positions | 102,509,829 | 83.27 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 76,807,829 | 62.40 | | | |
| Shares | 5,034,315 | 4.09 | | | |
| <i>France</i> | <i>218,312</i> | <i>0.18</i> | <i>Belgium</i> | <i>813,075</i> | <i>0.66</i> |
| 593 ESSILOR LUXOTTICA SA | 139,710 | 0.11 | 200,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031 | 199,782 | 0.16 |
| 154 RENAULT SA | 7,246 | 0.01 | 100,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029 | 100,513 | 0.08 |
| 1,337 TOTAL ENERGIES SE | 71,356 | 0.06 | 530,000 EUROPEAN UNION 0% 06/07/2026 | 512,780 | 0.42 |
| <i>Germany</i> | <i>691,250</i> | <i>0.56</i> | <i>Brazil</i> | <i>742,014</i> | <i>0.60</i> |
| 4,738 DEUTSCHE TELEKOM AG-NOM | 136,881 | 0.11 | 200,000 BRAZIL 5.00% 27/01/2045 | 143,088 | 0.12 |
| 934 SAP SE | 220,705 | 0.18 | 1,800 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029 | 237,192 | 0.19 |
| 972 SIEMENS AG-NOM | 183,280 | 0.15 | 3,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033 | 361,734 | 0.29 |
| 2,985 SIEMENS ENERGY AG | 150,384 | 0.12 | <i>Bulgaria</i> | <i>151,497</i> | <i>0.12</i> |
| <i>Italy</i> | <i>276,029</i> | <i>0.22</i> | 150,000 REPUBLIC OF BULGARIA 4.25% 05/09/2044 | 151,497 | 0.12 |
| 18,890 BANCO BPM SPA | 147,569 | 0.12 | <i>Chile</i> | <i>278,045</i> | <i>0.23</i> |
| 33,254 INTESA SANPAOLO SPA | 128,460 | 0.10 | 100,000 ENEL AMERICAS SA 4.00% 25/10/2026 | 94,588 | 0.08 |
| <i>Japan</i> | <i>669,341</i> | <i>0.54</i> | 200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034 | 183,457 | 0.15 |
| 400 FAST RETAILING | 132,285 | 0.11 | <i>Colombia</i> | <i>979,419</i> | <i>0.80</i> |
| 16,300 MITSUBISHI UFJ FINANCIAL GROUP | 184,896 | 0.15 | 200,000 COLOMBIA 3.125% 15/04/2031 | 153,808 | 0.12 |
| 7,800 MIZUHO FINANCIAL GROUP INC | 185,631 | 0.14 | 200,000 COLOMBIA 4.125% 22/02/2042 | 122,387 | 0.10 |
| 7,200 SUMITOMO MITSUI FINANCIAL GRP | 166,529 | 0.14 | 200,000 COLOMBIA 5.20% 15/05/2049 | 130,304 | 0.11 |
| <i>Netherlands</i> | <i>149,766</i> | <i>0.12</i> | 160,000 ECOPETROL SA 8.375% 19/01/2036 | 149,243 | 0.12 |
| 2,336 KONINKLIJKE AHOLD DELHAIZE | 73,561 | 0.06 | 200,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036 | 189,085 | 0.15 |
| 6,027 STELLANTIS NV | 76,205 | 0.06 | 250,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054 | 234,592 | 0.20 |
| <i>Switzerland</i> | <i>142,741</i> | <i>0.12</i> | <i>Czech Republic</i> | <i>396,184</i> | <i>0.32</i> |
| 1,021 SWISS RE AG | 142,741 | 0.12 | 100,000 CESKA SPORITEINA A S VAR 29/06/2027 | 104,383 | 0.08 |
| <i>United Kingdom</i> | <i>79,763</i> | <i>0.06</i> | 300,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026 | 291,801 | 0.24 |
| 630 ASTRAZENECAL PLC | 79,763 | 0.06 | <i>Denmark</i> | <i>802,522</i> | <i>0.65</i> |
| <i>United States of America</i> | <i>2,807,113</i> | <i>2.29</i> | 100,000 DANSKE BANK AS VAR 15/05/2031 | 97,344 | 0.08 |
| 1,715 ALPHABET INC | 315,656 | 0.26 | 140,000 JYSKE BANK AS VAR 05/05/2029 | 139,566 | 0.11 |
| 1,513 AMAZON.COM INC | 322,778 | 0.26 | 100,000 NYKREDIT REALKREDIT AS VAR 28/07/2031 | 96,626 | 0.08 |
| 1,076 APPLE INC | 261,066 | 0.21 | 220,000 NYKREDIT REALKREDIT AS 3.375% 10/01/2030 | 219,391 | 0.18 |
| 525 META PLATFORMS INC | 299,273 | 0.24 | 250,000 NYKREDIT REALKREDIT AS 3.50% 10/07/2031 | 249,595 | 0.20 |
| 641 MICROSOFT CORP | 261,965 | 0.21 | <i>Ecuador</i> | <i>214,197</i> | <i>0.17</i> |
| 383 NETFLIX INC | 331,856 | 0.27 | 130,000 ECUADOR VAR REGS 31/07/2030 | 87,730 | 0.07 |
| 2,729 NVIDIA CORP | 358,499 | 0.30 | 230,000 ECUADOR VAR REGS 31/07/2035 | 126,467 | 0.10 |
| 3,696 PAYPAL HOLDINGS INC | 305,603 | 0.25 | <i>Finland</i> | <i>602,528</i> | <i>0.49</i> |
| 872 TESLA INC | 350,417 | 0.29 | 100,000 FINGRID OYJ 2.75% 04/12/2029 | 99,667 | 0.08 |
| Bonds | 69,214,963 | 56.23 | 170,000 NORDEA BANK ABP 4.50% 12/10/2029 | 202,409 | 0.17 |
| <i>Austria</i> | <i>901,689</i> | <i>0.73</i> | 200,000 OP CORPORATE BANK PLC 2.875% 27/11/2029 | 199,050 | 0.16 |
| 100,000 BAWAG PSK VAR 03/10/2029 | 100,373 | 0.08 | 100,000 STORA ENSO OYJ 4.00% 01/06/2026 | 101,402 | 0.08 |
| 200,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385) | 196,204 | 0.16 | <i>France</i> | <i>11,767,677</i> | <i>9.57</i> |
| 600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL | 605,112 | 0.49 | 200,000 ACCOR SA VAR PERPETUAL | 203,258 | 0.17 |
| | | | 100,000 AEROPORTS DE PARIS 3.375% 16/05/2031 | 100,253 | 0.08 |
| | | | 100,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 3.125% 06/01/2034 | 97,630 | 0.08 |
| | | | 200,000 AYVENS FRN 06/10/2025 | 200,650 | 0.16 |

