
Semi-Annual Report
30 June 2025 (Unaudited)

Amundi Fund Solutions

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

Amundi Fund Solutions

Unaudited semi-annual report

R.C.S. Luxembourg B 191.464

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

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

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REGISTERED OFFICE OF THE SICAV

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Chairman

Karine LAURENCIN *(since 7 February 2025)*
Deputy Chief Executive Officer and Conducting officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Enrico TURCHI *(until 6 February 2025)*
Director,
residing in Luxembourg

Members

Alain GUY
Head of Cross Border Product
Amundi Ireland Limited,
residing in Ireland

Marco ATZENI
Chief of Staff for Multi-Asset Investments
Amundi SGR S.p.A.,
residing in Italy

Martine CAPUS
Deputy Head of Operations Oversight
Amundi Luxembourg S.A.,
residing in Luxembourg

**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

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

Members

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

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

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

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

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Pierre JOND

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

Pierre BOSIO

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

Loredana CARLETTI

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

Karine LAURENCIN (*since 28 January 2025*)

Deputy Chief Executive Officer, Risk, Compliance & Legal,
Amundi Luxembourg S.A.
residing in Luxembourg

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

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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George's Quay
Dublin 2
Ireland

Amundi Deutschland GmbH
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Germany

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Main establishment
91-93, Boulevard Pasteur
Paris 75015
France

Amundi (UK) Limited
77, Coleman Street
London, EC2R 5BJ
United Kingdom

Amundi Asset Management US, Inc.
60 State Street
02109 - Boston
United States of America

Amundi Singapore Limited
80 Raffles Place #23-01-03 UOB Plaza,
Singapore

AUDITOR / CABINET DE RÉVISION AGRÉÉ

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	39,976,775	98.73
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	13,148,316	32.47
Bonds	13,148,316	32.47
<i>France</i>	799,344	1.97
800,000 RCI BANQUE SA 0.50% 14/07/2025	799,344	1.97
<i>Ireland</i>	499,920	1.23
500,000 AIB GROUP PLC 2.25% 03/07/2025	499,920	1.23
<i>Italy</i>	11,849,052	29.27
11,850,000 ITALY BTP 1.85% 01/07/2025	11,849,052	29.27
<i>Russia</i>	-	0.00
260,000 CBOM FINANCE PLC 0% REGS 29/01/2025	-	0.00
Shares/Units of UCITS/UCIS	3,992,732	9.86
Shares/Units in investment funds	3,992,732	9.86
<i>France</i>	3,992,732	9.86
37 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,992,732	9.86
Money market instruments	22,835,727	56.40
<i>France</i>	11,187,008	27.63
11,200,000 FRANCE BTF 0% 23/07/2025	11,187,008	27.63
<i>Spain</i>	11,648,719	28.77
11,650,000 SPAIN 0% 04/07/2025	11,648,719	28.77
Total securities portfolio	39,976,775	98.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	143,344,657	98.54			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	140,930,139	96.88			
Bonds	140,930,139	96.88			
<i>Austria</i>	1,996,317	1.37			
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	809,868	0.56	3,100,000 COMMERZBANK AG 1.875% 28/02/2028	3,062,986	2.12
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	1,186,449	0.81	1,300,000 DEUTSCHE BANK AG 1.625% 20/01/2027	1,285,466	0.88
<i>Belgium</i>	1,112,210	0.76	1,000,000 DEUTSCHE BANK AG 4.00% 29/11/2027	1,036,155	0.71
600,000 COFINIMMO SA 1.00% 24/01/2028	574,422	0.39	300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	307,380	0.21
500,000 CRELAN SA 5.75% 26/01/2028	537,788	0.37	500,000 EUROGRID GMBH 3.075% 18/10/2027	505,975	0.35
<i>Bermuda</i>	1,136,220	0.78	600,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	617,010	0.42
1,400,000 AIRCASTLE LTD 2.85% 144A 26/01/2028	1,136,220	0.78	200,000 FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	192,531	0.13
<i>Cayman Islands</i>	567,037	0.39	1,800,000 HERAEUS FINANCE GMBH 2.625% 09/06/2027	1,795,734	1.23
700,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	567,037	0.39	700,000 SCHAEFFLER AG 2.875% 26/03/2027	700,200	0.48
<i>Czech Republic</i>	2,707,719	1.86	1,400,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,334,669	0.92
400,000 CESKA SPORITEINA A S VAR 08/03/2028	418,540	0.29	1,600,000 VONOVIA SE 1.50% 14/01/2028	1,553,928	1.07
2,300,000 CEZ AS 2.375% 06/04/2027	2,289,179	1.57	<i>Ireland</i>	3,798,636	2.61
<i>Denmark</i>	4,776,367	3.28	2,300,000 AERCAP IRELAND CAPITAL DAC 3.875% 23/01/2028	1,930,758	1.33
700,000 ISS GLOBAL A/S 1.50% 31/08/2027	685,804	0.47	1,800,000 DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	1,867,878	1.28
1,200,000 JYSKE BANK AS 5.50% 16/11/2027	1,250,088	0.86	<i>Italy</i>	33,665,191	23.15
3,000,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	2,840,475	1.95	900,000 ASTM SPA 1.625% 08/02/2028	877,775	0.60
<i>Finland</i>	1,724,515	1.19	2,500,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,442,050	1.68
1,000,000 HUHTAMAKI OYJ 4.25% 09/06/2027	1,024,350	0.71	1,600,000 A2A SPA 1.50% 16/03/2028	1,567,184	1.08
700,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	700,165	0.48	1,200,000 BANCO BPM SPA VAR 21/01/2028	1,259,472	0.87
<i>France</i>	15,263,609	10.49	600,000 BANCO BPM SPA 4.875% 18/01/2027	622,143	0.43
1,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 14/02/2028	1,451,107	1.00	1,380,000 CA AUTO BANK SPA FRN 18/07/2027	1,383,918	0.95
2,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 26/01/2028	2,275,504	1.56	2,000,000 CDP RETI SPA 5.875% 25/10/2027	2,126,710	1.46
1,500,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,529,482	1.05	2,200,000 CREDIT EMILIANO SPA CREDEM VAR 19/01/2028	2,151,237	1.48
1,800,000 ELO 3.25% 23/07/2027	1,737,018	1.19	1,200,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	1,227,678	0.84
1,100,000 FORVIA 2.375% 15/06/2027	1,071,741	0.74	400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	391,856	0.27
900,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	944,271	0.65	1,000,000 INTESA SANPAOLO SPA 4.375% 29/08/2027	1,040,920	0.72
1,100,000 ILIAD SA 1.875% 11/02/2028	1,064,943	0.73	13,400,000 ITALY BTP 0.25% 15/03/2028	12,744,070	8.77
1,000,000 MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	958,605	0.66	600,000 MADIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	615,672	0.42
700,000 ORANO SA 2.75% 08/03/2028	697,732	0.48	1,300,000 MUNDYS SPA 1.875% 12/02/2028	1,259,849	0.87
2,000,000 ORANO SA 5.375% 15/05/2027	2,089,210	1.44	1,200,000 PIRELLI C SPA 4.25% 18/01/2028	1,242,762	0.85
300,000 RCI BANQUE SA 3.50% 17/01/2028	304,622	0.21	2,300,000 UNICREDIT SPA VAR 15/11/2027	2,404,558	1.65
1,100,000 VALEO SA 5.375% 28/05/2027	1,139,374	0.78	300,000 UNIPOLSAI SPA 3.875% 01/03/2028	307,337	0.21
<i>Germany</i>	13,424,384	9.23	<i>Japan</i>	1,228,330	0.84
1,100,000 BAYERISCHE LANDESBANK 0.125% 10/02/2028	1,032,350	0.71	1,500,000 NISSAN MOTOR CO LTD 4.345% 144A 17/09/2027	1,228,330	0.84
			<i>Luxembourg</i>	4,386,729	3.02
			900,000 ARCELORMITTAL SA 6.55% 29/11/2027	799,707	0.55
			700,000 BEVCO LUX SARL 1.50% 16/09/2027	681,254	0.47
			900,000 GRAND CITY PROPERTIES S A 1.50% 22/02/2027	880,281	0.61
			1,100,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	1,118,749	0.76
			300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	299,067	0.21
			600,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	607,671	0.42
			<i>Netherlands</i>	19,216,199	13.21
			2,200,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,283,732	1.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
600,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	570,987	0.39	1,200,000 IQVIA INC 2.25% REGS 15/01/2028	1,170,048	0.80
500,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	483,800	0.33	1,100,000 KINDER MORGAN INC 2.25% 16/03/2027	1,094,984	0.75
500,000 CTP NV 0.75% 18/02/2027	483,225	0.33	800,000 PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	756,092	0.52
600,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	584,601	0.40	2,200,000 PVH CORP 3.125% REGS 15/12/2027	2,216,071	1.53
1,600,000 JAB HOLDINGS BV 1.00% 20/12/2027	1,536,168	1.06	800,000 VF CORP 0.25% 25/02/2028	700,688	0.48
700,000 JDE PEETS B V 0.625% 09/02/2028	663,663	0.46	Shares/Units of UCITS/UCIS	2,414,518	1.66
2,500,000 NIBC BANK NV 0.875% 24/06/2027	2,421,025	1.67	Shares/Units in investment funds	2,414,518	1.66
1,200,000 PPF ARENA 1 BV 3.25% 29/09/2027	1,211,334	0.83	<i>France</i>	<i>2,414,518</i>	<i>1.66</i>
700,000 SYNGENTA FINANCE NV 1.25% 10/09/2027	677,877	0.47	22 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,414,518	1.66
1,300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,307,371	0.90	Total securities portfolio	143,344,657	98.54
2,400,000 UP JOHN FINANCE BV 1.362% 23/06/2027	2,333,904	1.60			
800,000 VOLKSWAGEN FINANCIAL SERVICES NV 6.50% 18/09/2027	963,632	0.66			
2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	2,279,728	1.57			
1,500,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	1,415,152	0.97			
<i>Spain</i>	<i>9,977,472</i>	<i>6.86</i>			
1,300,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,292,187	0.89			
600,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	620,787	0.43			
400,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	408,416	0.28			
2,500,000 BANCO SANTANDER SA 2.125% 08/02/2028	2,469,100	1.70			
1,400,000 BANCO SANTANDER SA 3.875% 16/01/2028	1,444,947	0.99			
1,400,000 CAIXABANK SA VAR REGS 13/09/2027	1,221,626	0.84			
1,400,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,354,640	0.93			
1,100,000 UNICAJA BANCO SA VAR 15/11/2027	1,165,769	0.80			
<i>Sweden</i>	<i>4,021,223</i>	<i>2.76</i>			
2,800,000 TELEFON AB LM ERICSSON 1.125% 08/02/2027	2,735,698	1.88			
1,300,000 VOLVO CAR AB 2.50% 07/10/2027	1,285,525	0.88			
<i>United Kingdom</i>	<i>5,698,580</i>	<i>3.92</i>			
2,450,000 BARCLAYS PLC VAR 28/01/2028	2,388,958	1.65			
900,000 NATIONAL GRID PLC 0.163% 20/01/2028	846,068	0.58			
1,400,000 NATWEST MARKETS PLC 4.25% 13/01/2028	1,460,536	1.00			
900,000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,003,018	0.69			
<i>United States of America</i>	<i>16,229,401</i>	<i>11.16</i>			
1,800,000 AIR LEASE CORP 5.30% 01/02/2028	1,567,872	1.08			
200,000 AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	197,322	0.14			
600,000 AUTOLIV INC 4.25% 15/03/2028	620,466	0.43			
700,000 BALL CORP 6.875% 15/03/2028	610,288	0.42			
1,200,000 BELDEN INC 3.375% REGS 15/07/2027	1,197,684	0.82			
2,100,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	2,070,715	1.42			
400,000 DELL INTERNATIONAL LLC EMC CORP 5.25% 01/02/2028	349,125	0.24			
1,600,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,658,216	1.14			
2,300,000 GENERAL MOTORS FINANCIAL CO INC 6.00% 09/01/2028	2,019,830	1.39			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	145,023,855	98.92			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	143,869,481	98.13			
Bonds	143,869,481	98.13			
<i>Austria</i>	<i>1,527,292</i>	<i>1.04</i>			
800,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	778,580	0.53			
800,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	748,712	0.51			
<i>Belgium</i>	<i>4,964,000</i>	<i>3.39</i>			
700,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	735,088	0.50			
1,200,000 COFINIMMO SA 1.00% 24/01/2028	1,148,844	0.78			
1,800,000 CRELAN SA 5.75% 26/01/2028	1,936,035	1.33			
1,100,000 KBC GROUP SA/NV VAR 25/04/2033	1,144,033	0.78			
<i>Canada</i>	<i>2,669,043</i>	<i>1.82</i>			
2,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	2,669,043	1.82			
<i>Cayman Islands</i>	<i>979,450</i>	<i>0.67</i>			
1,000,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	979,450	0.67			
<i>Denmark</i>	<i>2,661,498</i>	<i>1.82</i>			
2,700,000 ORSTED 2.25% 14/06/2028	2,661,498	1.82			
<i>Estonia</i>	<i>501,488</i>	<i>0.34</i>			
500,000 AKTSIASELTS LUMINOR BANK VAR 12/06/2029	501,488	0.34			
<i>Finland</i>	<i>1,084,694</i>	<i>0.74</i>			
1,100,000 KOJAMO PLC 1.875% 27/05/2027	1,084,694	0.74			
<i>France</i>	<i>28,050,330</i>	<i>19.13</i>			
1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,486,320	1.01			
1,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 14/02/2028	1,451,107	0.99			
1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 26/01/2028	1,344,616	0.92			
2,700,000 CNP ASSURANCES 0.375% 08/03/2028	2,540,335	1.74			
1,700,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	1,678,750	1.15			
3,500,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	3,303,405	2.26			
1,300,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,325,552	0.90			
1,900,000 ELO 3.25% 23/07/2027	1,833,519	1.25			
1,500,000 ILIAD SA 1.875% 11/02/2028	1,452,195	0.99			
1,000,000 INDIGO GROUP SA 1.625% 19/04/2028	968,870	0.66			
2,000,000 JCDECAUX SE 2.625% 24/04/2028	1,997,500	1.36			
1,100,000 LA BANQUE POSTALE VAR 02/08/2032	1,053,866	0.72			
2,100,000 MUTUELLE ASSURANCE DES COMMERCEANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	2,013,070	1.37			
1,400,000 NEXANS 5.50% 05/04/2028	1,484,987	1.01			
2,400,000 ORANO SA 2.75% 08/03/2028	2,392,224	1.63			
1,500,000 RENAULT SA 2.50% 01/04/2028	1,487,692	1.01			
228,000 WPP FINANCE SA 4.125% 30/05/2028	236,322	0.16			
			<i>Germany</i>	<i>10,821,999</i>	<i>7.38</i>
			1,100,000 COMMERZBANK AG 1.875% 28/02/2028	1,086,866	0.74
			1,450,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	1,491,107	1.02
			1,600,000 FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	1,540,248	1.05
			1,300,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,306,013	0.89
			2,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	2,085,061	1.42
			1,000,000 LANXESS AG 1.75% 22/03/2028	970,735	0.66
			1,100,000 VONOVIA SE 1.50% 14/01/2028	1,068,326	0.73
			1,400,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,273,643	0.87
			<i>Italy</i>	<i>27,022,961</i>	<i>18.43</i>
			1,000,000 ASTM SPA 1.625% 08/02/2028	975,305	0.67
			2,100,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,051,322	1.40
			2,100,000 A2A SPA 1.50% 16/03/2028	2,056,929	1.40
			1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,486,583	1.01
			1,700,000 CDP RETI SPA 5.875% 25/10/2027	1,807,703	1.23
			850,000 ENI SPA 0.375% 14/06/2028	800,373	0.55
			2,400,000 ENI SPA 1.625% 17/05/2028	2,340,552	1.60
			1,700,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,603,185	1.09
			2,900,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,840,956	1.94
			8,300,000 ITALIAN REPUBLIC 3.40% 01/04/2028	8,570,746	5.84
			1,500,000 MUNDYS SPA 1.875% 12/02/2028	1,453,672	0.99
			1,000,000 PIRELLI C SPA 4.25% 18/01/2028	1,035,635	0.71
			<i>Luxembourg</i>	<i>7,223,790</i>	<i>4.93</i>
			1,000,000 BEVCO LUX SARL 1.50% 16/09/2027	973,220	0.66
			2,400,000 HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	2,350,536	1.61
			2,000,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	1,993,850	1.36
			600,000 SELP FINANCE S.A.R.L. 3.75% 10/08/2027	610,227	0.42
			1,300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,295,957	0.88
			<i>Netherlands</i>	<i>23,793,913</i>	<i>16.23</i>
			2,200,000 ABN AMRO BANK NV VAR 22/02/2033	2,299,726	1.57
			1,800,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,712,961	1.17
			1,400,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,354,640	0.92
			900,000 BMW FINANCE NV 2.625% 20/05/2028	901,494	0.61
			2,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,610,462	1.78
			800,000 CTP NV 0.75% 18/02/2027	773,160	0.53
			2,100,000 EASYJET FINCO BV 1.875% 03/03/2028	2,055,102	1.40
			1,350,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	1,315,352	0.90
			1,000,000 JAB HOLDINGS BV 2.00% 18/05/2028	980,275	0.67
			2,200,000 JDE PEETS B V 0.625% 09/02/2028	2,085,798	1.42
			2,100,000 NIBC BANK NV 0.875% 24/06/2027	2,033,661	1.39
			1,100,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	1,051,325	0.72
			2,300,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	2,509,244	1.71
			2,200,000 WPC EUROBOOND BV 1.35% 15/04/2028	2,110,713	1.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
<i>Norway</i>	2,259,829	1.54
2,200,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,259,829	1.54
<i>Spain</i>	8,154,833	5.56
2,100,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	2,013,900	1.37
2,100,000 CAIXABANK SA VAR 23/02/2033	2,251,452	1.54
400,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	386,338	0.26
2,100,000 CRITERIA CAIXA SA 0.875% 28/10/2027	2,022,153	1.38
1,400,000 UNICAJA BANCO SA VAR 21/02/2029	1,480,990	1.01
<i>Sweden</i>	2,222,340	1.52
700,000 TELEFON AB LM ERICSSON 1.125% 08/02/2027	683,925	0.47
1,500,000 VOLVO CAR AB 4.25% 31/05/2028	1,538,415	1.05
<i>United Kingdom</i>	5,455,631	3.72
1,900,000 BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1,901,568	1.30
2,100,000 HSBC HOLDINGS PLC VAR 16/11/2032	2,254,360	1.53
600,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	616,524	0.42
700,000 ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	683,179	0.47
<i>United States of America</i>	14,476,390	9.87
1,000,000 ALCON FINANCE CORP 2.375% 31/05/2028	992,115	0.68
2,400,000 AT AND T INC 1.60% 19/05/2028	2,338,644	1.59
1,800,000 AUTOLIV INC 4.25% 15/03/2028	1,861,398	1.27
1,100,000 DIGITAL EURO 1.125% 09/04/2028	1,050,940	0.72
1,200,000 FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	1,056,953	0.72
1,400,000 IQVIA INC 2.25% REGS 15/01/2028	1,365,056	0.93
1,900,000 KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,879,490	1.28
1,000,000 NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	778,566	0.53
2,000,000 PVH CORP 3.125% REGS 15/12/2027	2,014,610	1.37
1,300,000 VF CORP 0.25% 25/02/2028	1,138,618	0.78
Shares/Units of UCITS/UCIS	1,154,374	0.79
Shares/Units in investment funds	1,154,374	0.79
<i>France</i>	1,154,374	0.79
11 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,154,374	0.79
Total securities portfolio	145,023,855	98.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	138,954,417	98.38			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	134,809,965	95.45			
Bonds	134,809,965	95.45			
<i>Australia</i>	755,388	0.53	1,300,000 INDIGO GROUP SA 1.625% 19/04/2028	1,259,531	0.89
800,000 MACQUARIE GROUP LTD 0.35% 03/03/2028	755,388	0.53	700,000 JCDECAUX SE 2.625% 24/04/2028	699,125	0.49
<i>Austria</i>	3,983,159	2.82	1,200,000 NEXANS 5.50% 05/04/2028	1,272,846	0.90
1,400,000 ERSTE GROUP BANK AG VAR 07/06/2033	1,423,919	1.01	1,400,000 PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,496,523	1.06
2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	2,559,240	1.81	1,500,000 RCI BANQUE SA 4.875% 21/09/2028	1,582,755	1.12
<i>Belgium</i>	1,457,624	1.03	1,400,000 SOCIETE GENERALE SA VAR 28/09/2029	1,478,491	1.05
1,400,000 BELFIUS BANQUE SA/NV 3.875% 12/06/2028	1,457,624	1.03	1,900,000 SOCIETE GENERALE SA 2.125% 27/09/2028	1,863,776	1.32
<i>Bermuda</i>	355,913	0.25	1,300,000 SUEZ SA 4.625% 03/11/2028	1,368,315	0.97
400,000 AIRCASTLE LTD 6.50% 144A 18/07/2028	355,913	0.25	400,000 TELEPERFORMANCE SE 5.25% 22/11/2028	424,152	0.30
<i>Canada</i>	1,317,230	0.93	2,400,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,302,332	1.63
1,500,000 BANK OF NOVA SCOTIA 5.25% 12/06/2028	1,317,230	0.93	800,000 UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	750,844	0.53
<i>Cayman Islands</i>	533,153	0.38	2,100,000 VALEO SA 1.00% 03/08/2028	1,946,479	1.38
600,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	533,153	0.38	399,000 WPP FINANCE SA 4.125% 30/05/2028	413,564	0.29
<i>Czech Republic</i>	920,725	0.65	<i>Germany</i>	8,162,092	5.78
400,000 CESKA SPORITEINA A S VAR 13/09/2028	378,882	0.27	2,400,000 COMMERZBANK AG VAR 25/03/2029	2,557,032	1.80
500,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	541,843	0.38	450,000 DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	462,834	0.33
<i>Denmark</i>	1,251,792	0.89	1,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,024,600	0.73
1,200,000 TDC NET AS 5.056% 31/05/2028	1,251,792	0.89	400,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081	374,374	0.27
<i>Estonia</i>	230,684	0.16	1,200,000 LANXESS AG 1.75% 22/03/2028	1,164,882	0.82
230,000 AKTSIASELTS LUMINOR BANK VAR 12/06/2029	230,684	0.16	1,200,000 SCHAEFFLER AG 3.375% 12/10/2028	1,182,702	0.84
<i>Finland</i>	4,674,767	3.31	1,500,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,395,668	0.99
900,000 HUHTAMAKI OYJ 5.125% 24/11/2028	955,103	0.68	<i>Ireland</i>	1,530,459	1.08
2,400,000 INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	2,302,248	1.63	1,400,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	1,136,757	0.80
1,400,000 NOKIA CORP 3.125% 15/05/2028	1,417,416	1.00	400,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	393,702	0.28
<i>France</i>	29,673,985	21.02	<i>Italy</i>	17,587,888	12.46
1,500,000 ACCOR SA 2.375% 29/11/2028	1,477,905	1.05	1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,486,583	1.05
3,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	3,073,735	2.17	1,300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	1,403,870	0.99
1,200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	1,087,141	0.77	1,800,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	1,763,352	1.25
100,000 CARMILA SAS 5.50% 09/10/2028	106,545	0.08	11,300,000 ITALY BTP 4.75% 01/09/2028	12,161,173	8.62
400,000 CNP ASSURANCES 0.375% 08/03/2028	376,346	0.27	900,000 UNICREDIT SPA VAR 144A 19/06/2032	772,910	0.55
1,100,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,187,384	0.84	<i>Japan</i>	2,627,216	1.86
1,400,000 CREDIT AGRICOLE SA VAR 28/08/2033	1,490,720	1.06	1,000,000 MIZUHO FINANCIAL GROUP INC 5.628% 13/06/2028	1,203,701	0.85
1,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,986,147	1.41	1,800,000 SUMITOMO MITSUI FINANCIAL CORP INC 1.902% 17/09/2028	1,423,515	1.01
1,200,000 ELO 3.25% 23/07/2027	1,158,012	0.82	<i>Luxembourg</i>	1,453,340	1.03
900,000 ILIAD SA 1.875% 11/02/2028	871,317	0.62	1,400,000 TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	1,453,340	1.03
			<i>Mexico</i>	841,721	0.60
			900,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	841,721	0.60
			<i>Netherlands</i>	11,890,074	8.42
			1,300,000 ABN AMRO BANK NV 5.50% 21/09/2033	1,382,524	0.98
			800,000 ACHMEA BANK NV 2.50% 06/05/2028	798,772	0.57

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	870,840	0.62	2,800,000	CITIGROUP INC USA 4.125% 25/07/2028	2,369,880	1.68
700,000	BRASKEM NETHERLANDS BV 4.50% 144A 10/01/2028	513,981	0.36	1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,409,443	1.00
1,400,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	1,294,006	0.92	1,600,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	1,601,496	1.13
1,400,000	NIBC BANK NV 6.00% 16/11/2028	1,531,810	1.08	2,600,000	GENERAL MOTORS FINANCIAL CO INC 2.40% 15/10/2028	2,061,461	1.46
400,000	REWE INTERNATIONAL FINANCE 2.75% 03/07/2028	400,074	0.28	2,200,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% 144A 10/03/2028	1,936,472	1.37
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	2,087,729	1.47	1,500,000	MOHAWK INDUSTRIES INC 5.85% 18/09/2028	1,331,069	0.94
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	1,504,778	1.07	700,000	MYLAN INC 4.55% 15/04/2028	591,498	0.42
1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,505,560	1.07	1,400,000	PVH CORP 3.125% REGS 15/12/2027	1,410,227	1.00
<i>Norway</i>		2,125,700	1.51	Shares/Units of UCITS/UCIS		4,144,452	2.93
2,000,000	SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	2,125,700	1.51	Shares/Units in investment funds		4,144,452	2.93
<i>Portugal</i>		2,124,890	1.50	<i>France</i>		4,144,452	2.93
2,000,000	EDP SA VAR 23/04/2083	2,124,890	1.50	38	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,144,452	2.93
<i>Spain</i>		8,124,724	5.75	Total securities portfolio		138,954,417	98.38
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	704,881	0.50				
2,400,000	BANCO DE SABADELL SA VAR 10/11/2028	2,533,884	1.79				
1,400,000	BANCO SANTANDER SA VAR 23/08/2033	1,495,613	1.06				
1,200,000	CAIXABANK SA VAR 25/10/2033	1,470,602	1.04				
1,600,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	1,545,352	1.09				
400,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	374,392	0.27				
<i>Sweden</i>		4,863,938	3.44				
2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	2,106,420	1.48				
1,500,000	SVENSKA HANDELSBANKEN AB 5.50% 144A 15/06/2028	1,321,664	0.94				
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,435,854	1.02				
<i>United Kingdom</i>		13,997,182	9.91				
602,000	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	634,342	0.45				
700,000	BARCLAYS PLC VAR 06/11/2029	870,052	0.62				
1,400,000	HSBC HOLDINGS PLC VAR 03/11/2028	1,266,768	0.90				
1,700,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	2,099,608	1.48				
1,700,000	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	1,805,256	1.28				
2,300,000	LLOYDS BANKING GROUP PLC 4.55% 16/08/2028	1,966,751	1.39				
2,100,000	NATIONWIDE BUILDING SOCIETY 0.25% 14/09/2028	1,947,299	1.38				
400,000	NATWEST GROUP PLC VAR 09/11/2028	440,278	0.31				
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 03/11/2028	334,189	0.24				
200,000	SSE PLC 8.375% 20/11/2028	260,951	0.18				
2,200,000	UBS AG LONDON BRANCH 5.65% 11/09/2028	1,953,396	1.38				
400,000	VIRGIN MONEY UK PLC VAR 29/10/2028	418,292	0.30				
<i>United States of America</i>		14,326,321	10.14				
1,300,000	AUTOLIV INC 4.25% 15/03/2028	1,344,343	0.95				
300,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	270,432	0.19				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	90,306,394	98.93	1,400,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,326,857	1.45
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	89,054,594	97.56	600,000 LANXESS AG 1.75% 22/03/2028	582,441	0.64
Bonds	89,054,594	97.56	700,000 VONOVIA SE 1.50% 14/01/2028	679,843	0.74
<i>Austria</i>	<i>1,710,737</i>	<i>1.87</i>	1,100,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,000,719	1.10
700,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	681,258	0.75	<i>Ireland</i>	<i>881,791</i>	<i>0.97</i>
1,100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	1,029,479	1.12	1,000,000 AERCAP IRELAND CAPITAL DAC 5.75% 06/06/2028	881,791	0.97
<i>Belgium</i>	<i>3,089,991</i>	<i>3.39</i>	<i>Italy</i>	<i>14,560,006</i>	<i>15.95</i>
400,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	420,050	0.46	600,000 ASTM SPA 1.625% 08/02/2028	585,183	0.64
800,000 COFINIMMO SA 1.00% 24/01/2028	765,896	0.84	1,300,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,269,866	1.39
900,000 CRELAN SA 5.75% 26/01/2028	968,018	1.06	1,300,000 A2A SPA 1.50% 16/03/2028	1,273,337	1.39
900,000 KBC GROUP SA/NV VAR 25/04/2033	936,027	1.03	900,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	955,660	1.05
<i>Canada</i>	<i>1,642,488</i>	<i>1.80</i>	1,100,000 CDP RETI SPA 5.875% 25/10/2027	1,169,690	1.28
1,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	1,642,488	1.80	1,100,000 ENI SPA 0.375% 14/06/2028	1,035,776	1.13
<i>Cayman Islands</i>	<i>1,072,889</i>	<i>1.18</i>	1,000,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	943,050	1.03
600,000 AVOLON HOLDINGS FUNDING LTD 2.75% 144A 21/02/2028	485,219	0.53	1,000,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	979,640	1.07
600,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	587,670	0.65	4,400,000 ITALIAN REPUBLIC 3.40% 01/04/2028	4,543,528	4.99
<i>Estonia</i>	<i>511,517</i>	<i>0.56</i>	900,000 MUNDYS SPA 1.875% 12/02/2028	872,204	0.96
510,000 AKTSIASELTS LUMINOR BANK VAR 12/06/2029	511,517	0.56	900,000 PIRELLI C SPA 4.25% 18/01/2028	932,072	1.02
<i>France</i>	<i>17,878,850</i>	<i>19.58</i>	<i>Luxembourg</i>	<i>1,991,671</i>	<i>2.18</i>
1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,288,144	1.41	600,000 BEVCO LUX SARL 1.50% 16/09/2027	583,932	0.64
1,700,000 CNP ASSURANCES 0.375% 08/03/2028	1,599,470	1.75	600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	610,227	0.67
1,000,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	987,500	1.08	800,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	797,512	0.87
1,900,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	1,793,277	1.96	<i>Netherlands</i>	<i>12,244,395</i>	<i>13.41</i>
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	389,456	0.43	900,000 ABN AMRO BANK NV VAR 22/02/2033	940,797	1.03
1,200,000 ELECTRICITE DE FRANCE 6.25% 30/05/2028	1,463,107	1.60	1,100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,046,810	1.15
1,000,000 ELO 3.25% 23/07/2027	965,010	1.06	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	870,840	0.95
900,000 ILIAD SA 1.875% 11/02/2028	871,317	0.95	850,000 BMW FINANCE NV 2.625% 20/05/2028	851,411	0.93
600,000 INDIGO GROUP SA 1.625% 19/04/2028	581,322	0.64	900,000 DE VOLKSBANK NV 4.625% 23/11/2027	938,763	1.03
1,500,000 JCDECAUX SE 2.625% 24/04/2028	1,498,125	1.64	1,000,000 EASYJET FINCO BV 1.875% 03/03/2028	978,620	1.07
700,000 LA BANQUE POSTALE VAR 02/08/2032	670,642	0.73	600,000 JAB HOLDINGS BV 2.00% 18/05/2028	588,165	0.64
1,300,000 MUTUELLE ASSURANCE DES COMMERCEANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,246,186	1.37	1,400,000 JDE PEETS B V 0.625% 09/02/2028	1,327,326	1.45
900,000 NEXANS 5.50% 05/04/2028	954,635	1.05	1,200,000 NIBC BANK NV 0.875% 24/06/2027	1,162,092	1.27
1,500,000 ORANO SA 2.75% 08/03/2028	1,495,140	1.64	700,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	669,025	0.73
1,400,000 RCI BANQUE SA 4.875% 14/06/2028	1,475,971	1.62	1,400,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	1,527,365	1.68
500,000 RENAULT SA 2.50% 01/04/2028	495,898	0.54	1,400,000 WPC EUROBOND BV 1.35% 15/04/2028	1,343,181	1.48
100,000 WPP FINANCE SA 4.125% 30/05/2028	103,650	0.11	<i>Norway</i>	<i>924,476</i>	<i>1.01</i>
<i>Germany</i>	<i>7,701,545</i>	<i>8.44</i>	<i>Portugal</i>	<i>517,770</i>	<i>0.57</i>
1,400,000 CONTINENTAL AG 4.00% 01/06/2028	1,451,303	1.60	500,000 EDP SA 3.875% 26/06/2028	517,770	0.57
300,000 DEUTSCHE BANK AG VAR 16/05/2029	300,015	0.33	<i>Spain</i>	<i>6,398,138</i>	<i>7.01</i>
900,000 DEUTSCHE BANK AG 4.00% 29/11/2027	932,539	1.02	1,300,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,246,700	1.37
900,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	925,515	1.01	1,200,000 BANCO DE SABADELL SA VAR 16/06/2028	1,163,394	1.27
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,313	0.55			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
900,000 CAIXABANK SA VAR 23/02/2033	964,908	1.06
500,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	482,923	0.53
1,100,000 CRITERIA CAIXA SA 0.875% 28/10/2027	1,059,223	1.16
1,400,000 UNICAJA BANCO SA VAR 21/02/2029	1,480,990	1.62
<i>Sweden</i>	<i>1,924,372</i>	<i>2.11</i>
500,000 TELEFON AB LM ERICSSON 1.125% 08/02/2027	488,518	0.54
1,400,000 VOLVO CAR AB 4.25% 31/05/2028	1,435,854	1.57
<i>United Kingdom</i>	<i>2,977,029</i>	<i>3.26</i>
800,000 BARCLAYS PLC VAR 28/01/2028	780,068	0.85
1,300,000 HSBC HOLDINGS PLC VAR 16/11/2032	1,395,557	1.53
400,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	411,016	0.45
400,000 ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	390,388	0.43
<i>United States of America</i>	<i>13,026,929</i>	<i>14.27</i>
600,000 ALCON FINANCE CORP 2.375% 31/05/2028	595,269	0.65
1,500,000 AT AND T INC 1.60% 19/05/2028	1,461,652	1.60
1,100,000 AUTOLIV INC 4.25% 15/03/2028	1,137,521	1.25
700,000 DIGITAL EURO 1.125% 09/04/2028	668,780	0.73
400,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	416,162	0.46
2,000,000 GENERAL MOTORS FINANCIAL CO INC 5.80% 23/06/2028	1,755,607	1.93
500,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% 144A 10/03/2028	440,107	0.48
313,000 INTERNATIONAL FLAVOR AND FRAGRANCES INC 1.832% 144A 15/10/2027	251,248	0.28
900,000 IQVIA INC 2.25% REGS 15/01/2028	877,536	0.96
1,200,000 KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,187,046	1.30
1,500,000 NETFLIX INC 4.875% 15/04/2028	1,304,681	1.43
1,200,000 NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	934,280	1.02
1,200,000 PVH CORP 3.125% REGS 15/12/2027	1,208,766	1.32
900,000 VF CORP 0.25% 25/02/2028	788,274	0.86
Shares/Units of UCITS/UCIS	1,251,800	1.37
Shares/Units in investment funds	1,251,800	1.37
<i>France</i>	<i>1,251,800</i>	<i>1.37</i>
12 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,251,800	1.37
Total securities portfolio	90,306,394	98.93