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Securities Portfolio as at 31/12/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|---|--------------|----------|---------------|--|--------------|----------|
| | | EUR | | | | EUR | |
| 400,000 | CARMILA SAS 3.875% 25/01/2032 | 402,712 | 0.34 | 300,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2031 | 254,403 | 0.21 |
| 100,000 | CREDIT MUTUEL ARKEA HOME LOANS SFH 3.309% 25/10/2034 | 99,023 | 0.08 | 250,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 30/09/2026 | 240,583 | 0.20 |
| 200,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56) | 189,568 | 0.15 | 200,000 | MAHLE GMBH 2.375% 14/05/2028 | 175,480 | 0.14 |
| 200,000 | ELECTRICITE DE FRANCE VAR PERPETUAL GBP | 246,374 | 0.20 | 170,000 | NIDDA HEALTHCARE HOLDING AG FRN REGS 23/10/2030 | 171,979 | 0.14 |
| 200,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 217,955 | 0.18 | 290,000 | PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029 | 289,576 | 0.24 |
| 300,000 | ELECTRICITE DE FRANCE 6.50% 08/11/2064 | 349,103 | 0.28 | 100,000 | PROGROUP AG 5.375% REGS 15/04/2031 | 97,973 | 0.08 |
| 100,000 | ELO 5.875% 17/04/2028 | 87,625 | 0.07 | 100,000 | SCHAEFFLER AG 4.50% 28/03/2030 | 100,661 | 0.08 |
| 200,000 | ELO 6.00% 22/03/2029 | 170,440 | 0.14 | 120,000 | TUI CRUISES GMBH 5.00% REGS 15/05/2030 | 122,081 | 0.10 |
| 160,000 | EMERIA 7.75% REGS 31/03/2028 | 145,098 | 0.12 | 200,000 | TUI CRUISES GMBH 6.50% REGS 15/05/2026 | 38,008 | 0.03 |
| 100,000 | ESSILORLUXOTTICA SA 3.00% 05/03/2032 | 99,855 | 0.08 | 120,000 | VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027 | 120,289 | 0.10 |
| 200,000 | FORVIA 3.125% 15/06/2026 | 197,776 | 0.16 | 200,000 | VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027 | 200,058 | 0.16 |
| 120,000 | FORVIA 5.125% 15/06/2029 | 120,180 | 0.10 | 200,000 | VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029 | 200,456 | 0.16 |
| 7,000,000 | FRENCH REPUBLIC 0% 25/02/2025 | 6,971,650 | 5.67 | 110,000 | VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026 | 111,294 | 0.09 |
| 200,000 | KERING SA 3.625% 21/11/2034 | 198,770 | 0.16 | 90,000 | VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026 | 91,489 | 0.07 |
| 200,000 | L OREAL SA 2.875% 06/11/2031 | 200,294 | 0.16 | 200,000 | ZF FINANCE GMBH 3.00% 21/09/2025 | 198,448 | 0.16 |
| 300,000 | LA FRANCAISE DES JEU 3.00% 21/11/2030 | 296,745 | 0.24 | | Greece | 2,010,689 | 1.63 |
| 200,000 | LA FRANCAISE DES JEU 3.375% 21/11/2033 | 197,544 | 0.16 | 600,000 | ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL | 698,430 | 0.56 |
| 160,000 | RCI BANQUE SA 3.375% 26/07/2029 | 158,986 | 0.13 | 130,000 | ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034 | 140,592 | 0.11 |
| 180,000 | RCI BANQUE SA 3.75% 04/10/2027 | 182,153 | 0.15 | 200,000 | NATIONAL BANK OF GREECE SA VAR 28/06/2035 | 216,932 | 0.18 |
| 200,000 | RCI BANQUE SA 3.875% 30/09/2030 | 200,960 | 0.16 | 400,000 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL | 418,260 | 0.34 |
| 100,000 | RTE RESEAU DE TRANSPORT 2.875% 02/10/2028 | 99,744 | 0.08 | 200,000 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034 | 222,168 | 0.18 |
| 230,000 | TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737) | 234,439 | 0.19 | 300,000 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035 | 314,307 | 0.26 |
| 100,000 | VEOLIA ENVIRONMENT SA 2.974% 10/01/2031 | 98,892 | 0.08 | | Guernsey | 103,231 | 0.08 |
| | Germany | 12,025,357 | 9.78 | 120,000 | GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029 | 103,231 | 0.08 |
| 140,000 | ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027 | 134,501 | 0.11 | | Hungary | 698,611 | 0.57 |
| 200,000 | ALLIANZ SE VAR PERPETUAL | 168,882 | 0.14 | 100,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029 | 108,115 | 0.09 |
| 120,000 | APCOA PARKING HOLDINGS GMBH FRN REGS 15/04/2031 | 120,500 | 0.10 | 50,000,000 | HUNGARY 2.25% 20/04/2033 | 89,214 | 0.07 |
| 100,000 | APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031 | 101,511 | 0.08 | 100,000 | OTP BANK PLC VAR 04/03/2026 | 100,587 | 0.08 |
| 200,000 | BAYER AG VAR 25/09/2083 | 211,184 | 0.17 | 120,000,000 | REPUBLIC OF HUNGARY 4.75% 24/11/2032 | 260,066 | 0.22 |
| 240,000 | CONTINENTAL AG 3.50% 01/10/2029 | 242,347 | 0.20 | 130,000 | REPUBLIC OF HUNGARY 5.375% 12/09/2033 | 140,629 | 0.11 |
| 400,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 372,452 | 0.30 | | Indonesia | 442,468 | 0.36 |
| 100,000 | DEUTSCHE BANK AG VAR 24/05/2028 | 100,192 | 0.08 | 5,000,000,000 | REPUBLIC OF INDONESIA 6.625% 15/02/2034 | 293,108 | 0.24 |
| 100,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 100,152 | 0.08 | 2,487,000,000 | REPUBLIC OF INDONESIA 7.00% 15/12/2033 | 149,360 | 0.12 |
| 300,000 | DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028 | 299,907 | 0.24 | | Ireland | 1,586,152 | 1.29 |
| 100,000 | EUROGRID GMBH 3.075% 18/10/2027 | 100,673 | 0.08 | 150,000 | AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034 | 138,394 | 0.11 |
| 1,800,000 | FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027 | 1,767,474 | 1.45 | 200,000 | BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL | 239,146 | 0.19 |
| 3,500,000 | GERMANY BUND 0% 10/10/2025 | 3,442,635 | 2.81 | | | | |
| 1,500,000 | GERMANY BUND 0% 11/04/2025 | 1,489,740 | 1.21 | | | | |
| 120,000 | GRUENENTHAL GMBH 4.625% REGS 15/11/2031 | 121,514 | 0.10 | | | | |
| 200,000 | HAMBURG COMMERCIAL BANK AG 3.50% 17/03/2028 | 201,126 | 0.16 | | | | |
| 283,000 | IHO VERWALTUNGS GMBH 7.75% REGS 15/11/2030 | 275,126 | 0.22 | | | | |
| 280,000 | IHO VERWALTUNGS GMBH 8.00% REGS 15/11/2032 | 272,264 | 0.22 | | | | |
| 90,000 | KNORR BREMSE AG 3.00% 30/09/2029 | 90,399 | 0.07 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-----------|--|--------------|----------|----------|---|--------------|----------|
| | | EUR | | | | EUR | |
| 200,000 | BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031 | 206,246 | 0.17 | 100,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 66,706 | 0.05 |
| 230,000 | BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028 | 252,611 | 0.21 | 170,000 | GELF BOND ISSUER I SA 3.625% 27/11/2031 | 170,269 | 0.14 |
| 260,000 | GRENKE FINANCE PLC 5.125% 04/01/2029 | 263,077 | 0.21 | 130,000 | HIGHLAND HOLDINGS S A R L 2.875% 19/11/2027 | 130,285 | 0.11 |
| 100,000 | LINDE PLC 3.00% 14/02/2028 | 100,708 | 0.08 | 220,000 | LION POLARIS LUX FRN REGS 01/07/2029 | 221,219 | 0.18 |
| 200,000 | STEAS FUNDING 1 DAC 7.23% 17/03/2026 | 192,670 | 0.16 | 100,000 | MANGROVE LUXCO III SARL FRN REGS 15/07/2029 | 101,192 | 0.08 |
| 160,000 | VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032 | 193,300 | 0.16 | 300,000 | MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027 | 300,240 | 0.25 |
| | <i>Italy</i> | 6,025,771 | 4.90 | 250,000 | NESTLE FINANCE INTERNATIONAL LTD 2.625% 28/10/2030 | 248,343 | 0.20 |
| 200,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 27/11/2030 | 200,548 | 0.16 | 210,000 | NESTLE FINANCE INTERNATIONAL LTD 3.125% 28/10/2036 | 207,186 | 0.17 |
| 220,000 | BFF BANK SPA VAR 30/03/2028 | 221,382 | 0.18 | 100,000 | PICARD BONDO VAR REGS 01/07/2027 | 99,541 | 0.08 |
| 600,000 | BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409) | 614,586 | 0.51 | 100,000 | ROSSINI SARL FRN REGS 31/12/2029 | 101,505 | 0.08 |
| 170,000 | BUBBLES BIDCO SPA FRN REGS 30/09/2031 | 169,985 | 0.14 | 100,000 | TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027 | 101,304 | 0.08 |
| 140,000 | BUBBLES BIDCO SPA 6.50% REGS 30/09/2031 | 141,120 | 0.11 | | <i>Mexico</i> | 777,756 | 0.63 |
| 190,000 | CEME SPA FRN REGS 30/09/2031 | 189,069 | 0.15 | 200,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 199,086 | 0.16 |
| 200,000 | CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032 | 167,692 | 0.14 | 200,000 | NEMAK SAB DE CV 3.625% REGS 28/06/2031 | 150,051 | 0.12 |
| 100,000 | DUOMO BIDCO SPA FRN REGS 15/07/2031 | 100,881 | 0.08 | 100,000 | PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029 | 92,361 | 0.08 |
| 100,000 | FIBER MIDCO SPA 6.125% REGS 15/06/2031 | 100,769 | 0.08 | 100,000 | PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035 | 76,239 | 0.06 |
| 200,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN REGS 15/04/2029 | 201,350 | 0.16 | 300,000 | UNITED MEXICAN STATES 4.875% 19/05/2033 | 260,019 | 0.21 |
| 200,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR | 211,822 | 0.17 | | <i>Netherlands</i> | 4,351,736 | 3.53 |
| 160,000 | INTESA SANPAOLO SPA VAR 16/09/2032 | 162,110 | 0.13 | 200,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 205,090 | 0.17 |
| 120,000 | IRCA SPA FRN REGS 15/12/2029 | 121,411 | 0.10 | 200,000 | ABN AMRO BANK NV 3.00% 01/10/2031 | 199,424 | 0.16 |
| 800,000 | ITALIAN REPUBLICI 1.60% 22/11/2028 | 794,957 | 0.66 | 200,000 | AEGON NV VAR PERPETUAL | 147,836 | 0.12 |
| 800,000 | ITALIAN REPUBLICI 1.60% 28/06/2030 | 792,863 | 0.65 | 100,000 | AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030 | 100,491 | 0.08 |
| 400,000 | ITALY BTPI 0.65% 28/10/2027 | 390,879 | 0.32 | 100,000 | BMW INTERNATIONAL INVESTMENT BV 4.75% 04/09/2030 | 119,678 | 0.10 |
| 100,000 | LA DORIA SPA FRN REGS 12/11/2029 | 101,771 | 0.08 | 150,000 | BOI FINANCE BV 7.50% REGS 16/02/2027 | 146,271 | 0.12 |
| 100,000 | LEASYS SPA 3.375% 25/01/2029 | 99,873 | 0.08 | 160,000 | BP CAPITAL MARKETS BV 3.36% 12/09/2031 | 160,338 | 0.13 |
| 400,000 | SACE SPA VAR PERPETUAL | 399,384 | 0.32 | 200,000 | BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034 | 184,688 | 0.15 |
| 100,000 | SAMMONTANA ITALIA SPA FRN REGS 15/10/2031 | 100,685 | 0.08 | 110,000 | COCA COLA HBC FINANCE BV 3.125% 20/11/2032 | 109,291 | 0.09 |
| 140,000 | SNAM SPA 3.375% 26/11/2031 | 140,258 | 0.11 | 894,000 | COOPERATIEVE RABOBANK UA 0% 28/10/2026 | 433,019 | 0.34 |
| 300,000 | TEAMSYSYSTEM SPA FRN REGS 31/07/2031 | 302,091 | 0.25 | 150,000 | CTP NV 3.875% 21/11/2032 | 148,332 | 0.12 |
| 300,000 | UNICREDIT SPA FRN 20/11/2028 | 300,285 | 0.24 | 100,000 | DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030 | 100,690 | 0.08 |
| | <i>Ivory Coast</i> | 38,916 | 0.03 | 160,000 | ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029 | 159,931 | 0.13 |
| 1,500,000 | AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046 | 8,674 | 0.01 | 100,000 | HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029 | 86,702 | 0.07 |
| 4,000,000 | AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044 | 30,242 | 0.02 | 100,000 | IMCD NV 3.625% 30/04/2030 | 100,083 | 0.08 |
| | <i>Japan</i> | 297,837 | 0.24 | 100,000 | ING GROEP NV ING BANK NV VAR 02/10/2029 | 120,272 | 0.10 |
| 300,000 | ORIX CORP 3.447% 22/10/2031 | 297,837 | 0.24 | 100,000 | ING GROUP NV VAR 19/11/2032 | 99,683 | 0.08 |
| | <i>Jersey</i> | 114,733 | 0.09 | 100,000 | IPD 3 BV FRN REGS 15/06/2031 | 100,441 | 0.08 |
| 100,000 | GATWICK FUNDING LIMITED 5.50% 04/04/2040 | 114,733 | 0.09 | 130,000 | LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031 | 129,997 | 0.11 |
| | <i>Luxembourg</i> | 2,555,976 | 2.08 | 100,000 | NOBIAN FINANCE BV 3.625% REGS 15/07/2026 | 99,117 | 0.08 |
| 200,000 | 3R LUX 9.75% REGS 05/02/2031 | 199,874 | 0.16 | 100,000 | PLUXEE NV 3.50% 04/09/2028 | 101,076 | 0.08 |
| 164,000 | ALTICE FINANCING SA 5.75% REGS 15/08/2029 | 116,274 | 0.09 | 210,000 | STELLANTIS NV 3.375% 19/11/2028 | 210,006 | 0.17 |
| 300,000 | CK HUTCHISON GROUP TELECOM FIN SA 1.50% 17/10/2031 | 257,376 | 0.22 | | | | |
| 100,000 | CPI PROPERTY GROUP S.A. 1.75% 14/01/2030 | 84,337 | 0.07 | | | | |
| 200,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 150,325 | 0.12 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------|----------|--|--------------|----------|
| | EUR | | | EUR | |
| 100,000 STELLANTIS NV 3.50% 19/09/2030 | 99,654 | 0.08 | 100,000 ABANCA CORPORACION BANCARIA SA VAR 18/05/2026 | 100,925 | 0.08 |
| 170,000 STELLANTIS NV 4.00% 19/03/2034 | 169,067 | 0.14 | 200,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 228,768 | 0.19 |
| 200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 199,116 | 0.16 | 200,000 BANCO DE SABADELL SA 5.00% 13/10/2029 | 240,745 | 0.21 |
| 300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL | 279,216 | 0.23 | 200,000 BANCO SANTANDER SA 3.50% 02/10/2032 | 199,266 | 0.16 |
| 110,000 WURTH FINANCE INTL 3.00% 28/08/2031 | 110,518 | 0.09 | 200,000 CAIXABANK SA VAR PERPETUAL | 201,048 | 0.16 |
| 230,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032 | 231,709 | 0.19 | 100,000 ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034 | 100,009 | 0.08 |
| <i>Nigeria</i> | 371,395 | 0.30 | 200,000 ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030 | 164,622 | 0.13 |
| 200,000 FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034 | 197,299 | 0.16 | 130,000 FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031 | 130,230 | 0.11 |
| 200,000 NIGERIA 7.875% REGS 16/02/2032 | 174,096 | 0.14 | 110,000 GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030 | 92,211 | 0.07 |
| <i>Norway</i> | 153,833 | 0.12 | 200,000 IBERCAJA BANCO SAU VAR PERPETUAL | 217,432 | 0.18 |
| 169,000 AKER BP ASA 5.125% REGS 01/10/2034 | 153,833 | 0.12 | 100,000 IBERDROLA FINANZAS SAU 3.00% 30/09/2031 | 99,411 | 0.08 |
| <i>Peru</i> | 145,862 | 0.12 | 100,000 KUTXABANK SA VAR 14/10/2027 | 95,821 | 0.08 |
| 200,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 145,862 | 0.12 | 100,000 NATURGY FINANCE IBERIA SA 3.25% 02/10/2030 | 100,210 | 0.08 |
| <i>Philippines</i> | 23,993 | 0.02 | 100,000 NATURGY FINANCE IBERIA SA 3.625% 02/10/2034 | 99,491 | 0.08 |
| 3,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043 | 23,993 | 0.02 | 200,000 UNICAJA BANCO SA VAR 12/09/2029 | 201,600 | 0.16 |
| <i>Poland</i> | 353,187 | 0.29 | 200,000 UNICAJA BANCO SA VAR 22/06/2034 | 209,420 | 0.17 |
| 250,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054 | 255,060 | 0.21 | <i>Sweden</i> | 1,009,459 | 0.82 |
| 110,000 REPUBLIC OF POLAND 5.50% 04/04/2053 | 98,127 | 0.08 | 100,000 ASMODEE GROUP AB FRN REGS 15/12/2029 | 101,494 | 0.08 |
| <i>Portugal</i> | 731,045 | 0.59 | 180,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657) | 181,343 | 0.15 |
| 200,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL | 216,854 | 0.18 | 120,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029 | 119,173 | 0.10 |
| 100,000 BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029 | 99,860 | 0.08 | 260,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031 | 258,442 | 0.21 |
| 100,000 CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026 | 99,935 | 0.08 | 150,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027 | 148,118 | 0.12 |
| 200,000 FIDELIDADE COPANHIA VAR PERPETUAL | 213,372 | 0.17 | 100,000 VOLVO TREASURY AB 3.125% 08/02/2029 | 100,429 | 0.08 |
| 100,000 NOVO BANCO SA VAR 09/03/2029 | 101,024 | 0.08 | 100,000 VOLVO TREASURY AB 3.125% 08/09/2026 | 100,460 | 0.08 |
| <i>Romania</i> | 896,171 | 0.73 | <i>Tunisia</i> | 189,956 | 0.15 |
| 200,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027 | 210,508 | 0.17 | 200,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026 | 189,956 | 0.15 |
| 110,000 BANCA TRANSILVANIA SA VAR 30/09/2030 | 112,203 | 0.09 | <i>Turkey</i> | 1,431,806 | 1.16 |
| 200,000 ROMANIA 2.625% REGS 02/12/2040 | 128,172 | 0.10 | 200,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029 | 190,604 | 0.15 |
| 350,000 ROMANIA 5.25% REGS 30/05/2032 | 341,695 | 0.29 | 200,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028 | 209,812 | 0.17 |
| 110,000 ROMANIA 5.875% REGS 30/01/2029 | 103,593 | 0.08 | 250,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031 | 240,004 | 0.19 |
| <i>Serbia</i> | 190,258 | 0.15 | 200,000 REPUBLIC OF TURKEY 7.125% 17/07/2032 | 191,865 | 0.16 |
| 200,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034 | 190,258 | 0.15 | 200,000 TAV HAVALIMANLARI 8.50% REGS 07/12/2028 | 199,774 | 0.16 |
| <i>South Africa</i> | 474,786 | 0.39 | 200,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031 | 196,587 | 0.16 |
| 240,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036 | 226,157 | 0.19 | 210,000 YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029 | 203,160 | 0.17 |
| 3,000,000 SOUTH AFRICA 8.75% 28/02/2048 | 123,757 | 0.10 | <i>United Arab Emirates</i> | 198,600 | 0.16 |
| 3,000,000 SOUTH AFRICA 8.75% 31/01/2044 | 124,872 | 0.10 | 200,000 MASHREQBANK PSC VAR PERPETUAL | 198,600 | 0.16 |
| <i>Spain</i> | 2,681,615 | 2.18 | <i>United Kingdom</i> | 6,395,139 | 5.20 |
| 200,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036 | 200,406 | 0.16 | 170,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030 | 199,082 | 0.16 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|-------------|---|--------------|----------|----------|--|------------------|-------------|
| | | EUR | | | | EUR | |
| 190,000 | BP CAPITAL MARKETS PLC 5.067% 12/09/2036 | 220,173 | 0.18 | | <i>United States of America</i> | 4,903,215 | 3.99 |
| 200,000 | BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083 | 259,090 | 0.21 | 200,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033 | 179,600 | 0.15 |
| 120,000 | BUNZL FINANCE PLC 3.375% 09/04/2032 | 119,639 | 0.10 | 200,000 | CADENCE DESIGN SYSTEMS INC 4.30% 10/09/2029 | 189,443 | 0.15 |
| 110,000 | BURBERRY GROUP LPLC 5.75% 20/06/2030 | 129,169 | 0.10 | 357,000 | CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032 | 332,932 | 0.28 |
| 140,000 | COVENTRY BUILDING SOCIETY 3.125% 29/10/2029 | 139,786 | 0.11 | 100,000 | CATERPILLAR FINANCIAL SERVICES CORP 3.023% 03/09/2027 | 100,981 | 0.08 |
| 140,000 | DIAGEO FINANCE PLC 3.125% 28/02/2031 | 140,934 | 0.11 | 120,000 | COMCAST CORP 5.25% 26/09/2040 | 138,274 | 0.11 |
| 100,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036 | 70,440 | 0.06 | 159,000 | DEUTSCHE BANK AG NEW YORK VAR 11/09/2030 | 150,238 | 0.12 |
| 5,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034 | 91,910 | 0.07 | 126,000 | ELEVANCE HEALTH INC 4.95% 01/11/2031 | 119,862 | 0.10 |
| 2,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032 | 44,369 | 0.04 | 250,000 | EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031 | 249,250 | 0.20 |
| 145,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034 | 135,829 | 0.11 | 190,000 | EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034 | 189,533 | 0.15 |
| 6,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036 | 80,736 | 0.07 | 100,000 | FORTIVE CORP 3.70% 13/02/2026 | 100,933 | 0.08 |
| 220,000 | GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029 | 268,135 | 0.22 | 200,000 | GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029 | 190,362 | 0.15 |
| 100,000 | GREAT PORTLAND ESTATES PLC R E I T 5.375% 25/09/2031 | 118,722 | 0.10 | 68,000 | GENERAL MOTORS FINANCIAL CO INC 5.45% 06/09/2034 | 63,898 | 0.05 |
| 180,000 | HALEON UK CAPITAL PLC 2.875% 18/09/2028 | 180,349 | 0.15 | 130,000 | GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030 | 157,597 | 0.13 |
| 130,000 | HALEON UK CAPITAL PLC 4.625% 18/09/2033 | 151,082 | 0.12 | 150,000 | IHG FINANCE LLC 3.625% 27/09/2031 | 150,977 | 0.12 |
| 100,000 | HAMMERSON PLC REIT 5.875% 08/10/2036 | 116,177 | 0.09 | 248,000 | KEYSIGHT TECHNOLOGIES INC 4.95% 15/10/2034 | 231,096 | 0.19 |
| 100,000 | HEATHROW FINANCE PLC 6.625% 01/03/2031 | 121,797 | 0.10 | 250,000 | MORGAN STANLEY VAR 24/10/2035 | 295,117 | 0.24 |
| 160,000 | HSBC HOLDINGS PLC VAR 16/09/2032 | 191,870 | 0.16 | 100,000 | NESTLE CAPITAL CORP 4.75% 22/03/2036 | 116,486 | 0.09 |
| 150,000 | INFORMA PLC 3.00% 23/10/2027 | 150,405 | 0.12 | 300,000 | ORACLE CORP 4.70% 27/09/2034 | 275,296 | 0.22 |
| 120,000 | INFORMA PLC 3.25% 23/10/2030 | 119,614 | 0.10 | 300,000 | ORACLE CORP 5.375% 27/09/2054 | 267,917 | 0.22 |
| 100,000 | INFORMA PLC 3.625% 23/10/2034 | 99,758 | 0.08 | 300,000 | ORACLE CORP 5.50% 27/09/2064 | 266,228 | 0.22 |
| 160,000 | JUST GROUP PLC 6.875% 30/03/2035 | 193,567 | 0.16 | 50,000 | POST HOLDINGS INC 6.25% REGS 15/10/2034 | 47,169 | 0.04 |
| 2,500 | NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664) | 393,563 | 0.31 | 151,000 | SANTANDER HOLDINGS USA INC VAR 06/09/2030 | 144,210 | 0.12 |
| 200,000 | NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312) | 243,234 | 0.20 | 78,000 | SEMPRA ENERGY VAR 01/10/2054 | 74,836 | 0.06 |
| 100,000 | NATWEST GROUP PLC VAR 14/09/2032 | 94,012 | 0.08 | 200,000 | STILLWATER MINING CO 4.50% REGS 16/11/2029 | 162,366 | 0.13 |
| 140,000 | OCADO GROUP PLC 10.50% REGS 08/08/2029 | 172,071 | 0.14 | 115,000 | STRYKER CORP 4.625% 11/09/2034 | 106,180 | 0.09 |
| 100,000 | OCADO GROUP PLC 3.875% REGS 08/10/2026 | 116,953 | 0.09 | 155,000 | TAPESTRY 5.50% 11/03/2035 | 146,079 | 0.12 |
| 120,000 | PEARSON FUNDING FIVE PLC 5.375% 12/09/2034 | 142,086 | 0.12 | 375,000 | USA T-BONDS 0.375% 30/04/2025 | 357,597 | 0.30 |
| 100,000 | PINEWOOD FINCO PLC 3.625% REGS 15/11/2027 | 114,732 | 0.09 | 100,000 | WP CAREY INC 3.70% 19/11/2034 | 98,758 | 0.08 |
| 150,000 | PINEWOOD FINCO PLC 6.00% REGS 27/03/2030 | 180,317 | 0.15 | | <i>Uzbekistan</i> | 386,563 | 0.31 |
| 200,000 | ROTHESAY LIFE PLC VAR PERPETUAL | 180,021 | 0.15 | 188,000 | REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027 | 189,211 | 0.15 |
| 100,000 | SEGRO PLC REIT 3.50% 24/09/2032 | 99,795 | 0.08 | 200,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029 | 197,352 | 0.16 |
| 170,000 | SHERWOOD FINANCING PLC FRN REGS 15/12/2029 | 165,153 | 0.13 | | ETC Securities | 2,558,551 | 2.08 |
| 250,000 | SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029 | 249,580 | 0.20 | | <i>Ireland</i> | 2,536,379 | 2.06 |
| 170,000 | SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029 | 205,587 | 0.17 | 25,408 | AMUNDI PHYSICAL GOLD ETC | 2,536,379 | 2.06 |
| 231,000 | SISECAM UK PLC 8.25% REGS 02/05/2029 | 224,528 | 0.18 | | <i>Jersey</i> | 22,172 | 0.02 |
| 130,000 | SOUTHERN GAS NETWORK PLC 3.50% 16/10/2030 | 129,636 | 0.11 | 455 | WISDOMTREE COMMODITY SECURITIES LIMITED ETC | 22,172 | 0.02 |
| 180,000 | THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027 | 219,773 | 0.18 | | | | |
| 100,000 | THE COOPERATIVE BANK HOLDINGS LIMITED VAR 19/09/2028 | 121,465 | 0.10 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|--|------------------|-------------|
| | EUR | | | EUR | |
| Shares/Units of UCITS/UCIS | 11,171,223 | 9.07 | <i>Japan</i> | <i>119,566</i> | <i>0.10</i> |
| Shares/Units in investment funds | 11,171,223 | 9.07 | 3 NIKKEI 225 - 36,750 - 10.12.27 CALL | 118,349 | 0.10 |
| <i>France</i> | <i>7,538,983</i> | <i>6.13</i> | 2 NIKKEI 225 - 37,875 - 10.01.25 PUT | 1,217 | 0.00 |
| 177 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP | 1,874,455 | 1.52 | <i>Luxembourg</i> | <i>1,174,736</i> | <i>0.96</i> |
| 329 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312) | 3,485,890 | 2.84 | 1,000,000 FX OPTION - CALL AUD / PUT USD - 0.64 - 17.01.25 | 665 | 0.00 |
| 207 AMUNDI EURO LIQUIDITY SHORT TERM SRI | 2,178,638 | 1.77 | 500,000 FX OPTION - CALL CAD / PUT NOK - 8.10 - 22.01.25 | 709 | 0.00 |
| <i>Ireland</i> | <i>2,891,263</i> | <i>2.35</i> | 500,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 17.01.25 | 566 | 0.00 |
| 102,008 INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF | 2,267,967 | 1.84 | 1,400,000 FX OPTION - CALL EUR / PUT USD - 1.065 - 17.01.25 | 963 | 0.00 |
| 46,517 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF | 623,296 | 0.51 | 2,100,000 FX OPTION - CALL EUR / PUT USD - 1.068 - 08.01.25 | 135 | 0.00 |
| <i>Italy</i> | <i>54,445</i> | <i>0.04</i> | 2,100,000 FX OPTION - CALL EUR / PUT USD - 1.081 - 08.01.25 | 24 | 0.00 |
| 69 ALPHA IMMOBILIARE SGR | 31,050 | 0.02 | 2,100,000 FX OPTION - CALL EUR / PUT USD - 1.081 - 08.01.25 | 24 | 0.00 |
| 183 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO | 23,395 | 0.02 | 1,000,000 FX OPTION - CALL EUR / PUT USD - 1.12 - 05.03.25 | 248 | 0.00 |
| 65 QF INVEST REAL SEC | - | 0.00 | 200,000 FX OPTION - CALL GBP / PUT CAD - 1.71 - 12.02.25 | 11,612 | 0.01 |
| 80 UNICREDITO IMMOBILIARE UNO - A | - | 0.00 | 200,000 FX OPTION - CALL GBP / PUT SEK - 13.60 - 07.03.25 | 4,350 | 0.00 |
| 15 VALORE IMMOBILIARE GLOBALE | - | 0.00 | 400,000 FX OPTION - CALL NZD / PUT JPY - 88.00 - 29.01.25 | 3,445 | 0.00 |
| <i>Jersey</i> | <i>66,388</i> | <i>0.05</i> | 800,000 FX OPTION - CALL NZD / PUT JPY - 94.00 - 29.01.25 | 164 | 0.00 |
| 3,108 WISDOM TREE COMMODITY SECURITIES LIMITED ETF | 29,707 | 0.02 | 600,000 FX OPTION - CALL USD / PUT CAD - 1.35 - 18.02.25 | 34,538 | 0.03 |
| 219 WISDOM TREE METAL SECURITIES LTD | 17,505 | 0.01 | 200,000 FX OPTION - CALL USD / PUT CNH - 7.40 - 06.02.25 | 592 | 0.00 |
| 6,010 WISDOMTREE COMMODITY SECURITIES LIMITED ETF | 19,176 | 0.02 | 400,000 FX OPTION - CALL USD / PUT HKD - 7.75 - 20.05.25 | 1,088 | 0.00 |
| <i>Luxembourg</i> | <i>620,144</i> | <i>0.50</i> | 400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26 | 104,471 | 0.09 |
| 5,779 AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF | 620,144 | 0.50 | 500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26 | 128,216 | 0.11 |
| Money market instruments | 12,942,870 | 10.51 | 300,000 FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25 | 52,916 | 0.04 |
| <i>Germany</i> | <i>4,974,250</i> | <i>4.04</i> | 800,000 FX OPTION - CALL USD / PUT JPY - 140.00 - 01.05.29 | 37,404 | 0.03 |
| 5,000,000 GERMANY BUBILLS 0% 19/03/2025 | 4,974,250 | 4.04 | 600,000 FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25 | 17,122 | 0.01 |
| <i>Italy</i> | <i>7,968,620</i> | <i>6.47</i> | 1,600,000 FX OPTION - CALL USD / PUT JPY - 163.00 - 09.01.25 | 97 | 0.00 |
| 5,000,000 ITALY BOT 0% 14/03/2025 | 4,975,400 | 4.04 | 400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26 | 120,087 | 0.11 |
| 3,000,000 ITALY BOT 0% 31/01/2025 | 2,993,220 | 2.43 | 500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26 | 148,466 | 0.13 |
| Derivative instruments | 1,587,907 | 1.29 | 500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26 | 147,410 | 0.13 |
| Options | 1,587,907 | 1.29 | 400,000 FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25 | - | 0.00 |
| <i>Australia</i> | <i>4,563</i> | <i>0.00</i> | 400,000 FX OPTION - CALL USD / PUT SEK - 11.30 - 24.02.25 | 3,232 | 0.00 |
| 9 SPI 200 INDEX - 7,300 - 19.06.25 PUT | 4,563 | 0.00 | 400,000 FX OPTION - CALL USD / PUT ZAR - 18.00 - 12.06.25 | 26,203 | 0.02 |
| <i>Germany</i> | <i>39,952</i> | <i>0.03</i> | | | |
| 17 DJ EURO STOXX 50 EUR - 4,675 - 17.01.25 PUT | 2,312 | 0.00 | | | |
| 14 DJ EURO STOXX 50 EUR - 4,725 - 17.01.25 PUT | 2,758 | 0.00 | | | |
| 14 DJ EURO STOXX 50 EUR - 4,725 - 21.02.25 PUT | 8,092 | 0.01 | | | |
| 58 EURO STOXX BANKS - 155 - 19.12.25 CALL | 16,240 | 0.01 | | | |
| 10 STOXX EUROPE 600 AUTOMOBILES & PARTS - 560 - 20.06.25 CALL | 10,550 | 0.01 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|--------------|----------|--|-------------------|--------------|
| | EUR | | | EUR | |
| 500,000 FX OPTION - PUT AUD / CALL NZD - 1.09 - 22.01.25 | 256 | 0.00 | 2,600,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 19.02.25 | 4,614 | 0.00 |
| 200,000 FX OPTION - PUT EUR / CALL TRY - 49.00 - 05.02.25 | 57,853 | 0.06 | 164,000,000 SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25 | 9 | 0.00 |
| 200,000 FX OPTION - PUT GBP / CALL CAD - 1.69 - 12.02.25 | 26 | 0.00 | 325,000,000 SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28 | 13,021 | 0.01 |
| 200,000 FX OPTION - PUT GBP / CALL SEK - 12.40 - 07.03.25 | 1 | 0.00 | 325,000,000 SWAP OPTION - PAY 0.782% / REC TONA 1D - 12.04.28 | 44,012 | 0.04 |
| 600,000 FX OPTION - PUT USD / CALL CAD - 1.35 - 18.02.25 | 52 | 0.00 | 300,000 SWAP OPTION - PAY 2.200% / REC EURIBOR 6M - 23.11.27 | 26,609 | 0.02 |
| 1,800,000 FX OPTION - PUT USD / CALL CAD - 1.397 - 03.01.25 | - | 0.00 | 1,100,000 SWAP OPTION - PAY 3.750% / REC SONIA 1D - 20.06.25 | 13,114 | 0.01 |
| 600,000 FX OPTION - PUT USD / CALL CAD - 1.42 - 20.01.25 | 1,161 | 0.00 | 700,000 SWAP OPTION - PAY 3.850% / REC SOFR 1D - 18.06.25 | 4,858 | 0.00 |
| 200,000 FX OPTION - PUT USD / CALL CNH - 6.60 - 06.02.25 | 8 | 0.00 | 6,500,000 SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25 | - | 0.00 |
| 200,000 FX OPTION - PUT USD / CALL CNH - 6.90 - 06.02.25 | 52 | 0.00 | <i>Switzerland</i> | 14,512 | 0.01 |
| 500,000 FX OPTION - PUT USD / CALL JPY - 140.00 - 20.01.25 | 18 | 0.00 | 4 SMI (ZURICH) - 12,000 - 20.06.25 CALL | 5,247 | 0.00 |
| 500,000 FX OPTION - PUT USD / CALL JPY - 145.00 - 20.01.25 | 84 | 0.00 | 5 SMI (ZURICH) - 12,400 - 19.12.25 CALL | 9,265 | 0.01 |
| 600,000 FX OPTION - PUT USD / CALL MXN - 18.00 - 20.02.25 | 18 | 0.00 | <i>United Kingdom</i> | 1,209 | 0.00 |
| 400,000 FX OPTION - PUT USD / CALL MXN - 20.00 - 12.06.25 | 5,302 | 0.00 | 5 FOOTsie 100 - 80 - 17.01.25 PUT | 1,209 | 0.00 |
| 1,000,000 FX OPTION - PUT USD / CALL NOK - 10.665 - 14.02.25 | 1,049 | 0.00 | <i>United States of America</i> | 233,369 | 0.19 |
| 400,000 FX OPTION - PUT USD / CALL SEK - 10.70 - 24.02.25 | 2,461 | 0.00 | 32 10YR US TREASURY NOTE - 108.25 - 24.01.25 PUT | 11,589 | 0.01 |
| 300,000 FX OPTION - PUT USD / CALL SEK - 9.55 - 07.03.25 | 22 | 0.00 | 21 10YR US TREASURY NOTE - 109.00 - 24.01.25 PUT | 14,893 | 0.01 |
| 2,600,000 PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y - 500.00 - 19.02.25 | 17,875 | 0.01 | 35 10YR US TREASURY NOTE - 110.00 - 21.02.25 CALL | 23,238 | 0.02 |
| 2,600,000 PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y - 500.00 - 19.02.25 | 23,617 | 0.02 | 20 10YR US TREASURY NOTE - 110.00 - 24.01.25 PUT | 25,350 | 0.03 |
| 6,000,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 15.01.25 | 811 | 0.00 | 8 10YR US TREASURY NOTE - 110.50 - 24.01.25 CALL | 1,569 | 0.00 |
| 8,000,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 15.01.25 | 2,084 | 0.00 | 35 10YR US TREASURY NOTE - 111.00 - 24.01.25 CALL | 5,281 | 0.00 |
| 2,600,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 19.03.25 | 4,052 | 0.00 | 3 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT | 19,440 | 0.02 |
| 6,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | 17,534 | 0.01 | 1 S&P 500 INDEX - 4,000 - 17.12.27 PUT | 10,459 | 0.01 |
| 2,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | 1,889 | 0.00 | 1 S&P 500 INDEX - 5,000 - 19.12.25 PUT | 10,531 | 0.01 |
| 6,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | 51,835 | 0.04 | 3 S&P 500 INDEX - 5,775 - 17.01.25 PUT | 8,923 | 0.01 |
| 2,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | 21,598 | 0.02 | 2 S&P 500 INDEX - 5,775 - 21.02.25 PUT | 14,283 | 0.01 |
| 5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 3,258 | 0.00 | 2 S&P 500 INDEX - 5,850 - 21.02.25 PUT | 18,223 | 0.01 |
| 5,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 3,258 | 0.00 | 3 S&P 500 INDEX - 5,870 - 17.01.25 PUT | 16,427 | 0.01 |
| 6,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 19.02.25 | 7,578 | 0.01 | 2 S&P 500 INDEX - 5,900 - 21.02.25 PUT | 21,468 | 0.02 |
| | | | 2 S&P 500 INDEX - 5,950 - 17.01.25 PUT | 17,760 | 0.01 |
| | | | 1 S&P 500 INDEX - 5,990 - 17.01.25 CALL | 2,776 | 0.00 |
| | | | 4 S&P 500 INDEX - 6,050 - 03.01.25 CALL | 203 | 0.00 |
| | | | 7 S&P 500 INDEX - 6,050 - 31.12.24 CALL | 34 | 0.00 |
| | | | 4 S&P 500 INDEX - 6,150 - 07.01.25 CALL | 58 | 0.00 |
| | | | 60 US 5YR T-NOTES - 107.25 - 24.01.25 CALL | 10,864 | 0.01 |
| | | | Short positions | -1,266,153 | -1.03 |
| | | | Derivative instruments | -1,266,153 | -1.03 |
| | | | Options | -1,266,153 | -1.03 |
| | | | <i>Australia</i> | -13,954 | -0.01 |
| | | | -7 SPI 200 INDEX - 8,100 - 19.06.25 CALL | -13,954 | -0.01 |
| | | | <i>Germany</i> | -23,345 | -0.02 |
| | | | -17 DJ EURO STOXX 50 EUR - 4,475 - 17.01.25 PUT | -867 | 0.00 |
| | | | -14 DJ EURO STOXX 50 EUR - 4,525 - 17.01.25 PUT | -854 | 0.00 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|--------------|----------|--|--------------|----------|
| | EUR | | | EUR | |
| -14 DJ EURO STOXX 50 EUR - 4,550 - 21.02.25 PUT | -4,046 | 0.00 | -500,000 FX OPTION - PUT USD / CALL JPY - 140.00 - 20.01.25 | -18 | 0.00 |
| -39 EURO STOXX BANKS - 125 - 19.12.25 PUT | -12,578 | -0.02 | -900,000 FX OPTION - PUT USD / CALL MXN - 16.70 - 20.02.25 | -1 | 0.00 |
| -10 STOXX EUROPE 600 AUTOMOBILES & PARTS - 600 - 20.06.25 CALL | -5,000 | 0.00 | -400,000 FX OPTION - PUT USD / CALL MXN - 19.00 - 12.06.25 | -1,569 | 0.00 |
| <i>Italy</i> | -484 | 0.00 | -300,000 FX OPTION - PUT USD / CALL NOK - 10.60 - 18.02.25 | -279 | 0.00 |
| -12 STELLANTIS NV - 13.50 - 17.01.25 CALL | -484 | 0.00 | -400,000 FX OPTION - PUT USD / CALL SEK - 10.20 - 24.02.25 | -294 | 0.00 |
| <i>Japan</i> | -12,431 | -0.01 | -300,000 FX OPTION - PUT USD / CALL SEK - 9.55 - 07.03.25 | -22 | 0.00 |
| -1 NIKKEI 225 - 29,500 - 10.12.27 PUT | -12,259 | -0.01 | -300,000 FX OPTION - PUT USD / CALL THB - 35.00 - 11.02.25 | -9,239 | -0.01 |
| -2 NIKKEI 225 - 36,375 - 10.01.25 PUT | -172 | 0.00 | -200,000 FX OPTION - PUT USD / CALL ZAR - 17.00 - 12.06.25 | -786 | 0.00 |
| <i>Luxembourg</i> | -925,937 | -0.75 | -2,600,000 PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y - 500.00 - 19.02.25 | -7,392 | -0.01 |
| -1,000,000 AUD(C)/USD(P)OTC - 0.65 - 17.01.25 CALL | -155 | 0.00 | -2,600,000 PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y - 500.00 - 19.02.25 | -8,847 | -0.01 |
| -2,100,000 FX OPTION - CALL EUR / PUT USD - 1.081 - 08.01.25 | -24 | 0.00 | -2,600,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 19.03.25 | -1,718 | 0.00 |
| -800,000 FX OPTION - CALL NZD / PUT JPY - 94.00 - 29.01.25 | -164 | 0.00 | -2,100,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | -770 | 0.00 |
| -200,000 FX OPTION - CALL USD / PUT HKD - 7.78 - 20.05.25 | -217 | 0.00 | -12,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | -30,606 | -0.02 |
| -200,000 FX OPTION - CALL USD / PUT HKD - 7.82 - 20.05.25 | -114 | 0.00 | -2,500,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | -8,886 | -0.01 |
| -400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26 | -104,471 | -0.08 | -13,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 19.02.25 | -4,931 | 0.00 |
| -500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26 | -128,214 | -0.10 | -2,600,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 19.02.25 | -1,821 | 0.00 |
| -800,000 FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29 | -23,770 | -0.02 | -700,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.750% - 23.11.27 | -22,580 | -0.02 |
| -600,000 FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25 | -17,122 | -0.01 | -1,100,000 SWAP OPTION - PAY SONIA 1D / REC 4.450% - 20.06.25 | -3,757 | 0.00 |
| -500,000 FX OPTION - CALL USD / PUT JPY - 155.00 - 20.01.25 | -8,458 | -0.01 | -1,100,000 SWAP OPTION - PAY 4.450% / REC SONIA 1D - 20.06.25 | -11,136 | -0.01 |
| -1,600,000 FX OPTION - CALL USD / PUT JPY - 163.00 - 09.01.25 | -97 | 0.00 | -700,000 SWAP OPTION - PAY 4.550% / REC SOFR 1D - 18.06.25 | -8,235 | -0.01 |
| -400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26 | -120,086 | -0.10 | -1,300,000 SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25 | -2 | 0.00 |
| -500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26 | -148,464 | -0.12 | <i>Switzerland</i> | -21,211 | -0.02 |
| -500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26 | -147,408 | -0.12 | -3 SMI (ZURICH) - 10,900 - 20.06.25 PUT | -7,058 | -0.01 |
| -300,000 FX OPTION - CALL USD / PUT MXN - 21.00 - 12.06.25 | -10,484 | -0.01 | -3 SMI (ZURICH) - 11,000 - 19.12.25 PUT | -14,153 | -0.01 |
| -300,000 FX OPTION - CALL USD / PUT NOK - 10.60 - 18.02.25 | -19,992 | -0.02 | <i>United States of America</i> | -268,791 | -0.22 |
| -300,000 FX OPTION - CALL USD / PUT SEK - 10.95 - 07.03.25 | -6,212 | -0.01 | -32 10YR US TREASRY NOTE - 107.00 - 24.01.25 PUT | -4,346 | 0.00 |
| -800,000 FX OPTION - CALL USD / PUT SEK - 11.20 - 23.01.25 | -4,169 | 0.00 | -21 10YR US TREASRY NOTE - 107.50 - 24.01.25 PUT | -3,803 | 0.00 |
| -300,000 FX OPTION - CALL USD / PUT THB - 35.75 - 11.02.25 | -482 | 0.00 | -20 10YR US TREASRY NOTE - 108.00 - 24.01.25 PUT | -6,338 | -0.01 |
| -400,000 FX OPTION - CALL USD / PUT ZAR - 19.00 - 12.06.25 | -14,528 | -0.01 | -10 10YR US TREASRY NOTE - 111.50 - 24.01.25 CALL | -905 | 0.00 |
| -500,000 FX OPTION - PUT CAD / CALL NOK - 7.70 - 22.01.25 | -409 | 0.00 | -8 10YR US TREASRY NOTE - 112.00 - 24.01.25 CALL | -483 | 0.00 |
| -300,000 FX OPTION - PUT EUR / CALL TRY - 44.00 - 05.02.25 | -47,956 | -0.04 | -2 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL | -46,895 | -0.04 |
| -200,000 FX OPTION - PUT USD / CALL CNH - 6.90 - 06.02.25 | -52 | 0.00 | -1 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL | -18,194 | -0.01 |
| | | | -1 S&P 500 INDEX - 5,000 - 17.12.27 CALL | -157,040 | -0.14 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV |
|---|--------------------|--------------|
| | EUR | |
| -2 S&P 500 INDEX - 5,375 - 21.02.25 PUT | -4,317 | 0.00 |
| -2 S&P 500 INDEX - 5,400 - 21.02.25 PUT | -4,606 | 0.00 |
| -2 S&P 500 INDEX - 5,555 - 21.02.25 PUT | -7,156 | -0.01 |
| -2 S&P 500 INDEX - 5,750 - 17.01.25 PUT | -5,051 | 0.00 |
| -2 S&P 500 INDEX - 5,850 - 17.01.25 PUT | -9,657 | -0.01 |
| Total securities portfolio | 101,243,676 | 82.24 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|------------------|--------------|---|------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 4,980,666 | 92.13 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 2,585,833 | 47.83 | 300,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | 2,591 | 0.05 |
| Bonds | 2,585,833 | 47.83 | 300,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 196 | 0.00 |
| <i>Belgium</i> | <i>91,310</i> | <i>1.69</i> | 300,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 196 | 0.00 |
| 100,000 VGP SA 2.25% 17/01/2030 | 91,310 | 1.69 | <i>United States of America</i> | 12,093 | 0.23 |
| <i>Germany</i> | <i>2,116,709</i> | <i>39.15</i> | 2 10YR US TREASURY NOTE - 110.00 - 21.02.25 CALL | 1,328 | 0.02 |
| 400,000 FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027 | 392,644 | 7.26 | 2 10YR US TREASURY NOTE - 111.00 - 24.01.25 CALL | 302 | 0.01 |
| 1,400,000 GERMANY BUND 0% 10/10/2025 | 1,376,634 | 25.46 | 1 S&P 500 INDEX - 5,870 - 21.02.25 PUT | 9,739 | 0.19 |
| 350,000 GERMANY BUND 0% 11/04/2025 | 347,431 | 6.43 | 4 US 5YR T-NOTES - 107.25 - 24.01.25 CALL | 724 | 0.01 |
| <i>Netherlands</i> | <i>86,606</i> | <i>1.60</i> | Short positions | -8,551 | -0.16 |
| 100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029 | 86,606 | 1.60 | Derivative instruments | -8,551 | -0.16 |
| <i>Portugal</i> | <i>97,138</i> | <i>1.80</i> | Options | -8,551 | -0.16 |
| 100,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028 | 97,138 | 1.80 | <i>Luxembourg</i> | -1,530 | -0.03 |
| <i>Spain</i> | <i>194,070</i> | <i>3.59</i> | -600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | -1,530 | -0.03 |
| 100,000 KUTXABANK SA VAR 14/10/2027 | 95,784 | 1.77 | <i>United States of America</i> | -7,021 | -0.13 |
| 100,000 UNICAJA BANCO SA VAR 19/07/2032 | 98,286 | 1.82 | -1 S&P 500 INDEX - 5,550 - 21.02.25 PUT | -3,520 | -0.07 |
| Shares/Units of UCITS/UCIS | 1,931,077 | 35.72 | -1 S&P 500 INDEX - 5,800 - 17.01.25 PUT | -3,501 | -0.06 |
| Shares/Units in investment funds | 1,931,077 | 35.72 | Total securities portfolio | 4,972,115 | 91.97 |
| <i>Italy</i> | - | 0.00 | | | |
| 45 QF INVEST REAL SEC | - | 0.00 | | | |
| 7 VALORE IMMOBILIARE GLOBALE | - | 0.00 | | | |
| <i>Luxembourg</i> | <i>1,931,077</i> | <i>35.72</i> | | | |
| 550 AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C) | 1,005,817 | 18.60 | | | |
| 864 AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL H EUR (C) | 925,260 | 17.12 | | | |
| Money market instruments | 447,699 | 8.28 | | | |
| <i>Germany</i> | <i>198,946</i> | <i>3.68</i> | | | |
| 200,000 GERMANY BUBILLS 0% 19/03/2025 | 198,946 | 3.68 | | | |
| <i>Italy</i> | <i>248,753</i> | <i>4.60</i> | | | |
| 250,000 ITALY BOT 0% 14/03/2025 | 248,753 | 4.60 | | | |
| Derivative instruments | 16,057 | 0.30 | | | |
| Options | 16,057 | 0.30 | | | |
| <i>Luxembourg</i> | <i>3,964</i> | <i>0.07</i> | | | |
| 400,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 15.01.25 | 104 | 0.00 | | | |
| 300,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | 877 | 0.02 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|-------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 10,606,531 | 95.14 | Money market instruments | 895,355 | 8.03 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 5,439,086 | 48.79 | <i>Germany</i> | 547,101 | 4.91 |
| Bonds | 5,439,086 | 48.79 | 550,000 GERMANY BUBILLS 0% 19/03/2025 | 547,101 | 4.91 |
| <i>Belgium</i> | 182,620 | 1.64 | <i>Italy</i> | 348,254 | 3.12 |
| 200,000 VGP SA 2.25% 17/01/2030 | 182,620 | 1.64 | 350,000 ITALY BOT 0% 14/03/2025 | 348,254 | 3.12 |
| <i>France</i> | 1,293,203 | 11.60 | Derivative instruments | 32,398 | 0.29 |
| 700,000 FRANCE OAT 0% 25/03/2025 | 695,681 | 6.24 | Options | 32,398 | 0.29 |
| 600,000 FRENCH REPUBLIC 0% 25/02/2025 | 597,522 | 5.36 | <i>Luxembourg</i> | 7,849 | 0.07 |
| <i>Germany</i> | 3,026,794 | 27.15 | 1,000,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 15.01.25 | 261 | 0.00 |
| 200,000 ALLIANZ SE VAR PERPETUAL | 168,480 | 1.51 | 600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | 1,753 | 0.02 |
| 1,000,000 FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027 | 981,610 | 8.81 | 600,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | 5,183 | 0.05 |
| 1,000,000 GERMANY BUND 0% 10/10/2025 | 983,310 | 8.82 | 500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 326 | 0.00 |
| 900,000 GERMANY BUND 0% 11/04/2025 | 893,394 | 8.01 | 500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 326 | 0.00 |
| <i>Luxembourg</i> | 248,323 | 2.23 | <i>United States of America</i> | 24,549 | 0.22 |
| 164,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029 | 116,067 | 1.04 | 4 10YR US TREASURY NOTE - 110.00 - 21.02.25 CALL | 2,656 | 0.02 |
| 200,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 132,256 | 1.19 | 4 10YR US TREASURY NOTE - 111.00 - 24.01.25 CALL | 604 | 0.01 |
| <i>Netherlands</i> | 183,141 | 1.64 | 2 S&P 500 INDEX - 5,870 - 21.02.25 PUT | 19,478 | 0.17 |
| 100,000 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029 | 86,606 | 0.78 | 10 US 5YR T-NOTES - 107.25 - 24.01.25 CALL | 1,811 | 0.02 |
| 100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562) | 96,535 | 0.86 | Short positions | -17,102 | -0.15 |
| <i>Portugal</i> | 194,276 | 1.74 | Derivative instruments | -17,102 | -0.15 |
| 200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028 | 194,276 | 1.74 | Options | -17,102 | -0.15 |
| <i>Spain</i> | 194,070 | 1.74 | <i>Luxembourg</i> | -3,061 | -0.03 |
| 100,000 KUTXABANK SA VAR 14/10/2027 | 95,784 | 0.86 | -1,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | -3,061 | -0.03 |
| 100,000 UNICAJA BANCO SA VAR 19/07/2032 | 98,286 | 0.88 | <i>United States of America</i> | -14,041 | -0.12 |
| <i>United Kingdom</i> | 116,659 | 1.05 | -2 S&P 500 INDEX - 5,550 - 21.02.25 PUT | -7,040 | -0.06 |
| 100,000 OCADO GROUP PLC 3.875% REGS 08/10/2026 | 116,659 | 1.05 | -2 S&P 500 INDEX - 5,800 - 17.01.25 PUT | -7,001 | -0.06 |
| Shares/Units of UCITS/UCIS | 4,239,692 | 38.03 | Total securities portfolio | 10,589,429 | 94.99 |
| Shares/Units in investment funds | 4,239,692 | 38.03 | | | |
| <i>Italy</i> | - | 0.00 | | | |
| 90 QF INVEST REAL SEC | - | 0.00 | | | |
| 14 VALORE IMMOBILIARE GLOBALE | - | 0.00 | | | |
| <i>Luxembourg</i> | 4,239,692 | 38.03 | | | |
| 1,149 AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C) | 2,102,770 | 18.86 | | | |
| 1,995 AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL H EUR (C) | 2,136,922 | 19.17 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|------------------|--------------|---|------------------|--------------|
| | EUR | | | EUR | |
| Long positions | 2,643,534 | 89.36 | Short positions | -4,521 | -0.15 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 1,486,855 | 50.26 | <i>Derivative instruments</i> | -4,521 | -0.15 |
| Bonds | 1,486,855 | 50.26 | Options | -4,521 | -0.15 |
| <i>France</i> | <i>497,935</i> | <i>16.83</i> | <i>Luxembourg</i> | <i>-1,020</i> | <i>-0.03</i> |
| 500,000 FRENCH REPUBLIC 0% 25/02/2025 | 497,935 | 16.83 | -400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | -1,020 | -0.03 |
| <i>Germany</i> | <i>988,920</i> | <i>33.43</i> | <i>United States of America</i> | <i>-3,501</i> | <i>-0.12</i> |
| 400,000 GERMANY BUND 0% 10/10/2025 | 393,324 | 13.30 | -1 S&P 500 INDEX - 5,800 - 17.01.25 PUT | -3,501 | -0.12 |
| 600,000 GERMANY BUND 0% 11/04/2025 | 595,596 | 20.13 | Total securities portfolio | 2,639,013 | 89.21 |
| Shares/Units of UCITS/UCIS | 737,613 | 24.93 | | | |
| Shares/Units in investment funds | 737,613 | 24.93 | | | |
| <i>Italy</i> | <i>-</i> | <i>0.00</i> | | | |
| 27 QF INVEST REAL SEC | - | 0.00 | | | |
| 4 VALORE IMMOBILIARE GLOBALE | - | 0.00 | | | |
| <i>Luxembourg</i> | <i>737,613</i> | <i>24.93</i> | | | |
| 273 AMUNDI INVESTMENT FUNDS OPTIMISER M EUR (C) | 499,423 | 16.88 | | | |
| 222 AMUNDI S.F. ABSOLUTE RETURN MULTI STRATEGY CONTROL H EUR (C) | 238,190 | 8.05 | | | |
| Money market instruments | 398,370 | 13.47 | | | |
| <i>Germany</i> | <i>149,210</i> | <i>5.04</i> | | | |
| 150,000 GERMANY BUBILLS 0% 19/03/2025 | 149,210 | 5.04 | | | |
| <i>Italy</i> | <i>249,160</i> | <i>8.43</i> | | | |
| 100,000 ITALY BOT 0% 14/01/2025 | 99,909 | 3.38 | | | |
| 150,000 ITALY BOT 0% 14/03/2025 | 149,251 | 5.05 | | | |
| Derivative instruments | 20,696 | 0.70 | | | |
| Options | 20,696 | 0.70 | | | |
| <i>Luxembourg</i> | <i>2,586</i> | <i>0.09</i> | | | |
| 300,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 15.01.25 | 78 | 0.00 | | | |
| 200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25 | 584 | 0.02 | | | |
| 200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25 | 1,728 | 0.07 | | | |
| 150,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 98 | 0.00 | | | |
| 150,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y - 100.00 - 15.01.25 | 98 | 0.00 | | | |
| <i>United States of America</i> | <i>18,110</i> | <i>0.61</i> | | | |
| 2 10YR US TREASRY NOTE - 110.00 - 21.02.25 CALL | 1,328 | 0.04 | | | |
| 2 10YR US TREASRY NOTE - 111.00 - 24.01.25 CALL | 302 | 0.01 | | | |
| 1 S&P 500 INDEX - 6,055 - 17.01.25 PUT | 15,756 | 0.54 | | | |
| 4 US 5YR T-NOTES - 107.25 - 24.01.25 CALL | 724 | 0.02 | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

| Quantity | Market Value | % of NAV |
|---|--------------------|--------------|
| | EUR | |
| Long positions | 109,109,700 | 95.87 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 31,054,021 | 27.29 |
| Bonds | 31,054,021 | 27.29 |
| <i>Governments</i> | <i>31,054,021</i> | <i>27.29</i> |
| 2,150,000 BRANDENBURG (LAND) 0.625% 27/01/2025 | 2,146,517 | 1.89 |
| 5,450,000 BUNDESLANDER BUNDESREP.DEUTSCH 0.50% 05/02/2025 | 5,437,737 | 4.78 |
| 1,550,000 EMISSIONKONSORTIUM DER GEMEINSAME LAENDERSCHATWEISUNGEN FREIE 0.375% 17/04/2025 | 1,539,429 | 1.35 |
| 2,150,000 FREE HANSEATIC CITY OF BREMEN 0.50% 03/03/2025 | 2,141,551 | 1.88 |
| 3,600,000 GERMANY BUND 0% 11/04/2025 | 3,575,376 | 3.14 |
| 3,900,000 STATE OF BADEN-WUERTTEMBERG 0.625% 16/01/2025 | 3,896,568 | 3.42 |
| 2,000,000 STATE OF HESSE 0% 10/03/2025 | 1,989,360 | 1.75 |
| 4,000,000 STATE OF LOWER SAXONY 0.125% 07/03/2025 | 3,981,640 | 3.50 |
| 3,350,000 STATE OF RHINELAND PALATINATE 0.50% 21/01/2025 | 3,345,813 | 2.94 |
| 3,000,000 STATE OF RHINELAND PALATINATE 3.00% 15/01/2025 | 3,000,030 | 2.64 |
| Money market instruments | 78,055,679 | 68.58 |
| <i>Governments</i> | <i>78,055,679</i> | <i>68.58</i> |
| 5,800,000 BELGIUM 0% 08/05/2025 | 5,749,018 | 5.05 |
| 5,500,000 BELGIUM 0% 09/01/2025 | 5,497,085 | 4.83 |
| 5,700,000 BELGIUM 0% 13/03/2025 | 5,669,619 | 4.98 |
| 5,700,000 FRANCE BTF 0% 02/01/2025 | 5,699,145 | 5.01 |
| 3,200,000 FRANCE BTF 0% 05/02/2025 | 3,191,616 | 2.80 |
| 5,650,000 FRANCE BTF 0% 05/03/2025 | 5,623,727 | 4.94 |
| 200,000 FRANCE BTF 0% 07/05/2025 | 148,489 | 0.13 |
| 5,950,000 FRANCE BTF 0% 08/01/2025 | 5,947,203 | 5.23 |
| 5,750,000 FRANCE BTF 0% 09/04/2025 | 5,709,405 | 5.02 |
| 7,450,000 FRANCE BTF 0% 12/02/2025 | 7,427,128 | 6.52 |
| 5,750,000 FRANCE BTF 0% 12/03/2025 | 5,720,675 | 5.03 |
| 4,700,000 FRANCE BTF 0% 22/01/2025 | 4,692,903 | 4.12 |
| 5,700,000 FRANCE BTF 0% 24/04/2025 | 5,654,685 | 4.97 |
| 5,750,000 FRANCE BTF 0% 26/02/2025 | 5,726,425 | 5.03 |
| 5,610,000 FRANCE BTF 0% 29/01/2025 | 5,598,556 | 4.92 |
| Total securities portfolio | 109,109,700 | 95.87 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Diversified Short-Term Bond ESG | | Amundi S.F. - Emerging Markets Bond 2025 | |
|---|-------|--|--------------------|---|--------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 954,660,867 | 848,155,686 | 52,250,081 | 136,778,606 |
| Net unrealised gains/(losses) on securities | | 28,649,527 | 18,510,895 | 2,271,974 | -30,625,101 |
| Investments in securities at market value | 2 | 983,310,394 | 866,666,581 | 54,522,055 | 106,153,505 |
| Upfront premium Options contracts purchased at market value | 2, 10 | 1,918,774 | 1,349,482 | - | - |
| Net unrealised gain on futures-style options contracts | 2, 10 | - | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | 1,115,988 | 440,552 | - |
| Net unrealised gain on financial futures contracts | 2, 8 | 7,067,438 | - | - | - |
| Net unrealised gain on swaps contracts | 2, 11 | 847,224 | 2,801,331 | - | 748,769 |
| Cash at bank and brokers | | 32,324,660 | 19,315,394 | 1,077,103 | 2,130,029 |
| Interest receivable | | 15,752,330 | 13,162,042 | 965,370 | 1,913,766 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | 6,928,913 | 2,042,887 | - | - |
| Receivables resulting from sales of securities | | - | - | - | - |
| Formation expenses, net | | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 1,048,149,733 | 906,453,705 | 57,005,080 | 110,946,069 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | 192,498 | - | 1,066,591 | - |
| Upfront premium Options contracts written at market value | 2, 10 | 994,520 | 2,287,371 | - | - |
| Net unrealised loss on futures-style options contracts | 2, 10 | 331,730 | 390,600 | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 4,817,440 | - | - | 515,223 |
| Net unrealised loss on financial futures contracts | 2, 8 | - | 7,512,688 | - | - |
| Net unrealised loss on swaps contracts | 2, 11 | - | - | - | - |
| Dividends payable | 17 | - | - | - | - |
| Payables resulting from redemptions | | 2,170,343 | 2,257,481 | - | - |
| Payables resulting from purchases of securities | | - | - | - | - |
| Accrued expenses | | 2,671,372 | 899,527 | 945,424 | 226,179 |
| Other payables | | 523,275 | 46,978 | - | - |
| Total Liabilities | | 11,701,178 | 13,394,645 | 2,012,015 | 741,402 |
| Net Assets | | 1,036,448,555 | 893,059,060 | 54,993,065 | 110,204,667 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Euro Curve 7-10year | | Amundi S.F. - Euro Curve 10+year | |
|---|-------|--------------------------------------|-------------------|-------------------------------------|-------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 66,574,922 | 78,697,314 | 71,927,917 | 73,892,375 |
| Net unrealised gains/(losses) on securities | | 750,970 | 306,225 | -5,774,297 | -6,872,086 |
| Investments in securities at market value | 2 | 67,325,892 | 79,003,539 | 66,153,620 | 67,020,289 |
| Upfront premium Options contracts purchased at market value | 2, 10 | - | - | - | - |
| Net unrealised gain on futures-style options contracts | 2, 10 | 30,400 | 12,840 | 30,400 | 5,220 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | - | - | 90,645 |
| Net unrealised gain on swaps contracts | 2, 11 | - | - | - | - |
| Cash at bank and brokers | | 895,347 | 1,032,653 | 857,644 | 1,071,057 |
| Interest receivable | | 493,495 | 751,434 | 734,938 | 888,792 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | 12,081 | 134,768 | 29,502 | 450,960 |
| Receivables resulting from sales of securities | | - | - | - | - |
| Formation expenses, net | | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 68,757,215 | 80,935,234 | 67,806,104 | 69,526,963 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | - | - | 54,853 |
| Upfront premium Options contracts written at market value | 2, 10 | - | - | - | - |
| Net unrealised loss on futures-style options contracts | 2, 10 | - | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised loss on financial futures contracts | 2, 8 | 116,130 | 264,285 | 294,390 | - |
| Net unrealised loss on swaps contracts | 2, 11 | 369,959 | 340,362 | 246,639 | 637,070 |
| Dividends payable | 17 | 19 | 34 | - | - |
| Payables resulting from redemptions | | 409,775 | 13,217 | 122,214 | 51,165 |
| Payables resulting from purchases of securities | | - | - | - | - |
| Accrued expenses | | 89,728 | 120,263 | 112,982 | 110,672 |
| Other payables | | 6,331 | 24,544 | 4,221 | 25,151 |
| Total Liabilities | | 991,942 | 762,705 | 780,446 | 878,911 |
| Net Assets | | 67,765,273 | 80,172,529 | 67,025,658 | 68,648,052 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Global High Yield Opportunities 2025 | | Amundi S.F. - SBI FM India Bond | |
|---|-------|--|--------------------|------------------------------------|-------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 USD | 31/12/2023 USD |
| Assets | | | | | |
| Securities at cost | | 188,362,975 | 350,442,182 | 43,000,248 | 50,616,253 |
| Net unrealised gains/(losses) on securities | | 6,690,434 | -17,157,904 | -880,770 | -1,668,956 |
| Investments in securities at market value | 2 | 195,053,409 | 333,284,278 | 42,119,478 | 48,947,297 |
| 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 | - | 2,667,933 | - | 4,075 |
| Net unrealised gain on financial futures contracts | 2, 8 | - | - | - | - |
| Net unrealised gain on swaps contracts | 2, 11 | 526,752 | 759,762 | - | - |
| Cash at bank and brokers | | 10,171,991 | 3,752,615 | 3,059,272 | 1,600,813 |
| Interest receivable | | 2,958,372 | 4,887,536 | 653,605 | 596,173 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | - | - | 47 | - |
| Receivables resulting from sales of securities | | - | - | - | - |
| Formation expenses, net | | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 208,710,524 | 345,352,124 | 45,832,402 | 51,148,358 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | 155,290 | 237,853 | - | - |
| 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 | 1,216,576 | - | 58,560 | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | - | - | - |
| Net unrealised loss on swaps contracts | 2, 11 | - | - | - | - |
| Dividends payable | 17 | - | - | - | - |
| Payables resulting from redemptions | | - | - | - | - |
| Payables resulting from purchases of securities | | - | - | - | - |
| Accrued expenses | | 712,095 | 700,316 | 216,111 | 143,799 |
| Other payables | | - | - | - | - |
| Total Liabilities | | 2,083,961 | 938,169 | 274,671 | 143,799 |
| Net Assets | | 206,626,563 | 344,413,955 | 45,557,731 | 51,004,559 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - High Potential Bond | | Amundi S.F. - Absolute Return Multi-Strategy Control | |
|---|-------|--------------------------------------|-------------------|--|--------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 39,299,903 | 48,338,692 | 98,529,018 | 91,613,252 |
| Net unrealised gains/(losses) on securities | | 705,633 | -4,568,861 | 2,392,904 | -25,553 |
| Investments in securities at market value | 2 | 40,005,536 | 43,769,831 | 100,921,922 | 91,587,699 |
| Upfront premium Options contracts purchased at market value | 2, 10 | - | - | 1,587,907 | 2,409,969 |
| Net unrealised gain on futures-style options contracts | 2, 10 | - | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | 63,955 | - | - | 535,025 |
| Net unrealised gain on financial futures contracts | 2, 8 | 17,013 | 206,058 | - | 397,587 |
| Net unrealised gain on swaps contracts | 2, 11 | - | - | 421,557 | - |
| Cash at bank and brokers | | 1,848,427 | 2,941,061 | 21,451,706 | 12,063,396 |
| Interest receivable | | 687,067 | 802,495 | 747,595 | 697,731 |
| Dividends receivable | | - | - | - | 4,917 |
| Receivables resulting from subscriptions | | 223,306 | 24,489 | - | - |
| Receivables resulting from sales of securities | | - | - | 51,330 | 665,549 |
| Formation expenses, net | | - | - | - | - |
| Other receivables | | - | - | - | 373 |
| Total Assets | | 42,845,304 | 47,743,934 | 125,182,017 | 108,362,246 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | 4,491 | 112,777 | 29,056 | 4,466 |
| Upfront premium Options contracts written at market value | 2, 10 | - | - | 1,266,153 | 1,668,346 |
| Net unrealised loss on futures-style options contracts | 2, 10 | - | - | 49,520 | 133,640 |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | - | 498,986 | 109,785 | - |
| Net unrealised loss on financial futures contracts | 2, 8 | - | - | 175,553 | - |
| Net unrealised loss on swaps contracts | 2, 11 | 22,718 | 429,908 | - | 2,226,603 |
| Dividends payable | 17 | - | - | - | - |
| Payables resulting from redemptions | | 48,647 | 193,372 | 1,000 | 3,584 |
| Payables resulting from purchases of securities | | - | - | 110,454 | 959,156 |
| Accrued expenses | | 90,892 | 108,203 | 122,680 | 81,587 |
| Other payables | | 306 | 7,796 | 204,334 | 668,669 |
| Total Liabilities | | 167,054 | 1,351,042 | 2,068,535 | 5,746,051 |
| Net Assets | | 42,678,250 | 46,392,892 | 123,113,482 | 102,616,195 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Saving Box I | | Amundi S.F. - Saving Box II | |
|---|-------|-------------------------------|-------------------|--------------------------------|-------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 4,879,302 | 8,844,530 | 10,595,736 | 17,604,585 |
| Net unrealised gains/(losses) on securities | | 85,307 | -301,792 | -21,603 | -814,485 |
| Investments in securities at market value | 2 | 4,964,609 | 8,542,738 | 10,574,133 | 16,790,100 |
| Upfront premium Options contracts purchased at market value | 2, 10 | 16,057 | 142,412 | 32,398 | 258,881 |
| Net unrealised gain on futures-style options contracts | 2, 10 | - | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | - | - | - | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | 21,126 | - | - |
| Net unrealised gain on swaps contracts | 2, 11 | - | - | - | - |
| Cash at bank and brokers | | 519,550 | 287,212 | 615,979 | 890,147 |
| Interest receivable | | 54,405 | 65,437 | 114,634 | 134,780 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | - | - | - | - |
| Receivables resulting from sales of securities | | - | 12,733 | - | - |
| Formation expenses, net | | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 5,554,621 | 9,071,658 | 11,337,144 | 18,073,908 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | - | 2,819 | 32,337 | 16,669 |
| Upfront premium Options contracts written at market value | 2, 10 | 8,551 | 25,193 | 17,102 | 32,703 |
| Net unrealised loss on futures-style options contracts | 2, 10 | 4,120 | 16,670 | 8,240 | 42,470 |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 3,384 | 39,800 | 12,992 | 58,718 |
| Net unrealised loss on financial futures contracts | 2, 8 | 33,879 | - | 55,158 | 36,512 |
| Net unrealised loss on swaps contracts | 2, 11 | 84,329 | 225,084 | 37,290 | 262,234 |
| Dividends payable | 17 | - | - | - | - |
| Payables resulting from redemptions | | 4,959 | 236 | - | - |
| Payables resulting from purchases of securities | | - | 19,739 | - | - |
| Accrued expenses | | 9,355 | 14,625 | 26,363 | 38,069 |
| Other payables | | - | - | - | - |
| Total Liabilities | | 148,577 | 344,166 | 189,482 | 487,375 |
| Net Assets | | 5,406,044 | 8,727,492 | 11,147,662 | 17,586,533 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Saving Box III | | Amundi S.F. - EUR Commodities | |
|---|-------|---------------------------------|-------------------|----------------------------------|--------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Assets | | | | | |
| Securities at cost | | 2,600,233 | 8,935,732 | 108,627,705 | 119,909,355 |
| Net unrealised gains/(losses) on securities | | 22,605 | -281,300 | 481,995 | 1,004,019 |
| Investments in securities at market value | 2 | 2,622,838 | 8,654,432 | 109,109,700 | 120,913,374 |
| Upfront premium Options contracts purchased at market value | 2, 10 | 20,696 | 88,287 | - | - |
| Net unrealised gain on futures-style options contracts | 2, 10 | - | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | 255 | - | 609,359 | - |
| Net unrealised gain on financial futures contracts | 2, 8 | - | 19,488 | - | - |
| Net unrealised gain on swaps contracts | 2, 11 | 3,473 | - | 1,349,043 | 2,153,675 |
| Cash at bank and brokers | | 338,688 | 557,041 | 4,963,292 | 4,195,300 |
| Interest receivable | | 33,021 | 46,504 | 179,554 | 65,358 |
| Dividends receivable | | - | - | - | - |
| Receivables resulting from subscriptions | | - | - | 23,282 | 198,833 |
| Receivables resulting from sales of securities | | - | - | - | 649,123 |
| Formation expenses, net | | - | - | - | - |
| Other receivables | | - | - | - | - |
| Total Assets | | 3,018,971 | 9,365,752 | 116,234,230 | 128,175,663 |
| Liabilities | | | | | |
| Bank overdraft/brokers payable | | 16,169 | 11,057 | - | - |
| Upfront premium Options contracts written at market value | 2, 10 | 4,521 | 16,351 | - | - |
| Net unrealised loss on futures-style options contracts | 2, 10 | 4,120 | 16,670 | - | - |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | - | 23,648 | - | 584,812 |
| Net unrealised loss on financial futures contracts | 2, 8 | 17,668 | - | - | - |
| Net unrealised loss on swaps contracts | 2, 11 | - | 133,223 | - | - |
| Dividends payable | 17 | - | - | - | - |
| Payables resulting from redemptions | | 12,390 | 6,312 | 280,767 | 58,534 |
| Payables resulting from purchases of securities | | - | - | 1,934,252 | 646,721 |
| Accrued expenses | | 5,786 | 16,081 | 203,634 | 154,448 |
| Other payables | | - | - | 5,747 | - |
| Total Liabilities | | 60,654 | 223,342 | 2,424,400 | 1,444,515 |
| Net Assets | | 2,958,317 | 9,142,410 | 113,809,830 | 126,731,148 |

The accompanying notes form an integral part of these financial statements

| | Note | 31/12/2024 EUR | 31/12/2023 EUR |
|---|-------|----------------------|----------------------|
| Assets | | | |
| Securities at cost | | 1,639,834,858 | 2,050,889,165 |
| Net unrealised gains/(losses) on securities | | 35,404,872 | -49,293,614 |
| Investments in securities at market value | 2 | 1,675,239,730 | 2,001,595,551 |
| Upfront premium Options contracts purchased at market value | 2, 10 | 3,575,832 | 4,249,031 |
| Net unrealised gain on futures-style options contracts | 2, 10 | 60,800 | 18,060 |
| Net unrealised gain on forward foreign exchange contracts | 2, 9 | 1,114,121 | 4,322,635 |
| Net unrealised gain on financial futures contracts | 2, 8 | 7,084,451 | 734,904 |
| Net unrealised gain on swaps contracts | 2, 11 | 3,148,049 | 6,732,404 |
| Cash at bank and brokers | | 78,018,787 | 55,629,648 |
| Interest receivable | | 23,351,980 | 25,439,295 |
| Dividends receivable | | - | 4,917 |
| Receivables resulting from subscriptions | | 7,217,129 | 2,852,395 |
| Receivables resulting from sales of securities | | 51,330 | 1,327,405 |
| Formation expenses, net | | - | 13,093 |
| Other receivables | | - | 1,501 |
| Total Assets | | 1,798,862,209 | 2,102,920,839 |
| Liabilities | | | |
| Bank overdraft/brokers payable | | 1,496,432 | 440,494 |
| Upfront premium Options contracts written at market value | 2, 10 | 2,290,847 | 4,029,964 |
| Net unrealised loss on futures-style options contracts | 2, 10 | 397,730 | 600,050 |
| Net unrealised loss on forward foreign exchange contracts | 2, 9 | 6,216,730 | 2,242,391 |
| Net unrealised loss on financial futures contracts | 2, 8 | 692,778 | 7,813,485 |
| Net unrealised loss on swaps contracts | 2, 11 | 760,935 | 4,254,484 |
| Dividends payable | 17 | 19 | 34 |
| Payables resulting from redemptions | | 3,050,095 | 2,794,859 |
| Payables resulting from purchases of securities | | 2,044,706 | 1,625,616 |
| Accrued expenses | | 5,199,014 | 3,468,009 |
| Other payables | | 744,214 | 773,138 |
| Total Liabilities | | 22,893,500 | 28,042,524 |
| Net Assets | | 1,775,968,709 | 2,074,878,315 |

The accompanying notes form an integral part of these financial statements

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

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|--------------------------------|--------------|-----------------------------|----------|--------------------------|--------------------------|--------------------------|
| Class A Distributing Annually | LU2357810188 | 98,378.269 | EUR | 51.88 | 49.72 | 48.65 |
| Class A Non - Distributing | LU1706854152 | 3,546,743.832 | EUR | 55.81 | 51.89 | 49.53 |
| Class E Distributing Quarterly | LU1706854236 | 1,096.185 | EUR | 5.171 | 4.989 | 4.917 |
| Class E Non - Distributing | LU1499628912 | 62,702,817.020 | EUR | 5.647 | 5.247 | 5.011 |
| Class E Non - Distributing | LU1706854319 | 62,702,817.020 | USD | 5.847 | 5.796 | 5.348 |
| Class F Non - Distributing | LU2357810428 | 959,234.584 | EUR | 5.422 | 5.050 | 4.847 |
| Class H Distributing Annually | LU2357810691 | 2,617.413 | EUR | 1,045.92 | 1,000.40 | 975.35 |
| Class H Distributing Quarterly | LU1889052269 | 1.215 | EUR | 1,046.85 | 1,008.72 | 991.16 |
| Class H Non - Distributing | LU1503126044 | 85,997.400 | EUR | 1,160.73 | 1,072.34 | 1,020.97 |
| Class I Non - Distributing | LU1706854400 | 280,764.562 | EUR | 1,147.72 | 1,059.43 | 1,007.82 |
| Class R Distributing Annually | LU2357810931 | 211.577 | EUR | 52.38 | 50.09 | 48.80 |
| Class R Non - Distributing | LU2357810774 | 884,526.945 | EUR | 55.75 | 51.51 | 49.04 |
| Total Net Assets | | | EUR | 1,036,448,555 | 893,059,060 | 1,348,948,819 |

Amundi S.F. - Emerging Markets Bond 2024

| | ISIN | Number of units 15/10/24 | Currency | NAV per unit 15/10/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-----------------------------------|--------------|-----------------------------|----------|--------------------------|--------------------------|--------------------------|
| Class A Hedged Non - Distributing | LU1920531610 | 324,405.785 | CZK | 1,317.99 | 1,219.69 | 1,134.29 |
| Class E Distributing Annually | LU1920531701 | 5,740,900.772 | EUR | 5.382 | 4.995 | 4.770 |
| Total Net Assets | | | EUR | 47,852,104 | 71,871,280 | 103,397,590 |

Amundi S.F. - Emerging Markets Bond 2025

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-------------------------------|--------------|-----------------------------|----------|--------------------------|--------------------------|--------------------------|
| Class E Distributing Annually | LU1984707163 | 9,777,945.520 | EUR | 5.624 | 4.860 | 4.607 |
| Total Net Assets | | | EUR | 54,993,065 | 110,204,667 | 164,152,272 |

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

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|---------------------------------------|--------------|-----------------------------|----------|--------------------------|--------------------------|--------------------------|
| Class A Distributing | LU0536711285 | 140.005 | EUR | 65.28 | 65.54 | 61.80 |
| Class A Distributing Annually | LU0536711103 | 167,690.029 | EUR | 69.98 | 70.14 | 65.31 |
| Class A Non - Distributing | LU0367810172 | 35,924.262 | EUR | 80.94 | 80.05 | 74.45 |
| Class C Non - Distributing | LU0536711442 | 145.167 | EUR | 61.09 | 61.20 | 57.67 |
| Class E Distributing Quarterly Target | LU0857391824 | 147,200.302 | EUR | 4.895 | 5.003 | 4.747 |
| Class E Non - Distributing | LU0271693920 | 2,832,634.169 | EUR | 7.503 | 7.457 | 6.970 |
| Class F Non - Distributing | LU0271694654 | 413,662.682 | EUR | 6.750 | 6.747 | 6.341 |
| Class H Non - Distributing | LU0332132041 | 17,099.361 | EUR | 1,623.89 | 1,605.15 | 1,492.11 |
| Class I Non - Distributing | LU0433266433 | 338.040 | EUR | 1,497.67 | 1,477.48 | 1,370.83 |
| Class R Distributing | LU1706854665 | 104.096 | EUR | 45.96 | 46.15 | 43.52 |
| Class R Non - Distributing | LU1706853857 | 1,261.328 | EUR | 48.30 | 47.60 | 44.18 |
| Total Net Assets | | | EUR | 67,765,273 | 80,172,529 | 65,951,028 |

Amundi S.F. - Euro Curve 10+year

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|---------------------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class A Distributing Annually | LU0281585215 | 13,359.177 | EUR | 79.56 | 81.60 | 75.36 |
| Class E Distributing Quarterly Target | LU0857391741 | 644,790.792 | EUR | 4.848 | 5.060 | 4.740 |
| Class E Non - Distributing | LU0271691981 | 3,483,326.939 | EUR | 7.468 | 7.578 | 6.990 |
| Class F Non - Distributing | LU0271692013 | 1,018,316.705 | EUR | 6.721 | 6.858 | 6.361 |
| Class H Non - Distributing | LU0332132397 | 17,384.553 | EUR | 1,724.04 | 1,739.86 | 1,596.06 |
| Class I Non - Distributing | LU0433266516 | 5.000 | EUR | 1,655.18 | 1,667.10 | 1,527.09 |
| Total Net Assets | | | EUR | 67,025,658 | 68,648,052 | 48,314,242 |

Amundi S.F. - Global High Yield Opportunities 2025

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|--------------------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class B Distributing Annually | LU2035036107 | 20,207,671.322 | EUR | 5.182 | 4.679 | 4.586 |
| Class B Hedged Distributing Annually | LU2035036016 | 17,678,206.209 | EUR | 5.000 | 4.789 | 4.527 |
| Class E Distributing Annually | LU2035036362 | 2,607,492.252 | EUR | 5.187 | 4.684 | 4.592 |
| Total Net Assets | | | EUR | 206,626,563 | 344,413,955 | 448,519,861 |

Amundi S.F. - SBI FM India Bond

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-----------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class A Non - Distributing | LU2251232760 | 500.000 | USD | 9.90 | 9.61 | 9.15 |
| Class A2 Non - Distributing | LU2251232844 | 500.000 | USD | 9.83 | 9.56 | 9.12 |
| Class H Non - Distributing | LU2338645448 | 34,573.178 | USD | 1,014.09 | 978.15 | 924.35 |
| Class H Non - Distributing | LU2338646925 | 9,040.849 | EUR | 1,119.17 | 1,012.00 | - |
| Class I Non - Distributing | LU2251232927 | 0.500 | USD | 10,116.80 | 9,765.04 | 9,234.12 |
| Class I2 Non - Distributing | LU2251233065 | 0.500 | USD | 10,089.70 | 9,747.40 | 9,225.84 |
| Total Net Assets | | | USD | 45,557,731 | 51,004,559 | 42,934,062 |

Amundi S.F. - High Potential Bond

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|--------------------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class A Distributing Annually | LU2345345560 | 49,180.177 | EUR | 54.19 | 48.15 | 45.28 |
| Class A Hedged Distributing Annually | LU2345345487 | 3,568.924 | EUR | 49.79 | 45.83 | 42.76 |
| Class A Hedged Non - Distributing | LU2345345727 | 2,213.000 | EUR | 52.79 | 47.11 | 42.95 |
| Class A Non - Distributing | LU2345346022 | 15,247.000 | EUR | 57.53 | 49.56 | 45.50 |
| Class E Hedged Distributing Annually | LU2321584760 | 1,750,209.808 | EUR | 4.990 | 4.592 | 4.283 |
| Class E Non - Distributing | LU2338909281 | 2,854,854.325 | EUR | 5.783 | 4.974 | 4.559 |
| Class G Distributing Annually | LU2321588597 | 891,793.430 | EUR | 5.419 | 4.816 | 4.528 |
| Class G Hedged Distributing Annually | LU2321590148 | 588,527.437 | EUR | 4.982 | 4.586 | 4.278 |
| Class G Hedged Non - Distributing | LU2338909364 | 1,105,002.772 | EUR | 5.278 | 4.712 | 4.296 |
| Total Net Assets | | | EUR | 42,678,250 | 46,392,892 | 66,802,456 |