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	27,491,550	98.09			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,669,010	95.16			
Bonds	26,669,010	95.16			
<i>Australia</i>	429,813	1.53	<i>Ireland</i>	324,788	1.16
400,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	429,813	1.53	400,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	324,788	1.16
<i>Belgium</i>	411,286	1.47	<i>Italy</i>	4,735,395	16.90
400,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	411,286	1.47	300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	309,345	1.10
<i>Cayman Islands</i>	177,718	0.63	400,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	388,966	1.39
200,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	177,718	0.63	200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,913	0.75
<i>Czech Republic</i>	585,812	2.09	300,000 INTESA SANPAOLO SPA VAR 20/02/2034	325,330	1.16
300,000 CESKA SPORITEINA A S VAR 13/09/2028	284,162	1.01	3,000,000 ITALIAN REPUBLIC 0.45% 15/02/2029	2,807,160	10.02
300,000 CEZ AS 3.00% 05/06/2028	301,650	1.08	300,000 ITALIAN REPUBLIC 3.875% 13/02/2029	313,014	1.12
<i>Denmark</i>	203,906	0.73	200,000 POSTE ITALIANE SPA 0.50% 10/12/2028	185,971	0.66
200,000 ORSTED VAR 08/12/3022	203,906	0.73	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	196,696	0.70
<i>Finland</i>	293,098	1.05	<i>Luxembourg</i>	1,134,846	4.05
200,000 INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	191,854	0.69	300,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	274,235	0.98
100,000 NOKIA CORP 3.125% 15/05/2028	101,244	0.36	400,000 SES SA 3.50% 14/01/2029	400,114	1.43
<i>France</i>	5,733,553	20.45	500,000 TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	460,497	1.64
400,000 ACCOR SA VAR PERPETUAL	442,012	1.57	<i>Mexico</i>	187,049	0.67
300,000 ACCOR SA 2.375% 29/11/2028	295,581	1.05	200,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	187,049	0.67
400,000 AYVENS 4.875% 06/10/2028	424,960	1.52	<i>Netherlands</i>	2,248,561	8.02
300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	313,710	1.12	400,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	371,410	1.33
200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK854)	174,542	0.62	500,000 BNP PARIBAS ISSUANCE BV 3.625% 09/01/2029	515,495	1.83
500,000 BPCE SA 3.875% 11/01/2029	515,557	1.83	100,000 NIBC BANK NV 6.00% 16/11/2028	109,415	0.39
100,000 CARMILA SAS 5.50% 09/10/2028	106,545	0.38	100,000 REWE INTERNATIONAL FINANCE 2.75% 03/07/2028	100,019	0.36
200,000 CNP ASSURANCES 1.25% 27/01/2029	188,383	0.67	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	469,065	1.67
300,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	238,482	0.85	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	401,274	1.43
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	228,862	0.82	300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	281,883	1.01
300,000 FORVIA 5.125% 15/06/2029	302,545	1.08	<i>Norway</i>	624,858	2.23
200,000 ILIAD SA 5.375% 15/02/2029	210,443	0.75	400,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	412,288	1.47
400,000 JCDECAUX SE 5.00% 11/01/2029	425,260	1.52	200,000 SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	212,570	0.76
200,000 MERCIALYS 2.50% 28/02/2029	195,607	0.70	<i>Spain</i>	1,561,962	5.57
400,000 OPMOBILITY 4.875% 13/03/2029	411,472	1.47	500,000 ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	489,632	1.75
400,000 RCI BANQUE SA 3.875% 12/01/2029	410,688	1.47	200,000 BANCO DE SABADELL SA VAR 16/08/2033	214,075	0.76
400,000 RCI BANQUE SA 4.875% 21/09/2028	422,068	1.51	500,000 CAIXABANK SA VAR 144A 18/01/2029	442,855	1.58
400,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	426,836	1.52	300,000 SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	309,615	1.10
<i>Germany</i>	2,605,442	9.30	100,000 UNICAJA BANCO SA VAR 21/02/2029	105,785	0.38
200,000 COMMERZBANK AG VAR 05/10/2033	218,786	0.78			
200,000 DEUTSCHE BANK AG VAR 16/05/2029	200,010	0.71			
400,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	409,840	1.46			
300,000 HAMBURG COMMERCIAL BANK AG 4.875% 30/03/2027	310,809	1.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	<i>2,958,480</i>	<i>10.56</i>
300,000 ANGLO AMERICAN CAPITAL PLC 3.875% 144A 16/03/2029	249,638	0.89
200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	251,722	0.90
400,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	397,502	1.42
300,000 CENTRICA PLC 4.375% 13/03/2029	346,977	1.24
300,000 HSBC HOLDINGS PLC 6.75% 11/09/2028	370,518	1.32
200,000 INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	199,606	0.71
300,000 INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	318,574	1.14
200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL	246,171	0.88
100,000 NATWEST GROUP PLC VAR 28/02/2034	107,675	0.38
200,000 SSE PLC 8.375% 20/11/2028	260,951	0.93
200,000 VIRGIN MONEY UK PLC VAR 29/10/2028	209,146	0.75
<i>United States of America</i>	<i>2,452,443</i>	<i>8.75</i>
300,000 CELANESE US HOLDINGS LLC 5.337% 19/01/2029	316,421	1.13
300,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	264,049	0.94
100,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	111,514	0.40
300,000 FORD MOTOR CREDIT CO LLC 2.90% 10/02/2029	232,473	0.83
500,000 GENERAL MOTORS FINANCIAL CO INC 4.30% 15/02/2029	521,510	1.86
300,000 LPL HOLDINGS INC 6.75% 17/11/2028	272,680	0.97
400,000 NISSAN MOTOR ACCEPTANCE CORP 7.05% 144A 15/09/2028	347,295	1.24
200,000 PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	187,495	0.67
200,000 VIATRIS INC 3.125% 22/11/2028	199,006	0.71
Shares/Units of UCITS/UCIS	822,540	2.93
Shares/Units in investment funds	822,540	2.93
<i>France</i>	<i>822,540</i>	<i>2.93</i>
8 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	822,540	2.93
Total securities portfolio	27,491,550	98.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	61,845,756	88.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	31,129,332	44.42
Bonds	31,129,332	44.42
<i>France</i>	<i>599,508</i>	<i>0.86</i>
600,000 RCI BANQUE SA 0.50% 14/07/2025	599,508	0.86
<i>Germany</i>	<i>1,401,876</i>	<i>2.00</i>
1,400,000 AAREAL BANK AG 4.50% 25/07/2025	1,401,876	2.00
<i>Ireland</i>	<i>1,090,974</i>	<i>1.56</i>
1,280,000 AERCAP IRELAND CAPITAL DAC 6.50% 15/07/2025	1,090,974	1.56
<i>Netherlands</i>	<i>10,414,770</i>	<i>14.86</i>
500,000 ABN AMRO BANK NV 4.75% 144A 28/07/2025	425,770	0.61
10,000,000 NETHERLANDS 0.25% 15/07/2025	9,989,000	14.25
<i>Spain</i>	<i>10,817,400</i>	<i>15.43</i>
800,000 BANCO DE SABADELL SA 0.875% 22/07/2025	799,200	1.14
10,000,000 SPAIN 4.65% 30/07/2025	10,018,200	14.29
<i>United States of America</i>	<i>6,804,804</i>	<i>9.71</i>
1,000,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	851,071	1.21
7,000,000 USA T-BONDS 2.875% 31/07/2025	5,953,733	8.50
Money market instruments	30,716,424	43.83
<i>Belgium</i>	<i>9,995,600</i>	<i>14.26</i>
10,000,000 BELGIUM 0% 10/07/2025	9,995,600	14.26
<i>France</i>	<i>11,490,455</i>	<i>16.40</i>
11,500,000 FRANCE BTF 0% 17/07/2025	11,490,455	16.40
<i>Italy</i>	<i>1,996,820</i>	<i>2.85</i>
2,000,000 ITALY BOT 0% 31/07/2025	1,996,820	2.85
<i>United States of America</i>	<i>7,233,549</i>	<i>10.32</i>
8,500,000 USA T-BILLS 0% 10/07/2025	7,233,549	10.32
Total securities portfolio	61,845,756	88.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	37,021,582	89.57			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	24,594,839	59.50			
Bonds	24,594,839	59.50			
<i>Austria</i>	401,144	0.97	<i>Portugal</i>	3,309,423	8.01
400,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	401,144	0.97	300,000 BANCO COMERCIAL PORTUGUES SA VAR 02/10/2026	302,133	0.73
<i>Belgium</i>	199,712	0.48	3,000,000 PORTUGAL 2.875% 15/10/2025	3,007,290	7.28
200,000 KBC GROUP SA/NV VAR PERPETUAL	199,712	0.48	<i>Spain</i>	5,001,899	12.11
<i>Bermuda</i>	434,090	1.05	5,000,000 SPAIN 2.15% 31/10/2025	5,001,899	12.11
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	434,090	1.05	<i>United Kingdom</i>	522,512	1.26
<i>Cayman Islands</i>	72,050	0.17	450,000 HAMMERSON PLC REIT 3.50% 27/10/2025	522,512	1.26
270,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	11,588	0.03	<i>United States of America</i>	4,278,293	10.35
1,390,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	60,462	0.14	510,000 AIR LEASE CORP 3.375% 01/07/2025	434,442	1.05
<i>France</i>	951,883	2.30	400,000 AT AND T INC 3.55% 18/11/2025	401,268	0.97
650,000 BNP PARIBAS SA 4.375% 144A 28/09/2025	552,211	1.33	400,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	340,429	0.82
400,000 RCI BANQUE SA 0.50% 14/07/2025	399,672	0.97	400,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	400,340	0.97
<i>Germany</i>	1,797,044	4.35	490,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	569,358	1.38
600,000 AAREAL BANK AG 4.50% 25/07/2025	600,804	1.45	500,000 PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	425,467	1.03
500,000 SCHAEFFLER AG 2.75% 12/10/2025	499,075	1.21	2,000,000 UNITED STATES OF AMERICA 5.125% 31/10/2025	1,706,989	4.13
700,000 ZF FINANCE GMBH 3.00% 21/09/2025	697,165	1.69	Money market instruments	12,426,743	30.07
<i>Ireland</i>	638,144	1.54	<i>Belgium</i>	3,984,760	9.65
750,000 AERCAP IRELAND CAPITAL DAC 4.45% 01/10/2025	638,144	1.54	4,000,000 BELGIUM 0% 11/09/2025	3,984,760	9.65
<i>Italy</i>	1,423,467	3.44	<i>France</i>	1,989,360	4.81
1,000,000 ITALIAN REPUBLIC 3.60% 29/09/2025	1,003,610	2.42	2,000,000 FRANCE BTF 0% 08/10/2025	1,989,360	4.81
420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	419,857	1.02	<i>Italy</i>	994,360	2.41
<i>Japan</i>	764,331	1.85	1,000,000 ITALY BOT 0% 14/10/2025	994,360	2.41
900,000 MIZUHO FINANCIAL GROUP INC 4.353% 144A 20/10/2025	764,331	1.85	<i>Portugal</i>	2,489,225	6.02
<i>Luxembourg</i>	500,805	1.21	2,500,000 PORTUGAL 0% 19/09/2025	2,489,225	6.02
500,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	500,805	1.21	<i>United States of America</i>	2,969,038	7.18
<i>Mexico</i>	424,854	1.03	1,500,000 USA T-BILLS 0% 04/09/2025	1,268,000	3.07
500,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	424,854	1.03	2,000,000 USA T-BILLS 0% 15/07/2025	1,701,038	4.11
<i>Netherlands</i>	3,875,188	9.38	Total securities portfolio	37,021,582	89.57
400,000 ABN AMRO BANK NV 4.75% 144A 28/07/2025	340,617	0.82			
231,000 ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	197,719	0.48			
400,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 144A 15/09/2025	340,152	0.82			
3,000,000 NETHERLANDS 0.25% 15/07/2025	2,996,700	7.26			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	64,857,395	86.12	4,000 AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	3,610	0.00
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	56,347,828	74.82	2,670,000 AUTONATION INC 4.50% 01/10/2025	2,269,745	3.01
Shares	4,997	0.01	468,000 BALL CORP 5.25% 01/07/2025	398,688	0.53
<i>Luxembourg</i>	-	0.00	2,410,000 CAPITAL ONE FINANCIAL CORP 4.20% 29/10/2025	2,046,955	2.72
136,404 ATENTO ORDINARY SHARES	-	0.00	2,250,000 CITIGROUP INC USA 5.50% 13/09/2025	1,917,479	2.55
<i>Mexico</i>	4,997	0.01	231,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	186,396	0.25
92,350 UNIFIN FINAN —SHS SERIES -A-	4,997	0.01	425,000 CLEVELAND CLIFFS INC 5.875% 01/06/2027	360,970	0.48
Bonds	56,342,831	74.81	2,646,000 CNH INDUSTRIAL CAPITAL LLC 5.45% 14/10/2025	2,258,336	3.00
<i>Australia</i>	552,386	0.73	736,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	658,729	0.87
1,153,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	232,961	0.31	788,000 DUKE ENERGY CORP 0.90% 15/09/2025	665,227	0.88
435,000 TRONOX LTD 4.625% 144A 15/03/2029	319,425	0.42	877,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	723,438	0.96
<i>Brazil</i>	2,304,672	3.06	834,000 FORD MOTOR CO 4.134% 04/08/2025	708,941	0.94
2,710,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	2,304,672	3.06	400,000 FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	338,118	0.45
<i>Canada</i>	158,087	0.21	3,304,000 GENERAL MOTORS FINANCIAL CO INC 6.05% 10/10/2025	2,822,607	3.76
180,000 ENERFLEX LTD 9.00% 144A 15/10/2027	158,087	0.21	2,771,000 GOLDMAN SACHS GROUP INC 4.25% 21/10/2025	2,355,627	3.13
<i>Cayman Islands</i>	734,834	0.98	2,968,000 HEWLETT PACKARD ENTERPRISE CO VAR 15/10/2025	2,525,221	3.35
880,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	734,834	0.98	415,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	339,145	0.45
<i>Chile</i>	112,929	0.15	415,000 KENNEDY WILSON INC 4.75% 01/02/2030	322,999	0.43
134,545 WOM HOLDING SPA 11.00% 01/04/2031	112,929	0.15	1,500,000 KEYCORP 4.15% 29/10/2025	1,274,895	1.69
<i>Japan</i>	4,557,942	6.05	1,160,000 LOWE'S COMPANIES INC 4.40% 08/09/2025	986,709	1.31
2,375,000 MIZUHO FINANCIAL GROUP INC 4.353% 144A 20/10/2025	2,016,985	2.68	105,000 MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	93,012	0.12
3,005,000 NISSAN MOTOR CO LTD 3.522% 144A 17/09/2025	2,540,957	3.37	390,000 NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	328,021	0.44
<i>Luxembourg</i>	57,971	0.08	2,812,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	2,398,291	3.18
272,199 ATENTO LUXCO 1 SA 14.00% 30/11/2029	57,971	0.08	230,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	240,904	0.32
<i>Marshall Islands</i>	331,687	0.44	425,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.625% 144A 15/03/2030	345,116	0.46
385,000 DANAOS CORP 8.50% 144A 01/03/2028	331,687	0.44	3,138,000 PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	2,658,017	3.53
<i>Mexico</i>	325,905	0.43	750,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026	632,144	0.84
405,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 144A 31/12/2028	325,905	0.43	235,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	246,750	0.33
710,000 UNIFIN FINANCIERA SAB DE CV 0% 15/01/2025	-	0.00	768,000 SOTHEBY S 7.375% 144A 15/10/2027	647,558	0.86
<i>Poland</i>	2,525,433	3.35	3,187,000 TRAVEL LEISURE CO 6.60% 01/10/2025	2,707,341	3.59
3,000,000 CANPACK SA 3.125% 144A 01/11/2025	2,525,433	3.35	3,193,000 UNITED SHORE FINANCIAL SERVICES LLC 5.50% 144A 15/11/2025	2,714,261	3.60
<i>United Kingdom</i>	2,738,956	3.64	430,000 UNITI GROUP LP 6.50% 144A 15/02/2029	353,770	0.47
3,242,000 DIAGEO CAPITAL PLC 1.375% 29/09/2025	2,738,956	3.64	1,844,100 USA T-BONDS 3.00% 31/10/2025	1,563,743	2.08
<i>United States of America</i>	41,942,029	55.69	494,000 XEROX HOLDINGS CORPORATION 5.00% 144A 15/08/2025	417,934	0.55
938,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	756,865	1.01	Other transferable securities	19,024	0.03
1,558,000 ALLY FINANCIAL INC 5.75% 20/11/2025	1,328,796	1.76	Shares	19,024	0.03
1,600,000 AMERICAN ELECTRIC POWER CO INC 1.00% 01/11/2025	1,345,671	1.79	<i>Chile</i>	19,024	0.03
			757 WOW CHILE HOLDCO SPA	19,024	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Money market instruments	8,490,543	11.27
<i>United States of America</i>	<i>8,490,543</i>	<i>11.27</i>
3,000,000 USA T-BILLS 0% 05/08/2025	2,545,096	3.38
3,000,000 USA T-BILLS 0% 24/07/2025	2,548,856	3.38
4,000,000 USA T-BILLS 0% 29/07/2025	3,396,591	4.51
Total securities portfolio	64,857,395	86.12

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	105,226,363	91.05	3,802,000 BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	3,209,020	2.78
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	99,842,181	86.39	1,218,000 CALPINE CORP 5.125% 144A 15/03/2028	1,035,515	0.90
Shares	-	0.00	1,416,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 15/08/2030	1,148,759	0.99
<i>Luxembourg</i>	<i>-</i>	<i>0.00</i>	1,422,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,165,511	1.01
332,844 ATENTO ORDINARY SHARES	-	0.00	5,841,000 CITIGROUP INC USA 4.60% 09/03/2026	4,970,063	4.31
Bonds	99,842,181	86.39	647,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	508,048	0.44
<i>Australia</i>	<i>604,304</i>	<i>0.52</i>	3,853,000 DISCOVER BANK 4.25% 13/03/2026	3,272,744	2.83
356,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	71,929	0.06	3,688,000 DISCOVERY COMMUNICATIONS LLC 4.90% 11/03/2026	3,133,944	2.71
725,000 TRONOX LTD 4.625% 144A 15/03/2029	532,375	0.46	1,926,000 FORD MOTOR CO 4.134% 04/08/2025	1,637,194	1.42
<i>Bermuda</i>	<i>1,046,130</i>	<i>0.91</i>	1,932,000 FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	1,633,111	1.41
857,378 GOLAR LNG LTD 7.00% 20/10/2025	730,537	0.64	280,000 FREEDOM MORTGAGE CORPORATION 12.00% 144A 01/10/2028	256,190	0.22
370,000 NCL CORP LTD 5.875% 144A 15/03/2026	315,593	0.27	2,476,000 GOLDMAN SACHS GROUP INC 4.25% 21/10/2025	2,104,848	1.82
<i>Brazil</i>	<i>837,676</i>	<i>0.72</i>	470,000 HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	405,433	0.35
985,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	837,676	0.72	3,086,000 HEWLETT PACKARD ENTERPRISE CO VAR 15/10/2025	2,625,617	2.27
<i>Canada</i>	<i>4,054,458</i>	<i>3.51</i>	4,500,000 HOME POINT CAPITAL INC 5.00% 144A 01/02/2026	3,824,185	3.31
685,000 HUSBAY MINERALS INC 4.50% 144A 01/04/2026	579,173	0.50	810,000 JEFFERIES FINANCIAL GROUP INC 5.00% 10/02/2026	689,388	0.60
4,091,000 MANULIFE FINANCIAL CORP 4.15% 04/03/2026	3,475,285	3.01	160,000 MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	141,733	0.12
<i>Cayman Islands</i>	<i>6,999,140</i>	<i>6.06</i>	720,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	624,382	0.54
2,070,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,809,260	1.57	2,500,000 MPLX LP 1.75% 01/03/2026	2,087,234	1.81
700,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	584,527	0.51	5,020,000 NISSAN MOTOR ACCEPTANCE CORP 2.00% 144A 09/03/2026	4,147,589	3.59
729,000 SANDS CHINA LTD VAR 08/01/2026	617,363	0.53	2,997,000 PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	2,538,584	2.20
4,692,000 WYNN MACAU LTD 5.50% 144A 15/01/2026	3,987,990	3.45	2,474,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,085,233	1.80
<i>Luxembourg</i>	<i>2,236,160</i>	<i>1.93</i>	365,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	383,250	0.33
2,500,000 ARCELORMITTAL SA 4.55% 11/03/2026	2,124,675	1.83	1,181,000 SOTHEBY S 7.375% 144A 15/10/2027	995,789	0.86
523,466 ATENTO LUXCO 1 SA 14.00% 30/11/2029	111,485	0.10	702,000 SOTHEBYS BIDFAIR HLD 5.875% 01/06/2029	541,213	0.47
<i>Mexico</i>	<i>1,664,006</i>	<i>1.44</i>	1,284,000 SPRINT CORPORATION 7.625% 01/03/2026	1,102,806	0.95
945,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	802,974	0.69	1,833,000 TEGNA INC 4.75% 144A 15/03/2026	1,556,032	1.35
1,070,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 144A 31/12/2028	861,032	0.75	1,719,000 TRAVEL LEISURE CO 6.60% 01/10/2025	1,460,282	1.26
<i>Netherlands</i>	<i>4,224,836</i>	<i>3.66</i>	1,483,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	417,236	0.36
4,300,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	4,224,836	3.66	4,609,000 UNITED SHORE FINANCIAL SERVICES LLC 5.50% 144A 15/11/2025	3,917,954	3.39
<i>South Korea</i>	<i>643,148</i>	<i>0.56</i>	2,623,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	2,175,402	1.88
768,000 SK HYNIX INC 1.50% 144A 19/01/2026	643,148	0.56	908,000 VISTRA OPERATIONS COMPANY LLC 5.50% 144A 01/09/2026	772,347	0.67
<i>United States of America</i>	<i>77,532,323</i>	<i>67.08</i>	1,214,000 VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	1,033,283	0.89
4,625,000 ADVANCE AUTO PARTS INC 5.90% 09/03/2026	3,944,715	3.41	4,922,000 WESTERN DIGITAL CORP 4.75% 15/02/2026	4,175,682	3.61
2,149,000 AES CORP 1.375% 15/01/2026	1,795,065	1.55	Money market instruments	5,384,182	4.66
4,850,000 ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	4,157,444	3.60	<i>United States of America</i>	<i>5,384,182</i>	<i>4.66</i>
4,500,000 BANK OF AMERICA CORP 4.45% 03/03/2026	3,826,639	3.31	3,339,600 USA T-BILLS 0% 05/08/2025	2,833,200	2.45
2,400,000 BROADCOM INC 3.15% 15/11/2025	2,032,859	1.76	3,000,000 USA T-BILLS 0% 17/07/2025	2,550,982	2.21
			Total securities portfolio	105,226,363	91.05

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	34,761,003	91.83			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	34,746,167	91.79			
Bonds	34,235,245	90.44			
<i>Austria</i>	394,976	1.04	<i>Finland</i>	762,432	2.01
400,000 VOLKSBANK WIEN AG 0.875% 23/03/2026	394,976	1.04	400,000 INDUSTRIAL POWER CORPORATION 1.125% 09/03/2026	396,240	1.04
<i>Bahrain</i>	330,329	0.87	170,000 NOKIA CORP 2.00% 11/03/2026	169,140	0.45
386,000 BAHRAIN 7.00% REGS 26/01/2026	330,329	0.87	200,000 OP CORPORATE BANK PLC 0.25% 24/03/2026	197,052	0.52
<i>Bermuda</i>	213,730	0.56	<i>France</i>	2,273,497	6.02
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	213,730	0.56	200,000 AYVENS 1.25% 02/03/2026	198,670	0.52
<i>British Virgin Islands</i>	1,112,452	2.94	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 24/03/2026	199,878	0.53
400,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	334,817	0.89	400,000 BPCE SA 4.875% REGS 01/04/2026	340,363	0.90
326,000 HUARONG FINANCE LTD 5.00% 19/11/2025	277,546	0.73	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	199,468	0.53
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	167,883	0.44	400,000 ELIS SA 2.875% 15/02/2026	399,880	1.06
400,000 TSMC GLOBAL LTD 1.25% REGS 23/04/2026	332,206	0.88	200,000 FRANCE OAT 0% 25/02/2026	197,546	0.52
<i>Canada</i>	420,294	1.11	281,000 LOXAM SAS 2.875% REGS 15/04/2026	280,031	0.74
200,000 BANK OF NOVA SCOTIA 1.05% 02/03/2026	166,641	0.44	400,000 ORANO SA 3.375% 23/04/2026	401,844	1.07
300,000 HUDBAY MINERALS INC 4.50% 144A 01/04/2026	253,653	0.67	129,662 QUATRIM SASU 4.95% 15/01/2027	55,817	0.15
<i>Cayman Islands</i>	1,745,884	4.61	<i>Germany</i>	600,914	1.59
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	419,582	1.11	400,000 COMMERZBANK AG 4.00% 23/03/2026	403,836	1.07
200,000 CDBL FUNDING 2 2.00% 04/03/2026	167,573	0.44	200,000 HAMBURG COMMERCIAL BANK AG 0.375% 09/03/2026	197,078	0.52
291,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 31/12/2049 DEFAULTED	11,074	0.03	<i>Hong Kong (China)</i>	375,502	0.99
288,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	23,929	0.06	200,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	160,315	0.42
304,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	10,807	0.03	250,000 THE BANK OF EAST ASIA LIMITED VAR 15/03/2027	215,187	0.57
200,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	169,548	0.45	<i>India</i>	851,543	2.25
300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	255,569	0.68	400,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	338,684	0.89
400,000 QNB FINANCE LTD 1.375% 26/01/2026	333,668	0.88	400,000 HDFC BANK LTD 5.686% 02/03/2026	342,905	0.91
400,000 SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	337,368	0.89	200,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	169,954	0.45
377,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	16,180	0.04	<i>Indonesia</i>	1,018,237	2.69
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	586	0.00	400,000 BANK MANDIRI PT 5.50% 04/04/2026	342,681	0.91
<i>Chile</i>	289,447	0.76	200,000 INDONESIA 4.55% REGS 29/03/2026	171,158	0.45
200,000 CHILE 3.125% 21/01/2026	168,713	0.44	200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	168,202	0.44
144,116 WOM HOLDING SPA VAR 01/04/2031	120,734	0.32	400,000 PT BANK NEGARA IND 3.75% 30/03/2026	336,196	0.89
<i>Colombia</i>	400,308	1.06	<i>Ireland</i>	901,376	2.38
400,000 COLOMBIA 3.875% 22/03/2026	400,308	1.06	520,000 ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	495,248	1.31
<i>Egypt</i>	292,922	0.77	373,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	269,831	0.71
350,000 EGYPT 3.875% REGS 16/02/2026	292,922	0.77	200,000 STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	136,297	0.36
			<i>Israel</i>	588,191	1.55
			300,000 ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	252,083	0.67
			400,000 ISRAEL 2.875% 16/03/2026	336,108	0.88

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	798,858	2.11	<i>Pakistan</i>	167,272	0.44
200,000 CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	199,888	0.53	200,000 PAKISTAN 6.00% REGS 08/04/2026	167,272	0.44
400,000 LEONARDO SPA 2.375% 08/01/2026	399,304	1.05	<i>Panama</i>	269,930	0.71
200,000 TELECOM ITALIA SPA 2.875% 28/01/2026	199,666	0.53	341,000 CABLE ONDA SA 4.50% REGS 30/01/2030	269,930	0.71
<i>Japan</i>	931,191	2.46	<i>Paraguay</i>	252,221	0.67
200,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	169,683	0.45	300,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	252,221	0.67
400,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	395,612	1.04	<i>Peru</i>	199,124	0.53
200,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	199,074	0.53	200,000 PERU 2.75% 30/01/2026	199,124	0.53
200,000 SUMITOMO MITSUI TRUST BANK LIMITED 1.55% 25/03/2026	166,822	0.44	<i>Philippines</i>	171,683	0.45
<i>Luxembourg</i>	1,632,500	4.31	200,000 PHILIPPINES 5.50% 30/03/2026	171,683	0.45
300,000 AEGEA FINANCE SARL 6.75% REGS 20/05/2029	254,521	0.67	<i>Romania</i>	199,806	0.53
200,000 ARCELORMITTAL SA 1.75% 19/11/2025	199,462	0.53	200,000 ROMANIA 2.75% REGS 26/02/2026	199,806	0.53
300,000 AROUNDTOWN SA 1.875% 19/01/2026	297,945	0.78	<i>South Korea</i>	1,673,883	4.42
267,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	265,687	0.70	200,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	166,841	0.44
256,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	140,655	0.37	400,000 NAVER CORP 1.50% 29/03/2026	333,146	0.88
282,000 MHP LUX SA 6.95% REGS 03/04/2026	221,927	0.59	400,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	338,806	0.90
334,000 MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028	252,303	0.67	400,000 SK HYNIX INC 1.50% 19/01/2026	334,963	0.88
<i>Malaysia</i>	340,197	0.90	200,000 WOORI BANK 0.75% REGS 01/02/2026	166,752	0.44
400,000 AXIATA SPV2 BHD 4.357% 24/03/2026	340,197	0.90	400,000 WOORI CARD CO LTD 1.75% 23/03/2026	333,375	0.88
<i>Mexico</i>	505,393	1.34	<i>Spain</i>	399,728	1.06
200,000 MEXICO 4.125% 21/01/2026	169,940	0.45	200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	201,358	0.54
400,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	335,453	0.89	200,000 CAIXABANK SA 1.125% 27/03/2026	198,370	0.52
<i>Morocco</i>	395,020	1.04	<i>Thailand</i>	167,590	0.44
400,000 MOROCCO 1.375% REGS 30/03/2026	395,020	1.04	200,000 KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	167,590	0.44
<i>Netherlands</i>	2,080,023	5.49	<i>Turkey</i>	1,028,928	2.72
400,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	293,736	0.78	350,000 AKBANK T A S 6.80% REGS 06/02/2026	299,714	0.79
300,000 NIBC BANK NV 6.375% 01/12/2025	304,992	0.81	119,000 ARCELIK A S 3.00% 27/05/2026	118,203	0.31
401,000 PPF ARENA 1 BV 3.125% 27/03/2026	400,960	1.05	200,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	169,785	0.45
200,000 STELLANTIS NV 3.875% 05/01/2026	200,752	0.53	200,000 TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	169,531	0.45
200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	202,094	0.53	100,000 TURKEY 5.20% 16/02/2026	101,617	0.27
200,000 VONOVIA FINANCE B.V 1.50% 22/03/2026	198,734	0.52	200,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	170,078	0.45
300,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	294,756	0.78	<i>United Arab Emirates</i>	710,845	1.88
212,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	183,999	0.49	400,000 EMIRATES NBD BANK PJSC 1.638% 13/01/2026	334,520	0.88
<i>New Zealand</i>	208,123	0.55	444,000 ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	376,325	1.00
250,000 BANK OF NEW ZEALAND 1.00% 03/03/2026	208,123	0.55	<i>United Kingdom</i>	1,561,113	4.12
<i>Nigeria</i>	396,905	1.05	50,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	42,437	0.11
464,000 NIGERIA 7.625% REGS 21/11/2025	396,905	1.05	200,000 BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	199,118	0.53
<i>Oman</i>	169,424	0.45			
200,000 BANK MUSCAT SAOG 4.75% 17/03/2026	169,424	0.45			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
200,000 HSBC HOLDINGS PLC 4.30% 08/03/2026	169,998	0.45
300,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	300,738	0.79
400,000 LLOYDS BANKING GROUP PLC 4.65% 24/03/2026	340,071	0.90
155,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	113,619	0.30
200,000 UBS AG LONDON BRANCH 0.01% 31/03/2026	196,828	0.52
200,000 WESTPAC SECURITIES NZ LTD LONDON BRANCH 1.099% 24/03/2026	198,304	0.52
<i>United States of America</i>	<i>7,019,222</i>	<i>18.55</i>
200,000 BANK OF AMERICA CORP 4.45% 03/03/2026	170,073	0.45
130,000 BOEING CO 2.196% 04/02/2026	108,817	0.29
400,000 CITIGROUP INC USA 4.60% 09/03/2026	340,357	0.90
200,000 DEUTSCHE BANK AG NEW YORK 1.686% 19/03/2026	166,958	0.44
200,000 FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	199,442	0.53
400,000 FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	343,219	0.91
300,000 GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	296,868	0.78
400,000 HIKMA FINANCE USA LLC 3.25% 09/07/2025	339,464	0.90
372,000 HYUNDAI CAPITAL AMERICA INC 5.50% 30/03/2026	318,544	0.84
400,000 IQVIA INC 1.75% REGS 15/03/2026	395,036	1.04
400,000 ONEMAIN FINANCE CORP 7.125% 15/03/2026	345,128	0.91
200,000 SILGAN HOLDINGS INC 1.40% 01/04/2026	165,502	0.44
200,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	166,370	0.44
200,000 TEGNA INC 4.75% 15/03/2026	169,335	0.45
4,000,000 USA T-BONDS 0.75% 31/03/2026	3,322,801	8.78
200,000 WILLIAMS COMPANIES INC 5.40% 02/03/2026	171,308	0.45
<i>Venezuela</i>	<i>384,232</i>	<i>1.02</i>
450,000 ANDEAN DEVELOPMENT CORPORATION 4.75% 01/04/2026	384,232	1.02
Convertible bonds	510,922	1.35
<i>Belgium</i>	<i>195,028</i>	<i>0.52</i>
200,000 SAGERPAR SA 0% 01/04/2026 CV	195,028	0.52
<i>Chile</i>	<i>152,720</i>	<i>0.40</i>
181,552 WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	152,720	0.40
<i>United States of America</i>	<i>163,174</i>	<i>0.43</i>
200,000 ENPHASE ENERGY INC 0% 01/03/2026 CV	163,174	0.43
Other transferable securities	14,836	0.04
Shares	14,836	0.04
<i>United States of America</i>	<i>14,836</i>	<i>0.04</i>
571 WOM CHILE HOLDCO SPA	14,836	0.04
Total securities portfolio	34,761,003	91.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	52,012,574	93.91	339,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 15/08/2030	275,021	0.50
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	49,885,060	90.07	775,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 5.50% 144A 01/05/2026	658,933	1.19
Bonds	49,885,060	90.07	681,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	558,166	1.01
<i>Australia</i>	<i>40,410</i>	<i>0.07</i>	1,850,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.15% 10/11/2026	1,605,419	2.90
200,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	40,410	0.07	310,000 CLEVELAND CLIFFS INC 5.875% 01/06/2027	263,296	0.48
<i>Bermuda</i>	<i>185,944</i>	<i>0.34</i>	795,000 CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	669,321	1.21
218,000 NCL CORP LTD 5.875% 144A 15/03/2026	185,944	0.34	550,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	469,902	0.85
<i>Canada</i>	<i>3,201,501</i>	<i>5.78</i>	1,150,000 DEUTSCHE BANK AG NEW YORK VAR 24/11/2026	969,219	1.75
825,000 AIR CANADA INC 3.875% 144A 15/08/2026	695,218	1.26	586,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	524,477	0.95
194,000 BOMBARDIER INC 7.125% 144A 15/06/2026	165,514	0.30	1,765,000 DISCOVERY COMMUNICATIONS LLC 4.90% 11/03/2026	1,499,840	2.71
588,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	518,278	0.94	639,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	527,112	0.95
655,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	544,283	0.98	795,000 FORD MOTOR CO 4.134% 04/08/2025	675,789	1.22
604,000 HUDBAY MINERALS INC 4.50% 144A 01/04/2026	510,687	0.92	135,000 FREEDOM MORTGAGE CORPORATION 12.00% 144A 01/10/2028	123,520	0.22
900,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	767,521	1.38	150,000 HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	129,393	0.23
<i>Cayman Islands</i>	<i>1,381,947</i>	<i>2.50</i>	1,162,000 IQVIA INC 5.00% 144A 15/10/2026	985,460	1.78
600,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	515,775	0.93	385,000 JEFFERIES FINANCIAL GROUP INC 5.00% 10/02/2026	327,672	0.59
991,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	866,172	1.57	685,000 JEFFERIES FINANCIAL GROUP INC 5.03% 16/03/2026	582,190	1.05
<i>Japan</i>	<i>1,023,993</i>	<i>1.85</i>	75,000 MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	66,437	0.12
1,211,000 NISSAN MOTOR CO LTD 3.522% 144A 17/09/2025	1,023,993	1.85	551,000 MAUSER PACKAGING SOLUTIONS HOLDING CO 7.875% 15/08/2026	465,852	0.84
<i>Liberia</i>	<i>508,097</i>	<i>0.92</i>	590,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	511,647	0.92
600,000 ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	508,097	0.92	2,318,000 NOVELIS INC 3.25% 144A 15/11/2026	1,934,810	3.49
<i>Luxembourg</i>	<i>364,729</i>	<i>0.66</i>	200,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	209,482	0.38
437,000 CAMELOT FINANCE 4.50% 144A 01/11/2026	364,729	0.66	438,000 ONEMAIN FINANCE CORP 7.125% 15/03/2026	377,915	0.68
<i>Mauritius</i>	<i>1,064,731</i>	<i>1.92</i>	797,000 PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	675,092	1.22
1,262,000 CA MAGNUM HLDG 5.375% 144A 31/10/2026	1,064,731	1.92	479,000 PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	410,389	0.74
<i>United Kingdom</i>	<i>694,658</i>	<i>1.25</i>	1,875,000 PROSPECT CAPITAL CORP 3.364% 15/11/2026	1,522,937	2.75
820,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	694,658	1.25	600,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	536,103	0.97
<i>United States of America</i>	<i>41,419,050</i>	<i>74.78</i>	2,500,000 ROCKET MTGE LLC 2.875% 15/10/2026	2,073,626	3.73
684,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	551,914	1.00	2,050,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026	1,727,861	3.12
305,000 AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	275,263	0.50	170,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	178,500	0.32
2,030,000 ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,740,126	3.14	1,832,000 SIRIUS XM RADIO INC 3.125% 144A 01/09/2026	1,526,310	2.76
855,000 BAYER US FINANCE LLC 6.125% 21/11/2026	739,626	1.34	2,368,000 SLM CORP 3.125% 02/11/2026	1,976,141	3.57
765,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 144A 15/07/2026	651,474	1.18	339,000 SOTHEBYS BIDFAIR HLD 5.875% 01/06/2029	261,355	0.47
584,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	529,488	0.96	1,361,000 SPRINT CORPORATION 7.625% 01/03/2026	1,168,940	2.11
314,000 CALPINE CORP 4.50% 144A 15/02/2028	264,717	0.48	1,959,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,933,004	3.49
			879,000 TEGNA INC 4.75% 144A 15/03/2026	746,182	1.35
			384,000 TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	323,946	0.58
			1,787,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,535,905	2.77