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

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|----------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class A Non - Distributing | LU1410363276 | 154.150 | EUR | 51.65 | 48.65 | 48.46 |
| Class E Non - Distributing | LU1410363359 | 47,707.538 | EUR | 5.143 | 4.848 | 4.832 |
| Class H Non - Distributing | LU1410363433 | 114,680.954 | EUR | 1,071.28 | 1,005.42 | 997.57 |
| Class R Non - Distributing | LU1706854822 | 100.000 | EUR | 52.59 | 49.40 | 49.05 |
| Total Net Assets | | | EUR | 123,113,482 | 102,616,195 | 115,457,125 |

Amundi S.F. - Saving Box I

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|----------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class E Non - Distributing | LU1390435458 | 36,138.237 | EUR | 5.004 | 4.757 | 4.706 |
| Class U Non - Distributing | LU1390435888 | 105,333.145 | EUR | 49.61 | 47.21 | 46.75 |
| Total Net Assets | | | EUR | 5,406,044 | 8,727,492 | 12,482,583 |

Amundi S.F. - Saving Box II

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|----------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class E Non - Distributing | LU1428820432 | 332,083.083 | EUR | 5.132 | 4.845 | 4.803 |
| Class U Non - Distributing | LU1428824004 | 184,790.681 | EUR | 51.10 | 48.27 | 47.88 |
| Total Net Assets | | | EUR | 11,147,662 | 17,586,533 | 27,737,760 |

Amundi S.F. - Saving Box III

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|----------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class E Non - Distributing | LU1467376098 | 29,953.200 | EUR | 5.066 | 4.776 | 4.662 |
| Class F Non - Distributing | LU1490758445 | 556,282.129 | EUR | 5.045 | 4.759 | 4.647 |
| Total Net Assets | | | EUR | 2,958,317 | 9,142,410 | 12,957,942 |

Amundi S.F. - Amundi Target Trend 2024

| | ISIN | Number of units 16/01/24 | Currency | NAV per unit 16/01/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-------------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class A Distributing Annually | LU1681511959 | 50,826.000 | EUR | 46.62 | 46.97 | 45.78 |
| Class W Distributing Annually | LU1664216329 | 73,840.971 | EUR | 46.51 | 46.86 | 45.70 |
| Total Net Assets | | | EUR | 5,803,986 | 5,856,858 | 8,202,412 |

Amundi S.F. - EUR Commodities

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-----------------------------------|--------------|-----------------------------|----------|--------------------------|--------------------------|--------------------------|
| Class A Hedged Non - Distributing | LU1694769693 | 4,884.783 | CHF | 34.45 | 34.78 | 39.43 |
| Class A Hedged Non - Distributing | LU1694769859 | 376,373.708 | USD | 40.77 | 39.52 | 43.03 |
| Class A Non - Distributing | LU0271695388 | 1,123,957.188 | EUR | 27.35 | 26.90 | 29.86 |

Amundi S.F. - EUR Commodities

| | ISIN | Number of units 31/12/24 | Currency | NAV per unit 31/12/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-----------------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class C Hedged Non - Distributing | LU1694770196 | 2,983.067 | USD | 43.54 | 42.66 | 46.89 |
| Class C Non - Distributing | LU0372625102 | 30,639.808 | EUR | 15.18 | 15.08 | 16.90 |
| Class E Non - Distributing | LU0273973874 | 1,187,131.811 | EUR | 2.447 | 2.408 | 2.675 |
| Class F Non - Distributing | LU0273974336 | 982,600.028 | EUR | 2.141 | 2.122 | 2.375 |
| Class H Distributing Annually | LU0484923635 | 7.000 | EUR | 718.10 | 719.60 | 795.09 |
| Class H Hedged Non - Distributing | LU1772191695 | 2,795.865 | USD | 1,245.55 | 1,202.45 | 1,303.44 |
| Class H Non - Distributing | LU0271872185 | 45,768.168 | EUR | 531.84 | 520.69 | 575.44 |
| Class I Distributing Annually | LU1694770352 | 176.000 | EUR | 501.79 | 502.86 | 554.69 |
| Class I Hedged Non - Distributing | LU0419230916 | 9,842.614 | USD | 955.49 | 920.68 | 996.24 |
| Class I Non - Distributing | LU0271695461 | 41,951.969 | EUR | 550.29 | 537.71 | 593.13 |
| Class R Hedged Non - Distributing | LU1706854582 | 5,600.750 | USD | 55.46 | 53.54 | 58.06 |
| Class R Non - Distributing | LU1706853931 | 38,949.755 | EUR | 56.65 | 55.46 | 61.29 |
| Total Net Assets | | | EUR | 113,809,830 | 126,731,148 | 192,203,646 |

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

| | ISIN | Number of units 28/02/24 | Currency | NAV per unit 28/02/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-----------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class W1 Non - Distributing | LU1744900314 | 1,315,510.000 | USD | 105.55 | 104.86 | 101.22 |
| Total Net Assets | | | USD | 138,847,953 | 141,103,094 | 153,058,488 |

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

| | ISIN | Number of units 13/09/24 | Currency | NAV per unit 13/09/24 | NAV per unit 31/12/23 | NAV per unit 31/12/22 |
|-----------------------------|--------------|-----------------------------|------------|--------------------------|--------------------------|--------------------------|
| Class W1 Non - Distributing | LU1845134714 | 156,550.000 | USD | 106.97 | 104.20 | 101.09 |
| Total Net Assets | | | USD | 16,746,645 | 17,175,033 | 18,269,192 |

| | Note | Amundi S.F. - Diversified Short-Term Bond ESG | | Amundi S.F. - Emerging Markets Bond 2024 | |
|--|------|--|----------------------|---|--------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 15/10/2024 EUR | 31/12/2023 EUR |
| Income | | | | | |
| Dividends, net | 2 | 384,212 | 916,683 | - | - |
| Interest on securities | 2 | 39,817,763 | 40,905,762 | 1,932,314 | 4,839,369 |
| Interest on bank accounts | 2 | 1,288,272 | 1,612,081 | 114,599 | 180,802 |
| Interest on swaps contracts | 2 | 25,000 | 1,761,083 | 359,973 | 830,846 |
| Other income | 14 | 17,871 | 19,345 | 286,105 | 358,676 |
| Total Income | | 41,533,118 | 45,214,954 | 2,692,991 | 6,209,693 |
| Expenses | | | | | |
| Management fees | 4 | 4,244,364 | 5,338,067 | 459,605 | 891,112 |
| Distribution fees | 4 | - | - | - | - |
| Depositary & administration fees | 6 | 680,225 | 831,026 | 38,414 | 73,185 |
| "Taxe d'abonnement" | 7 | 345,711 | 405,909 | 20,572 | 42,901 |
| Professional fees | | 57,403 | 48,702 | 2,252 | 3,839 |
| Printing & publishing fees | | 18,257 | 5,697 | 138 | 441 |
| Performance fees | 5 | 1,523,199 | - | 345,537 | 190,954 |
| Transaction costs | 19 | 369,380 | 425,661 | - | 9 |
| Reception and transmission of orders fees | | 2,008,212 | 2,653,749 | 44,487 | 31,417 |
| Interest on swaps contracts | 2 | 2,001,597 | 1,729,384 | - | 361 |
| Other charges | 15 | 465,256 | 644,189 | 34,477 | 63,651 |
| Total Expenses | | 11,713,604 | 12,082,384 | 945,482 | 1,297,870 |
| Net asset value at the beginning of the year | | 893,059,060 | 1,348,948,819 | 71,871,280 | 103,397,590 |
| Net Operational Income/(Loss) | | 29,819,514 | 33,132,570 | 1,747,509 | 4,911,823 |
| Net realised gain/(loss) on sales of securities | | 32,028,173 | -37,939,192 | -13,865,427 | -9,190,596 |
| Net realised gain/(loss) on foreign exchange | | -1,586,195 | -1,310,712 | -1,036,826 | 50,131 |
| Net realised gain/(loss) on forward foreign exchange contracts | | -8,507,421 | 9,360,522 | 58,493 | -215,406 |
| Net realised gain/(loss) on financial futures contracts | | -5,468,801 | 6,859,409 | - | - |
| Net realised gain/(loss) on options contracts | | 1,985,340 | -10,763,342 | - | - |
| Net realised gain/(loss) on swaps contracts | | 2,717,258 | 997,194 | -45,787 | 7,420 |
| Net Realised Gain/(Loss) | | 21,168,354 | -32,796,121 | -14,889,547 | -9,348,451 |
| Net change in unrealised gain/(loss) on securities | | 10,138,632 | 73,245,646 | 17,390,848 | 8,702,113 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | -5,933,427 | -6,472,818 | 521,204 | -31,523 |
| Net change in unrealised gain/(loss) on financial futures contracts | | 14,580,125 | -20,821,590 | - | - |
| Net change in unrealised gain/(loss) on options contracts | | 1,294,213 | -929,689 | - | - |
| Net change in unrealised gain/(loss) on swaps contracts | | -1,954,106 | 1,683,568 | -268,867 | 11,876 |
| Net Change in Unrealised Gain/(Loss) for the Year | | 18,125,437 | 46,705,117 | 17,643,185 | 8,682,466 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | 69,113,305 | 47,041,566 | 4,501,147 | 4,245,838 |
| Net subscriptions/(redemptions) | | 74,437,555 | -502,590,775 | -76,372,427 | -35,772,148 |
| Dividend paid | 17 | -161,365 | -340,550 | - | - |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | 1,036,448,555 | 893,059,060 | - | 71,871,280 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Emerging Markets Bond 2025 | | Amundi S.F. - Euro Curve 7-10year | |
|--|------|---|--------------------|--------------------------------------|-------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Income | | | | | |
| Dividends, net | 2 | - | - | - | - |
| Interest on securities | 2 | 3,987,419 | 7,754,286 | 1,245,625 | 930,090 |
| Interest on bank accounts | 2 | 129,085 | 262,318 | 27,977 | 18,049 |
| Interest on swaps contracts | 2 | 1,150,181 | 1,357,984 | 499 | 147,887 |
| Other income | 14 | 667,524 | 616,412 | 922 | 146 |
| Total Income | | 5,934,209 | 9,991,000 | 1,275,023 | 1,096,172 |
| Expenses | | | | | |
| Management fees | 4 | 776,671 | 1,428,474 | 536,091 | 485,421 |
| Distribution fees | 4 | - | - | 36 | 30 |
| Depositary & administration fees | 6 | 67,557 | 128,854 | 72,971 | 58,191 |
| "Taxe d'abonnement" | 7 | 35,751 | 68,419 | 34,178 | 33,386 |
| Professional fees | | 3,806 | 6,151 | 4,551 | 2,964 |
| Printing & publishing fees | | 233 | 707 | 1,572 | 310 |
| Performance fees | 5 | 816,171 | - | - | - |
| Transaction costs | 19 | - | - | 30,812 | 27,237 |
| Reception and transmission of orders fees | | 36,235 | 56,153 | 69,159 | 80,578 |
| Interest on swaps contracts | 2 | - | 361 | 228,204 | 274,351 |
| Other charges | 15 | 73,209 | 123,396 | 34,723 | 29,426 |
| Total Expenses | | 1,809,633 | 1,812,515 | 1,012,297 | 991,894 |
| Net asset value at the beginning of the year | | 110,204,667 | 164,152,272 | 80,172,529 | 65,951,028 |
| Net Operational Income/(Loss) | | 4,124,576 | 8,178,485 | 262,726 | 104,278 |
| Net realised gain/(loss) on sales of securities | | -25,899,459 | -13,258,127 | -562,694 | -3,534,827 |
| Net realised gain/(loss) on foreign exchange | | 289,037 | 267,720 | 50 | -3,688 |
| Net realised gain/(loss) on forward foreign exchange contracts | | 63,190 | -1,511,873 | - | -3,885 |
| Net realised gain/(loss) on financial futures contracts | | - | - | 209,193 | 867,791 |
| Net realised gain/(loss) on options contracts | | - | - | -75,912 | -318,765 |
| Net realised gain/(loss) on swaps contracts | | -268,747 | 14,401 | -30,311 | -101,382 |
| Net Realised Gain/(Loss) | | -25,815,979 | -14,487,879 | -459,674 | -3,094,756 |
| Net change in unrealised gain/(loss) on securities | | 32,897,075 | 12,804,929 | 444,744 | 8,784,606 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | 955,775 | 632,187 | - | 7,119 |
| Net change in unrealised gain/(loss) on financial futures contracts | | - | - | 148,155 | -700,745 |
| Net change in unrealised gain/(loss) on options contracts | | - | - | 17,560 | 29,570 |
| Net change in unrealised gain/(loss) on swaps contracts | | -748,769 | 551,220 | -29,597 | 28,295 |
| Net Change in Unrealised Gain/(Loss) for the Year | | 33,104,081 | 13,988,336 | 580,862 | 8,148,845 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | 11,412,678 | 7,678,942 | 383,914 | 5,158,367 |
| Net subscriptions/(redemptions) | | -66,624,280 | -61,626,547 | -12,609,966 | 9,091,880 |
| Dividend paid | 17 | - | - | -181,204 | -28,746 |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | 54,993,065 | 110,204,667 | 67,765,273 | 80,172,529 |

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 | |
|--|------|-------------------------------------|-------------------|--|--------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Income | | | | | |
| Dividends, net | 2 | - | - | - | - |
| Interest on securities | 2 | 1,880,760 | 1,506,637 | 15,307,236 | 24,795,478 |
| Interest on bank accounts | 2 | 24,019 | 25,772 | 312,523 | 580,787 |
| Interest on swaps contracts | 2 | 400 | 59,537 | 684,884 | 380,359 |
| Other income | 14 | 519 | 58 | 2,368 | 888,429 |
| Total Income | | 1,905,698 | 1,592,004 | 16,307,011 | 26,645,053 |
| Expenses | | | | | |
| Management fees | 4 | 645,111 | 443,825 | 3,260,093 | 4,892,044 |
| Distribution fees | 4 | - | - | - | - |
| Depositary & administration fees | 6 | 65,551 | 49,458 | 221,280 | 396,241 |
| "Taxe d'abonnement" | 7 | 35,726 | 28,055 | 129,430 | 201,123 |
| Professional fees | | 4,359 | 2,342 | 13,447 | 17,743 |
| Printing & publishing fees | | 725 | 240 | 1,000 | 1,987 |
| Performance fees | 5 | - | - | 200,063 | - |
| Transaction costs | 19 | 31,167 | 20,320 | - | - |
| Reception and transmission of orders fees | | 73,985 | 57,284 | - | - |
| Interest on swaps contracts | 2 | 163,808 | 207,773 | - | - |
| Other charges | 15 | 45,071 | 26,977 | 246,511 | 306,136 |
| Total Expenses | | 1,065,503 | 836,274 | 4,071,824 | 5,815,274 |
| Net asset value at the beginning of the year | | 68,648,052 | 48,314,242 | 344,413,955 | 448,519,861 |
| Net Operational Income/(Loss) | | 840,195 | 755,730 | 12,235,187 | 20,829,779 |
| Net realised gain/(loss) on sales of securities | | -2,365,071 | -2,276,268 | -4,048,218 | -7,821,865 |
| Net realised gain/(loss) on foreign exchange | | 36 | -6,162 | 539,145 | -185,239 |
| Net realised gain/(loss) on forward foreign exchange contracts | | - | -20,767 | -2,649,684 | -2,084,240 |
| Net realised gain/(loss) on financial futures contracts | | 261,893 | 34,789 | - | - |
| Net realised gain/(loss) on options contracts | | -78,312 | -313,228 | - | - |
| Net realised gain/(loss) on swaps contracts | | -428,995 | 469 | -84,880 | -139,330 |
| Net Realised Gain/(Loss) | | -2,610,449 | -2,581,167 | -6,243,637 | -10,230,674 |
| Net change in unrealised gain/(loss) on securities | | 1,097,789 | 6,609,499 | 23,848,337 | 13,930,558 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | - | 26,068 | -3,884,509 | 2,658,458 |
| Net change in unrealised gain/(loss) on financial futures contracts | | -385,035 | 196,975 | - | - |
| Net change in unrealised gain/(loss) on options contracts | | 25,180 | 17,310 | - | - |
| Net change in unrealised gain/(loss) on swaps contracts | | 390,431 | 46,038 | -233,010 | 374,397 |
| Net Change in Unrealised Gain/(Loss) for the Year | | 1,128,365 | 6,895,890 | 19,730,818 | 16,963,413 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | -641,889 | 5,070,453 | 25,722,368 | 27,562,518 |
| Net subscriptions/(redemptions) | | -880,711 | 15,278,413 | -158,628,250 | -120,631,136 |
| Dividend paid | 17 | -99,794 | -15,056 | -4,881,510 | -11,037,288 |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | 67,025,658 | 68,648,052 | 206,626,563 | 344,413,955 |

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 | |
|--|------|------------------------------------|-------------------|--------------------------------------|-------------------|
| | | 31/12/2024 USD | 31/12/2023 USD | 31/12/2024 EUR | 31/12/2023 EUR |
| Income | | | | | |
| Dividends, net | 2 | - | - | - | - |
| Interest on securities | 2 | 3,057,831 | 2,478,302 | 2,085,085 | 2,738,648 |
| Interest on bank accounts | 2 | 95,417 | 115,617 | 100,877 | 111,382 |
| Interest on swaps contracts | 2 | - | - | 44,111 | 346,134 |
| Other income | 14 | - | 14,449 | - | 88 |
| Total Income | | 3,153,248 | 2,608,368 | 2,230,073 | 3,196,252 |
| Expenses | | | | | |
| Management fees | 4 | 243,611 | 189,905 | 486,417 | 651,714 |
| Distribution fees | 4 | - | - | 32,632 | 46,471 |
| Depositary & administration fees | 6 | 148,176 | 117,863 | 46,918 | 62,867 |
| "Taxe d'abonnement" | 7 | 30,067 | 23,833 | 19,869 | 25,707 |
| Professional fees | | 39,116 | 25,619 | 2,404 | 2,328 |
| Printing & publishing fees | | 539 | 207 | 239 | 269 |
| Performance fees | 5 | - | - | - | - |
| Transaction costs | 19 | 16,939 | - | 3,155 | 8,054 |
| Reception and transmission of orders fees | | 48,413 | 18,988 | 49,412 | 64,979 |
| Interest on swaps contracts | 2 | - | - | 188,339 | 521,106 |
| Other charges | 15 | 113,606 | 27,613 | 25,033 | 31,061 |
| Total Expenses | | 640,467 | 404,028 | 854,418 | 1,414,556 |
| Net asset value at the beginning of the year | | 51,004,559 | 42,934,062 | 46,392,892 | 66,802,456 |
| Net Operational Income/(Loss) | | 2,512,781 | 2,204,340 | 1,375,655 | 1,781,696 |
| Net realised gain/(loss) on sales of securities | | -822,771 | -1,372,856 | -1,270,270 | -3,280,164 |
| Net realised gain/(loss) on foreign exchange | | -41,848 | -15,133 | 163,661 | -115,270 |
| Net realised gain/(loss) on forward foreign exchange contracts | | 7,664 | -15,950 | -491,905 | 522,919 |
| Net realised gain/(loss) on financial futures contracts | | -151,346 | - | -64,607 | -448,311 |
| Net realised gain/(loss) on options contracts | | - | - | - | - |
| Net realised gain/(loss) on swaps contracts | | - | - | -388,728 | 105,721 |
| Net Realised Gain/(Loss) | | -1,008,301 | -1,403,939 | -2,051,849 | -3,215,105 |
| Net change in unrealised gain/(loss) on securities | | 788,187 | 1,765,264 | 5,274,494 | 7,030,630 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | -62,635 | 55,575 | 562,941 | -535,413 |
| Net change in unrealised gain/(loss) on financial futures contracts | | - | - | -189,045 | -4,693 |
| Net change in unrealised gain/(loss) on options contracts | | - | - | - | - |
| Net change in unrealised gain/(loss) on swaps contracts | | - | - | 407,190 | -428,019 |
| Net Change in Unrealised Gain/(Loss) for the Year | | 725,552 | 1,820,839 | 6,055,580 | 6,062,505 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | 2,230,032 | 2,621,240 | 5,379,386 | 4,629,096 |
| Net subscriptions/(redemptions) | | -7,676,860 | 5,449,257 | -8,507,370 | -24,349,007 |
| Dividend paid | 17 | - | - | -586,658 | -689,653 |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | 45,557,731 | 51,004,559 | 42,678,250 | 46,392,892 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Absolute Return Multi-Strategy Control | | Amundi S.F. - Saving Box I | |
|--|------|--|--------------------|-------------------------------|-------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Income | | | | | |
| Dividends, net | 2 | 88,170 | 101,728 | - | - |
| Interest on securities | 2 | 3,074,558 | 2,805,973 | 32,816 | 184,959 |
| Interest on bank accounts | 2 | 391,186 | 339,785 | 18,116 | 25,853 |
| Interest on swaps contracts | 2 | 1,223,788 | 1,454,034 | 38,441 | 40,732 |
| Other income | 14 | 33,703 | 939 | 2,290 | 705 |
| Total Income | | 4,811,405 | 4,702,459 | 91,663 | 252,249 |
| Expenses | | | | | |
| Management fees | 4 | 543,053 | 541,214 | 40,302 | 60,902 |
| Distribution fees | 4 | - | - | - | - |
| Depositary & administration fees | 6 | 86,602 | 87,861 | 5,057 | 8,018 |
| "Taxe d'abonnement" | 7 | 54,934 | 52,621 | 1,985 | 3,149 |
| Professional fees | | 8,822 | 6,503 | 332 | 612 |
| Printing & publishing fees | | 1,686 | 511 | 20 | 51 |
| Performance fees | 5 | - | - | - | - |
| Transaction costs | 19 | 93,711 | 123,148 | 3,461 | 3,118 |
| Reception and transmission of orders fees | | 251,317 | 248,265 | 10,943 | 21,760 |
| Interest on swaps contracts | 2 | 771,536 | 2,729,939 | 63,533 | 240,548 |
| Other charges | 15 | 72,791 | 84,940 | 14,525 | 28,294 |
| Total Expenses | | 1,884,452 | 3,875,002 | 140,158 | 366,452 |
| Net asset value at the beginning of the year | | 102,616,195 | 115,457,125 | 8,727,492 | 12,482,583 |
| Net Operational Income/(Loss) | | 2,926,953 | 827,457 | -48,495 | -114,203 |
| Net realised gain/(loss) on sales of securities | | 3,333,879 | -6,896,875 | -70,632 | -1,319,854 |
| Net realised gain/(loss) on foreign exchange | | 104,587 | -78,097 | 6,900 | -10,453 |
| Net realised gain/(loss) on forward foreign exchange contracts | | -1,157,769 | -706,039 | -23,374 | 4,949 |
| Net realised gain/(loss) on financial futures contracts | | 652,927 | -2,220,290 | 77,548 | 53,413 |
| Net realised gain/(loss) on options contracts | | -203,112 | 1,110,893 | 167,256 | 167,902 |
| Net realised gain/(loss) on swaps contracts | | -3,039,925 | 351,932 | -147,980 | 156,688 |
| Net Realised Gain/(Loss) | | -309,413 | -8,438,476 | 9,718 | -947,355 |
| Net change in unrealised gain/(loss) on securities | | 2,418,457 | 11,661,859 | 387,099 | 1,781,815 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | -644,810 | 314,860 | 36,416 | -61,062 |
| Net change in unrealised gain/(loss) on financial futures contracts | | -573,140 | -1,612,619 | -55,006 | -135,507 |
| Net change in unrealised gain/(loss) on options contracts | | 304,630 | -554,514 | -102,132 | -29,221 |
| Net change in unrealised gain/(loss) on swaps contracts | | 2,648,160 | -1,640,966 | 140,755 | -418,367 |
| Net Change in Unrealised Gain/(Loss) for the Year | | 4,153,297 | 8,168,620 | 407,132 | 1,137,658 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | 6,770,837 | 557,601 | 368,355 | 76,100 |
| Net subscriptions/(redemptions) | | 13,726,450 | -13,398,531 | -3,689,803 | -3,831,191 |
| Dividend paid | 17 | - | - | - | - |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | 123,113,482 | 102,616,195 | 5,406,044 | 8,727,492 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Saving Box II | | Amundi S.F. - Saving Box III | |
|--|------|--------------------------------|-------------------|---------------------------------|-------------------|
| | | 31/12/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Income | | | | | |
| Dividends, net | 2 | - | - | - | - |
| Interest on securities | 2 | 140,911 | 434,974 | 23,934 | 177,282 |
| Interest on bank accounts | 2 | 40,165 | 50,993 | 21,688 | 23,798 |
| Interest on swaps contracts | 2 | 62,553 | 133,755 | 32,141 | 77,941 |
| Other income | 14 | - | 84 | 89 | 12 |
| Total Income | | 243,629 | 619,806 | 77,852 | 279,033 |
| Expenses | | | | | |
| Management fees | 4 | 70,717 | 108,086 | 26,516 | 54,142 |
| Distribution fees | 4 | - | - | - | - |
| Depositary & administration fees | 6 | 10,497 | 16,763 | 3,494 | 8,680 |
| "Taxe d'abonnement" | 7 | 4,230 | 6,488 | 1,534 | 3,278 |
| Professional fees | | 991 | 1,286 | 261 | 644 |
| Printing & publishing fees | | 43 | 112 | 16 | 54 |
| Performance fees | 5 | - | - | - | - |
| Transaction costs | 19 | 6,329 | 6,831 | 2,990 | 3,112 |
| Reception and transmission of orders fees | | 23,220 | 43,735 | 6,721 | 21,877 |
| Interest on swaps contracts | 2 | 38,479 | 453,955 | 5,452 | 198,141 |
| Other charges | 15 | 25,149 | 43,845 | 6,498 | 12,083 |
| Total Expenses | | 179,655 | 681,101 | 53,482 | 302,011 |
| Net asset value at the beginning of the year | | 17,586,533 | 27,737,760 | 9,142,410 | 12,957,942 |
| Net Operational Income/(Loss) | | 63,974 | -61,295 | 24,370 | -22,978 |
| Net realised gain/(loss) on sales of securities | | -147,507 | -2,055,984 | -98,425 | -1,372,225 |
| Net realised gain/(loss) on foreign exchange | | 9,823 | -38,811 | 4,551 | -10,663 |
| Net realised gain/(loss) on forward foreign exchange contracts | | -62,435 | 15,054 | -11,131 | 5,617 |
| Net realised gain/(loss) on financial futures contracts | | 64,007 | 221,997 | 68,747 | 96,217 |
| Net realised gain/(loss) on options contracts | | 333,140 | 356,069 | 116,875 | 166,966 |
| Net realised gain/(loss) on swaps contracts | | -240,812 | -25,059 | -126,657 | -13,363 |
| Net Realised Gain/(Loss) | | -43,784 | -1,526,734 | -46,040 | -1,127,451 |
| Net change in unrealised gain/(loss) on securities | | 792,882 | 2,754,855 | 303,905 | 1,821,140 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | 45,726 | -87,686 | 23,903 | -35,847 |
| Net change in unrealised gain/(loss) on financial futures contracts | | -18,646 | -466,143 | -37,156 | -152,264 |
| Net change in unrealised gain/(loss) on options contracts | | -196,155 | -67,017 | -50,385 | -31,304 |
| Net change in unrealised gain/(loss) on swaps contracts | | 224,945 | -476,608 | 136,696 | -230,013 |
| Net Change in Unrealised Gain/(Loss) for the Year | | 848,752 | 1,657,401 | 376,963 | 1,371,712 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | 868,942 | 69,372 | 355,293 | 221,283 |
| Net subscriptions/(redemptions) | | -7,307,813 | -10,220,599 | -6,539,386 | -4,036,815 |
| Dividend paid | 17 | - | - | - | - |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | 11,147,662 | 17,586,533 | 2,958,317 | 9,142,410 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - Amundi Target Trend 2024 | | Amundi S.F. - EUR Commodities | |
|--|------|---|-------------------|----------------------------------|--------------------|
| | | 16/01/2024 EUR | 31/12/2023 EUR | 31/12/2024 EUR | 31/12/2023 EUR |
| Income | | | | | |
| Dividends, net | 2 | - | 39,745 | - | - |
| Interest on securities | 2 | - | - | 122,788 | 180,411 |
| Interest on bank accounts | 2 | 6,646 | 9,833 | 302,980 | 320,563 |
| Interest on swaps contracts | 2 | - | - | 49 | - |
| Other income | 14 | - | 1,842 | 56 | 775 |
| Total Income | | 6,646 | 51,420 | 425,873 | 501,749 |
| Expenses | | | | | |
| Management fees | 4 | 2,862 | 67,928 | 860,609 | 1,067,338 |
| Distribution fees | 4 | - | - | 7,825 | 9,883 |
| Depositary & administration fees | 6 | 314 | 5,614 | 123,439 | 150,831 |
| "Taxe d'abonnement" | 7 | - | 1,625 | 43,431 | 49,913 |
| Professional fees | | 514 | 292 | 7,389 | 6,588 |
| Printing & publishing fees | | - | 34 | 3,391 | 770 |
| Performance fees | 5 | - | - | - | - |
| Transaction costs | 19 | - | 4,201 | - | - |
| Reception and transmission of orders fees | | 1,025 | 21,545 | 95,115 | 67,201 |
| Interest on swaps contracts | 2 | - | - | 5,747 | - |
| Other charges | 15 | 2,009 | 4,009 | 67,056 | 136,992 |
| Total Expenses | | 6,724 | 105,248 | 1,214,002 | 1,489,516 |
| Net asset value at the beginning of the year | | 5,856,858 | 8,202,412 | 126,731,148 | 192,203,646 |
| Net Operational Income/(Loss) | | -78 | -53,828 | -788,129 | -987,767 |
| Net realised gain/(loss) on sales of securities | | 135,010 | -159,851 | 4,411,915 | 3,055,302 |
| Net realised gain/(loss) on foreign exchange | | 84 | 30 | 106,689 | -56,078 |
| Net realised gain/(loss) on forward foreign exchange contracts | | - | - | 860,484 | -340,084 |
| Net realised gain/(loss) on financial futures contracts | | - | - | - | - |
| Net realised gain/(loss) on options contracts | | - | - | - | - |
| Net realised gain/(loss) on swaps contracts | | - | - | 513,503 | -19,222,789 |
| Net Realised Gain/(Loss) | | 135,094 | -159,821 | 5,892,591 | -16,563,649 |
| Net change in unrealised gain/(loss) on securities | | -178,600 | 450,835 | -522,024 | 959,342 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | - | - | 1,194,171 | -217,438 |
| Net change in unrealised gain/(loss) on financial futures contracts | | - | - | - | - |
| Net change in unrealised gain/(loss) on options contracts | | - | - | - | - |
| Net change in unrealised gain/(loss) on swaps contracts | | - | - | -804,632 | -575,672 |
| Net Change in Unrealised Gain/(Loss) for the Year | | -178,600 | 450,835 | -132,485 | 166,232 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | -43,584 | 237,186 | 4,971,977 | -17,385,184 |
| Net subscriptions/(redemptions) | | -5,813,274 | -2,494,184 | -17,891,052 | -48,087,314 |
| Dividend paid | 17 | - | -88,556 | -2,243 | - |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | - | 5,856,858 | 113,809,830 | 126,731,148 |

The accompanying notes form an integral part of these financial statements

| | Note | Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803 | | Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809 | |
|--|------|--|--------------------|--|-------------------|
| | | 28/02/2024 USD | 31/12/2023 USD | 13/09/2024 USD | 31/12/2023 USD |
| Income | | | | | |
| Dividends, net | 2 | - | - | - | - |
| Interest on securities | 2 | 110,113 | 1,678,783 | 79,739 | 126,942 |
| Interest on bank accounts | 2 | 35,115 | 15,716 | 8,295 | 4,580 |
| Interest on swaps contracts | 2 | - | - | - | - |
| Other income | 14 | 286 | - | - | - |
| Total Income | | 145,514 | 1,694,499 | 88,034 | 131,522 |
| Expenses | | | | | |
| Management fees | 4 | 16,365 | 102,944 | 8,397 | 12,356 |
| Distribution fees | 4 | 88,835 | 554,936 | 45,585 | 67,073 |
| Depositary & administration fees | 6 | 8,363 | 96,387 | 8,501 | 11,597 |
| "Taxe d'abonnement" | 7 | - | 73,491 | 4,233 | 8,876 |
| Professional fees | | 10,497 | 65,138 | 5,386 | 7,819 |
| Printing & publishing fees | | 1,187 | 1,176 | 231 | 141 |
| Performance fees | 5 | - | - | - | - |
| Transaction costs | 19 | - | - | - | - |
| Reception and transmission of orders fees | | - | - | - | - |
| Interest on swaps contracts | 2 | - | - | - | - |
| Other charges | 15 | 150,100 | 952,662 | 82,219 | 115,211 |
| Total Expenses | | 275,347 | 1,846,734 | 154,552 | 223,073 |
| Net asset value at the beginning of the year | | 141,103,094 | 153,058,488 | 17,175,033 | 18,269,192 |
| Net Operational Income/(Loss) | | -129,833 | -152,235 | -66,518 | -91,551 |
| Net realised gain/(loss) on sales of securities | | 11,456,266 | -294,812 | 1,430,347 | 71,184 |
| Net realised gain/(loss) on foreign exchange | | -130 | 1,037 | -33 | 11 |
| Net realised gain/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net realised gain/(loss) on financial futures contracts | | - | - | - | - |
| Net realised gain/(loss) on options contracts | | - | - | - | - |
| Net realised gain/(loss) on swaps contracts | | - | - | - | - |
| Net Realised Gain/(Loss) | | 11,456,136 | -293,775 | 1,430,314 | 71,195 |
| Net change in unrealised gain/(loss) on securities | | -10,410,012 | 5,627,888 | -918,685 | 553,625 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | - | - | - | - |
| Net change in unrealised gain/(loss) on financial futures contracts | | - | - | - | - |
| Net change in unrealised gain/(loss) on options contracts | | - | - | - | - |
| Net change in unrealised gain/(loss) on swaps contracts | | - | - | - | - |
| Net Change in Unrealised Gain/(Loss) for the Year | | -10,410,012 | 5,627,888 | -918,685 | 553,625 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | 916,291 | 5,181,878 | 445,111 | 533,269 |
| Net subscriptions/(redemptions) | | -142,019,385 | -17,137,272 | -17,620,144 | -1,627,428 |
| Dividend paid | 17 | - | - | - | - |
| Reevaluation of combined Net Assets | | - | - | - | - |
| Net Asset Value at Year End | | - | 141,103,094 | - | 17,175,033 |

The accompanying notes form an integral part of these financial statements

| | Note | 31/12/2024 EUR | 31/12/2023 EUR |
|--|------|----------------------|-----------------------|
| Income | | | |
| Dividends, net | 2 | 472,382 | 2,011,826 |
| Interest on securities | 2 | 72,777,757 | 91,132,027 |
| Interest on bank accounts | 2 | 2,910,170 | 3,731,436 |
| Interest on swaps contracts | 2 | 3,622,020 | 6,590,292 |
| Other income | 14 | 1,011,711 | 1,902,524 |
| Total Income | | 80,794,040 | 105,368,105 |
| Expenses | | | |
| Management fees | 4 | 12,210,348 | 16,841,427 |
| Distribution fees | 4 | 163,594 | 619,871 |
| Depository & administration fees | 6 | 1,580,801 | 2,141,957 |
| "Taxe d'abonnement" | 7 | 760,205 | 1,035,966 |
| Professional fees | | 158,852 | 190,745 |
| Printing & publishing fees | | 29,144 | 12,770 |
| Performance fees | 5 | 2,884,970 | 190,954 |
| Transaction costs | 19 | 557,363 | 686,988 |
| Reception and transmission of orders fees | | 2,716,584 | 3,413,156 |
| Interest on swaps contracts | 2 | 3,466,695 | 6,355,919 |
| Other charges | 15 | 1,434,703 | 2,542,592 |
| Total Expenses | | 25,963,259 | 34,032,345 |
| Net asset value at the beginning of the year | | 2,074,878,315 | 2,862,212,270 |
| Net Operational Income/(Loss) | | 54,830,781 | 71,335,760 |
| Net realised gain/(loss) on sales of securities | | 2,650,485 | -85,386,744 |
| Net realised gain/(loss) on foreign exchange | | -1,439,021 | -300,334 |
| Net realised gain/(loss) on forward foreign exchange contracts | | -11,914,151 | 5,012,328 |
| Net realised gain/(loss) on financial futures contracts | | -4,345,251 | 4,425,217 |
| Net realised gain/(loss) on options contracts | | 2,245,275 | -9,593,505 |
| Net realised gain/(loss) on swaps contracts | | -1,572,061 | -17,868,098 |
| Net Realised Gain/(Loss) | | -14,374,724 | -103,711,136 |
| Net change in unrealised gain/(loss) on securities | | 84,618,112 | 157,338,113 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | -7,183,098 | -3,752,785 |
| Net change in unrealised gain/(loss) on financial futures contracts | | 13,470,252 | -25,297,426 |
| Net change in unrealised gain/(loss) on options contracts | | 1,292,911 | -1,564,865 |
| Net change in unrealised gain/(loss) on swaps contracts | | -90,804 | -1,074,251 |
| Net Change in Unrealised Gain/(Loss) for the Year | | 92,107,373 | 125,648,786 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | | 132,563,430 | 93,273,410 |
| Net subscriptions/(redemptions) | | -431,084,746 | -861,608,992 |
| Dividend paid | 17 | -5,912,774 | -12,199,849 |
| Reevaluation of combined Net Assets | | (1) 5,524,484 | (2) -6,798,524 |
| Net Asset Value at Year End | | 1,775,968,709 | 2,074,878,315 |

⁽¹⁾ The caption "Reevaluation of combined Net Assets" amounting to EUR 5,524,484 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2024 includes: the result of the movements in exchange rates between 31 December 2023 and 31 December 2024 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the combined currency.

⁽²⁾ The caption "Reevaluation of combined Net Assets" amounting to EUR - 6,798,524 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2023 includes: the result of the movements in exchange rates between 31 December 2022 and 31 December 2023 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the combined currency.

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-Fund has been liquidated on 16 January, 2024:

Amundi S.F. - Amundi Target Trend 2024

The following Sub-Fund has been liquidated on 28 February, 2024:

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

The following Sub-Fund has been liquidated on 13 September, 2024:

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

The following Sub-Fund has been liquidated on 15 October, 2024:

Amundi S.F. - Emerging Markets Bond 2024

As at 31 December 2024, 12 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi S.F. - Diversified Short-Term Bond ESG
Amundi S.F. - Emerging Markets Bond 2025
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
Amundi S.F. - Saving Box I
Amundi S.F. - Saving Box II
Amundi S.F. - Saving Box III

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Detailed Units Classes active as at 31 December 2024 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 are prepared under going concern basis for accounting except for the Sub-Funds Amundi S.F. - Saving Box I, Amundi S.F. - Saving Box II, Amundi S.F. - Saving Box III and Amundi S.F. - Emerging Markets Bond 2025.

These Sub-Funds were liquidated. As such, the financial statements were prepared under non-going concern basis of accounting.

The application of non-going concern basis of accounting has not led to material adjustments to the sub-fund's net asset value.

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

Valuation of investments and other 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"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The 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"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the 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".
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative 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".
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined 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.
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 3,300,372 representing 0.19% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 1,772,668,337.
- **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. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2024

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2024. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2024 are as follows:

| 1 EUR = | 1 EUR = |
|------------------|-----------------|
| 1.67245 AUD | 1,524.41135 KRW |
| 6.39720 BRL | 21.53090 MXN |
| 1.48925 CAD | 4.63025 MYR |
| 0.93845 CHF | 11.76050 NOK |
| 1,029.83075 CLP | 1.84830 NZD |
| 7.60215 CNH | 59.89850 PHP |
| 7.55840 CNY | 4.27725 PLN |
| 4,561.93705 COP | 4.97545 RON |
| 25.17500 CZK | 113.64615 RUB |
| 1.95583 DEM | 3.89080 SAR |
| 7.45725 DKK | 11.44150 SEK |
| 0.82680 GBP | 1.41265 SGD |
| 8.04370 HKD | 35.30535 THB |
| 411.36500 HUF | 36.61580 TRY |
| 16,666.37300 IDR | 33.94835 TWD |
| 3.77300 ILS | 1.03550 USD |
| 88.65300 INR | 19.53990 ZAR |
| 162.73920 JPY | |

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 31 December 2024 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 ESG | 0.60% | * | * | * | 0.60% | 1.10% | * | 0.35% | 0.30% | * | 0.30% | * |
| Amundi S.F. - Emerging Markets Bond 2025 | * | * | * | * | 1.00% | * | * | * | * | * | * | * |
| 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. - Saving Box I | * | * | * | * | 0.50% | * | * | * | * | * | * | 0.60% |
| Amundi S.F. - Saving Box II | * | * | * | * | 0.45% | * | * | * | * | * | * | 0.50% |
| Amundi S.F. - Saving Box III | * | * | * | * | 0.45% | 0.50% | * | * | * | * | * | * |
| 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 31 December 2024 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 ESG | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Amundi S.F. - Emerging Markets Bond 2025 | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 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. - Saving Box I | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Amundi S.F. - Saving Box II | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Amundi S.F. - Saving Box III | * | * | * | * | * | * | * | * | * | * | * | * | * |
| 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 FEES

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 ESG, 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, Saving Box I, Saving Box II and Saving Box III Sub-Funds where the performance period is from the Launch Date until the Maturity Date, consequently no performance fees were applied during 2023 to Saving Box I, Saving Box II and Saving Box III, Sub-Funds that already reached the maturity date before 2023.

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 31 December 2024, certain Sub-Funds had the following positions on futures contracts.
The broker of all the futures listed is SOCIETE GENERALE.

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

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|-------------------|--|
| -4,319 | EURO BOBL | 03-2025 | EUR | -438,590,131.00 | 5,145,130.00 |
| 763 | EURO BUND | 03-2025 | EUR | 75,428,654.00 | -1,712,570.00 |
| -120 | EURO BUXL | 03-2025 | EUR | -11,764,920.00 | 927,240.00 |
| 4,602 | EURO SCHATZ | 03-2025 | EUR | 459,505,098.00 | -1,520,280.00 |
| -1,000 | EURO-OAT FUTURES | 03-2025 | EUR | -102,894,000.00 | 1,882,000.00 |
| -420 | LONG GILT | 03-2025 | GBP | -45,791,074.02 | 1,042,017.42 |
| -181 | US 10 YR NOTE FUTURE | 03-2025 | USD | -17,116,233.97 | 253,017.87 |
| -137 | US 10YR ULTRA T NOTE | 03-2025 | USD | -12,520,226.91 | 245,910.13 |
| 797 | US 2 YR NOTE FUTURE | 03-2025 | USD | 153,956,339.91 | -6,767.46 |
| -1,237 | US 5 YR NOTE FUTURE | 03-2025 | USD | -120,079,824.83 | 811,739.57 |
| Total : | | | | | 7,067,437.53 |

■ Amundi S.F. - Euro Curve 7-10year

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|-----------------|------------------|----------|-------------------|--|
| -21 | EURO BOBL | 03-2025 | EUR | -2,132,529.00 | 31,290.00 |
| 116 | EURO BUND | 03-2025 | EUR | 11,467,528.00 | -397,120.00 |
| -29 | EURO BUXL | 03-2025 | EUR | -2,843,189.00 | 258,680.00 |
| -5 | EURO-BTP FUTURE | 03-2025 | EUR | -538,060.00 | 12,900.00 |
| 47 | SHORT EURO BTP | 03-2025 | EUR | 4,567,836.00 | -21,880.00 |
| Total : | | | | | -116,130.00 |

■ Amundi S.F. - Euro Curve 10+year

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|------------------|------------------|----------|-------------------|--|
| 102 | EURO BUND | 03-2025 | EUR | 10,083,516.00 | -352,740.00 |
| -12 | EURO BUXL | 03-2025 | EUR | -1,176,492.00 | 107,040.00 |
| 49 | EURO-BTP FUTURE | 03-2025 | EUR | 5,272,988.00 | -127,890.00 |
| -72 | EURO-OAT FUTURES | 03-2025 | EUR | -7,408,368.00 | 79,200.00 |
| Total : | | | | | -294,390.00 |

■ Amundi S.F. - High Potential Bond

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|-------------------|--|
| -26 | EURO BOBL | 03-2025 | EUR | -2,640,274.00 | 37,700.00 |
| 3 | EURO BUND | 03-2025 | EUR | 296,574.00 | -8,310.00 |
| -27 | EURO SCHATZ | 03-2025 | EUR | -2,695,923.00 | 11,610.00 |
| -6 | EURO-OAT FUTURES | 03-2025 | EUR | -617,364.00 | 17,040.00 |
| 3 | US ULTRA BOND CBT | 03-2025 | USD | 252,753.81 | -18,197.73 |
| -40 | US 10 YR NOTE FUTURE | 03-2025 | USD | -3,782,593.14 | 66,936.26 |
| 23 | US 10YR ULTRA T NOTE | 03-2025 | USD | 2,101,935.91 | -53,099.24 |
| 62 | US 2 YR NOTE FUTURE | 03-2025 | USD | 11,976,528.32 | 8,888.21 |
| 67 | US 5 YR NOTE FUTURE | 03-2025 | USD | 6,503,919.37 | -45,554.36 |
| Total : | | | | | 17,013.14 |

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

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|-------------------|--|
| -2 | AMSTERDAM INDEX | 01-2025 | EUR | -351,452.00 | 5,852.00 |
| 53 | AUST 3YR BOND FUT | 03-2025 | AUD | 3,048,264.52 | -725.16 |
| -11 | AUSTRALIAN DOLLAR | 03-2025 | USD | -656,760.02 | 16,109.13 |
| 12 | BIST 30 FUTURES | 02-2025 | TRY | 35,251.24 | 36.05 |
| 6 | BRITISH POUND | 03-2025 | USD | 453,005.79 | -8,437.95 |
| -19 | CAC 40 | 01-2025 | EUR | -1,402,340.60 | -3,290.00 |
| 44 | CAN 10YR BOND FUT | 03-2025 | CAD | 2,863,715.29 | 55,672.32 |
| -14 | CANADIAN DOLLAR | 03-2025 | USD | -941,129.89 | 15,615.64 |
| -4 | CHF CURRENCY FUT | 03-2025 | USD | -536,697.25 | 10,731.53 |
| 1 | DAX INDEX | 03-2025 | EUR | 497,728.50 | -12,125.00 |
| -17 | DJ STOXX 600 AUTO | 03-2025 | EUR | -468,749.50 | 9,920.00 |
| 11 | DJ STOXX 600 TELECOM | 03-2025 | EUR | 279,191.00 | -3,215.00 |
| 16 | DJ STOXX 600 TRVL | 03-2025 | EUR | 215,760.00 | -5,795.00 |
| -6 | DJ STOXX600 PER HD | 03-2025 | EUR | -310,350.00 | 3,480.00 |
| 1 | DOW JONES MINI | 03-2025 | USD | 205,428.39 | -6,325.45 |
| 3 | E-MINI CONSUM DISC S | 03-2025 | USD | 656,775.47 | -38,010.62 |
| -2 | EMINI RUSS 1000 VALU | 03-2025 | USD | -176,142.44 | 5,263.16 |
| 1 | EMINI RUSSELL 1000 | 03-2025 | USD | 195,184.93 | -7,315.31 |
| 23 | EMINI RUSSELL 2000 | 03-2025 | USD | 2,476,756.83 | -141,716.56 |
| -11 | EMINI S&P REESTATE | 03-2025 | USD | -527,798.17 | 22,865.77 |
| 2 | EMINI S&P 500 EWF | 03-2025 | USD | 274,295.70 | -11,047.80 |
| -2 | E-MINI XAI INDUSTRIA | 03-2025 | USD | -256,782.23 | 11,444.71 |
| 1 | E-MINI XAK TECHNO | 03-2025 | USD | 226,245.29 | -6,470.30 |
| -6 | E-MINI XAU UTILITIES | 03-2025 | USD | -444,718.49 | 8,413.33 |
| -84 | EURO BOBL | 03-2025 | EUR | -8,530,116.00 | 100,380.00 |
| 4 | EURO BONO FUTURE | 03-2025 | EUR | 417,920.00 | -11,800.00 |
| 9 | EURO BUND | 03-2025 | EUR | 889,722.00 | -17,720.00 |
| 1 | EURO BUXL | 03-2025 | EUR | 98,041.00 | -7,860.00 |
| -1 | EURO FX | 03-2025 | USD | -125,356.11 | 1,828.83 |
| -107 | EURO SCHATZ | 03-2025 | EUR | -10,683,843.00 | 34,180.00 |
| -55 | EURO STOXX BANK | 03-2025 | EUR | -401,610.00 | 6,050.00 |
| 61 | EURO STOXX 50 | 03-2025 | EUR | 2,986,547.80 | -24,780.00 |
| 58 | EURO-BTP FUTURE | 03-2025 | EUR | 6,241,496.00 | -153,750.00 |
| -4 | EURO/GBP FUTURE | 03-2025 | GBP | -501,935.17 | -1,723.51 |
| 28 | EURO-OAT FUTURES | 03-2025 | EUR | 2,881,032.00 | -76,260.00 |
| 54 | FTSE CHINA A50 | 01-2025 | USD | 704,678.88 | 8,450.33 |
| 1 | FTSE TAIWAN INDEX | 01-2025 | USD | 73,935.30 | 1,149.20 |
| 2 | FTSE 100 INDEX | 03-2025 | GBP | 197,702.47 | -2,727.38 |
| 9 | FTSE 250 INDEX | 03-2025 | GBP | 448,968.29 | -3,831.64 |
| -2 | FTSE/JSE TOP 40 | 03-2025 | ZAR | -77,156.29 | 186.28 |
| 11 | HSCEI FUTURES | 01-2025 | HKD | 498,457.12 | 10,791.05 |
| 2 | IBEX 35 INDEX FUTURE | 01-2025 | EUR | 231,900.00 | -2,620.00 |
| -4 | JAPANESE YEN | 03-2025 | USD | -309,367.46 | 8,219.46 |
| -6 | JAPANESE 10Y BOND | 03-2025 | JPY | -3,521,229.06 | 21,752.60 |
| 4 | KL COMPOSITE IDX | 01-2025 | MYR | 70,939.15 | 1,922.14 |
| -20 | LONG GILT | 03-2025 | GBP | -2,180,527.33 | 49,492.02 |
| 1 | MEXICAN PESO | 03-2025 | USD | 22,844.04 | -589.09 |
| -7 | MINI MDAX FUT | 03-2025 | EUR | -179,424.00 | 5,040.00 |
| -28 | MINI MSCI EMG MKT | 03-2025 | USD | -1,454,046.35 | 48,425.88 |
| -4 | MSCI BRAZIL IX FU | 03-2025 | USD | -171,694.83 | 11,843.55 |
| -3 | MSCI CHINA FUTURE | 03-2025 | USD | -73,508.10 | -371.56 |
| 1 | MSCI INDIA | 03-2025 | USD | 120,741.67 | -6,141.96 |
| 8 | MSCI INDONESIA | 03-2025 | USD | 122,095.22 | -4,327.38 |
| 1 | MSCI MEXICO | 03-2025 | USD | 28,223.08 | -1,916.22 |
| 5 | MSCI SING IX ETS | 01-2025 | SGD | 131,856.76 | -203.87 |
| 11 | NASDAQ 100 E-MINI | 03-2025 | USD | 4,503,486.05 | -136,685.66 |
| -5 | NEW ZEALAND FUT | 03-2025 | USD | -270,207.63 | 7,769.19 |
| -3 | NIKKEI 225 (SGX) | 03-2025 | JPY | -367,716.01 | 193.56 |
| -25 | OMXS30 INDEX FUTURE | 01-2025 | SEK | -542,569.37 | -759.95 |
| 5 | SA RAND CURRENCY | 03-2025 | USD | 126,931.43 | -8,256.88 |
| -13 | SET 50 FUTURES | 03-2025 | THB | -66,737.70 | -1,259.87 |
| 7 | SHORT EURO BTP | 03-2025 | EUR | 680,316.00 | -2,780.00 |
| 8 | S&P EMINI COM SERV | 03-2025 | USD | 11,508,932.88 | -48,285.85 |
| 4 | S&P EMINI REG BANK | 03-2025 | USD | 369,724.77 | -22,549.49 |

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|-------------------|--|
| 6 | S&P 500 EMINI | 03-2025 | USD | 1,703,997.10 | -55,028.97 |
| 1 | SPI 200 FUTURES | 03-2025 | AUD | 121,963.93 | -1,913.36 |
| 3 | S&P/TSE 60 IX FUT | 03-2025 | CAD | 597,195.90 | -15,018.30 |
| 5 | STOXX EURO LARGE 200 | 03-2025 | EUR | 131,790.00 | -3,220.00 |
| -8 | STOXX EURO SMALL 200 | 03-2025 | EUR | -133,068.00 | 2,660.00 |
| -8 | STOXX EUROP 600 FUT | 03-2025 | EUR | -203,048.00 | 4,965.00 |
| 76 | STOXX 600 BANK | 03-2025 | EUR | 808,716.00 | -7,922.50 |
| -16 | STOXX 600 BASIC RES | 03-2025 | EUR | -410,160.00 | 12,730.00 |
| -7 | STOXX 600 CHEM | 03-2025 | EUR | -415,950.50 | 12,935.00 |
| -17 | STOXX 600 FOOD BEV | 03-2025 | EUR | -538,925.50 | 6,840.00 |
| -5 | STOXX 600 HEALTH | 03-2025 | EUR | -272,875.00 | 10,400.00 |
| 5 | STOXX 600 INDUS | 03-2025 | EUR | 220,212.50 | -7,075.00 |
| 24 | STOXX 600 INSURAN | 03-2025 | EUR | 491,880.00 | -12,470.00 |
| -57 | STOXX 600 OIL & GAS | 03-2025 | EUR | -953,667.00 | 5,905.00 |
| -78 | STOXX 600 REAL EST | 03-2025 | EUR | -491,166.00 | 9,490.00 |
| 5 | STOXX 600 TECHNO | 03-2025 | EUR | 202,755.00 | -8,050.00 |
| -29 | STOXX 600 UTIL | 03-2025 | EUR | -539,835.00 | 1,075.00 |
| -14 | SWISS MKT INDEX FUT | 03-2025 | CHF | -1,730,647.34 | 13,831.32 |
| 1 | TOPIX INDEX | 03-2025 | JPY | 171,127.79 | 2,321.51 |
| -20 | US LONG BOND | 03-2025 | USD | -1,849,498.99 | 57,958.12 |
| -1 | US ULTRA BOND CBT | 03-2025 | USD | -84,251.27 | 271.61 |
| -116 | US 10 YR NOTE FUTURE | 03-2025 | USD | -10,969,520.12 | 139,651.74 |
| -13 | US 10YR ULTRA T NOTE | 03-2025 | USD | -1,188,050.73 | 4,466.38 |
| 13 | US 2 YR NOTE FUTURE | 03-2025 | USD | 2,511,207.55 | 1,380.80 |
| 94 | US 5 YR NOTE FUTURE | 03-2025 | USD | 9,124,901.81 | -78,086.83 |
| 6 | WIG20 INDEX FUT | 03-2025 | PLN | 61,581.62 | -2,468.88 |
| -4 | XAB MATERIALS | 03-2025 | USD | -345,491.07 | 21,361.66 |
| -6 | XAE ENERGY | 03-2025 | USD | -522,999.52 | 16,436.50 |
| 1 | XAF FINANCIAL | 03-2025 | USD | 143,959.44 | -3,768.71 |
| 1 | XAP CONS STAPLES | 03-2025 | USD | 76,868.18 | -3,177.21 |
| -4 | XAV HEALTH CARE | 03-2025 | USD | -537,498.79 | 17,576.05 |
| 19 | 10Y AUSTRALIAN BOND | 03-2025 | AUD | 1,086,128.14 | -21,012.64 |
| | | | | Total : | -175,553.44 |

■ Amundi S.F. - Saving Box I

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|-------------------|--|
| 1 | CAN 10YR BOND FUT | 03-2025 | CAD | 65,084.44 | 1,517.54 |
| -3 | EURO BOBL | 03-2025 | EUR | -304,647.00 | 4,530.00 |
| -1 | EURO BUND | 03-2025 | EUR | -98,858.00 | 1,160.00 |
| 1 | EURO BUXL | 03-2025 | EUR | 98,041.00 | -7,980.00 |
| 5 | EURO STOXX 50 | 03-2025 | EUR | 244,799.00 | -5,100.00 |
| 7 | EURO-BTP FUTURE | 03-2025 | EUR | 753,284.00 | -18,480.00 |
| 9 | FTSE CHINA A50 | 01-2025 | USD | 117,446.48 | 1,408.39 |
| 1 | FTSE 100 INDEX | 03-2025 | GBP | 98,851.23 | -1,638.85 |
| 1 | HANG SENG INDEX | 01-2025 | HKD | 124,693.55 | 2,498.85 |
| 1 | NIKKEI 225 (SGX) | 03-2025 | JPY | 122,572.00 | 25.19 |
| -3 | US 10 YR NOTE FUTURE | 03-2025 | USD | -283,694.49 | 1,448.58 |
| 4 | US 10YR ULTRA T NOTE | 03-2025 | USD | 365,554.07 | -7,695.54 |
| 4 | US 5 YR NOTE FUTURE | 03-2025 | USD | 388,293.69 | -2,255.84 |
| 3 | 10Y AUSTRALIAN BOND | 03-2025 | AUD | 171,493.92 | -3,317.79 |
| | | | | Total : | -33,879.47 |

■ Amundi S.F. - Saving Box II

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|-------------------|--|
| 2 | CAN 10YR BOND FUT | 03-2025 | CAD | 130,168.88 | 3,035.08 |
| 4 | EURO BOBL | 03-2025 | EUR | 406,196.00 | -6,040.00 |
| -3 | EURO BUND | 03-2025 | EUR | -296,574.00 | 3,480.00 |
| 10 | EURO STOXX 50 | 03-2025 | EUR | 489,598.00 | -10,200.00 |
| 6 | EURO-BTP FUTURE | 03-2025 | EUR | 645,672.00 | -15,840.00 |
| 20 | FTSE CHINA A50 | 01-2025 | USD | 260,992.18 | 3,129.75 |
| 2 | FTSE 100 INDEX | 03-2025 | GBP | 197,702.47 | -3,277.70 |
| 1 | HANG SENG INDEX | 01-2025 | HKD | 124,693.55 | 2,498.85 |
| 1 | LONG GILT | 03-2025 | GBP | 109,026.37 | -2,479.44 |
| 1 | NASDAQ 100 E-MINI | 03-2025 | USD | 409,407.82 | -15,041.04 |
| 1 | NIKKEI 225 (SGX) | 03-2025 | JPY | 122,572.00 | 25.19 |
| 1 | US 10YR ULTRA T NOTE | 03-2025 | USD | 91,388.52 | -633.75 |
| 10 | US 5 YR NOTE FUTURE | 03-2025 | USD | 970,734.23 | -6,073.40 |
| 7 | 10Y AUSTRALIAN BOND | 03-2025 | AUD | 400,152.47 | -7,741.50 |
| | | | | Total : | -55,157.96 |

■ Amundi S.F. - Saving Box III

| Number of contracts Purchase/Sale | Description | Maturity date | Currency | Commitment in EUR | Unrealised appreciation / depreciation in EUR |
|--------------------------------------|----------------------|------------------|----------|-------------------|--|
| 1 | CAN 10YR BOND FUT | 03-2025 | CAD | 65,084.44 | 1,517.54 |
| 1 | EURO BOBL | 03-2025 | EUR | 101,549.00 | -1,510.00 |
| 2 | EURO BUND | 03-2025 | EUR | 197,716.00 | -6,600.00 |
| 3 | EURO STOXX 50 | 03-2025 | EUR | 146,879.40 | -3,060.00 |
| 3 | EURO-BTP FUTURE | 03-2025 | EUR | 322,836.00 | -7,920.00 |
| 5 | FTSE CHINA A50 | 01-2025 | USD | 65,248.04 | 782.43 |
| 1 | FTSE 100 INDEX | 03-2025 | GBP | 98,851.23 | -1,638.85 |
| 1 | HANG SENG INDEX | 01-2025 | HKD | 124,693.55 | 2,498.85 |
| 1 | NIKKEI 225 (SGX) | 03-2025 | JPY | 122,572.00 | 25.19 |
| -4 | US 10 YR NOTE FUTURE | 03-2025 | USD | -378,259.31 | 2,716.08 |
| 2 | US 5 YR NOTE FUTURE | 03-2025 | USD | 194,146.85 | -1,161.87 |
| 3 | 10Y AUSTRALIAN BOND | 03-2025 | AUD | 171,493.92 | -3,317.79 |
| | | | | Total : | -17,668.42 |

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, 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 ESG

| | Currency | Amount in EUR |
|---------------------|---------------------------|-----------------------|
| Currency receivable | EUR | 335,486,269.75 |
| | GBP | 28,548,487.86 |
| | USD | 50,526,497.03 |
| | Total : | 414,561,254.64 |
| Currency payable | EUR | 78,100,687.54 |
| | GBP | 165,163,151.82 |
| | USD | 176,114,855.12 |
| | Total : | 419,378,694.48 |
| | Total unrealised : | -4,817,439.84 |

The final expiry date for all open contracts will be 09 January 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, HSBC, NOMURA, SOCIETE GENERALE, STATE STREET and UBS.