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
692,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	194,691	0.35
810,000 UNITED SHORE FINANCIAL SERVICES LLC 5.50% 144A 15/11/2025	688,553	1.24
856,000 US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	751,210	1.36
790,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	655,192	1.18
770,000 VISTRA OPERATIONS COMPANY LLC 5.50% 144A 01/09/2026	654,964	1.18
2,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 6.00% 16/11/2026	1,730,051	3.12
513,000 WESTERN DIGITAL CORP 4.75% 15/02/2026	435,214	0.79
650,000 WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	549,403	0.99
Money market instruments	2,127,514	3.84
<i>United States of America</i>	<i>2,127,514</i>	<i>3.84</i>
2,500,000 USA T-BILLS 0% 10/07/2025	2,127,514	3.84
Total securities portfolio	52,012,574	93.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	109,763,245	98.52			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	103,739,088	93.11			
Bonds	103,739,088	93.11			
<i>Austria</i>	2,191,299	1.97			
2,200,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	2,191,299	1.97	1,900,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	1,800,407	1.62
<i>Belgium</i>	1,755,522	1.58	2,000,000 INPOST SA 2.25% REGS 15/07/2027	1,960,710	1.76
1,700,000 AZELIS FINANCE 5.75% REGS 15/03/2028	1,755,522	1.58	2,100,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	2,093,469	1.88
<i>Finland</i>	2,136,666	1.92	<i>Netherlands</i>	14,302,755	12.84
1,500,000 HUHTAMAKI OYJ 4.25% 09/06/2027	1,536,525	1.38	2,900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	2,806,040	2.52
600,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	600,141	0.54	1,400,000 DUFFRY ONE BONDS 2.00% 15/02/2027	1,376,886	1.24
<i>France</i>	18,249,978	16.37	2,000,000 PPF ARENA 1 BV 3.25% 29/09/2027	2,018,890	1.81
1,800,000 CAB SELAS 3.375% REGS 01/02/2028	1,715,931	1.54	1,200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,178,304	1.06
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	584,184	0.52	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	97,814	0.09
800,000 ELIOR GROUP SA 3.75% 15/07/2026	799,660	0.72	3,200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,218,144	2.89
900,000 ELIS SA 4.125% 24/05/2027	923,049	0.83	500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	493,342	0.44
3,300,000 FORVIA 2.375% 15/06/2027	3,215,222	2.88	3,300,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	3,113,335	2.79
3,000,000 ILIAD SA 1.875% 11/02/2028	2,904,390	2.61	<i>Spain</i>	8,400,276	7.54
700,000 IM GROUP SAS 8.00% 01/03/2028	393,022	0.35	1,100,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,101,557	0.99
2,900,000 LOXAM SAS 4.50% REGS 15/02/2027	2,932,712	2.62	2,400,000 BANCO DE SABADELL SA 2.50% 15/04/2031	2,393,628	2.15
2,600,000 RENAULT SA 1.125% 04/10/2027	2,503,059	2.25	1,400,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,354,640	1.22
2,200,000 VALEO SA 5.375% 28/05/2027	2,278,749	2.05	2,700,000 LORCA TELECOM BOND CO 4.00% REGS 18/09/2027	2,702,619	2.42
<i>Germany</i>	9,556,630	8.58	800,000 UNICAJA BANCO SA VAR 15/11/2027	847,832	0.76
1,000,000 CHEPLAPHARM 4.375% REGS 15/01/2028	988,795	0.89	<i>Sweden</i>	5,490,162	4.93
1,800,000 COMMERZBANK AG VAR 06/12/2032	1,923,786	1.73	1,500,000 DOMETIC GROUP AB 3.00% 08/05/2026	1,494,390	1.34
1,700,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,741,820	1.56	2,700,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	2,809,134	2.52
2,300,000 SCHAEFFLER AG 2.875% 26/03/2027	2,300,656	2.06	1,200,000 VOLVO CAR AB 2.50% 07/10/2027	1,186,638	1.07
2,600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	2,601,573	2.34	<i>United Kingdom</i>	6,600,182	5.92
<i>Ireland</i>	3,223,099	2.89	600,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	600,348	0.54
1,800,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	1,941,552	1.74	1,600,000 JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,675,680	1.50
1,300,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	1,281,547	1.15	1,800,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	2,006,036	1.80
<i>Italy</i>	12,627,452	11.33	1,000,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,159,316	1.04
2,000,000 BANCO BPM SPA 3.375% 19/01/2032	1,997,560	1.79	1,000,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,158,802	1.04
1,100,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,093,196	0.98	<i>United States of America</i>	10,684,881	9.59
2,000,000 ITALY BTP 0.25% 15/03/2028	1,902,100	1.71	1,600,000 BELDEN INC 3.375% REGS 15/07/2027	1,596,912	1.43
1,800,000 MUNDYS SPA 1.875% 12/02/2028	1,744,407	1.57	1,300,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	1,281,872	1.15
1,600,000 NEXI SPA 1.625% 30/04/2026	1,583,920	1.42	2,100,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	2,176,408	1.95
1,800,000 OPTICS BIDCO SPA 6.875% 15/02/2028	1,924,605	1.73	2,200,000 IQVIA INC 2.25% REGS 15/01/2028	2,145,088	1.93
2,400,000 UNICREDIT SPA VAR 15/01/2032	2,381,664	2.13	1,800,000 LEVI STRAUSS CO 3.375% 15/03/2027	1,801,278	1.62
<i>Luxembourg</i>	8,520,186	7.65	1,700,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,683,323	1.51
1,400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,037,484	0.93			
1,700,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,628,116	1.46			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	6,024,157	5.41
Shares/Units in investment funds	6,024,157	5.41
<i>France</i>	<i>6,024,157</i>	<i>5.41</i>
56 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	6,024,157	5.41
Total securities portfolio	109,763,245	98.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	35,703,745	99.09			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,775,924	93.74			
Bonds	33,775,924	93.74			
<i>Austria</i>	597,627	1.66			
600,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	597,627	1.66	500,000 BPER BANCA SPA VAR 01/02/2028	525,677	1.46
<i>Belgium</i>	516,330	1.43	300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	292,730	0.81
500,000 AZELIS FINANCE 5.75% REGS 15/03/2028	516,330	1.43	400,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	397,526	1.10
<i>Finland</i>	204,870	0.57	700,000 ITALIAN REPUBLIC 3.40% 01/04/2028	722,834	2.02
200,000 HUHTAMAKI OYJ 4.25% 09/06/2027	204,870	0.57	500,000 MUNDYS SPA 1.875% 12/02/2028	484,558	1.34
<i>France</i>	6,312,238	17.52	600,000 OPTICS BIDCO SPA 6.875% 15/02/2028	641,535	1.78
400,000 AIR FRANCE KLM 8.125% 31/05/2028	449,202	1.25	700,000 UNICREDIT SPA VAR 15/01/2032	694,652	1.93
500,000 CAB SELAS 3.375% REGS 01/02/2028	476,647	1.32	<i>Luxembourg</i>	2,435,420	6.76
300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	218,054	0.61	400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	296,424	0.82
400,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	421,120	1.17	500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	478,857	1.33
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	194,728	0.54	500,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	473,792	1.31
300,000 ELIOR GROUP SA 3.75% 15/07/2026	299,872	0.83	600,000 INPOST SA 2.25% REGS 15/07/2027	588,213	1.63
200,000 ELIS SA 1.625% 03/04/2028	193,864	0.54	600,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	598,134	1.67
900,000 FORVIA 3.75% 15/06/2028	887,364	2.45	<i>Netherlands</i>	3,881,240	10.77
800,000 LOXAM SAS 6.375% 15/05/2028	827,180	2.30	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	870,840	2.42
400,000 NEXANS 5.50% 05/04/2028	424,282	1.18	500,000 DUFFRY ONE BONDS 3.375% 15/04/2028	498,215	1.38
300,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	298,715	0.83	300,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	310,196	0.86
800,000 RENAULT SA 2.50% 01/04/2028	793,436	2.20	600,000 PPF ARENA 1 BV 3.25% 29/09/2027	605,667	1.68
300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	309,877	0.86	400,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	392,768	1.09
500,000 VALEO SA 5.375% 28/05/2027	517,897	1.44	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	97,814	0.27
<i>Germany</i>	4,779,027	13.26	900,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	905,103	2.51
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	197,759	0.55	200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	200,637	0.56
500,000 COMMERZBANK AG VAR 06/12/2032	534,385	1.48	<i>Spain</i>	2,394,839	6.65
600,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	614,760	1.71	300,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	300,424	0.83
600,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	602,775	1.67	600,000 BANCO DE SABADELL SA 2.50% 15/04/2031	598,407	1.66
300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	314,487	0.87	200,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	193,520	0.54
300,000 SCHAEFFLER AG 2.875% 26/03/2027	300,085	0.83	300,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	289,754	0.80
600,000 SCHAEFFLER AG 4.25% 01/04/2028	604,608	1.68	800,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	800,776	2.23
700,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	700,423	1.94	200,000 UNICAJA BANCO SA VAR 15/11/2027	211,958	0.59
1,000,000 ZF FINANCE GMBH 2.25% 03/05/2028	909,745	2.53	<i>Sweden</i>	1,230,813	3.42
<i>Ireland</i>	637,901	1.77	300,000 DOMETIC GROUP AB 3.00% 08/05/2026	298,878	0.83
500,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	539,320	1.50	600,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	624,252	1.74
100,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	98,581	0.27	300,000 VOLVO CAR AB 4.25% 31/05/2028	307,683	0.85
<i>Isle of Man</i>	205,985	0.57	<i>United Kingdom</i>	2,493,574	6.92
200,000 PLAYTECH PLC 5.875% 28/06/2028	205,985	0.57	600,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	616,524	1.71
<i>Italy</i>	4,358,780	12.10	400,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	391,550	1.09
600,000 BANCO BPM SPA 3.375% 19/01/2032	599,268	1.66	500,000 JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	523,650	1.45
			400,000 NOMAD FOODS BONDSCO PLC 2.50% REGS 24/06/2028	391,316	1.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
200,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	222,893	0.62
300,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	347,641	0.96
<i>United States of America</i>	<i>3,727,280</i>	<i>10.34</i>
300,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	293,677	0.82
200,000 BELDEN INC 3.375% REGS 15/07/2027	199,614	0.55
200,000 BELDEN INC 3.875% REGS 15/03/2028	201,241	0.56
100,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	98,606	0.27
400,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	446,056	1.24
600,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	621,831	1.72
600,000 IQVIA INC 2.875% REGS 15/06/2028	593,430	1.65
300,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	293,015	0.81
500,000 SILGAN HOLDINGS INC 2.25% 01/06/2028	484,715	1.35
500,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	495,095	1.37
Shares/Units of UCITS/UCIS	1,927,821	5.35
Shares/Units in investment funds	1,927,821	5.35
<i>France</i>	<i>1,927,821</i>	<i>5.35</i>
18 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,927,821	5.35
Total securities portfolio	35,703,745	99.09

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	46,732,531	98.16	1,000,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,114,190	2.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	44,224,055	92.89	<i>Isle of Man</i>	823,940	1.73
Bonds	44,224,055	92.89	800,000 PLAYTECH PLC 5.875% 28/06/2028	823,940	1.73
<i>Austria</i>	697,232	1.46	<i>Italy</i>	4,100,968	8.61
700,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	697,232	1.46	800,000 BANCO BPM SPA 3.375% 19/01/2032	799,024	1.68
<i>Belgium</i>	413,064	0.87	150,000 BPER BANCA SPA VAR 01/02/2028	157,703	0.33
400,000 AZELIS FINANCE 5.75% REGS 15/03/2028	413,064	0.87	300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	292,729	0.61
<i>Finland</i>	424,490	0.89	400,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	397,526	0.84
400,000 HUHTAMAKI OYJ 5.125% 24/11/2028	424,490	0.89	900,000 ITALY BTP 4.75% 01/09/2028	968,589	2.03
<i>France</i>	8,679,104	18.23	300,000 MUNDYS SPA 1.875% 12/02/2028	290,735	0.61
400,000 AIR FRANCE KLM 8.125% 31/05/2028	449,202	0.94	400,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	400,774	0.84
600,000 CAB SELAS 3.375% REGS 01/02/2028	571,977	1.20	800,000 UNICREDIT SPA VAR 15/01/2032	793,888	1.67
350,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	254,396	0.53	<i>Luxembourg</i>	2,682,018	5.63
500,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	526,400	1.11	600,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	574,629	1.21
500,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	485,170	1.02	400,000 B&M EUROPEAN VALUE RETAIL SA. 4.00% 15/11/2028	443,091	0.93
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	220,683	0.46	820,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	777,018	1.62
300,000 ELIS SA 1.625% 03/04/2028	290,796	0.61	600,000 INPOST SA 2.25% REGS 15/07/2027	588,213	1.24
1,100,000 FORVIA 3.75% 15/06/2028	1,084,556	2.28	300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	299,067	0.63
1,200,000 ILIAD HOLDING 5.625% REGS 15/10/2028	1,224,012	2.58	<i>Mexico</i>	1,140,999	2.40
900,000 LOXAM SAS 6.375% 15/05/2028	930,577	1.95	1,220,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,140,999	2.40
700,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	690,392	1.45	<i>Netherlands</i>	4,413,121	9.27
400,000 REXEL SA 2.125% 15/06/2028	388,378	0.82	700,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	677,320	1.42
500,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	479,362	1.01	1,000,000 DUFY ONE BONDS 3.375% 15/04/2028	996,430	2.09
600,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	619,755	1.30	500,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	484,995	1.02
500,000 VALEO SA 1.00% 03/08/2028	463,448	0.97	400,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	413,594	0.87
<i>Germany</i>	5,588,735	11.74	400,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	392,768	0.83
400,000 CHEPLAPHARM 4.375% REGS 15/01/2028	395,518	0.83	200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	219,761	0.46
700,000 COMMERZBANK AG VAR 05/10/2033	765,751	1.61	1,300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,228,253	2.58
100,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	102,460	0.22	<i>Spain</i>	2,269,734	4.77
700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	703,238	1.48	700,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	700,991	1.47
210,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	221,281	0.46	800,000 BANCO DE SABADELL SA VAR 16/08/2033	856,300	1.80
930,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	974,910	2.05	500,000 LORCA TELECOM BOND CO 4.00% REGS 18/09/2027	500,485	1.05
200,000 SCHAEFFLER AG 3.375% 12/10/2028	197,117	0.41	200,000 UNICAJA BANCO SA VAR 15/11/2027	211,958	0.45
600,000 SCHAEFFLER AG 4.25% 01/04/2028	604,608	1.27	<i>Sweden</i>	1,075,262	2.26
600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	600,363	1.26	600,000 DOMETIC GROUP AB 2.00% 29/09/2028	556,533	1.17
1,100,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,023,489	2.15	400,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	416,168	0.87
<i>Greece</i>	995,884	2.09	100,000 VOLVO CAR AB 4.25% 31/05/2028	102,561	0.22
700,000 ALPHA BANK SA VAR 23/03/2028	698,677	1.47			
300,000 EUROBANK SA VAR 14/03/2028	297,207	0.62			
<i>Ireland</i>	1,761,374	3.70			
600,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	647,184	1.36			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	<i>3,811,707</i>	<i>8.01</i>
620,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	637,075	1.34
500,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	489,438	1.03
700,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	707,987	1.49
300,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	293,487	0.62
300,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	334,339	0.70
600,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	630,924	1.33
620,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	718,457	1.50
<i>United States of America</i>	<i>5,346,423</i>	<i>11.23</i>
400,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	380,158	0.80
700,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028	698,950	1.47
500,000 BELDEN INC 3.875% REGS 15/03/2028	503,103	1.06
300,000 COTY INC 5.75% REGS 15/09/2028	310,161	0.65
800,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	892,112	1.87
700,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	752,948	1.58
500,000 IQVIA INC 2.875% REGS 15/06/2028	494,525	1.04
700,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	683,701	1.44
600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	630,765	1.32
Shares/Units of UCITS/UCIS	2,508,476	5.27
Shares/Units in investment funds	2,508,476	5.27
<i>France</i>	<i>2,508,476</i>	<i>5.27</i>
23 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,508,476	5.27
Total securities portfolio	46,732,531	98.16

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
700,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	689,301	0.48
2,600,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	2,671,604	1.86
2,600,000 INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	2,594,878	1.81
2,200,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	2,225,102	1.55
900,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	880,461	0.62
1,300,000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,448,803	1.01
2,200,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	2,313,388	1.62
1,900,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	2,201,724	1.54
<i>United States of America</i>	<i>17,603,623</i>	<i>12.30</i>
1,600,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	1,566,280	1.09
1,700,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	1,615,672	1.13
1,300,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028	1,298,050	0.91
1,200,000 CELANESE US HOLDINGS LLC 5.337% 19/01/2029	1,265,682	0.88
1,100,000 COTY INC 5.75% REGS 15/09/2028	1,137,257	0.79
3,400,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	3,791,479	2.66
2,300,000 IQVIA INC 2.25% REGS 15/03/2029	2,204,435	1.54
2,900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,832,473	1.98
1,800,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	1,892,295	1.32
Shares/Units of UCITS/UCIS	1,719,102	1.20
Shares/Units in investment funds	1,719,102	1.20
<i>France</i>	<i>1,719,102</i>	<i>1.20</i>
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,088	0.00
16 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,718,014	1.20
Total securities portfolio	141,228,996	98.65