■ Amundi S.F. - Emerging Markets Bond 2025

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | EUR | 8,470,928.34 |
| | USD | 17,039,945.15 |
| | Total : | 25,510,873.49 |
| Currency payable | EUR | 16,385,125.77 |
| | GBP | 1,206,976.27 |
| | USD | 7,478,219.26 |
| | Total : | 25,070,321.30 |
| | Total unrealised : | 440,552.19 |

The maximal final expiry date for the open contracts will be 14 February 2025.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, JP MORGAN, STATE STREET and UBS.

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

| | Currency | Amount in EUR |
|---------------------|---------------------------|-----------------------|
| Currency receivable | EUR | 105,020,313.66 |
| | USD | 37,704,197.86 |
| | Total : | 142,724,511.52 |
| Currency payable | EUR | 36,625,473.49 |
| | USD | 107,315,613.66 |
| | Total : | 143,941,087.15 |
| | Total unrealised : | -1,216,575.63 |

The final expiry date for all open contracts will be 21 March 2025.

The counterparties of the forwards are HSBC, JP MORGAN, SOCIETE GENERALE and STATE STREET.

■ Amundi S.F. - SBI FM India Bond

| | Currency | Amount in USD |
|---------------------|---------------------------|----------------------|
| Currency receivable | EUR | 1,140,921.21 |
| | INR | 12,708,692.82 |
| | USD | 7,000,000.00 |
| | Total : | 20,849,614.03 |
| Currency payable | EUR | 1,139,050.00 |
| | INR | 8,069,123.70 |
| | USD | 11,700,000.00 |
| | Total : | 20,908,173.70 |
| | Total unrealised : | -58,559.67 |

The final expiry date for all open contracts will be 17 January 2025.

The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE and STANDARD CHARTERED.

■ Amundi S.F. - High Potential Bond

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | EUR | 11,526,991.46 |
| | USD | 11,607,173.50 |
| | Total : | 23,134,164.96 |
| Currency payable | EUR | 11,352,093.56 |
| | GBP | 2,711,046.76 |
| | USD | 9,007,069.65 |
| | Total : | 23,070,209.97 |
| | Total unrealised : | 63,954.99 |

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

The counterparties of the forwards are CITIGROUP , ROYAL BANK OF CANADA, SOCIETE GENERALE and STATE STREET .

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

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | BRL | 18,936.53 |
| | CAD | 799,088.37 |
| | CHF | 2,260,677.01 |
| | CLP | 4,977.20 |
| | COP | 312,005.50 |
| | EUR | 25,070,123.12 |
| | GBP | 408,545.71 |
| | HKD | 57,813.77 |
| | HUF | 12,132.48 |
| | IDR | 292,980.52 |
| | ILS | 295,602.96 |
| | INR | 339,622.82 |
| | JPY | 3,517,621.74 |
| | NOK | 1,527,878.12 |
| | NZD | 103,038.76 |
| | PHP | 428,530.99 |
| | PLN | 298,977.59 |
| | RON | 46,195.65 |
| | SAR | 79,656.24 |
| | SEK | 1,175,896.01 |
| | TRY | 318,125.21 |
| | USD | 10,926,586.26 |
| | Total : | 48,295,012.56 |
| Currency payable | AUD | 432,284.57 |
| | BRL | 5,000.92 |
| | CAD | 392,808.59 |
| | CHF | 407,859.76 |
| | CLP | 637,022.88 |
| | CNH | 1,321,731.35 |
| | COP | 215,244.18 |
| | CZK | 154,868.08 |
| | DKK | 215,926.02 |
| | EUR | 11,418,656.28 |
| | GBP | 5,945,994.37 |
| | HUF | 911,102.27 |
| | IDR | 279,032.69 |
| | JPY | 1,992,288.40 |
| | KRW | 1,130,933.59 |
| | MXN | 204,589.68 |
| | NOK | 1,153,473.83 |
| | NZD | 705,808.33 |
| | PLN | 12,122.71 |
| | SEK | 1,430,523.05 |
| | SGD | 453,049.23 |
| | THB | 607,131.78 |
| | TWD | 751,036.80 |
| | USD | 16,805,821.54 |
| | ZAR | 820,486.96 |
| | Total : | 48,404,797.86 |
| | Total unrealised : | -109,785.30 |

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

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

■ Amundi S.F. - Saving Box I

| | Currency | Amount in EUR |
|---------------------|---------------------------|-------------------|
| Currency receivable | EUR | 246,605.68 |
| | Total : | 246,605.68 |
| Currency payable | USD | 249,989.78 |
| | Total : | 249,989.78 |
| | Total unrealised : | -3,384.10 |

The final expiry date for all open contracts will be 16 January 2025.

The counterparties of the forwards are STATE STREET and UBS.

■ Amundi S.F. - Saving Box II

| | Currency | Amount in EUR |
|---------------------|---------------------------|-------------------|
| Currency receivable | EUR | 922,297.81 |
| | Total : | 922,297.81 |
| Currency payable | USD | 935,289.97 |
| | Total : | 935,289.97 |
| | Total unrealised : | -12,992.16 |

The final expiry date for all open contracts will be 16 January 2025.

The counterparties of the forwards are STATE STREET and UBS.

■ Amundi S.F. - Saving Box III

| | Currency | Amount in EUR |
|---------------------|---------------------------|------------------|
| Currency receivable | USD | 50,191.00 |
| | Total : | 50,191.00 |
| Currency payable | EUR | 49,936.15 |
| | Total : | 49,936.15 |
| | Total unrealised : | 254.85 |

The final expiry date for all open contracts will be 16 January 2025.

The counterparty of the forwards is BARCLAYS.

■ Amundi S.F. - EUR Commodities

| | Currency | Amount in EUR |
|---------------------|---------------------------|----------------------|
| Currency receivable | CHF | 182,448.42 |
| | EUR | 982,647.07 |
| | USD | 28,341,202.65 |
| | Total : | 29,506,298.14 |
| Currency payable | CHF | 5,472.42 |
| | EUR | 27,905,074.30 |
| | USD | 986,392.62 |
| | Total : | 28,896,939.34 |
| | Total unrealised : | 609,358.80 |

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

The counterparty of the forwards is SOCIETE GENERALE.

10 OPTIONS

As at 31 December 2024, certain sub-funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

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

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|---|--------|---------------|----------|-------------------|-------------------------|
| CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | 200,000,000 | - |
| CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | -200,000,000 | -200,000,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | -200,000,000 | 200,000,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | 200,000,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | -200,000,000 | 200,000,000.00 |
| Total : | | | | | 200,000,000.00 |

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,918,774.00.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 994,520.00.

The counterparty of these options is JP MORGAN.

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

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|--------------------------------|--------|---------------|----------|-------------------|-------------------------|
| AUD(C)/USD(P)OTC /CALL | 0.65 | 17/01/25 | AUD | -1,000,000 | -597,925.20 |
| DJ EURO STOXX 50 EUR /PUT | 4,525 | 17/01/25 | EUR | -14 | 41,126.23 |
| DJ EURO STOXX 50 EUR /PUT | 4,475 | 17/01/25 | EUR | -17 | 39,951.20 |
| DJ EURO STOXX 50 EUR /PUT | 4,675 | 17/01/25 | EUR | 17 | - |
| DJ EURO STOXX 50 EUR /PUT | 4,725 | 17/01/25 | EUR | 14 | - |
| DJ EURO STOXX 50 EUR /PUT | 4,550 | 21/02/25 | EUR | -14 | 106,928.20 |
| DJ EURO STOXX 50 EUR /PUT | 4,725 | 21/02/25 | EUR | 14 | - |
| EURO STOXX BANKS /CALL | 155 | 19/12/25 | EUR | 58 | - |
| EURO STOXX BANKS /PUT | 125 | 19/12/25 | EUR | -39 | 74,896.61 |
| FOOTSIE 100 /PUT | 80 | 17/01/25 | GBP | 5 | - |
| FX OPTION - CALL AUD / PUT USD | 0.64 | 17/01/25 | AUD | 1,000,000 | - |
| FX OPTION - CALL CAD / PUT NOK | 8.10 | 22/01/25 | CAD | 500,000 | - |
| FX OPTION - CALL EUR / PUT USD | 1.068 | 08/01/25 | EUR | 2,100,000 | - |
| FX OPTION - CALL EUR / PUT USD | 1.081 | 08/01/25 | EUR | -2,100,000 | -2,100,000.00 |
| FX OPTION - CALL EUR / PUT USD | 1.081 | 08/01/25 | EUR | 2,100,000 | - |
| FX OPTION - CALL EUR / PUT USD | 1.081 | 08/01/25 | EUR | 2,100,000 | - |
| FX OPTION - CALL EUR / PUT USD | 1.065 | 17/01/25 | EUR | 1,400,000 | - |
| FX OPTION - CALL EUR / PUT USD | 1.06 | 17/01/25 | EUR | 500,000 | - |
| FX OPTION - CALL EUR / PUT USD | 1.12 | 05/03/25 | EUR | 1,000,000 | - |
| FX OPTION - CALL GBP / PUT CAD | 1.71 | 12/02/25 | GBP | 200,000 | - |
| FX OPTION - CALL GBP / PUT SEK | 13.60 | 07/03/25 | GBP | 200,000 | - |
| FX OPTION - CALL NZD / PUT JPY | 94.00 | 29/01/25 | NZD | -800,000 | -432,830.17 |
| FX OPTION - CALL NZD / PUT JPY | 88.00 | 29/01/25 | NZD | 400,000 | - |
| FX OPTION - CALL NZD / PUT JPY | 94.00 | 29/01/25 | NZD | 800,000 | - |
| FX OPTION - CALL USD / PUT CAD | 1.35 | 18/02/25 | USD | 600,000 | - |
| FX OPTION - CALL USD / PUT CNH | 7.40 | 06/02/25 | USD | 200,000 | - |
| FX OPTION - CALL USD / PUT HKD | 7.82 | 20/05/25 | USD | -200,000 | -193,143.41 |
| FX OPTION - CALL USD / PUT HKD | 7.75 | 20/05/25 | USD | 400,000 | - |
| FX OPTION - CALL USD / PUT HKD | 7.78 | 20/05/25 | USD | -200,000 | -193,143.41 |
| FX OPTION - CALL USD / PUT JPY | 163.00 | 09/01/25 | USD | -1,600,000 | -1,545,147.27 |
| FX OPTION - CALL USD / PUT JPY | 163.00 | 09/01/25 | USD | 1,600,000 | - |
| FX OPTION - CALL USD / PUT JPY | 155.00 | 20/01/25 | USD | -500,000 | -482,858.52 |
| FX OPTION - CALL USD / PUT JPY | 125.00 | 31/07/25 | USD | 300,000 | - |
| FX OPTION - CALL USD / PUT JPY | 155.00 | 06/11/25 | USD | 600,000 | - |
| FX OPTION - CALL USD / PUT JPY | 155.00 | 06/11/25 | USD | -600,000 | -579,430.23 |
| FX OPTION - CALL USD / PUT JPY | 99.00 | 07/10/26 | USD | 500,000 | - |

| | | | | | |
|--|--------|----------|-----|-------------|---------------|
| FX OPTION - CALL USD / PUT JPY | 99.00 | 07/10/26 | USD | -500,000 | -482,858.52 |
| FX OPTION - CALL USD / PUT JPY | 98.00 | 14/10/26 | USD | 400,000 | - |
| FX OPTION - CALL USD / PUT JPY | 98.00 | 14/10/26 | USD | -400,000 | -386,286.82 |
| FX OPTION - CALL USD / PUT JPY | 104.50 | 14/10/26 | USD | 400,000 | - |
| FX OPTION - CALL USD / PUT JPY | 104.50 | 14/10/26 | USD | -400,000 | -386,286.82 |
| FX OPTION - CALL USD / PUT JPY | 98.50 | 15/10/26 | USD | 500,000 | - |
| FX OPTION - CALL USD / PUT JPY | 105.25 | 15/10/26 | USD | 500,000 | - |
| FX OPTION - CALL USD / PUT JPY | 98.50 | 15/10/26 | USD | -500,000 | -482,858.52 |
| FX OPTION - CALL USD / PUT JPY | 105.25 | 15/10/26 | USD | -500,000 | -482,858.52 |
| FX OPTION - CALL USD / PUT JPY | 150.00 | 01/05/29 | USD | -800,000 | -772,573.64 |
| FX OPTION - CALL USD / PUT JPY | 140.00 | 01/05/29 | USD | 800,000 | - |
| FX OPTION - CALL USD / PUT MXN | 28.50 | 16/01/25 | USD | 400,000 | - |
| FX OPTION - CALL USD / PUT MXN | 21.00 | 12/06/25 | USD | -300,000 | -289,715.11 |
| FX OPTION - CALL USD / PUT NOK | 10.60 | 18/02/25 | USD | -300,000 | -289,715.11 |
| FX OPTION - CALL USD / PUT SEK | 11.20 | 23/01/25 | USD | -800,000 | -772,573.64 |
| FX OPTION - CALL USD / PUT SEK | 11.30 | 24/02/25 | USD | 400,000 | - |
| FX OPTION - CALL USD / PUT SEK | 10.95 | 07/03/25 | USD | -300,000 | -289,715.11 |
| FX OPTION - CALL USD / PUT THB | 35.75 | 11/02/25 | USD | -300,000 | -289,715.11 |
| FX OPTION - CALL USD / PUT ZAR | 18.00 | 12/06/25 | USD | 400,000 | - |
| FX OPTION - CALL USD / PUT ZAR | 19.00 | 12/06/25 | USD | -400,000 | -386,286.82 |
| FX OPTION - PUT AUD / CALL NZD | 1.09 | 22/01/25 | AUD | 500,000 | - |
| FX OPTION - PUT CAD / CALL NOK | 7.70 | 22/01/25 | CAD | -500,000 | 335,739.47 |
| FX OPTION - PUT EUR / CALL TRY | 44.00 | 05/02/25 | EUR | -300,000 | 300,000.00 |
| FX OPTION - PUT EUR / CALL TRY | 49.00 | 05/02/25 | EUR | 200,000 | - |
| FX OPTION - PUT GBP / CALL CAD | 1.69 | 12/02/25 | GBP | 200,000 | - |
| FX OPTION - PUT GBP / CALL SEK | 12.40 | 07/03/25 | GBP | 200,000 | - |
| FX OPTION - PUT USD / CALL CAD | 1.397 | 03/01/25 | USD | 1,800,000 | - |
| FX OPTION - PUT USD / CALL CAD | 1.42 | 20/01/25 | USD | 600,000 | - |
| FX OPTION - PUT USD / CALL CAD | 1.35 | 18/02/25 | USD | 600,000 | - |
| FX OPTION - PUT USD / CALL CNH | 6.90 | 06/02/25 | USD | -200,000 | 193,143.41 |
| FX OPTION - PUT USD / CALL CNH | 6.60 | 06/02/25 | USD | 200,000 | - |
| FX OPTION - PUT USD / CALL CNH | 6.90 | 06/02/25 | USD | 200,000 | - |
| FX OPTION - PUT USD / CALL JPY | 140.00 | 20/01/25 | USD | -500,000 | 482,858.52 |
| FX OPTION - PUT USD / CALL JPY | 145.00 | 20/01/25 | USD | 500,000 | - |
| FX OPTION - PUT USD / CALL JPY | 140.00 | 20/01/25 | USD | 500,000 | - |
| FX OPTION - PUT USD / CALL MXN | 16.70 | 20/02/25 | USD | -900,000 | 869,145.34 |
| FX OPTION - PUT USD / CALL MXN | 18.00 | 20/02/25 | USD | 600,000 | - |
| FX OPTION - PUT USD / CALL MXN | 19.00 | 12/06/25 | USD | -400,000 | 386,286.82 |
| FX OPTION - PUT USD / CALL MXN | 20.00 | 12/06/25 | USD | 400,000 | - |
| FX OPTION - PUT USD / CALL NOK | 10.665 | 14/02/25 | USD | 1,000,000 | - |
| FX OPTION - PUT USD / CALL NOK | 10.60 | 18/02/25 | USD | -300,000 | 289,715.11 |
| FX OPTION - PUT USD / CALL SEK | 10.70 | 24/02/25 | USD | 400,000 | - |
| FX OPTION - PUT USD / CALL SEK | 10.20 | 24/02/25 | USD | -400,000 | 386,286.82 |
| FX OPTION - PUT USD / CALL SEK | 9.55 | 07/03/25 | USD | -300,000 | 289,715.11 |
| FX OPTION - PUT USD / CALL SEK | 9.55 | 07/03/25 | USD | 300,000 | - |
| FX OPTION - PUT USD / CALL THB | 35.00 | 11/02/25 | USD | -300,000 | 289,715.11 |
| FX OPTION - PUT USD / CALL ZAR | 17.00 | 12/06/25 | USD | -200,000 | 193,143.41 |
| NIKKEI 225 /CALL | 36,750 | 10/12/27 | JPY | 3 | - |
| NIKKEI 225 /PUT | 36,375 | 10/01/25 | JPY | -2 | 9,805.76 |
| NIKKEI 225 /PUT | 37,875 | 10/01/25 | JPY | 2 | - |
| NIKKEI 225 /PUT | 29,500 | 10/12/27 | JPY | -1 | 44,371.07 |
| PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y | 500.00 | 19/02/25 | USD | -2,600,000 | 2,510,864.32 |
| PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y | 500.00 | 19/02/25 | USD | 2,600,000 | - |
| PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y | 500.00 | 19/02/25 | USD | -2,600,000 | 2,510,864.32 |
| PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y | 500.00 | 19/02/25 | USD | 2,600,000 | - |
| PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y | 100.00 | 15/01/25 | USD | 6,000,000 | - |
| PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y | 100.00 | 15/01/25 | USD | 8,000,000 | - |
| PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y | 100.00 | 19/03/25 | USD | 2,600,000 | - |
| PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y | 100.00 | 19/03/25 | USD | -2,600,000 | 2,510,864.32 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | 6,000,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | 2,100,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | -2,100,000 | 2,100,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | -12,000,000 | 12,000,000.00 |

| | | | | | |
|--|---------|----------|-----|-------------|---------------|
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | 6,000,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | -2,500,000 | 2,500,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | 2,500,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 5,000,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 5,000,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 19/02/25 | EUR | -13,000,000 | 13,000,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 19/02/25 | EUR | 6,500,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 19/02/25 | EUR | 2,600,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 19/02/25 | EUR | -2,600,000 | 2,600,000.00 |
| RUSSELL 2000 INDEX /CALL | 2,300 | 19/12/25 | USD | -1 | -119,189.66 |
| RUSSELL 2000 INDEX /CALL | 2,200 | 19/12/25 | USD | -2 | -274,049.21 |
| RUSSELL 2000 INDEX /PUT | 1,950 | 19/12/25 | USD | 3 | - |
| SMI (ZURICH) /CALL | 12,000 | 20/06/25 | CHF | 4 | - |
| SMI (ZURICH) /CALL | 12,400 | 19/12/25 | CHF | 5 | - |
| SMI (ZURICH) /PUT | 10,900 | 20/06/25 | CHF | -3 | 111,255.90 |
| SMI (ZURICH) /PUT | 11,000 | 19/12/25 | CHF | -3 | 137,215.61 |
| S&P 500 INDEX /CALL | 6,050 | 31/12/24 | USD | 7 | - |
| S&P 500 INDEX /CALL | 6,050 | 03/01/25 | USD | 4 | - |
| S&P 500 INDEX /CALL | 6,150 | 07/01/25 | USD | 4 | - |
| S&P 500 INDEX /CALL | 5,990 | 17/01/25 | USD | 1 | - |
| S&P 500 INDEX /CALL | 5,000 | 17/12/27 | USD | -1 | -462,919.21 |
| S&P 500 INDEX /PUT | 5,750 | 17/01/25 | USD | -2 | 251,055.57 |
| S&P 500 INDEX /PUT | 5,950 | 17/01/25 | USD | 2 | - |
| S&P 500 INDEX /PUT | 5,850 | 17/01/25 | USD | -2 | 446,447.24 |
| S&P 500 INDEX /PUT | 5,870 | 17/01/25 | USD | 3 | - |
| S&P 500 INDEX /PUT | 5,775 | 17/01/25 | USD | 3 | - |
| S&P 500 INDEX /PUT | 5,375 | 21/02/25 | USD | -2 | 110,191.81 |
| S&P 500 INDEX /PUT | 5,400 | 21/02/25 | USD | -2 | 119,279.80 |
| S&P 500 INDEX /PUT | 5,850 | 21/02/25 | USD | 2 | - |
| S&P 500 INDEX /PUT | 5,555 | 21/02/25 | USD | -2 | 168,127.71 |
| S&P 500 INDEX /PUT | 5,775 | 21/02/25 | USD | 2 | - |
| S&P 500 INDEX /PUT | 5,900 | 21/02/25 | USD | 2 | - |
| S&P 500 INDEX /PUT | 5,000 | 19/12/25 | USD | 1 | - |
| S&P 500 INDEX /PUT | 4,000 | 17/12/27 | USD | 1 | - |
| SPI 200 INDEX /CALL | 8,100 | 19/06/25 | AUD | -7 | -192,263.94 |
| SPI 200 INDEX /PUT | 7,300 | 19/06/25 | AUD | 9 | - |
| STELLANTIS NV /CALL | 13.50 | 17/01/25 | EUR | -12 | -13,276.20 |
| STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL | 560 | 20/06/25 | EUR | 10 | - |
| STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL | 600 | 20/06/25 | EUR | -10 | -64,246.26 |
| SWAP OPTION - PAY EURIBOR 6M / REC 2.750% | 2.75 | 23/11/27 | EUR | -700,000 | -700,000.00 |
| SWAP OPTION - PAY SONIA 1D / REC 4.450% | 4.45 | 20/06/25 | GBP | -1,100,000 | -1,330,430.58 |
| SWAP OPTION - PAY TONA 1D / REC -0.057% | 0.0574 | 14/10/25 | JPY | 164,000,000 | - |
| SWAP OPTION - PAY TONA 1D / REC 0.782% | 0.78191 | 12/04/28 | JPY | 325,000,000 | - |
| SWAP OPTION - PAY 0.782% / REC TONA 1D | 0.78191 | 12/04/28 | JPY | 325,000,000 | - |
| SWAP OPTION - PAY 2.200% / REC EURIBOR 6M | 2.20 | 23/11/27 | EUR | 300,000 | - |
| SWAP OPTION - PAY 3.750% / REC SONIA 1D | 3.75 | 20/06/25 | GBP | 1,100,000 | - |
| SWAP OPTION - PAY 3.850% / REC SOFR 1D | 3.85 | 18/06/25 | USD | 700,000 | - |
| SWAP OPTION - PAY 4.450% / REC SONIA 1D | 4.45 | 20/06/25 | GBP | -1,100,000 | 1,330,430.58 |
| SWAP OPTION - PAY 4.550% / REC SOFR 1D | 4.55 | 18/06/25 | USD | -700,000 | 676,001.93 |
| SWAP OPTION - REC BBSW 3M / PAY 1.250% | 1.25 | 18/11/25 | AUD | 6,500,000 | - |
| SWAP OPTION - REC -0.500% / PAY EURIBOR 6M | -0.50 | 14/10/25 | EUR | -1,300,000 | 1,300,000.00 |
| US 5YR T-NOTES /CALL | 107.25 | 24/01/25 | USD | 60 | - |
| 10YR US TREASRY NOTE /CALL | 112.00 | 24/01/25 | USD | -8 | -56,421.05 |
| 10YR US TREASRY NOTE /CALL | 111.00 | 24/01/25 | USD | 35 | - |
| 10YR US TREASRY NOTE /CALL | 111.50 | 24/01/25 | USD | -10 | -90,526.32 |
| 10YR US TREASRY NOTE /CALL | 110.50 | 24/01/25 | USD | 8 | - |
| 10YR US TREASRY NOTE /CALL | 110.00 | 21/02/25 | USD | 35 | - |
| 10YR US TREASRY NOTE /PUT | 109.00 | 24/01/25 | USD | 21 | - |

| | | | | | |
|---------------------------|--------|----------|-----|----------------|----------------------|
| 10YR US TREASRY NOTE /PUT | 110.00 | 24/01/25 | USD | 20 | - |
| 10YR US TREASRY NOTE /PUT | 108.00 | 24/01/25 | USD | -20 | 698,947.37 |
| 10YR US TREASRY NOTE /PUT | 107.50 | 24/01/25 | USD | -21 | 523,894.74 |
| 10YR US TREASRY NOTE /PUT | 107.00 | 24/01/25 | USD | -32 | 545,684.21 |
| 10YR US TREASRY NOTE /PUT | 108.25 | 24/01/25 | USD | 32 | - |
| | | | | Total : | 35,744,709.25 |

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,587,906.98.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,266,153.10.

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

■ Amundi S.F. - Saving Box I

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|--|--------|---------------|----------|-------------------|-------------------------|
| PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y | 100.00 | 15/01/25 | USD | 400,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | 300,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | -600,000 | 600,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | 300,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 300,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 300,000 | - |
| S&P 500 INDEX /PUT | 5,800 | 17/01/25 | USD | -1 | 165,855.72 |
| S&P 500 INDEX /PUT | 5,870 | 21/02/25 | USD | 1 | - |
| S&P 500 INDEX /PUT | 5,550 | 21/02/25 | USD | -1 | 93,719.84 |
| US 5YR T-NOTES /CALL | 107.25 | 24/01/25 | USD | 4 | - |
| 10YR US TREASRY NOTE /CALL | 111.00 | 24/01/25 | USD | 2 | - |
| 10YR US TREASRY NOTE /CALL | 110.00 | 21/02/25 | USD | 2 | - |
| | | | | Total : | 859,575.56 |

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 16,056.85.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 8,551.06.

The broker/counterparties of these options are SOCIETE GENERALE, JP MORGAN, BANK OF AMERICA, GOLDMAN SACHS and CITIGROUP.

■ Amundi S.F. - Saving Box II

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|--|--------|---------------|----------|-------------------|-------------------------|
| PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y | 100.00 | 15/01/25 | USD | 1,000,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | 600,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | -1,200,000 | 1,200,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | 600,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 500,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 500,000 | - |
| S&P 500 INDEX /PUT | 5,800 | 17/01/25 | USD | -2 | 331,711.44 |
| S&P 500 INDEX /PUT | 5,870 | 21/02/25 | USD | 2 | - |
| S&P 500 INDEX /PUT | 5,550 | 21/02/25 | USD | -2 | 187,439.68 |
| US 5YR T-NOTES /CALL | 107.25 | 24/01/25 | USD | 10 | - |
| 10YR US TREASRY NOTE /CALL | 111.00 | 24/01/25 | USD | 4 | - |
| 10YR US TREASRY NOTE /CALL | 110.00 | 21/02/25 | USD | 4 | - |
| | | | | Total : | 1,719,151.12 |

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 32,397.60.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 17,102.12.

The broker/counterparties of these options are SOCIETE GENERALE, JP MORGAN, GOLDMAN SACHS, BANK OF AMERICA and CITIGROUP.

■ Amundi S.F. - Saving Box III

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|--|--------|---------------|----------|-------------------|-------------------------|
| PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y | 100.00 | 15/01/25 | USD | 300,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 15/01/25 | EUR | 200,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | -400,000 | 400,000.00 |
| PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y | 500.00 | 19/02/25 | EUR | 200,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 150,000 | - |
| PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y | 100.00 | 15/01/25 | EUR | 150,000 | - |
| S&P 500 INDEX /PUT | 5,800 | 17/01/25 | USD | -1 | 165,855.72 |
| S&P 500 INDEX /PUT | 6,055 | 17/01/25 | USD | 1 | - |
| US 5YR T-NOTES /CALL | 107.25 | 24/01/25 | USD | 4 | - |
| 10YR US TREASURY NOTE /CALL | 111.00 | 24/01/25 | USD | 2 | - |
| 10YR US TREASURY NOTE /CALL | 110.00 | 21/02/25 | USD | 2 | - |
| | | | | Total : | 565,855.72 |

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 20,695.56.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 4,520.92.

The broker/counterparties of these options are SOCIETE GENERALE, CITIGROUP, BANK OF AMERICA, GOLDMAN SACHS and JP MORGAN.

FUTURES-STYLE OPTIONS CONTRACTS

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

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|------------------|--------|---------------|----------|-------------------|-------------------------|
| BOBL EUREX /CALL | 122.00 | 24/01/25 | EUR | 2,500 | - |
| BOBL EUREX /CALL | 119.75 | 24/01/25 | EUR | -2,500 | -16,795,050.00 |
| BOBL EUREX /CALL | 119.25 | 24/01/25 | EUR | -2,500 | -33,295,450.00 |
| BOBL EUREX /CALL | 118.50 | 24/01/25 | EUR | 2,500 | - |
| BOBL EUREX /PUT | 117.50 | 24/01/25 | EUR | -2,500 | 113,440,250.00 |
| BOBL EUREX /PUT | 116.25 | 24/01/25 | EUR | 2,500 | - |
| | | | | Total : | 63,349,750.00 |

As at 31 December 2024, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 331,730.00.

The broker of these options is SOCIETE GENERALE.

■ Amundi S.F. - Euro Curve 7-10year

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|------------------------|--------|---------------|----------|-------------------|-------------------------|
| EURO BUND FUTURE /CALL | 135.00 | 10/01/25 | EUR | 160 | - |
| | | | | Total : | - |

As at 31 December 2024, the unrealised appreciation on Futures-Style options contract amounted to EUR 30,400.00.

The broker of this option is SOCIETE GENERALE.

■ Amundi S.F. - Euro Curve 10+year

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|------------------------|--------|---------------|----------|-------------------|-------------------------|
| EURO BUND FUTURE /CALL | 135.00 | 10/01/25 | EUR | 160 | - |
| | | | | Total : | - |

As at 31 December 2024, the unrealised appreciation on Futures-Style options contract amounted to EUR 30,400.00.

The broker of this option is SOCIETE GENERALE.

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

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|-----------------------|--------|---------------|----------|-------------------|-------------------------|
| EURO BUND FUTURE /PUT | 134.50 | 24/01/25 | EUR | -50 | 4,350,424.00 |
| EURO BUND FUTURE /PUT | 133.00 | 24/01/25 | EUR | -11 | 546,553.92 |
| EURO BUND FUTURE /PUT | 134.00 | 24/01/25 | EUR | 11 | - |
| | | | | Total : | 4,896,977.92 |

As at 31 December 2024, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 49,520.00.
The broker of these options is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box I

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|-----------------------|--------|---------------|----------|-------------------|-------------------------|
| EURO BUND FUTURE /PUT | 134.50 | 24/01/25 | EUR | -4 | 348,033.92 |
| | | | | Total : | 348,033.92 |

As at 31 December 2024, the unrealised depreciation on Futures-Style options contract amounted to EUR 4,120.00.
The broker of this option is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box II

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|-----------------------|--------|---------------|----------|-------------------|-------------------------|
| EURO BUND FUTURE /PUT | 134.50 | 24/01/25 | EUR | -8 | 696,067.84 |
| | | | | Total : | 696,067.84 |

As at 31 December 2024, the unrealised depreciation on Futures-Style options contract amounted to EUR 8,240.00.
The broker of this option is SOCIETE GENERALE.