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	69,506,922	98.24			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	68,204,730	96.40			
Bonds	68,204,730	96.40			
<i>Belgium</i>	1,236,930	1.75			
1,200,000 AZELIS FINANCE 4.75% REGS 25/09/2029	1,236,930	1.75	600,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	504,562	0.71
<i>Denmark</i>	507,733	0.72	400,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	390,306	0.55
500,000 ORSTED VAR 14/03/2034	507,733	0.72	600,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	596,289	0.84
<i>France</i>	17,816,784	25.17	400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	464,260	0.66
1,100,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,145,210	1.62	1,300,000 ITALY BTP 5.25% 01/11/2029	1,450,488	2.04
900,000 AIR FRANCE KLM 4.625% 23/05/2029	930,272	1.31	400,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	400,774	0.57
1,100,000 ALSTOM SA VAR PERPETUAL	1,160,362	1.64	600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	598,215	0.85
1,400,000 CAB SELAS 3.375% REGS 01/02/2028	1,334,613	1.89	<i>Japan</i>	1,017,280	1.44
900,000 CMA CGM 5.50% REGS 15/07/2029	930,020	1.31	1,000,000 SOFTBANK GROUP CORP 5.375% 08/01/2029	1,017,280	1.44
1,100,000 CONSTELLUM SE 3.125% REGS 15/07/2029	1,060,460	1.50	<i>Jersey</i>	1,018,170	1.44
500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	527,398	0.75	1,000,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,018,170	1.44
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	1,144,308	1.62	<i>Luxembourg</i>	3,230,180	4.57
900,000 FNAC DARTY SA 6.00% 01/04/2029	944,703	1.34	1,300,000 ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	1,364,987	1.94
1,600,000 FORVIA 5.125% 15/06/2029	1,613,576	2.27	1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,071,885	1.51
800,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	830,680	1.17	800,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	793,308	1.12
900,000 ILIAD SA 5.375% 15/02/2029	946,993	1.34	<i>Mexico</i>	1,309,343	1.85
400,000 LOXAM SAS 6.375% REGS 31/05/2029	417,722	0.59	1,400,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,309,343	1.85
900,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	887,648	1.25	<i>Netherlands</i>	8,537,240	12.07
1,000,000 OPMOBILITY 4.875% 13/03/2029	1,028,680	1.45	400,000 BOELS TOPHOLDING BV 6.25% REGS 15/02/2029	414,754	0.59
1,300,000 PICARD GROUPE 6.375% REGS 01/07/2029	1,358,227	1.92	400,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	382,976	0.54
1,100,000 VALEO SA 5.875% 12/04/2029	1,172,660	1.66	1,200,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	1,237,680	1.75
400,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	383,252	0.54	400,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	413,392	0.58
<i>Germany</i>	6,451,273	9.12	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	469,065	0.66
400,000 CHEPLAPHARM 4.375% REGS 15/01/2028	395,518	0.56	700,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	794,588	1.12
400,000 COMMERZBANK AG VAR PERPETUAL	422,408	0.60	700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	671,976	0.95
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	427,780	0.60	1,700,000 VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	1,549,380	2.20
500,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	526,860	0.74	1,200,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	1,127,532	1.59
1,600,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,672,368	2.37	1,700,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,475,897	2.09
1,100,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	1,071,142	1.51	<i>Norway</i>	1,317,780	1.86
1,000,000 PROGROUPE AG 5.125% REGS 12/04/2029	1,013,450	1.43	1,200,000 VAR ENERGI ASA VAR 15/11/2083	1,317,780	1.86
300,000 SCHAEFFLER AG 4.25% 01/04/2028	302,304	0.43	<i>Spain</i>	2,934,882	4.15
600,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,443	0.88	400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	465,752	0.66
<i>Ireland</i>	529,400	0.75	400,000 BANCO DE SABADELL SA VAR PERPETUAL	453,736	0.64
500,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	529,400	0.75	400,000 BANCO SANTANDER SA VAR PERPETUAL	425,352	0.60
<i>Italy</i>	5,525,509	7.81	400,000 BANKINTER SA VAR PERPETUAL	429,984	0.61
500,000 BANCO BPM SPA VAR PERPETUAL	572,270	0.81			
500,000 BPER BANCA SPA VAR PERPETUAL	548,345	0.78			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
	EUR		
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	448,476	0.63
700,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	711,582	1.01
	<i>Sweden</i>	<i>1,509,795</i>	<i>2.13</i>
1,500,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,509,795	2.13
	<i>United Kingdom</i>	<i>12,628,260</i>	<i>17.85</i>
700,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	733,985	1.04
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	787,772	1.11
1,100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	1,124,712	1.59
700,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	844,405	1.19
1,400,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	1,420,573	2.01
1,400,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	1,397,242	1.97
600,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	626,973	0.89
1,000,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	1,237,052	1.75
500,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	604,985	0.86
1,100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	1,091,921	1.54
1,500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	1,693,540	2.39
1,000,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	1,065,100	1.51
	<i>United States of America</i>	<i>2,634,171</i>	<i>3.72</i>
500,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	489,463	0.69
500,000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	527,368	0.75
1,100,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	1,226,654	1.73
400,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	390,686	0.55
Shares/Units of UCITS/UCIS		1,302,192	1.84
Shares/Units in investment funds		1,302,192	1.84
	<i>France</i>	<i>1,302,192</i>	<i>1.84</i>
12	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,302,192	1.84
Total securities portfolio		69,506,922	98.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	57,281,835	98.51			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	55,683,897	95.76	<i>Italy</i>	4,441,994	7.64
Bonds	55,683,897	95.76	400,000 BANCO BPM SPA VAR PERPETUAL	457,816	0.79
<i>Austria</i>	199,209	0.34	400,000 BPER BANCA SPA VAR PERPETUAL	438,676	0.75
200,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	199,209	0.34	800,000 DOVALUE SPA 7.00% REGS 28/02/2030	852,848	1.48
<i>France</i>	13,363,414	22.98	500,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	420,468	0.72
800,000 ALSTOM SA VAR PERPETUAL	843,900	1.45	300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	292,730	0.50
800,000 CAB SELAS 3.375% REGS 01/02/2028	762,636	1.31	400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	464,260	0.80
500,000 CMA CGM 5.50% REGS 15/07/2029	516,678	0.89	400,000 ITALY BTP 1.35% 01/04/2030	378,968	0.65
300,000 CONSTELLUM SE 3.125% REGS 15/07/2029	289,217	0.50	500,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	505,382	0.87
500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	527,397	0.91	600,000 NEOPHARMED GENTILI SPA 7.125% REGS 08/04/2030	630,846	1.08
300,000 CROWN EUROPEAN HOLDINGS 4.50% REGS 15/01/2030	310,790	0.53	<i>Japan</i>	971,590	1.67
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,660	1.41	1,000,000 SOFTBANK GROUP CORP 4.00% 19/09/2029	971,590	1.67
800,000 ELIOR GROUP SA 5.625% 15/03/2030	818,812	1.41	<i>Jersey</i>	712,719	1.23
1,300,000 FORVIA 5.125% 15/06/2029	1,311,030	2.25	700,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	712,719	1.23
500,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	519,175	0.89	<i>Luxembourg</i>	2,688,336	4.62
1,300,000 ILIAD HOLDING 5.375% REGS 15/04/2030	1,337,017	2.31	1,000,000 ACCORINVEST GROUP SA 5.375% 15/05/2030	1,020,735	1.76
200,000 ITM ENTREPRISES 4.125% 29/01/2030	202,738	0.35	1,300,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	1,146,593	1.96
900,000 LOXAM SAS 4.25% REGS 15/02/2030	912,798	1.57	500,000 LHMC FINCO 2 SARL 8.625% 15/05/2030	521,008	0.90
700,000 MOBILUX FINANCE 7.00% REGS 15/05/2030	737,877	1.27	<i>Mexico</i>	654,672	1.13
200,000 OPMOBILITY 4.875% 13/03/2029	205,736	0.35	700,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	654,672	1.13
1,000,000 PICARD GROUPE 6.375% REGS 01/07/2029	1,044,790	1.80	<i>Netherlands</i>	10,146,112	17.45
400,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	405,260	0.70	500,000 BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	519,300	0.89
200,000 SPCM SA 2.625% REGS 01/02/2029	194,607	0.33	400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	400,142	0.69
600,000 TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	604,656	1.04	600,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	574,464	0.99
1,000,000 VALEO SA 4.50% 11/04/2030	996,640	1.71	900,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	928,260	1.60
<i>Germany</i>	6,182,029	10.63	600,000 Q PARK HOLDING I BV 5.125% REGS 15/02/2030	620,238	1.07
800,000 BAYER AG VAR 13/09/2054	822,636	1.41	600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	643,515	1.11
400,000 COMMERZBANK AG VAR PERPETUAL	422,408	0.73	300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	305,460	0.53
500,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	517,165	0.89	800,000 UNITED GROUP B V 5.25% REGS 01/02/2030	792,936	1.36
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	427,780	0.74	600,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	596,322	1.03
300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	316,116	0.54	1,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	1,119,750	1.92
1,200,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,254,276	2.16	900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	845,649	1.45
800,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	816,712	1.40	500,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	496,135	0.85
800,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	779,012	1.34	1,100,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	954,992	1.64
800,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	825,924	1.42	900,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	784,886	1.35
<i>Ireland</i>	423,520	0.73	600,000 ZIGGO BV 2.875% REGS 15/01/2030	564,063	0.97
400,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	423,520	0.73			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Norway</i>	549,075	0.94	Shares/Units of UCITS/UCIS	1,597,938	2.75
500,000 VAR ENERGI ASA VAR 15/11/2083	549,075	0.94	Shares/Units in investment funds	1,597,938	2.75
<i>Panama</i>	427,166	0.73	<i>France</i>	1,597,938	2.75
400,000 CARNIVAL CORPORATION 5.75% REGS 15/01/2030	427,166	0.73	15 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,597,938	2.75
<i>Spain</i>	3,390,015	5.83	Total securities portfolio	57,281,835	98.51
400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	465,752	0.80			
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	221,645	0.38			
200,000 BANCO DE SABADELL SA VAR PERPETUAL	226,868	0.39			
400,000 BANCO SANTANDER SA VAR PERPETUAL	425,352	0.73			
200,000 BANKINTER SA VAR PERPETUAL	214,992	0.37			
400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	379,392	0.65			
700,000 GRIFOLS SA 7.125% REGS 01/05/2030	728,434	1.26			
700,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	727,580	1.25			
<i>Sweden</i>	858,546	1.48			
800,000 ASMODEE GROUP AB 5.75% REGS 15/12/2029	447,424	0.77			
400,000 VOLVO CAR AB 4.75% 08/05/2030	411,122	0.71			
<i>United Kingdom</i>	7,926,961	13.63			
500,000 AMBER FINCO PLC 6.625% REGS 15/07/2029	524,275	0.90			
900,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	886,244	1.52			
200,000 BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	204,493	0.35			
500,000 CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	603,146	1.04			
600,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	608,817	1.05			
600,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	556,461	0.96			
700,000 JERROLD FINCO PLC 7.875% REGS 15/04/2030	843,056	1.45			
700,000 OEG FINANCE PLC 7.25% REGS 27/09/2029	731,469	1.26			
800,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	811,140	1.39			
300,000 STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	362,991	0.62			
300,000 SYNTHOMER PLC 7.375% REGS 02/05/2029	297,797	0.51			
1,200,000 VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	1,284,052	2.21			
200,000 ZEGONA FINANCE LC 6.75% REGS 17/07/2029	213,020	0.37			
<i>United States of America</i>	2,748,539	4.73			
600,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	587,355	1.01			
1,000,000 CELANESE US HOLDINGS LLC 5.337% 19/01/2029	1,054,735	1.82			
1,000,000 ENCORE CAPITAL GROUP INC 8.50% 15/05/2030	914,759	1.57			
200,000 IQVIA INC 2.25% REGS 15/03/2029	191,690	0.33			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	233,830,824	97.18			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,591,879	3.57			
ETC Securities	8,591,879	3.57			
<i>Ireland</i>	7,981,235	3.32	1,785	CANDRIAM BONDS SICAV	4,333,718 1.80
71,848	AMUNDI PHYSICAL GOLD ETC	7,981,235 3.32	26,768	COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	2,692,111 1.12
<i>Jersey</i>	610,644	0.25	1,144	ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	2,694,846 1.12
14,949	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	610,644 0.25	1,245	ELEVA UCITS FUND SICAV ELEVAABSOLUTE RETURN EUROPEAN FUND	1,746,421 0.73
Shares/Units of UCITS/UCIS	225,236,798	93.61	141,445	EURIZON FUND FCP BOND AGGREGATE EUR	14,605,649 6.07
Shares/Units in investment funds	225,236,798	93.61	203,654	EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	20,624,772 8.58
<i>Ireland</i>	11,799,683	4.90	160	EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	3,220,236 1.34
13,800	AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	1,533,368 0.64	182	EXANE PLEIADE FUND 2 SICAV	2,366,935 0.98
40,078	COMGEST GWTH EUROPE FUND I EUR	1,797,482 0.75	16,656	FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR	18,354,452 7.63
4,589	CS ETF MSCI CANADA USD	920,185 0.38	10,511	FCH FIDELTY EURO BOND Z NON DISTRIBUTING NON HEDGE SICAV	11,264,637 4.68
13,023	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,307,415 0.96	6,627	FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	7,587,517 3.15
189	ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	37,879 0.02	3,419	FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	4,874,566 2.03
2,179	LANSDOWNE EUROPEAN FUND SICAV	2,677,848 1.11	1,672	FCH LOOMIS SAYLES US GROWTH EQ Z USD C CAP SICAV	3,271,924 1.36
516,929	LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	751,459 0.31	18,491	FCH MORGAN STANLEY EURO STRATEGIC BOND - Z EUR (C)	17,265,053 7.18
5,534	MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	605,635 0.25	1,688	FCH NEUBERGER BERMAN US LARGE CAP VALUE	1,751,761 0.73
1,945	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	242,432 0.10	1,371	FCH UBS EUROPEAN OPPORTUNITY EQUITY - Z EUR (C)	1,513,517 0.63
40,894	RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	925,980 0.38	27,066	FIDELITY EMERGING MARKETS FUND I CAP USD	424,944 0.18
<i>Jersey</i>	451,128	0.19	133,147	FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	1,406,030 0.58
56,856	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	451,128 0.19	914,499	FIDELITY FUNDS SICAV US DOLLAR BOND FUND	9,410,194 3.91
<i>Luxembourg</i>	212,985,987	88.52	2,429	GOLDMAN SACHS JAPAN	405,345 0.17
35,083	AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,690,485 1.12	542	HELIUM FUND SICAV	1,033,156 0.43
17,567	ABN AMRO ARISTOTLE US EQ X1	1,929,451 0.80	20,541	JPMF EMERG MKTS EQ I EUR CAP C SICAV	525,642 0.22
14,450	ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	3,010,140 1.25	4,524	JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	736,929 0.31
5,127	ALMA CAPITAL INVESTMENT FUNDS SICAV	1,045,397 0.43	5,443	KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	8,261,861 3.43
720	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	801,083 0.33	3,746	MEMNON FUND SICAV EUROPEAN FUND	1,353,025 0.56
5,134	AMUNDI FUNDS US BOND I EUR HGD C	5,006,443 2.08	85,078	MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	8,468,620 3.52
2,103	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	748,148 0.31	35,677	MFS MERIDIAN EMERGING MARKETS DEBT IH1	5,147,791 2.14
4,682	AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,251,766 0.52	77,648	M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	1,020,935 0.42
626,137	BLACKROCK GLOBAL FUND EUR BOND I2	8,928,720 3.71	4,212	MSI AM FRANCHISE Z CAP C	666,511 0.28
7,781	BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	1,007,292 0.42	160,134	NORDEA 1 EURP HY BD BI EUR C	7,144,711 2.97
14,584	BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,711,185 0.71	4,622	PICTET TR SICAV ATLAS TITAN	638,565 0.27
45,207	BNP PARIBAS SICAV SUSTAINABLE EURO BOND	6,950,605 2.89	1,150	PICTET USD GOV BONDS HI EUR	584,796 0.24
2,191	BNP PARIBAS SICAV US SMALL CAP	920,055 0.38	7,631	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,030,278 0.43
			48,114	ROB EURO CREDIT BOND CLASS IH	7,946,548 3.30
			37,705	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	819,581 0.34
			7,062	SPARINVEST SHS-EUR HM IX SICAV	1,791,640 0.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	2,147	0.00
Options	2,147	0.00
United States of America	2,147	0.00
14 S&P 500 INDEX - 5,300 - 18.07.25 PUT	2,147	0.00
Total securities portfolio	233,830,824	97.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	412,893,700	96.99			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	15,899,665	3.73			
ETC Securities	15,899,665	3.73			
Ireland	14,045,144	3.29	6,249 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,670,789	0.39
126,436 AMUNDI PHYSICAL GOLD ETC	14,045,144	3.29	843,745 BLACKROCK GLOBAL FUND EUR BOND I2	12,031,804	2.83
Jersey	1,854,521	0.44	11,388 BLACKROCK STRATEGIC FUNDS SICAV	1,474,261	0.35
45,400 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,854,521	0.44	19,717 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	2,313,378	0.54
Shares/Units of UCITS/UCIS	396,988,208	93.26	48,368 BNP PARIBAS SICAV SUSTAINABLE EURO BOND	7,436,540	1.75
Shares/Units in investment funds	396,988,208	93.26	7,487 BNP PARIBAS SICAV US SMALL CAP	3,144,707	0.74
France	405,407	0.10	2,262 CANDRIAM BONDS SICAV	5,491,466	1.29
35 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	405,407	0.10	92,306 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	9,283,328	2.18
Ireland	31,891,539	7.49	2,873 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	6,770,413	1.59
18,012 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	2,001,388	0.47	176,634 EURIZON FUND FCP BOND AGGREGATE EUR	18,239,232	4.28
0.003 BNY MELLON GLOBAL FUNDS PLC ASIAN OPPURTUNITIES FUND	-	0.00	194,936 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	19,741,872	4.64
81,824 COMGEST GWTH EUROPE FUND I EUR	3,669,825	0.86	405 EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	8,127,971	1.91
46,782 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	8,288,836	1.94	115 EXANE 1 OVERDRIVE FD AC	2,231,671	0.52
5,476 LANSDOWNE EUROPEAN FUND SICAV	6,730,441	1.58	20,204 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR	22,265,250	5.23
2,071,741 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	3,011,690	0.71	9,444 FCH FIDELTY EURO BOND Z NON DISTRIBUTING NON HEDGE SICAV	10,121,027	2.38
23,362 MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	2,556,880	0.60	6,498 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	7,439,907	1.75
15,214 MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	1,896,270	0.45	11,856 FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	16,903,745	3.97
165,002 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	3,736,209	0.88	5,323 FCH LOOMIS SAYLES US GROWTH EQ Z USD C CAP SICAV	10,417,805	2.45
Jersey	1,005,231	0.24	27,015 FCH MORGAN STANLEY EURO STRATEGIC BOND - Z EUR (C)	25,223,515	5.93
126,690 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,005,231	0.24	5,938 FCH NEUBERGER BERMAN US LARGE CAP VALUE	6,162,915	1.45
Luxembourg	363,686,031	85.43	3,216 FCH UBS EUROPEAN OPPORTUNITY EQUITY - Z EUR (C)	3,549,616	0.83
121,023 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	9,281,261	2.18	112,478 FIDELITY EMERGING MARKETS FUND I CAP USD	1,765,965	0.41
60,506 ABN AMRO ARISTOTLE US EQ X1	6,645,620	1.56	1,191,333 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	12,258,816	2.88
50,290 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	10,476,210	2.46	10,283 GOLDMAN SACHS JAPAN	1,716,282	0.40
19,460 ALLSPRING WORLDWIDE FUND SICAV USD	1,752,375	0.41	988 HELIUM FUND SICAV	1,884,951	0.44
21,199 ALMA CAPITAL INVESTMENT FUNDS SICAV	4,322,564	1.02	92,204 JPMF EMERG MKTS EQ I EUR CAP C SICAV	2,359,495	0.55
1,554 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	1,729,510	0.41	18,002 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	2,932,141	0.69
10,370 AMUNDI FUNDS US BOND I EUR HGD C	10,111,890	2.38	5,121 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	7,772,919	1.83
6,872 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	2,444,732	0.57	11,828 LUMYNA MARSALL WACE UCITS SICAV	2,469,089	0.58
22,580 AMUNDI S&P 500 II CLASS ACC	8,544,498	2.01	7,455 MEMNON FUND SICAV EUROPEAN FUND	2,692,551	0.63
44,632 AMUNDI STOXX EUROPE 600	11,551,654	2.71	121,520 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	12,096,059	2.84
14,266 APERTURE INVESTORS SICAV EUROPEAN INNOVATION FUND	2,469,031	0.58	59,468 MFS MERIDIAN EMERGING MARKETS DEBT IH1	8,580,709	2.02
			321,064 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	4,221,418	0.99
			17,791 MSI AM FRANCHISE Z CAP C	2,815,474	0.66
			208,994 NORDEA 1 EURP HY BD BI EUR C	9,324,735	2.19
			14,806 PICTET TR SICAV ATLAS TITAN	2,045,575	0.48
			31,551 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	4,260,051	1.00
			45,361 ROB EURO CREDIT BOND CLASS IH	7,491,777	1.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
152,724 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	3,319,721	0.78
16,979 SPARINVEST SHS-EUR HM IX SICAV	4,307,746	1.01
Derivative instruments	5,827	0.00
Options	5,827	0.00
United States of America	5,827	0.00
38 S&P 500 INDEX - 5,300 - 18.07.25 PUT	5,827	0.00
Total securities portfolio	412,893,700	96.99