■ Amundi S.F. - Saving Box III

| Contract | Strike | Maturity date | Currency | Number of options | Total commitment in EUR |
|-----------------------|--------|---------------|----------|-------------------|-------------------------|
| EURO BUND FUTURE /PUT | 134.50 | 24/01/25 | EUR | -4 | 348,033.92 |
| | | | | Total : | 348,033.92 |

As at 31 December 2024, the unrealised depreciation on Futures-Style options contract amounted to EUR 4,120.00.
The broker of this option is SOCIETE GENERALE.

11 SWAPS

As at 31 December 2024, 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 ESG

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|--------------------|------------|---------------|-----------|----------|--------------|---------------|-------------------------------|
| 18-Jan-27 | Interest Rate Swap | - | 2.141% | Ester 1D | EUR | CITIGROUP | 100,000,000 | 310,898.28 |
| 01-Feb-27 | Interest Rate Swap | - | 2.046% | Ester 1D | EUR | CITIGROUP | 100,000,000 | 120,897.44 |
| 06-Feb-27 | Interest Rate Swap | - | 2.188% | Ester 1D | EUR | CITIGROUP | 100,000,000 | 415,428.66 |
| | | | | | | | Total: | 847,224.38 |

■ Amundi S.F. - Euro Curve 7-10year

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|---------------------------|---|---------------|-----------|----------|--------------|---------------|-------------------------------|
| 20-Jun-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 39 Index | - | 5.000% | EUR | CITIGROUP | 1,479,990 | -132,128.21 |
| 20-Jun-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 39 Index | - | 5.000% | EUR | CITIGROUP | 690,662 | -61,659.83 |
| 20-Jun-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 39 Index | - | 5.000% | EUR | CITIGROUP | 1,973,320 | -176,170.95 |
| | | | | | | | Total: | -369,958.99 |

■ Amundi S.F. - Euro Curve 10+year

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|---------------------------|---|---------------|-----------|----------|--------------|---------------|-------------------------------|
| 20-Jun-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 39 Index | - | 5.000% | EUR | CITIGROUP | 1,183,992 | -105,702.57 |
| 20-Jun-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 39 Index | - | 5.000% | EUR | CITIGROUP | 591,996 | -52,851.28 |
| 20-Jun-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 39 Index | - | 5.000% | EUR | CITIGROUP | 986,660 | -88,085.47 |
| | | | | | | | Total: | -246,639.32 |

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

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|----------------------------|--------------------|---------------|-----------|----------|--------------|---------------|-------------------------------|
| 20-Dec-25 | Credit Default Swap Seller | CDX NA HY 35 Index | 5.000% | - | USD | JP MORGAN | 14,400,000 | 526,752.41 |
| | | | | | | | Total: | 526,752.41 |

■ Amundi S.F. - High Potential Bond

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|---------------------------|------------|---------------|-----------|----------|--------------|---------------|-------------------------------|
| 20-Dec-28 | Credit Default Swap Buyer | Next PLC | - | 1.000% | EUR | JP MORGAN | 1,000,000 | -22,718.39 |
| | | | | | | | Total: | -22,718.39 |

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

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|----------------------------|---|---------------|-----------|----------|-----------------|-----------|-------------------------------|
| 20-Dec-26 | Credit Default Swap Buyer | Bank of China Ltd | - | 1.000% | USD | GOLDMAN SACHS | 100,000 | -1,166.18 |
| 20-Jun-28 | Credit Default Swap Buyer | Barclays Bank PLC | - | 1.000% | EUR | JP MORGAN | 200,000 | -3,340.63 |
| 20-Dec-29 | Credit Default Swap Buyer | China | - | 1.000% | USD | GOLDMAN SACHS | 500,000 | -7,471.49 |
| 20-Dec-26 | Credit Default Swap Buyer | China Construction Bank | - | 1.000% | USD | GOLDMAN SACHS | 100,000 | -1,241.24 |
| 20-Dec-26 | Credit Default Swap Buyer | China Development Bank | - | 1.000% | USD | GOLDMAN SACHS | 100,000 | -1,203.64 |
| 20-Dec-29 | Credit Default Swap Buyer | Colombia | - | 1.000% | USD | GOLDMAN SACHS | 1,100,000 | 52,485.25 |
| 20-Jun-28 | Credit Default Swap Buyer | Hannover Rueck SE | - | 1.000% | EUR | GOLDMAN SACHS | 200,000 | -5,090.25 |
| 20-Jun-28 | Credit Default Swap Buyer | HSBC Holdings PLC | - | 1.000% | EUR | GOLDMAN SACHS | 200,000 | -2,406.82 |
| 20-Dec-26 | Credit Default Swap Buyer | Industrial and Commercial Bank of China | - | 1.000% | USD | GOLDMAN SACHS | 100,000 | -1,189.29 |
| 20-Dec-28 | Credit Default Swap Buyer | Jaguar Land Rover PLC | - | 5.000% | EUR | GOLDMAN SACHS | 300,000 | -33,176.72 |
| 20-Jun-28 | Credit Default Swap Buyer | Mediobanca SPA | - | 1.000% | EUR | GOLDMAN SACHS | 200,000 | -925.53 |
| 20-Jun-28 | Credit Default Swap Buyer | Mediobanca SPA | - | 1.000% | EUR | GOLDMAN SACHS | 200,000 | -925.53 |
| 20-Dec-29 | Credit Default Swap Buyer | Mexico | - | 1.000% | USD | GOLDMAN SACHS | 1,600,000 | 27,266.96 |
| 20-Dec-29 | Credit Default Swap Buyer | Republic of Peru | - | 1.000% | USD | MORGAN STANLEY | 500,000 | -2,610.69 |
| 20-Dec-29 | Credit Default Swap Buyer | St Israel | - | 1.000% | USD | BANK OF AMERICA | 600,000 | 630.74 |
| 20-Dec-26 | Credit Default Swap Buyer | The Export-Import Bank of China | - | 1.000% | USD | GOLDMAN SACHS | 100,000 | -1,184.91 |
| 20-Jun-25 | Credit Default Swap Buyer | Trane Technologies | - | 1.000% | USD | GOLDMAN SACHS | 200,000 | -869.57 |
| 20-Dec-29 | Credit Default Swap Buyer | Turkey | - | 1.000% | USD | MORGAN STANLEY | 800,000 | 52,679.19 |
| 20-Jun-25 | Credit Default Swap Buyer | Turkey | - | 1.000% | USD | MORGAN STANLEY | 1,500,000 | -2,223.97 |
| 20-Jun-28 | Credit Default Swap Buyer | UBS AG | - | 1.000% | EUR | JP MORGAN | 200,000 | -4,177.29 |
| 20-Dec-29 | Credit Default Swap Seller | CDX EM 42 Index | 1.000% | - | USD | GOLDMAN SACHS | 4,600,000 | -137,664.95 |
| 20-Dec-29 | Credit Default Swap Seller | CDX EM 42 Index | 1.000% | - | USD | MORGAN STANLEY | 100,000 | -2,992.72 |
| 20-Dec-28 | Credit Default Swap Seller | CDX NA HY 41 Index | 5.000% | - | USD | JP MORGAN | 1,485,000 | 112,831.81 |
| 20-Dec-28 | Credit Default Swap Seller | CDX NA HY 41 Index | 5.000% | - | USD | GOLDMAN SACHS | 1,485,000 | 112,831.81 |
| 20-Jun-29 | Credit Default Swap Seller | CDX NA HY 42 Index | 5.000% | - | USD | GOLDMAN SACHS | 1,500,000 | 114,538.79 |
| 20-Jun-29 | Credit Default Swap Seller | CDX NA IG 42 Index | 1.000% | - | USD | BNP PARIBAS | 2,500,000 | 53,802.57 |
| 20-Jun-29 | Credit Default Swap Seller | CDX NA IG 42 Index | 1.000% | - | USD | JP MORGAN | 2,500,000 | 53,802.57 |
| 20-Dec-26 | Credit Default Swap Seller | China | 1.000% | - | USD | GOLDMAN SACHS | 500,000 | 5,752.98 |
| 20-Dec-28 | Credit Default Swap Seller | Forvia | 5.000% | - | EUR | GOLDMAN SACHS | 300,000 | 21,297.83 |

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|----------------------------|---|---------------|---------------|----------|-----------------|-----------|-------------------------------|
| 20-Dec-29 | Credit Default Swap Seller | iTraxx Europe Crossover Series 42 Index | 5.000% | - | EUR | BANK OF AMERICA | 3,000,000 | 234,489.92 |
| 20-Jun-29 | Credit Default Swap Seller | iTraxx Europe Series 41 Index | 1.000% | - | EUR | GOLDMAN SACHS | 2,500,000 | 51,933.33 |
| 20-Jun-29 | Credit Default Swap Seller | iTraxx Europe Series 41 Index | 1.000% | - | EUR | CITIGROUP | 1,000,000 | 20,773.33 |
| 20-Jun-29 | Credit Default Swap Seller | iTraxx Europe Series 41 Index | 1.000% | - | EUR | GOLDMAN SACHS | 6,500,000 | 135,026.67 |
| 20-Jun-29 | Credit Default Swap Seller | Loxam S.A.S. | 5.000% | - | EUR | GOLDMAN SACHS | 200,000 | 14,704.98 |
| 20-Dec-29 | Credit Default Swap Seller | Nexi Spa | 5.000% | - | EUR | GOLDMAN SACHS | 300,000 | 47,062.26 |
| 10-Jan-25 | Index Equity Swap | JP Morgan EMBI Global Core Index | - | Sofr | USD | JP MORGAN | 4,000,001 | 58,943.36 |
| 09-Sep-25 | Index Equity Swap | Barclays Bank Ireland PLC Index | - | Sofr | USD | BARCLAYS | 170,096 | -8,585.36 |
| 15-Feb-32 | Inflation Swap | - | CPTFEMU Index | 2.235% | EUR | GOLDMAN SACHS | 1,000,000 | 31,623.75 |
| 15-Feb-32 | Inflation Swap | - | CPTFEMU Index | 2.198% | EUR | JP MORGAN | 1,500,000 | 51,547.06 |
| 15-Jun-26 | Inflation Swap | - | CPTFEMU Index | 3.165% | EUR | MORGAN STANLEY | 1,600,000 | 347.19 |
| 15-Jun-32 | Inflation Swap | - | CPTFEMU Index | 2.565% | EUR | CITIGROUP | 1,300,000 | -21,330.52 |
| 15-Jun-32 | Inflation Swap | - | CPTFEMU Index | 2.523% | EUR | GOLDMAN SACHS | 400,000 | -5,198.33 |
| 15-Jun-32 | Inflation Swap | - | CPTFEMU Index | 2.454% | EUR | CITIGROUP | 400,000 | -3,012.03 |
| 15-Jul-25 | Inflation Swap | - | 3.495% | CPTFEMU Index | EUR | BNP PARIBAS | 1,100,000 | -180.93 |
| 15-Jul-30 | Inflation Swap | - | CPTFEMU Index | 2.553% | EUR | BNP PARIBAS | 400,000 | -2,516.10 |
| 15-Oct-29 | Inflation Swap | - | CPTFEMU Index | 1.819% | EUR | JP MORGAN | 1,100,000 | -2,264.80 |
| 21-May-30 | Inflation Swap | - | 3.311% | UKRPI Index | GBP | BANK OF AMERICA | 1,700,000 | -135,932.64 |
| 23-Jan-47 | Inflation Swap | - | CPURNSA Index | 2.338% | USD | UBS | 550,000 | -16,955.33 |
| 26-Jan-26 | Inflation Swap | - | 2.290% | CPURNSA Index | USD | GOLDMAN SACHS | 2,000,000 | -38,213.76 |
| 18-Sep-28 | Inflation Swap | - | CPURNSA Index | 2.614% | USD | GOLDMAN SACHS | 1,900,000 | -6,747.57 |
| 26-Nov-29 | Inflation Swap | - | CPURNSA Index | 2.545% | USD | CITIGROUP | 1,600,000 | -8,094.60 |
| 29-Jun-32 | Interest Rate Swap | - | 4.230% | BBSW 6M | AUD | GOLDMAN SACHS | 700,000 | -404.13 |
| 11-Jul-32 | Interest Rate Swap | - | 3.945% | BBSW 6M | AUD | MORGAN STANLEY | 700,000 | -8,196.27 |
| 09-May-29 | Interest Rate Swap | - | 4.383% | BBSW 6M | AUD | MORGAN STANLEY | 800,000 | 5,796.40 |
| 12-Jun-28 | Interest Rate Swap | - | Saron 1D | 1.868% | CHF | BNP PARIBAS | 1,500,000 | -98,313.02 |
| 13-Jun-28 | Interest Rate Swap | - | Saron 1D | 1.895% | CHF | MORGAN STANLEY | 1,000,000 | -66,581.97 |
| 16-Apr-34 | Interest Rate Swap | - | Saron 1D | 1.182% | CHF | BNP PARIBAS | 600,000 | -49,446.70 |
| 16-Apr-29 | Interest Rate Swap | - | Saron 1D | 1.068% | CHF | CITIGROUP | 1,200,000 | -51,640.73 |
| 04-Sep-34 | Interest Rate Swap | - | Saron 1D | 0.782% | CHF | BNP PARIBAS | 300,000 | -12,785.56 |
| 05-Sep-34 | Interest Rate Swap | - | Saron 1D | 0.770% | CHF | BNP PARIBAS | 300,000 | -12,394.90 |
| 09-May-28 | Interest Rate Swap | - | 2.688% | REPO Rate 3M | CNY | CITIGROUP | 2,000,000 | 11,035.94 |
| 16-May-28 | Interest Rate Swap | - | 2.585% | REPO Rate 3M | CNY | MORGAN STANLEY | 1,000,000 | 5,107.08 |
| 13-Jun-28 | Interest Rate Swap | - | 2.433% | REPO Rate 3M | CNY | CITIBANK | 2,000,000 | 9,121.94 |
| 21-Jun-28 | Interest Rate Swap | - | 2.475% | REPO Rate 3M | CNY | BNP PARIBAS | 2,000,000 | 9,524.17 |
| 28-Jun-28 | Interest Rate Swap | - | 2.484% | REPO Rate 3M | CNY | CITIBANK | 2,000,000 | 9,649.39 |
| 06-Sep-28 | Interest Rate Swap | - | 2.299% | REPO Rate 3M | CNY | CITIGROUP | 2,000,000 | 8,420.25 |
| 19-Dec-29 | Interest Rate Swap | - | 1.463% | REPO Rate 3M | CNY | CITIGROUP | 6,000,000 | 1,815.86 |

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|--------------------|------------|---------------|-----------|----------|-----------------|---------------|-------------------------------|
| 22-Jan-29 | Interest Rate Swap | - | 7.325% | Eonia 1D | COP | MORGAN STANLEY | 1,000,000,000 | -9,640.74 |
| 07-Jun-34 | Interest Rate Swap | - | 8.245% | Eonia 1D | COP | BANK OF AMERICA | 1,600,000,000 | -20,991.27 |
| 26-Jul-28 | Interest Rate Swap | - | 4.121% | Pribor 6M | CZK | GOLDMAN SACHS | 5,000,000 | 3,235.49 |
| 16-Dec-29 | Interest Rate Swap | - | 3.535% | Pribor 6M | CZK | GOLDMAN SACHS | 8,000,000 | -1,684.27 |
| 17-Dec-29 | Interest Rate Swap | - | 3.623% | Pribor 6M | CZK | GOLDMAN SACHS | 35,000,000 | -1,834.46 |
| 28-Feb-31 | Interest Rate Swap | - | 2.459% | Ester 1D | EUR | BANK OF AMERICA | 800,000 | 2,831.88 |
| 27-Feb-54 | Interest Rate Swap | - | Ester 1D | 2.458% | EUR | CITIGROUP | 100,000 | -4,326.96 |
| 28-Feb-39 | Interest Rate Swap | - | Ester 1D | 2.730% | EUR | BANK OF AMERICA | 200,000 | -4,243.65 |
| 28-Feb-34 | Interest Rate Swap | - | 2.589% | Ester 1D | EUR | CITIGROUP | 300,000 | 3,006.53 |
| 15-Mar-29 | Interest Rate Swap | - | Ester 1D | 2.495% | EUR | CITIGROUP | 3,000,000 | -55,552.63 |
| 28-May-34 | Interest Rate Swap | - | Ester 1D | 2.678% | EUR | JP MORGAN | 1,400,000 | -55,846.27 |
| 13-Jun-34 | Interest Rate Swap | - | Ester 1D | 2.778% | EUR | CITIGROUP | 300,000 | -14,556.16 |
| 18-Jun-34 | Interest Rate Swap | - | Ester 1D | 2.552% | EUR | BNP PARIBAS | 1,500,000 | -43,647.04 |
| 24-Jun-34 | Interest Rate Swap | - | Ester 1D | 2.620% | EUR | CITIGROUP | 1,400,000 | -48,903.70 |
| 17-Oct-29 | Interest Rate Swap | - | 2.142% | Ester 1D | EUR | JP MORGAN | 1,100,000 | 4,310.28 |
| 17-Oct-54 | Interest Rate Swap | - | Ester 1D | 2.269% | EUR | BNP PARIBAS | 200,000 | -4,397.12 |
| 17-Oct-34 | Interest Rate Swap | - | 2.283% | Ester 1D | EUR | BNP PARIBAS | 600,000 | 3,170.69 |
| 28-Oct-34 | Interest Rate Swap | - | 2.265% | Ester 1D | EUR | BNP PARIBAS | 600,000 | 2,193.83 |
| 28-Oct-54 | Interest Rate Swap | - | Ester 1D | 2.274% | EUR | CITIGROUP | 200,000 | -4,632.43 |
| 31-Oct-54 | Interest Rate Swap | - | Ester 1D | 2.209% | EUR | CITIGROUP | 400,000 | -3,608.52 |
| 31-Oct-34 | Interest Rate Swap | - | 2.243% | Ester 1D | EUR | CITIGROUP | 1,000,000 | 1,669.10 |
| 17-Nov-44 | Interest Rate Swap | - | Ester 1D | 2.308% | EUR | JP MORGAN | 900,000 | 8,378.48 |
| 21-Nov-44 | Interest Rate Swap | - | Ester 1D | 2.326% | EUR | BANK OF AMERICA | 700,000 | 5,580.02 |
| 06-Dec-26 | Interest Rate Swap | - | Ester 1D | 1.858% | EUR | CITIGROUP | 1,500,000 | 3,828.53 |
| 17-Dec-29 | Interest Rate Swap | - | Ester 1D | 1.969% | EUR | BNP PARIBAS | 1,300,000 | 5,650.93 |
| 20-Dec-26 | Interest Rate Swap | - | Sonia 1D | 3.251% | GBP | BANK OF AMERICA | 1,100,000 | 26,039.11 |
| 08-May-34 | Interest Rate Swap | - | Sonia 1D | 3.902% | GBP | BANK OF AMERICA | 200,000 | 3,556.05 |
| 13-Sep-39 | Interest Rate Swap | - | 3.883% | Sonia 1D | GBP | BNP PARIBAS | 700,000 | -17,091.84 |
| 13-Nov-29 | Interest Rate Swap | - | 4.026% | Sonia 1D | GBP | BNP PARIBAS | 1,200,000 | -4,448.31 |
| 17-Nov-44 | Interest Rate Swap | - | 4.318% | Sonia 1D | GBP | BANK OF AMERICA | 1,000,000 | -15,884.17 |
| 21-Nov-44 | Interest Rate Swap | - | 4.243% | Sonia 1D | GBP | BNP PARIBAS | 800,000 | -16,611.47 |
| 17-Jan-28 | Interest Rate Swap | - | 6.275% | Mibor 1D | INR | GOLDMAN SACHS | 30,000,000 | -620.84 |
| 25-Jul-28 | Interest Rate Swap | - | 6.327% | Mibor 1D | INR | MORGAN STANLEY | 20,000,000 | 639.75 |
| 27-Feb-29 | Interest Rate Swap | - | 6.360% | Mibor 1D | INR | BNP PARIBAS | 25,000,000 | 1,288.56 |
| 30-May-29 | Interest Rate Swap | - | Tona 1D | 0.458% | JPY | GOLDMAN SACHS | 145,000,000 | 7,620.58 |
| 14-Nov-29 | Interest Rate Swap | - | Tona 1D | 0.722% | JPY | GOLDMAN SACHS | 209,900,000 | 4,256.88 |
| 27-Nov-29 | Interest Rate Swap | - | Tona 1D | 0.799% | JPY | GOLDMAN SACHS | 226,200,000 | -544.58 |
| 20-Nov-25 | Interest Rate Swap | - | 10.053% | TIIE 1M | MXN | GOLDMAN SACHS | 30,000,000 | 3,476.71 |
| 26-Jul-27 | Interest Rate Swap | - | 9.200% | TIIE 1M | MXN | GOLDMAN SACHS | 35,000,000 | -50.87 |
| 10-Dec-29 | Interest Rate Swap | - | 8.555% | TIIE 1D | MXN | BAREP | 11,000,000 | -13,043.08 |
| 10-Sep-34 | Interest Rate Swap | - | 3.340% | Nibor 6M | NOK | BNP PARIBAS | 4,000,000 | -19,345.89 |
| 24-Sep-34 | Interest Rate Swap | - | Nibor 6M | 3.578% | NOK | CITIGROUP | 4,000,000 | 12,934.47 |
| 14-Oct-34 | Interest Rate Swap | - | Nibor 6M | 3.787% | NOK | BNP PARIBAS | 4,000,000 | 7,275.51 |
| 15-Oct-34 | Interest Rate Swap | - | Nibor 6M | 3.781% | NOK | BNP PARIBAS | 2,000,000 | 3,719.21 |
| 11-Nov-34 | Interest Rate Swap | - | Nibor 6M | 4.132% | NOK | JP MORGAN | 4,000,000 | -2,135.73 |

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|--------------------|------------|---------------|-----------|----------|------------------|------------|-------------------------------|
| 11-Nov-29 | Interest Rate Swap | - | Nibor 6M | 4.213% | NOK | CITIGROUP | 7,000,000 | -2,137.26 |
| 04-Sep-29 | Interest Rate Swap | - | 3.770% | BKBM 3M | NZD | GOLDMAN SACHS | 500,000 | 2,481.50 |
| 11-Nov-34 | Interest Rate Swap | - | 4.316% | BKBM 3M | NZD | MORGAN STANLEY | 1,100,000 | 16,261.32 |
| 09-Dec-34 | Interest Rate Swap | - | 3.945% | BKBM 3M | NZD | CITIGROUP | 600,000 | -1,100.49 |
| 22-Aug-27 | Interest Rate Swap | - | 5.800% | Wibor 6M | PLN | BANK OF AMERICA | 1,000,000 | 3,579.19 |
| 01-Mar-39 | Interest Rate Swap | - | Stibor 3M | 2.826% | SEK | CITIGROUP | 2,000,000 | 1,781.78 |
| 14-Sep-28 | Interest Rate Swap | - | Stibor 3M | 1.925% | SEK | BNP PARIBAS | 11,000,000 | 10,342.04 |
| 27-Jan-28 | Interest Rate Swap | - | 1.990% | Thor 1D | THB | MORGAN STANLEY | 5,000,000 | 407.62 |
| 18-Jan-28 | Interest Rate Swap | - | 1.202% | Taibor 3M | TWD | BNP PARIBAS | 5,000,000 | -2,866.05 |
| 14-May-29 | Interest Rate Swap | - | 1.800% | Taibor 3M | TWD | SOCIETE GENERALE | 13,000,000 | -1,908.18 |
| 24-Apr-54 | Interest Rate Swap | - | Sofr 1D | 3.976% | USD | BNP PARIBAS | 100,000 | -873.53 |
| 24-Apr-31 | Interest Rate Swap | - | Sofr 1D | 4.312% | USD | CITIGROUP | 400,000 | -6,074.10 |
| 02-May-39 | Interest Rate Swap | - | Sofr 1D | 4.244% | USD | BNP PARIBAS | 200,000 | -3,179.59 |
| 06-May-31 | Interest Rate Swap | - | Sofr 1D | 4.325% | USD | CITIGROUP | 400,000 | -6,384.74 |
| 08-May-31 | Interest Rate Swap | - | Sofr 1D | 4.151% | USD | BNP PARIBAS | 400,000 | -2,647.78 |
| 15-May-34 | Interest Rate Swap | - | Sofr 1D | 4.118% | USD | CITIGROUP | 300,000 | -1,667.74 |
| 30-Jul-27 | Interest Rate Swap | - | Sofr 1D | 3.593% | USD | BNP PARIBAS | 2,000,000 | 14,422.05 |
| 10-Sep-34 | Interest Rate Swap | - | Sofr 1D | 3.224% | USD | BNP PARIBAS | 300,000 | 19,000.32 |
| 13-Sep-29 | Interest Rate Swap | - | Sofr 1D | 3.103% | USD | MORGAN STANLEY | 600,000 | 22,798.25 |
| 19-Sep-27 | Interest Rate Swap | - | Sofr 1D | 3.200% | USD | JP MORGAN | 600,000 | 12,759.01 |
| 13-Nov-29 | Interest Rate Swap | - | 3.833% | Sofr 1D | USD | CITIGROUP | 1,800,000 | -14,648.84 |
| 13-Nov-54 | Interest Rate Swap | - | Sofr 1D | 3.689% | USD | CITIGROUP | 500,000 | 18,907.05 |
| 13-Nov-29 | Interest Rate Swap | - | 3.917% | Sofr 1D | USD | CITIGROUP | 1,000,000 | -4,575.06 |
| 13-Nov-54 | Interest Rate Swap | - | Sofr 1D | 3.721% | USD | CITIGROUP | 300,000 | 9,706.29 |
| 06-Dec-29 | Interest Rate Swap | - | 3.796% | Sofr 1D | USD | CITIGROUP | 700,000 | -6,823.53 |
| 11-Dec-54 | Interest Rate Swap | - | Sofr 1D | 3.556% | USD | BNP PARIBAS | 300,000 | 17,974.67 |
| 11-Dec-29 | Interest Rate Swap | - | 3.713% | Sofr 1D | USD | BNP PARIBAS | 1,300,000 | -17,345.26 |
| 24-Dec-26 | Interest Rate Swap | - | Sofr 1D | 4.600% | USD | CITIGROUP | 700,000 | -6,640.57 |
| 29-Nov-27 | Interest Rate Swap | - | 7.925% | Jibar 3M | ZAR | CITIGROUP | 5,000,000 | 3,467.83 |
| 19-Jul-33 | Interest Rate Swap | - | 9.421% | Jibar 3M | ZAR | MORGAN STANLEY | 2,000,000 | 5,584.57 |
| 24-Jul-33 | Interest Rate Swap | - | 9.285% | Jibar 3M | ZAR | CITIGROUP | 2,000,000 | 4,713.03 |
| 13-May-29 | Interest Rate Swap | - | 8.680% | Jibar 3M | ZAR | GOLDMAN SACHS | 6,000,000 | 12,025.83 |
| 22-Jul-29 | Interest Rate Swap | - | 7.900% | Jibar 3M | ZAR | JP MORGAN | 15,000,000 | 6,977.01 |
| 04-Sep-26 | Interest Rate Swap | - | Jibar 3M | 6.909% | ZAR | MORGAN STANLEY | 60,000,000 | 10,033.44 |
| Total: | | | | | | | | 421,557.38 |

Amundi S.F. - Saving Box I

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|----------------------------|---|---------------|-----------|----------|----------------|---------|-------------------------------|
| 20-Dec-27 | Credit Default Swap Buyer | CDX NA HY 39 Index | - | 5.000% | USD | MORGAN STANLEY | 485,000 | -35,061.84 |
| 20-Dec-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 40 Index | - | 5.000% | EUR | MORGAN STANLEY | 591,996 | -51,174.34 |
| 20-Jun-29 | Credit Default Swap Seller | CDX NA HY 42 Index | 5.000% | - | USD | MORGAN STANLEY | 200,000 | 15,271.83 |
| 20-Jun-29 | Credit Default Swap Seller | iTraxx Europe Series 41 Index | 1.000% | - | EUR | MORGAN STANLEY | 500,000 | 10,386.66 |
| 23-Jan-47 | Inflation Swap | - | CPURNSA Index | 2.338% | USD | UBS | 400,000 | -12,331.14 |
| 15-Mar-29 | Interest Rate Swap | - | Ester 1D | 2.493% | EUR | MORGAN STANLEY | 300,000 | -5,537.06 |

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|--------------------|------------|---------------|-----------|----------|----------------|---------------|-------------------------------|
| 18-Jun-34 | Interest Rate Swap | - | Ester 1D | 2.556% | EUR | MORGAN STANLEY | 200,000 | -5,883.25 |
| | | | | | | | Total: | -84,329.14 |

■ Amundi S.F. - Saving Box II

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|----------------------------|---|---------------|-----------|----------|----------------|---------------|-------------------------------|
| 20-Dec-28 | Credit Default Swap Buyer | iTraxx Europe Crossover Series 40 Index | - | 5.000% | EUR | MORGAN STANLEY | 493,330 | -42,645.28 |
| 20-Jun-29 | Credit Default Swap Seller | CDX NA HY 42 Index | 5.000% | - | USD | MORGAN STANLEY | 400,000 | 30,543.68 |
| 20-Jun-29 | Credit Default Swap Seller | iTraxx Europe Series 41 Index | 1.000% | - | EUR | MORGAN STANLEY | 1,000,000 | 20,773.33 |
| 23-Jan-47 | Inflation Swap | - | CPURNSA Index | 2.338% | USD | UBS | 750,000 | -23,120.90 |
| 15-Mar-29 | Interest Rate Swap | - | Ester 1D | 2.493% | EUR | MORGAN STANLEY | 600,000 | -11,074.13 |
| 18-Jun-34 | Interest Rate Swap | - | Ester 1D | 2.556% | EUR | MORGAN STANLEY | 400,000 | -11,766.50 |
| | | | | | | | Total: | -37,289.80 |

■ Amundi S.F. - Saving Box III

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|----------------------------|-------------------------------|---------------|-----------|----------|----------------|---------------|-------------------------------|
| 20-Jun-29 | Credit Default Swap Seller | CDX NA HY 42 Index | 5.000% | - | USD | MORGAN STANLEY | 200,000 | 15,271.83 |
| 20-Jun-29 | Credit Default Swap Seller | iTraxx Europe Series 41 Index | 1.000% | - | EUR | MORGAN STANLEY | 300,000 | 6,232.00 |
| 23-Jan-47 | Inflation Swap | - | CPURNSA Index | 2.338% | USD | UBS | 250,000 | -7,706.96 |
| 15-Mar-29 | Interest Rate Swap | - | Ester 1D | 2.493% | EUR | MORGAN STANLEY | 400,000 | -7,382.75 |
| 18-Jun-34 | Interest Rate Swap | - | Ester 1D | 2.556% | EUR | MORGAN STANLEY | 100,000 | -2,941.62 |
| | | | | | | | Total: | 3,472.50 |

■ Amundi S.F. - EUR Commodities

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) in EUR |
|---------------|----------------------|----------------------|---------------|-----------|----------|------------------|---------------|-------------------------------|
| 08-Jan-25 | Commodity Index Swap | BBG Commodity | - | 0.075% | USD | BANK OF AMERICA | 25,000,000 | 342,320.41 |
| 08-Jan-25 | Commodity Index Swap | BBG Commodity | - | 0.080% | USD | SOCIETE GENERALE | 19,000,000 | 260,163.52 |
| 08-Jan-25 | Commodity Index Swap | BBG Commodity | 0.070% | - | USD | JP MORGAN | 1,000,000 | 0.00 |
| 08-Jan-25 | Commodity Index Swap | BBG Commodity | - | 0.070% | USD | JP MORGAN | 43,000,000 | 588,791.12 |
| 08-Jan-25 | Commodity Index Swap | BBG Commodity 2M Fwd | - | 0.075% | USD | SOCIETE GENERALE | 15,000,000 | 95,571.26 |
| 08-Jan-25 | Commodity Index Swap | BBG Commodity 6M Fwd | - | 0.095% | USD | BANK OF AMERICA | 16,000,000 | 62,196.77 |
| | | | | | | | Total: | 1,349,043.08 |

12 COLLATERAL

As at 31 December 2024, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

| Sub-Funds | Sub-Fund Currency | Counterparty | Type of collateral | Collateral Amount Received (in Sub-Fund Currency) | Collateral Amount Paid (in Sub-Fund Currency) |
|--|----------------------|---|-----------------------|--|--|
| Amundi S.F. - Diversified Short-Term Bond ESG | EUR | CITIGROUP, BNP PARIBAS, UBS, JP MORGAN | Cash | 1,240,000.00 | 3,690,000.00 |
| Amundi S.F. - Emerging Markets Bond 2025 | EUR | UBS | Cash | 570 000,00 | |
| Amundi S.F. - Euro Curve 7-10year | EUR | CITIGROUP | Cash | - | 530,000.00 |
| Amundi S.F. - Euro Curve 10+year | EUR | CITIGROUP | Cash | - | 270,000.00 |
| Amundi S.F. - Absolute Return Multi-Strategy Control | EUR | CITIGROUP, JP MORGAN, SOCIETE GENERALE, UBS | Cash | 470,000.00 | 530 000,00 |
| Amundi S.F. - Saving Box I | EUR | UBS | Cash | 50,000.00 | - |
| Amundi S.F. - Saving Box II | EUR | UBS | Cash | 260,000.00 | - |
| Amundi S.F. - EUR Commodities | EUR | JP MORGAN | Cash | 310,000.00 | - |

13 SECURITIES LENDING

As at 31 December 2024, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|-----------------------------------|----------|-----------------------|------------------------------------|
| Amundi S.F. - Euro Curve 7-10year | EUR | SOCIETE GENERALE (FR) | 7,669,164.85 |
| Total: | | | 7,669,164.85 |

As at 31 December 2024, the Sub-Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follow :

■ Amundi S.F. - Euro Curve 7-10year

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|-----------------------|-------------------------------|-------------------|--------|----------|-----------------------|
| SOCIETE GENERALE (FR) | 5,122,846.17 | CENTRICA PLC | - | EUR | Securities |
| | 2,546,321.04 | NAMCO LTD | - | EUR | Securities |
| | 536,258.11 | NATIONAL GRID PLC | - | EUR | Securities |
| | 536,256.61 | HARGREAVES LANSD | - | EUR | Securities |

For the year ended 31 December 2024, 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 | 4,809.35 | 1,683.27 | 3,126.08 |

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 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include transaction fees.