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		EUR	
73,283	M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	963,545	0.76
4,307	MSI AM FRANCHISE Z CAP C	681,651	0.54
111,808	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI JAPAN	1,889,164	1.49
28,974	NORDEA 1 EURP HY BD BI EUR C	1,292,754	1.02
3,558	PICTET TR SICAV ATLAS TITAN	491,624	0.39
7,192	PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	971,005	0.76
14,404	ROB EURO CREDIT BOND CLASS IH	2,378,946	1.87
37,671	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	818,836	0.64
Derivative instruments		2,300	0.00
Options		2,300	0.00
<i>United States of America</i>		<i>2,300</i>	<i>0.00</i>
15	S&P 500 INDEX - 5,300 - 18.07.25 PUT	2,300	0.00
Total securities portfolio		122,630,160	96.48

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	112,658,384	94.25	80,448 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EM LAT AMER ETF	1,218,079	1.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,349,076	4.48	72,377 AMUNDI INDEX SOLUTIONS SICAV PRIME EUROZONE	2,402,916	2.01
ETC Securities	5,349,076	4.48	70,032 AMUNDI FUNDS MSCI CHINA CLASS ACC	1,227,357	1.03
<i>Ireland</i>	5,349,076	4.48	5,283 AMUNDI FUNDS MSCI WORLD INFORMATION TECH CLASS ACC (EUR)	4,415,954	3.69
48,153 AMUNDI PHYSICAL GOLD ETC	5,349,076	4.48	54,558 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	4,338,998	3.63
Shares/Units of UCITS/UCIS	107,273,613	89.74	21,397 DWS INVEST SICAV DWS INVEST GLOBAL REAL ESTATE SECURITIES	1,762,043	1.47
Shares/Units in investment funds	107,273,613	89.74	3,610 FCH JUPITER DYNAMIC BOND Z EUR QD D EUR	3,515,093	2.94
<i>France</i>	8,124,955	6.80	5,700 FCH M AND G GLOBAL DIVIDEND Z USD NON HEDGE SICAV	5,896,224	4.93
180 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	2,108,203	1.76	281,600 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	4,894,208	4.09
74,025 LYXOR ETF DJ GLOBAL TITANS 50	6,016,752	5.04	61,000 GOLDMAN SACHS FUNDS GLOBAL CORE EQUITY PORTFOLIO SICAV	2,443,430	2.04
<i>Ireland</i>	37,170,212	31.10	526,500 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	5,508,770	4.61
216,279 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	6,082,090	5.09	60,000 VONTOBEL FUND SICAV	4,829,239	4.04
35,638 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	2,399,328	2.01	<i>Netherlands</i>	2,404,276	2.01
27,142 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,206,979	1.01	57,197 VANECK ETF N NV VANECK MRNINGSTAR DEVE MARK ETF	2,404,276	2.01
88,261 ISHARES DOW JONES EMERGING MARKETS DIVIDEND	1,203,405	1.01	Derivative instruments	35,695	0.03
16,693 ISHARES GLOBAL CORPORATE BOND UCITS ETF	1,290,369	1.08	Options	35,695	0.03
8,085 ISHARES II PLC ISHARES USD TREASURY BD 7 10	1,191,567	1.00	<i>Germany</i>	13,090	0.01
217,739 ISHARES PLC USD TREASURY BOND ETF	598,024	0.50	35 DJ EURO STOXX 50 EUR - 4,800 - 19.09.25 PUT	13,090	0.01
6,842 ISHARES V PLC GOLD PRODUCERS ETF	137,557	0.12	<i>United States of America</i>	22,605	0.02
1,025 MAN FUNDS PLC - MAN JAPAN COREALPHA EQUITY	122,681	0.10	2 S&P 500 INDEX - 4,500 - 17.10.25 PUT	2,351	0.00
515,555 NEUBERGER BERMAN INVESTMENT FUNDS PLC SICAV	4,066,993	3.40	15 S&P 500 INDEX - 5,000 - 19.09.25 PUT	20,254	0.02
510,484 PIMCO GIS DIVER INCOME IH DIS	4,048,138	3.39	Short positions	-603,177	-0.50
163,306 POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FD SICAV	1,773,666	1.48	Derivative instruments	-603,177	-0.50
43,145 POLAR GLOBAL TECHNOLOGY- CLASS I DIST	5,073,421	4.24	Options	-603,177	-0.50
42,890 VANGUARD FUNDS PLC VANGUARD S AND P 500 UCITS ETF	4,284,159	3.58	<i>Germany</i>	-1,840	0.00
67,559 WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF	2,470,478	2.07	-20 DJ EURO STOXX 50 EUR - 4,050 - 19.09.25 PUT	-1,840	0.00
26,167 XTRACKERS IE PLC HEALTH CARE UCITS ETF	1,221,357	1.02	<i>United States of America</i>	-601,337	-0.50
<i>Jersey</i>	254,156	0.21	-6 S&P 500 INDEX - 4,750 - 19.09.25 PUT	-5,827	0.00
9,077 WISDOM TREE METAL SECURITIES LIMITED	254,156	0.21	-4 S&P 500 INDEX - 5,850 - 19.09.25 CALL	-158,487	-0.13
<i>Luxembourg</i>	59,320,014	49.62	-15 S&P 500 INDEX - 6,000 - 19.09.25 CALL	-437,023	-0.37
217,391 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	2,678,257	2.24	Total securities portfolio	112,055,207	93.75
3,900 AMUNDI FUNDS EMERGING MARKETS BOND - I2 EUR QTD (D)	4,232,670	3.54			
4,350 AMUNDI FUNDS GLOBAL EQUITY INCOME SELECT-I2 EUR QTI (D)	6,364,120	5.33			
5,033 AMUNDI FUNDS STRATEGIC BOND - I2 EUR QD (D)	3,592,656	3.01			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	56,423,513	91.88	550 SCHNEIDER ELECTRIC SA	124,190	0.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	55,962,920	91.13	<i>Germany</i>	773,294	1.26
Shares	21,310,169	34.70	426 ADIDAS NOM	84,327	0.14
<i>Australia</i>	411,219	0.67	345 ALLIANZ SE-NOM	118,715	0.19
4,843 ANZ BANKING GROUP	78,844	0.13	738 BAYERISCHE MOTORENWERKE	55,689	0.09
5,353 BLUESCOPE STEEL LTD	69,066	0.11	1,469 DEUTSCHE POST AG-NOM	57,599	0.09
6,466 BRAMBLES LIMITED	84,547	0.14	3,800 DEUTSCHE TELEKOM AG-NOM	117,686	0.19
428 CSL LTD	57,224	0.09	467 HEIDELBERG MATERIALS AG	93,143	0.15
3,822 NATIONAL AUSTRALIA BANK	83,987	0.14	483 SAP SE	124,686	0.21
2,162 WOOLWORTHS GROUP LTD	37,551	0.06	558 SIEMENS AG-NOM	121,449	0.20
<i>Austria</i>	48,993	0.08	<i>Hong Kong (China)</i>	246,982	0.40
752 VERBUND A	48,993	0.08	11,200 AIA GROUP LTD -H-	85,568	0.14
<i>Belgium</i>	77,799	0.13	58,200 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	86,023	0.14
466 UCB SA	77,799	0.13	3,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	9,496	0.02
<i>Bermuda</i>	31,424	0.05	1,000 HKG EXCHANGES & CLEARING LTD -H-	45,449	0.07
38,000 KUNLUN ENERGY CO LTD	31,424	0.05	20,000 LENOVO GROUP LTD -H-	20,446	0.03
<i>Brazil</i>	133,076	0.22	<i>India</i>	19,574	0.03
4,400 AMBEV SA	9,148	0.01	1,240 INFOSYS TECHNOLOGIES SP ADR	19,574	0.03
8,000 BANCO BRADESCO SA BRAD N1	18,119	0.03	<i>Ireland</i>	1,049,169	1.71
11,000 BANCO DO BRASIL SA	37,927	0.06	2,161 CRH PLC	169,328	0.28
11,770 ITAU UNIBANCO HOLDING SA	67,882	0.12	2,736 JOHNSON CONTROLS INTERNATIONAL PLC	246,177	0.40
<i>Canada</i>	241,386	0.39	850 KERRY GROUP A	79,688	0.13
4,000 CANADIAN IMPERIAL BANK OF COM	241,386	0.39	541 LINDE PLC	215,318	0.35
<i>Cayman Islands</i>	251,947	0.41	1,630 MEDTRONIC PLC	121,044	0.20
1,500 ENN ENERGY HOLDINGS LTD	10,207	0.02	584 TRANE TECHNOLOGIES PLC	217,614	0.35
2,100 MEITUAN	28,555	0.05	<i>Italy</i>	309,165	0.50
1,200 NETEASE INC	27,478	0.04	13,884 PIRELLI C SPA	81,277	0.13
2,200 TENCENT HOLDINGS LTD	120,090	0.20	1,643 PRYSMIAN SPA	98,646	0.16
1,800 XPENG INC	13,791	0.02	2,271 UNICREDIT SPA	129,242	0.21
38,000 YADEA GROUP HOLDINGS LTD	51,796	0.08	<i>Japan</i>	1,451,098	2.36
2 ZTO EXPRESS CAYMAN INC-ADR	30	0.00	6,000 ASTELLAS PHARMA INC	50,125	0.08
<i>China</i>	141,628	0.23	11,900 DAI-ICHI LIFE HLDGS SHS	76,921	0.13
39,000 CHINA CONSTRUCTION BANK H	33,520	0.05	3,700 HITACHI LTD	91,760	0.15
26,000 CHINA SOUTHN AIR-H-	11,343	0.02	5,700 KDDI CORP	83,370	0.14
35,700 HUATAI SECURITIES CO LTD H	61,601	0.10	3,200 KOMATSU LTD	89,400	0.15
6,500 PING AN INSURANCE GROUP CO-H	35,164	0.06	2,400 KURITA WATER INDUSTRIES LTD	80,653	0.13
<i>Denmark</i>	87,793	0.14	6,400 MITSUBISHI ESTATE CO LTD REIT	102,026	0.17
1,490 NOVO NORDISK AS	87,793	0.14	1,500 NINTENDO CO LTD	122,791	0.19
<i>France</i>	581,292	0.95	4,600 ORIX CORP	88,442	0.14
2,092 ACCOR SA	92,738	0.15	1,300 RECRUIT HOLDING CO LTD	65,438	0.11
561 CAPGEMINI SE	81,373	0.13	3,700 SEKISUI HOUSE LTD	69,458	0.11
379 ESSILOR LUXOTTICA SA	88,269	0.14	5,300 SONY GROUP CORPORATION	116,592	0.19
1,212 PUBLICIS GROUPE	115,965	0.19	4,400 SUMITOMO MITSUI FINANCIAL GRP	94,302	0.15
958 SANOFI	78,757	0.13	7,900 TDK CORPORATION	78,997	0.13
			2,300 TOKIO MARINE HLDGS INC	82,894	0.13
			400 TOKYO ELECTRON LTD	65,300	0.11
			6,300 TOYOTA MOTOR CORP	92,629	0.15

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	73,111	0.12	1,405 UNILEVER	72,579	0.12
1,258 APTIV PLC	73,111	0.12	<i>United States of America</i>	12,598,423	20.51
<i>Mexico</i>	168,950	0.28	1,423 ABBOTT LABORATORIES	164,878	0.27
55,700 AMERICA MOVIL SAB DE CV	42,146	0.07	1,318 ABBVIE INC	208,414	0.34
3,750 FOMENTO ECO UNIT	32,670	0.05	461 ADOBE INC	151,937	0.25
5,850 GRUPO FIN BANORTE	45,246	0.08	1,490 ADVANCED MICRO DEVICES INC	180,118	0.29
36,800 GRUPO TELEvisa SA-SER	13,856	0.02	859 AMERICAN EXPRESS CO	233,423	0.38
12,500 WALMART DE MEXICO-SAB DE CV	35,032	0.06	573 AMERICAN TOWER REDIT	107,888	0.18
<i>Netherlands</i>	346,150	0.56	1,722 AMERICAN WATER WORKS	204,070	0.33
1,306 AKZO NOBEL NV	77,576	0.13	519 AMGEN INC	123,448	0.20
161 ASML HOLDING N.V.	109,094	0.18	822 AUTODESK INC	216,779	0.35
29,185 KONINKLIJKE KPN NV	120,709	0.19	4,678 BANK OF AMERICA CORP	188,579	0.31
4,557 STELLANTIS NV	38,771	0.06	4,016 BANK OF NEW YORK MELLON CORP	311,707	0.51
<i>Poland</i>	76,787	0.13	2,580 BEST BUY CO INC	147,545	0.24
2,527 KGHM POLSKA MIEDZ SA	76,787	0.13	1,383 CARDINAL HEALTH INC	197,933	0.32
<i>Singapore</i>	118,195	0.19	933 CDW CORP	141,947	0.23
5,150 BOC AVIATION LTD SHS UNITARY 144A REG S	36,328	0.06	4,519 CISCO SYSTEMS INC	267,094	0.43
3,400 UNITED OVERSEAS BANK LTD	81,867	0.13	2,638 COLGATE PALMOLIVE CO	204,280	0.33
<i>South Africa</i>	232,435	0.38	1,140 CROWN HOLDINGS	100,010	0.16
7,300 FIRSTRAND	26,487	0.04	664 DANAHER CORP	111,740	0.18
1,800 GOLD FIELDS LIMITED	35,876	0.06	505 DEERE & CO	218,757	0.36
505 NASPERS LTD	133,517	0.22	1,653 EBAY INC	104,854	0.17
8,600 SANLAM LTD	36,555	0.06	1,014 ELECTRONIC ARTS INC	137,953	0.22
<i>South Korea</i>	102,728	0.17	293 ELI LILLY & CO	194,575	0.32
1,276 HYUNDAI MOTOR GDR REG.S	58,645	0.10	875 FERGUSON ENTERPRISES INC	162,620	0.26
47 SAMSUNG ELECTRONICS GDR	44,083	0.07	1,014 FIRST SOLAR INC	142,997	0.23
<i>Spain</i>	282,122	0.46	2,043 GILEAD SCIENCES INC	192,961	0.31
18,290 BANCO SANTANDER SA	128,524	0.21	4,972 GRAPHIC PACKAGING HOLDING CO	89,245	0.15
2,355 INDITEX	104,044	0.17	7,510 HEWLETT PACKARD ENTERPRISE	130,834	0.21
5,038 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	49,554	0.08	881 HILTON WORLDWIDE HOLDINGS INC	199,894	0.33
<i>Switzerland</i>	285,943	0.47	915 HOME DEPOT INC	285,791	0.47
148 LONZA GROUP AG N	89,495	0.15	427 HUMANA	88,932	0.14
62 PARTNERS GROUP HOLDING N	68,679	0.11	13,552 HUNTINGTON BANCSHARES INC	193,493	0.32
462 ROCHE HOLDING LTD	127,769	0.21	868 INTERCONTINENTALEXCHANGE GROUP	135,666	0.22
<i>Taiwan</i>	216,679	0.35	1,009 INTERNATIONAL FLAVORS & FRAGRANCES	63,221	0.10
1,123 TAIWAN SEMICONDUCTOR-SP ADR	216,679	0.35	1,182 INTL BUSINESS MACHINES CORP	296,827	0.48
<i>United Kingdom</i>	952,807	1.55	262 INTUIT	175,797	0.29
954 ASTRAZENCA PLC	112,707	0.18	565 IQVIA HOLDINGS INC	75,852	0.12
48,515 BT GROUP PLC	109,734	0.18	1,086 JP MORGAN CHASE & CO	268,213	0.44
11,146 HSBC HOLDINGS PLC	114,739	0.19	5,266 KENVUE INC	93,894	0.15
10,575 INFORMA PLC	99,479	0.16	3,657 KEURIG DR PEPPER INC	102,995	0.17
136,415 LLOYDS BANKING GROUP PLC	122,146	0.20	994 KIMBERLY-CLARK CORP	109,168	0.18
9,641 NATIONAL GRID PLC	119,471	0.19	1,729 MCCORMICK NON VTG	111,678	0.18
19,438 RENTOKIL INITIAL	79,899	0.13	1,606 MICRON TECHNOLOGY INC	168,624	0.27
26,053 TESCO PLC	122,053	0.20	2,931 MICROSOFT CORP	1,241,990	2.03
			1,940 MONDELEZ INTERNATIONAL	111,457	0.18
			244 MSCI	119,883	0.20
			8,016 NVIDIA CORP	1,078,884	1.76
			1,660 PROLOGIS REIT	148,655	0.24
			3,313 PURE STORAGE INC - CLASS A	162,510	0.26
			939 QUALCOMM INC	127,397	0.21
			980 SALESFORCE.COM	227,658	0.37
			483 S&P GLOBAL INC	216,962	0.35