15 OTHER CHARGES

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

16 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2024 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 31 December 2024 are presented within the Notes to the Financial Statements.

17 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 year.

18 SWING PRICING

Since September 2023, a Swing Pricing policy has been implemented in the Fund. Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs. With Swing Pricing, a Sub-Fund's Net Asset Value per unit is adjusted to account for trading costs incurred by any unitholders' subscriptions or redemptions activity with the objective to protect the SICAV's long-term Shareholders from those costs.

Market conditions, trading costs and other Sub-Fund's data are used by the Board of Directors to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis. The Swing Factor may not exceed 2.00% of the Net Asset Value. Swing pricing is applied since 1st September 2023 for the Sub-Fund Amundi S.F. - Euro Curve 7-10 Year.

No Net Asset Values are swung as at 31 December 2024.

19 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2024 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

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

20 LIQUIDATED SUB-FUNDS

The following liquidated Sub-Funds are still holding residual cash and securities for a total remaining amount as at 31 December 2024 of:

| Sub-Fund | Date of liquidation | Currency | Amount |
|---|---------------------|----------|------------|
| Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021 | 30/06/2021 | EUR | 4 145,97 |
| Amundi S.F. - Diversified Target Income 11/2021 | 05/11/2021 | EUR | 10 582,66 |
| Amundi S.F. - Diversified Target Income 11/2022 | 30/11/2022 | EUR | 54 414,88 |
| Amundi S.F. - Amundi Target Trend 2024 | 16/01/2024 | EUR | 3 163,41 |
| Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803 | 28/02/2024 | EUR | 115 269,19 |
| Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809 | 13/09/2024 | EUR | 23 393,16 |
| Amundi S.F. - Emerging Markets Bond 2024 | 15/10/2024 | EUR | 95 017,46 |

21 SUSTAINABLE FINANCE DISCLOSURE REGULARISATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

22 SUBSEQUENT EVENTS

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



Audit report

To the Unitholders of
Amundi S.F.

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi S.F. (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the securities portfolio as at 31 December 2024;
- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Saving Box I, Saving Box II, Saving Box III and Emerging Markets Bond 2025 where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2025

Christophe Pittie

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2024.

■ 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) | 67,528.72 | 1,349,043.08 |
| Proportion of AUM | 0.05% | 1.19% |
| Maturity tenor of the Total Return Swaps broken down in the following maturity buckets | | |
| less than one day | - | - |
| one day to one week | - | - |
| one week to one month | 58,943.36 | 1,349,043.08 |
| one month to three months | - | - |
| three months to one year | 8,585.36 | - |
| above one year | - | - |
| open maturity | - | - |
| Total | 67,528.72 | 1,349,043.08 |
| Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions | JP MORGAN (US) EUR 58,943.36 BARCLAYS (GB) EUR 8,585.36 | JP MORGAN (US) EUR 588,791.12 BANK OF AMERICA (US) EUR 404,517.18 SOCIETE GENERALE (FR) EUR 355,734.78 |
| 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 year (in Sub-Fund's currency) | -52,931.67 | -291,079.74 |

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 11 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

■ Securities lending

| | Amundi S.F. - Euro Curve 7-10 year |
|--|--|
| Amount of securities lent expressed in absolute amount (in the currency of the sub-fund) | 7,669,164.85 |
| Proportion of lendable assets | 11.39% |
| Proportion of AUM | 11.32% |
| Maturity tenor of the securities lending broken down in the following maturity buckets | |
| 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 | 7,669,164.85 |
| open maturity | - |
| Total | 7,669,164.85 |
| Counterparty | |
| Name of counterparty | see note 13 |
| Country of domicile of the counterparty | see note 13 |
| Gross volume of outstanding transactions | see note 13 |
| Data of collateral | |
| <i>Type of collateral:</i> | |
| Cash | see note 13 |
| Securities | see note 13 |
| <i>Quality of collateral:</i> | |
| Rating | see note 13 |
| 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 | 8,741,681.93 |
| Total | 8,741,681.93 |
| Safekeeping of collateral received by the Fund as part of securities lending | |
| Name of custodian | SOCIETE GENERALE |
| Securities | see note 13 |
| Cash | see note 13 |
| Data on returns and costs for securities lending | see note 13 |

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|----------------------------------|----------|---|---|
| Amundi S.F. Euro Curve 7-10 Year | EUR | CENTRICA PLC | 5,122,846.17 |
| | EUR | NAMCO LTD | 2,546,321.04 |
| | EUR | NATIONAL GRID PLC | 536,258.11 |
| | EUR | HARGREAVES LANSD | 536,256.61 |

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 31 December 2024, 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 ESG - EUR | | | | | | | |
| Class A Distributing Annually | LU2357810188 | 8,164.46 | 0.16% | 147.80 | 0.00% | - | - |
| Class A Non - Distributing | LU1706854152 | 543,015.20 | 0.27% | 19,217.13 | 0.02% | - | - |
| Class E Distributing Quarterly | LU1706854236 | 4.21 | 0.07% | - | - | - | - |
| Class E Non - Distributing | LU1499628912 | 868,276.51 | 0.25% | 84,374.15 | 0.02% | - | - |
| Amundi S.F. - Emerging Markets Bond 2024 - EUR | | | | | | | |
| Class A Hedged Non - Distributing | LU1920531610 | 670,789.81 | 0.16% | 13,751.23 | 0.08% | - | - |
| Class E Distributing Annually | LU1920531701 | 100,322.24 | 0.32% | 36,498.31 | 0.12% | - | - |
| Amundi S.F. - Emerging Markets Bond 2025 - EUR | | | | | | | |
| Class E Distributing Annually | LU1984707163 | - | - | 121,163.67 | 0.16% | 695,007.50 | 1.26% |
| Amundi S.F. - Global High Yield Opportunities 2025 - EUR | | | | | | | |
| Class B Distributing Annually | LU2035036107 | - | - | - | - | 176,338.99 | 0.17% |
| Class E Distributing Annually | LU2035036362 | - | - | - | - | 23,723.63 | 0.18% |

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

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

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

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

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 06, 2024.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

| | No. of beneficiaries | Fixed remuneration | Variable remuneration | Total |
|---------------------|----------------------|--------------------|-----------------------|---------------|
| Staff | 106 | 9,237,821.73 | 1,719,726.79 | 10,957,548.52 |
| Out of which | | | | |
| - Identified staff | 10 | 1,370,331.15 | 699,980.79 | 2,070,311.94 |
| - All other staff | 96 | 7,867,490.58 | 1,019,746.00 | 8,887,236.58 |

As of December 31, 2024, Amundi S.F. represented around 0.56% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2024 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Asset Management managed EUR 1215.95 billion AuM, out of which EUR 1171 million represented by the sub-funds in the umbrella (respectively 0.1% of the total assets managed by the Investment Manager and 65.95% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 41,038, out of which EUR 17,999 in fixed remuneration and EUR 23,039 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 214,708, out of which EUR 150,553 in fixed remuneration and EUR 64,155 in variable one. Amundi Asset Management had a total of 109 identified staff out of a total of 1,988 staff in 2024.

- Amundi Asset Management US Inc. managed EUR 108.48 billion AuM, out of which EUR 207 million represented by the sub-fund in the umbrella (respectively 0.19% of the total assets managed by the Investment Manager and 11.63% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 64,025, out of which EUR 22,744 in fixed remuneration and EUR 41,281 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 116,187, out of which EUR 58,154 in fixed remuneration and EUR 58,033 in variable one. Amundi Asset Management US Inc. had a total of 46 identified staff out of a total of 176 staff in 2024.

- Amundi Deutschland GmbH managed EUR 19 billion AuM, out of which EUR 114 million represented by the sub-fund in the umbrella (respectively 0.6% of the total assets managed by the Investment Manager and 6.41% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 19,559, out of which EUR 11,664 in fixed remuneration and EUR 7,895 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 143,486, out of which EUR 97,963 in fixed remuneration and EUR 45,523 in variable one. Amundi Deutschland GmbH had a total of 16 identified staff out of a total of 173 staff in 2024.

- Amundi SGR S.p.A. managed EUR 92.38 billion AuM, out of which EUR 143 million represented by the sub-funds in the umbrella (respectively 0.15% of the total assets managed by the Investment Manager and 8.03% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 20,564, out of which EUR 10,136 in fixed remuneration and EUR 10,428 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 73,384, out of which EUR 46,812 in fixed remuneration and EUR 26,572 in variable one. Amundi SGR S.p.A. had a total of 45 identified staff out of a total of 376 staff in 2024.

- Amundi Singapore Ltd. managed EUR 1.32 billion AuM, out of which EUR 44 million represented by the sub-fund in the umbrella (respectively 3.33% of the total assets managed by the Investment Manager and 2.48% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 319,117, out of which EUR 234,976 in fixed remuneration and EUR 84,141 in variable one. Amundi Singapore Ltd. had a total of 0 identified staff out of a total of 58 staff in 2024.

- Amundi UK Ltd. managed EUR 49.22 billion AuM, out of which EUR 98 million represented by the sub-funds in the umbrella (respectively 0.2% of the total assets managed by the Investment Manager and 5.5% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 34,495, out of which EUR 19,304 in fixed remuneration and EUR 15,191 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 97,271, out of which EUR 63,614 in fixed remuneration and EUR 33,657 in variable one. Amundi UK Ltd. had a total of 36 identified staff out of a total of 225 staff in 2024.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

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

Amundi S.F. - Emerging Markets Bond 2025

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

■ THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

| Sub-Fund | VaR Model | Reference Portfolio | VaR Limit | Lowest VaR | Highest VaR | Average VaR | Average Leverage |
|--|------------|---------------------|-----------|------------|-------------|-------------|------------------|
| Amundi S.F. - Diversified Short-Term Bond ESG | Historical | N/A | 20% | 1.24% | 2.35% | 1.79% | 310.10% |
| Amundi S.F. - Absolute Return Multi-Strategy Control | Historical | N/A | 20% | 1.52% | 3.15% | 2.17% | 369.56% |
| Amundi S.F. - Saving Box I | Historical | N/A | 20% | 1.67% | 2.96% | 2.25% | 158.49% |
| Amundi S.F. - Saving Box II | Historical | N/A | 20% | 1.76% | 3.40% | 2.48% | 123.65% |
| Amundi S.F. - Saving Box III | Historical | N/A | 20% | 1.62% | 4.03% | 2.59% | 149.91% |

■ THE RELATIVE VAR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is either 500 business days (Parametric) or one year (Historical).

| Sub-Fund | VaR Model | Reference Portfolio | VaR Limit | Lowest VaR | Highest VaR | Average VaR | Average Leverage |
|-----------------------------------|------------|--|-----------|------------|-------------|-------------|------------------|
| Amundi S.F. - High Potential Bond | Historical | 20% ICE BOFA GLOBAL HYBRID NON-FINANCIAL CORPORATE INDEX TR Close + 15% ICE BOFA CONTINGENT CAPITAL INDEX TR Close + 20% ICE BOFA EMERGING MARKETS CORPORATE PLUS INDEX TR Close + 20% ICE BOFA BB-B GLOBAL HIGH YIELD INDEX TR Close + 25% ICE BOFA EURO SUBORDINATED FINANCIAL INDEX | 200% | 96.64% | 134.86% | 115.14% | 140.26% |
| Amundi S.F. - EUR Commodities | Historical | 100% BLOOMBERG COMMODITY INDEX EURO HEDGED TOTAL RETURN (VALO) TR Close | 200% | 90.40% | 106.21% | 97.04% | 101.71% |

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 Sub-Funds as of 31 December 2024

Amundi S.F. - Diversified Short-Term Bond ESG
Amundi S.F. - High Potential Bond

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Art. 6 Sub-Funds as of 31 December 2024

Amundi S.F. - Diversified Short-Term Bond ESG
Amundi S.F. - Emerging Markets Bond 2025
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
Amundi S.F. - Absolute Return Multi-Strategy Control
Amundi S.F. - Saving Box I
Amundi S.F. - Saving Box II
Amundi S.F. - Saving Box III
Amundi S.F. - EUR Commodities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI S.F. -
DIVERSIFIED SHORT-TERM BOND ESG

Legal entity identifier:
213800FCWTCT5DJRFA98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.92%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.919 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.514 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.948 (C) and the weighted average ESG rating of the ESG investment universe was 0.549 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

The list includes the investments constituting the

| Largest Investments | Sector | Sub-Sector | Country | % Assets |
|---------------------|--------|------------|---------|----------|
|---------------------|--------|------------|---------|----------|

greatest proportion of investments of the financial product during the reference period which is: From 01/01/2024 to 31/12/2024

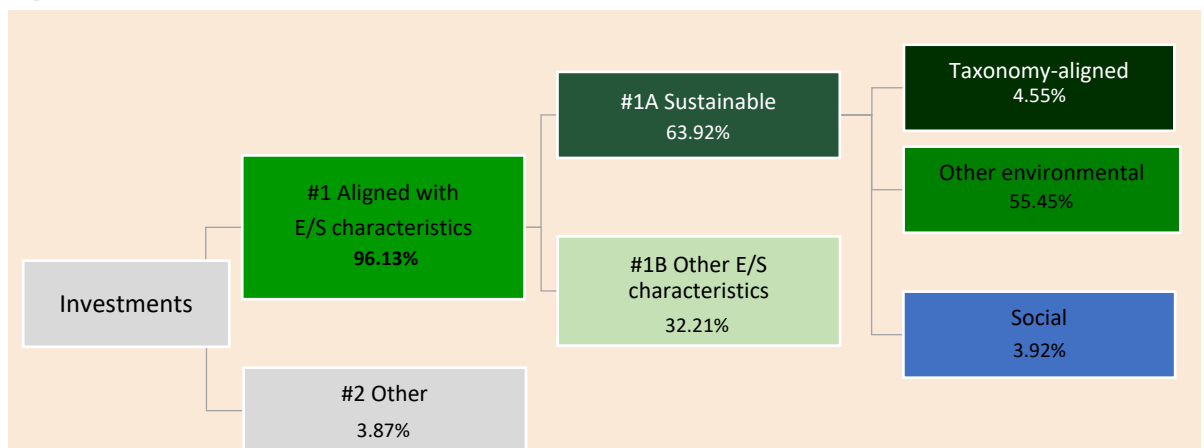
| | | | | |
|---------------------------------------|------------|--------------------|----------------|-------|
| A-F EURO SUB BOND ESG-Z EUR | Financials | Mutual Funds | Luxembourg | 1.99% |
| AMUNDI CRD EUR-I2 | Financials | Mutual Funds | France | 1.50% |
| AMUNDI ABS - M (D) | Financials | Mutual Funds | France | 1.50% |
| AMUNDI FRN CREDIT EURO VALUE FACTOR C | Financials | Mutual Funds | France | 1.47% |
| EDF VAR PERP EMTN | Corporates | Electric | France | 1.39% |
| HSBC VAR 11/34 | Corporates | Banking | United Kingdom | 1.30% |
| BBVASM VAR 11/33 EMTN | Corporates | Banking | Spain | 1.27% |
| ISPIM VAR 03/29 EMTN | Corporates | Banking | Italy | 1.23% |
| CABKSM VAR 10/33 EMTN | Corporates | Banking | Spain | 1.23% |
| KBCBB VAR 03/34 EMTN | Corporates | Banking | Belgium | 1.21% |
| ABANCA VAR 09/33 EMTN | Corporates | Banking | Spain | 1.13% |
| ISPIM 5.148% 06/30 EMTN | Corporates | Banking | Italy | 1.13% |
| CRELAN VAR 02/30 EMTN | Corporates | Banking | Belgium | 1.11% |
| URWFP VAR PERP | Corporates | Real Estate (REIT) | France | 1.08% |
| WFDAU 2.625% 3/29 | Corporates | Real Estate (REIT) | Australia | 1.07% |



What was the proportion of sustainability-related investments?



What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made ?***

| <i>Sector</i> | <i>Sub-Sector</i> | <i>% Assets</i> |
|----------------------|-------------------------------|------------------------|
| <i>Corporates</i> | <i>Banking</i> | <i>51.95%</i> |
| <i>Financials</i> | <i>Mutual Funds</i> | <i>8.93%</i> |
| <i>Corporates</i> | <i>Insurance</i> | <i>6.95%</i> |
| <i>Corporates</i> | <i>Other Financials</i> | <i>6.36%</i> |
| <i>Corporates</i> | <i>Real Estate (REIT)</i> | <i>4.91%</i> |
| <i>Corporates</i> | <i>Energy</i> | <i>3.95%</i> |
| <i>Corporates</i> | <i>Electric</i> | <i>3.90%</i> |
| <i>Corporates</i> | <i>Consumer Staples</i> | <i>1.98%</i> |
| <i>Corporates</i> | <i>Basic Industry</i> | <i>1.91%</i> |
| <i>Corporates</i> | <i>Consumer Discretionary</i> | <i>1.64%</i> |
| <i>Corporates</i> | <i>Communications</i> | <i>1.07%</i> |
| <i>Corporates</i> | <i>Transportation</i> | <i>1.00%</i> |
| <i>Corporates</i> | <i>Natural Gas</i> | <i>0.95%</i> |
| <i>Corporates</i> | <i>Capital Goods</i> | <i>0.52%</i> |
| <i>Corporates</i> | <i>Technology</i> | <i>0.51%</i> |

| | | |
|-------------------|--------------------------|---------------|
| <i>Corporates</i> | <i>Other Industrials</i> | <i>0.49%</i> |
| <i>Others</i> | <i>Others</i> | <i>0.10%</i> |
| <i>Treasuries</i> | <i>Treasuries</i> | <i>0.00%</i> |
| <i>Forex</i> | <i>Forex</i> | <i>-0.47%</i> |
| <i>Cash</i> | <i>Cash</i> | <i>3.74%</i> |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.55% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.



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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

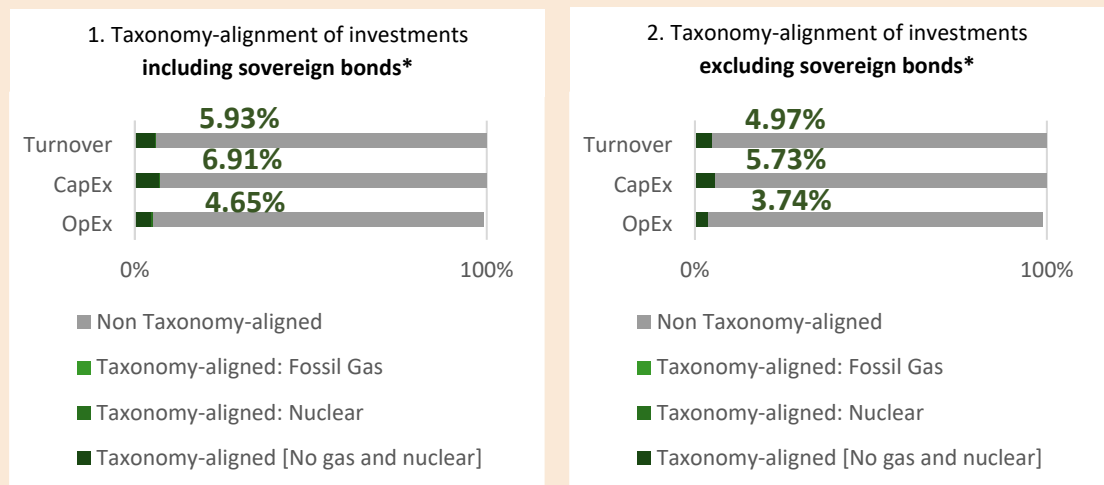
-turnover

reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.20% and the share of investment in enabling activities was 0.37%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.52%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **55.45%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.92%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are 97

in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI S.F. - HIGH
POTENTIAL BOND

Legal entity identifier:
213800D4SEJSIL2F9A51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.71%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **20% ICE BOFA EMERGING MARKETS CORPORATE PLUS INDEX + 15% ICE BOFA CONTINGENT CAPITAL INDEX + 25% ICE BOFA EURO SUBORDINATED FINANCIAL INDEX + 20% ICE BOFA BB-B GLOBAL HIGH YIELD INDEX + 20% ICE BOFA GLOBAL HYBRID NON-FINANCIAL CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.485 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.315 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.345 (D) and the weighted average ESG rating of the ESG investment universe was 0.307 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for

example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise,

analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

The list includes the investments

102

| Largest | Sector | Sub-Sector | Country | % Assets |
|---------|--------|------------|---------|----------|
|---------|--------|------------|---------|----------|

constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2024 to 31/12/2024**

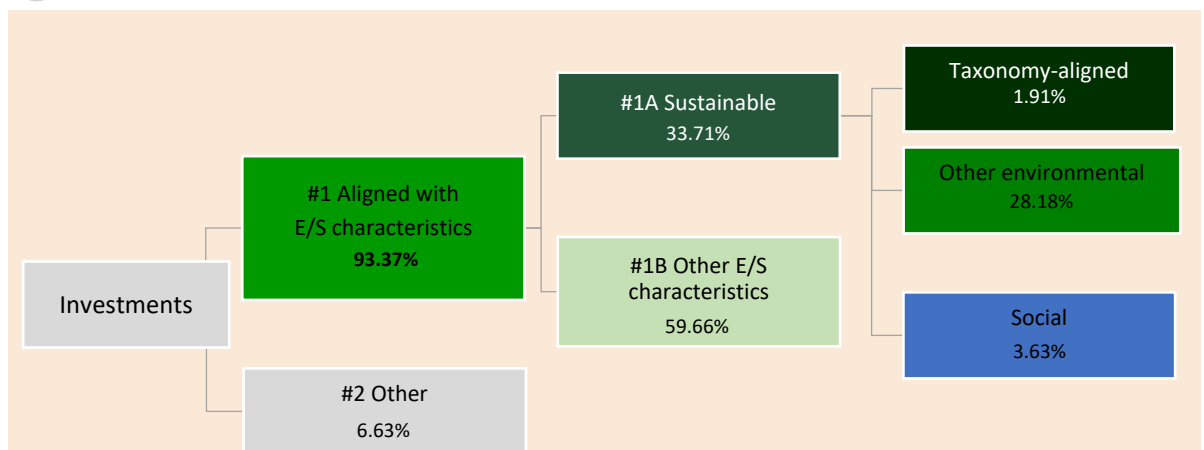
| Investments | | | | |
|-----------------------|------------|------------------------|---------------|-------|
| BOTS 31/01/25 184D | Treasuries | Treasuries | Italy | 7.00% |
| US TSY 4.125% 02/27 | Treasuries | Treasuries | United States | 6.86% |
| EDF VAR PERP | Corporates | Electric | France | 2.25% |
| VW FRN PERP | Corporates | Consumer Discretionary | Netherlands | 1.87% |
| VARNO VAR 11/83 | Corporates | Energy | Norway | 1.79% |
| ASRNE VAR 05/49 | Corporates | Insurance | Netherlands | 1.65% |
| CAZAR VAR 07/30 | Corporates | Banking | Spain | 1.65% |
| CABKSM VAR 05/34 EMTN | Corporates | Banking | Spain | 1.58% |
| HEIBOS VAR PERP | Corporates | Other Financials | Sweden | 1.55% |
| ATHORA VAR 08/32 | Corporates | Insurance | Netherlands | 1.47% |
| LBBW VAR PERP EMTN | Corporates | Banking | Germany | 1.40% |
| DB VAR PERP | Corporates | Banking | Germany | 1.38% |
| ENELIM VAR PERP 6.5Y | Corporates | Electric | Italy | 1.32% |
| NEE VAR 03/82 | Corporates | Electric | United States | 1.31% |
| PEMEX 6.5% 01/29 | Corporates | Energy | Mexico | 1.30% |



What was the proportion of sustainability-related investments?



What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made ?***

| <i>Sector</i> | <i>Sub-Sector</i> | <i>% Assets</i> |
|----------------------|-------------------------------|------------------------|
| <i>Corporates</i> | <i>Banking</i> | <i>38.02%</i> |
| <i>Treasuries</i> | <i>Treasuries</i> | <i>13.86%</i> |
| <i>Corporates</i> | <i>Insurance</i> | <i>8.68%</i> |
| <i>Corporates</i> | <i>Electric</i> | <i>5.79%</i> |
| <i>Corporates</i> | <i>Energy</i> | <i>5.26%</i> |
| <i>Corporates</i> | <i>Consumer Discretionary</i> | <i>4.70%</i> |
| <i>Corporates</i> | <i>Other Financials</i> | <i>4.62%</i> |
| <i>Corporates</i> | <i>Consumer Staples</i> | <i>2.82%</i> |
| <i>Corporates</i> | <i>Real Estate (REIT)</i> | <i>2.75%</i> |
| <i>Corporates</i> | <i>Communications</i> | <i>2.71%</i> |
| <i>Corporates</i> | <i>Transportation</i> | <i>1.93%</i> |
| <i>Corporates</i> | <i>Capital Goods</i> | <i>1.25%</i> |
| <i>Corporates</i> | <i>Other Industrials</i> | <i>0.86%</i> |
| <i>Corporates</i> | <i>Basic Industry</i> | <i>0.71%</i> |
| <i>Corporates</i> | <i>Natural Gas</i> | <i>0.49%</i> |

| | | |
|-------------------|--------------------------|--------------|
| <i>Corporates</i> | <i>Finance Companies</i> | <i>0.36%</i> |
| <i>Corporates</i> | <i>BROKERAGE</i> | <i>0.32%</i> |
| <i>Forex</i> | <i>Forex</i> | <i>0.15%</i> |
| <i>Cash</i> | <i>Cash</i> | <i>4.73%</i> |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.91% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

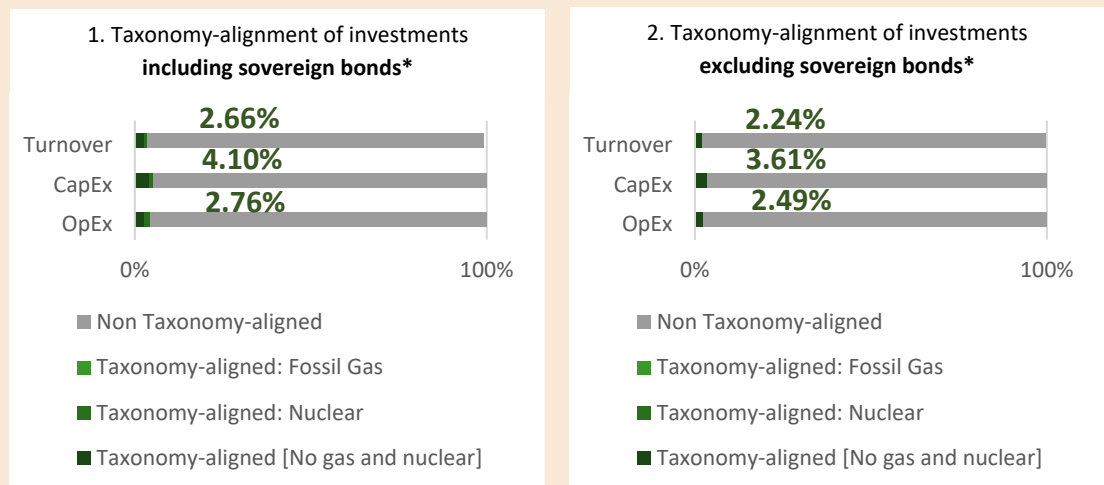
-turnover

reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.67% and the share of investment in enabling activities was 0.64%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 4.53%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **28.18%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.63%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are

in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

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