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
385 THE CIGNA GROUP	108,424	0.18	100,000 AYVENS 4.00% 24/01/2031	103,821	0.17
1,737 THE HARTFORD INSURANCE GROUP INC	187,735	0.31	100,000 BNP PARIBAS SA VAR 15/01/2032	97,497	0.16
863 THE HERSHEY CO	122,004	0.20	250,000 BNP PARIBAS SA 4.40% 14/08/2028	212,426	0.35
2,527 UBER TECHNOLOGIES INC	200,851	0.33	100,000 CARREFOUR BANQUE 4.079% 05/05/2027	102,169	0.17
981 UNION PACIFIC CORP	192,281	0.31	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	102,749	0.17
1,484 VERALTO CORPORATION	127,623	0.21	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	101,155	0.16
6,646 VERIZON COMMUNICATIONS INC	244,982	0.40	100,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	100,033	0.16
904 VISA INC-A	273,429	0.45	100,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	102,217	0.17
2,625 WALT DISNEY CO/THE	277,315	0.45	100,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	105,690	0.17
1,172 WASTE MANAGEMENT INC	228,459	0.37	100,000 DANONE SA 3.706% 13/11/2029	103,848	0.17
1,754 XYLEM	193,293	0.31	100,000 FRANCE OAT 2.75% 25/10/2027	101,519	0.17
Bonds	32,573,351	53.04	480,000 FRANCE OAT 4.75% 25/04/2035	540,013	0.87
<i>Australia</i>	<i>95,358</i>	<i>0.16</i>	860,000 FRANCE OAT 5.50% 25/04/2029	956,938	1.55
100,000 TELSTRA GROUP LIMITED 1.375% 26/03/2029	95,358	0.16	160,000 FRANCE OAT 5.75% 25/10/2032	189,589	0.31
<i>Belgium</i>	<i>204,039</i>	<i>0.33</i>	900,000 FRANCE OAT 6.00% 25/10/2025	911,097	1.47
100,000 ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	99,379	0.16	100,000 GECINA 1.375% 26/01/2028	97,049	0.16
100,000 KBC GROUP SA/NV VAR 17/04/2035	104,660	0.17	100,000 GECINA 1.625% 29/05/2034	86,133	0.14
<i>Brazil</i>	<i>173,984</i>	<i>0.28</i>	100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2026	98,699	0.16
1,270 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	173,984	0.28	100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	102,005	0.17
<i>Cayman Islands</i>	<i>248,449</i>	<i>0.40</i>	75,000 ORANGE SA 5.375% 13/01/2042	62,444	0.10
100,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 14/04/2029	85,421	0.14	100,000 ORANGE SA 8.125% 28/01/2033	132,417	0.22
200,000 SANDS CHINA LTD VAR 18/06/2030	163,028	0.26	130,000 RCI BANQUE SA 4.125% 04/04/2031	132,743	0.22
<i>Chile</i>	<i>245,938</i>	<i>0.40</i>	100,000 RCI BANQUE SA 4.50% 06/04/2027	102,716	0.17
60,000,000 CHILE 6.00% 01/01/2043	56,887	0.09	100,000 RENAULT SA 2.375% 25/05/2026	99,603	0.16
215,000 REPUBLIC OF CHILE 5.65% 13/01/2037	189,051	0.31	<i>Germany</i>	<i>2,436,991</i>	<i>3.97</i>
<i>Colombia</i>	<i>153,489</i>	<i>0.25</i>	100,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	90,809	0.15
911,700,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	153,489	0.25	150,000 DEUTSCHE TELEKOM AG 3.25% 20/03/2036	146,973	0.24
<i>Czech Republic</i>	<i>597,938</i>	<i>0.97</i>	100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	99,648	0.16
1,040,000 CZECH REPUBLIC 2.75% 23/07/2029	40,631	0.07	60,000 GERMANY BUND 4.75% 04/07/2034	70,681	0.12
8,990,000 CZECH REPUBLIC 3.50% 30/05/2035	342,488	0.55	480,000 GERMANY BUND 6.25% 04/01/2030	564,594	0.92
5,390,000 CZECH REPUBLIC 4.20% 04/12/2036	214,819	0.35	1,150,000 GERMANY BUND 6.50% 04/07/2027	1,254,673	2.04
<i>Denmark</i>	<i>258,187</i>	<i>0.42</i>	100,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	104,111	0.17
100,000 PANDORA AS 3.875% 31/05/2030	102,412	0.17	100,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	105,502	0.17
150,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	155,775	0.25	<i>Ghana</i>	<i>34,405</i>	<i>0.06</i>
<i>Ecuador</i>	<i>38,805</i>	<i>0.06</i>	52,000 REPUBLIC OF GHANA VAR REGS 03/07/2035	34,405	0.06
13,000 ECUADOR VAR REGS 31/07/2030	9,620	0.02	<i>Honduras</i>	<i>143,179</i>	<i>0.23</i>
47,000 ECUADOR VAR REGS 31/07/2035	29,185	0.04	160,000 REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	143,179	0.23
<i>Finland</i>	<i>99,598</i>	<i>0.16</i>	<i>Hungary</i>	<i>128,592</i>	<i>0.21</i>
100,000 NOKIA CORP 2.00% 11/03/2026	99,598	0.16	5,850,000 HUNGARY 3.00% 27/10/2027	13,628	0.02
<i>France</i>	<i>4,951,687</i>	<i>8.06</i>	23,400,000 HUNGARY 6.75% 22/10/2028	59,136	0.09
100,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	103,708	0.17	35,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	27,801	0.05
100,000 AYVENS 3.875% 16/07/2029	103,409	0.17	26,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	28,027	0.05
			<i>Indonesia</i>	<i>189,036</i>	<i>0.31</i>
			175,000 INDONESIA 8.50% REGS 12/10/2035	189,036	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	5,678,881	9.25	200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	201,294	0.33
200,000 AMPLIFON SPA 1.125% 13/02/2027	195,177	0.32	100,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	101,457	0.17
150,000 BANCO BPM SPA VAR 17/01/2030	158,543	0.26	100,000 H AND M FINANCE BV 4.875% 25/10/2031	107,319	0.17
100,000 BANCO BPM SPA 4.875% 18/01/2027	103,691	0.17	100,000 HEINEKEN NV 3.875% 23/09/2030	104,794	0.17
150,000 BANCO BPM SPA 6.00% 13/09/2026	156,056	0.25	100,000 ING GROEP NV ING BANK NV VAR 26/08/2035	102,537	0.17
150,000 BPER BANCA SPA VAR 11/09/2029	163,187	0.27	100,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,417	0.17
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	111,750	0.18	150,000 MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	150,249	0.24
100,000 ENEL SPA 5.625% 21/06/2027	106,360	0.17	200,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	197,155	0.32
200,000 INTESA SANPAOLO SPA VAR 14/11/2036	201,848	0.33	<i>Panama</i>	144,300	0.23
150,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	157,014	0.26	150,000 REPUBLIC OF PANAMA 9.375% 01/04/2029	144,300	0.23
150,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	170,003	0.28	<i>Philippines</i>	83,854	0.14
297,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	253,562	0.41	25,120,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	64,218	0.11
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,315	0.38	5,900,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	19,636	0.03
500,000 ITALY BTP 5.00% 01/08/2034	567,235	0.92	<i>Poland</i>	409,545	0.67
740,000 ITALY BTP 6.00% 01/05/2031	869,062	1.42	25,000 REPUBLIC OF POLAND 4.875% 04/10/2033	21,176	0.03
1,010,000 ITALY BTP 6.50% 01/11/2027	1,110,949	1.81	30,000 REPUBLIC OF POLAND 5.375% 12/02/2035	26,049	0.04
180,000 ITALY BTP 7.25% 01/11/2026	192,655	0.31	25,000 REPUBLIC OF POLAND 5.50% 04/04/2053	19,805	0.03
100,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	104,706	0.17	21,000 REPUBLIC OF POLAND 5.50% 18/03/2054	16,592	0.03
150,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	153,918	0.25	1,141,000 REPUBLIC OF POLAND 6.00% 25/10/2033	280,126	0.47
200,000 NEXI SPA 1.625% 30/04/2026	197,990	0.32	180,000 REPUBLIC OF POLAND 7.50% 25/07/2028	45,797	0.07
100,000 PIRELLI C SPA 3.875% 02/07/2029	102,888	0.17	<i>Romania</i>	119,342	0.19
100,000 PIRELLI C SPA 4.25% 18/01/2028	103,564	0.17	5,000 ROMANIA 5.375% REGS 22/03/2031	5,021	0.01
140,000 SNAM SPA 3.875% 19/02/2034	142,973	0.23	106,000 ROMANIA 6.625% REGS 27/09/2029	114,321	0.18
120,000 TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	122,435	0.20	<i>Senegal</i>	143,797	0.23
<i>Ivory Coast</i>	43,581	0.07	180,000 SENEGAL 4.75% REGS 13/03/2028	143,797	0.23
3,320,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	13,640	0.02	<i>Spain</i>	2,320,412	3.78
1,150,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	29,941	0.05	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	108,430	0.18
<i>Luxembourg</i>	101,845	0.17	100,000 CELLNEX TELECOM SA 1.75% 23/10/2030	93,073	0.15
100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	101,845	0.17	100,000 CELLNEX TELECOM SA 1.875% 26/06/2029	96,079	0.16
<i>Malaysia</i>	214	0.00	100,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	102,013	0.17
1,000 MALAYSIA 4.254% 31/05/2035	214	0.00	140,000 SPAIN 1.45% 31/10/2027	138,195	0.23
<i>Mexico</i>	331,419	0.54	60,000 SPAIN 4.65% 30/07/2025	60,122	0.10
380,000 UNITED MEXICAN STATES 6.35% 09/02/2035	331,419	0.54	300,000 SPAIN 5.75% 30/07/2032	356,400	0.58
<i>Netherlands</i>	2,134,360	3.48	640,000 SPAIN 5.90% 30/07/2026	666,949	1.08
100,000 ABN AMRO BANK NV 2.375% 01/06/2027	100,088	0.16	530,000 SPAIN 6.00% 31/01/2029	597,941	0.97
100,000 ABN AMRO BANK NV 4.375% 16/07/2036	102,341	0.17	100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,210	0.16
200,000 ABN AMRO BANK NV 4.80% REGS 18/04/2026	170,495	0.28	<i>Sri Lanka</i>	75,345	0.12
100,000 AKZO NOBEL NV 3.75% 16/09/2034	100,622	0.16	65,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	49,283	0.08
250,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	211,427	0.34	21,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	14,445	0.02
300,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.60% 144A 19/01/2027	252,938	0.42	20,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	11,617	0.02
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	128,227	0.21			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ukraine</i>	20,874	0.03	100,000 TEXAS INDUSTRIES INC 5.15% 08/02/2054	80,418	0.13
52,000 UKRAINE GOVERNMENT VAR REGS 01/02/2035	20,874	0.03	75,000 UNION PACIFIC CORP 3.95% 10/09/2028	63,605	0.10
<i>United Arab Emirates</i>	182,501	0.30	310,000 UNITED STATES OF AMERICA 1.875% 15/02/2032	232,006	0.38
240,000 ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	182,501	0.30	140,000 UNITED STATES OF AMERICA 4.50% 15/11/2033	122,536	0.20
<i>United Kingdom</i>	3,052,303	4.97	410,000 USA T-BONDS 5.00% 15/05/2037	371,572	0.61
100,000 COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	92,027	0.15	280,000 USA T-BONDS 5.375% 15/02/2031	256,645	0.42
100,000 EASYJET PLC 3.75% 20/03/2031	101,945	0.17	1,170,000 USA T-BONDS 6.125% 15/11/2027	1,051,227	1.71
81,200,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	123,621	0.20	870,000 USA T-BONDS 6.25% 15/05/2030	821,346	1.34
1,100,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	11,039	0.02	640,000 USA T-BONDS 6.75% 15/08/2026	562,583	0.92
200,000 ROLLS ROYCE PLC 5.75% 144A 15/10/2027	175,053	0.29	700,000 USA T-BONDS 6.875% 15/08/2025	599,065	0.98
400,000 UK GILT 4.50% 07/09/2034	470,964	0.77	250,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	210,372	0.34
570,000 UK GILT 6.00% 07/12/2028	715,103	1.15	194,000 VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	161,206	0.26
250,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 29/01/2027	293,165	0.48	200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	169,773	0.28
550,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 07/03/2028	650,895	1.06	ETC Securities	2,079,400	3.39
120,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	121,374	0.20	<i>Ireland</i>	2,079,400	3.39
250,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.625% 31/01/2034	297,117	0.48	18,719 AMUNDI PHYSICAL GOLD ETC	2,079,400	3.39
<i>United States of America</i>	7,731,103	12.60	Shares/Units of UCITS/UCIS	333,620	0.54
75,000 7 ELEVEN INC 1.30% 144A 10/02/2028	58,971	0.10	Shares/Units in investment funds	333,620	0.54
100,000 ABBVIE INC 3.20% 21/11/2029	81,496	0.13	<i>Luxembourg</i>	333,620	0.54
100,000 ABBVIE INC 4.25% 21/11/2049	70,257	0.11	429 BNP PARIBAS EASY MSCI JAPAN SRI PA	8,980	0.01
75,000 AMERICAN TOWER CORP 5.25% 15/07/2028	65,522	0.11	5,026 MULTI UNITS LUXEMBOURG - AMUNDI MSCI KOREA	324,640	0.53
200,000 ANHEUSER BUSH COS LLC 3.65% 01/02/2026	169,684	0.28	Derivative instruments	126,973	0.21
100,000 BALL CORP 2.875% 15/08/2030	76,945	0.13	Options	126,973	0.21
100,000 BANK OF AMERICA CORP VAR 20/03/2051	67,784	0.11	<i>Germany</i>	22,980	0.04
200,000 BANK OF AMERICA CORP 4.183% 25/11/2027	169,819	0.28	15 DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	22,980	0.04
200,000 BANK OF AMERICA CORP 6.11% 29/01/2037	180,181	0.29	<i>Luxembourg</i>	21,997	0.04
229,000 DELTA AIR LINES INC DE 7.375% 15/01/2026	197,769	0.32	2,062,044 FX OPTION - PUT USD / CALL JPY - 142.00 - 03.09.25	21,997	0.04
150,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	156,970	0.26	<i>United States of America</i>	81,996	0.13
250,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	221,272	0.36	2 NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	12,744	0.02
200,000 GENERAL MOTORS CO 6.80% 01/10/2027	177,537	0.29	4 S&P 500 INDEX - 5,400 - 18.07.25 PUT	741	0.00
8,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	82,067	0.13	4 S&P 500 INDEX - 6,000 - 19.09.25 PUT	33,770	0.06
3,060,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 5.35% 09/02/2029	157,524	0.26	30 T BOND - 112.00 - 25.07.25 PUT	7,587	0.01
150,000 INTERNATIONAL FINANCE CORP IFC 5.50% 22/07/2026	177,655	0.29	30 T BOND - 113.00 - 22.08.25 PUT	27,154	0.04
100,000 JPMORGAN CHASE AND CO VAR 12/06/2029	97,838	0.16	Short positions	-237,964	-0.39
200,000 JPMORGAN CHASE AND CO VAR 23/01/2030	173,632	0.28	Derivative instruments	-237,964	-0.39
75,000 JPMORGAN CHASE AND CO 2.95% 01/10/2026	62,979	0.10	Options	-237,964	-0.39
100,000 MATTTEL INC 3.75% 144A 01/04/2029	81,700	0.13	<i>Germany</i>	-2,295	0.00
100,000 MERCK & CO INC 4.50% 17/05/2033	84,973	0.14	-15 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-2,295	0.00
100,000 PEPSICO INC 2.75% 19/03/2030	79,901	0.13	<i>United States of America</i>	-235,669	-0.39
100,000 PEPSICO INC 4.80% 17/07/2034	85,847	0.14	-27 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-5,032	-0.01
200,000 PFIZER INC 3.00% 15/12/2026	168,056	0.27	-13 3 M - 145.00 - 15.08.25 PUT	-3,655	-0.01
100,000 PROLOGIS LP 2.125% 15/04/2027	82,370	0.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
-12 ABBVIE INC - 170.00 - 18.07.25 PUT	-373	0.00
-15 AIRBNB INC - 125.00 - 15.08.25 PUT	-5,367	-0.01
-16 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-1,942	0.00
-22 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-422	0.00
-51 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-978	0.00
-8 BROADCOM INC - 240.00 - 18.07.25 PUT	-515	0.00
-7 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-1,193	0.00
-38 CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-372	0.00
-25 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-2,236	0.00
-4 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-334	0.00
-28 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-2,743	0.00
-19 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-1,756	0.00
-8 DO NOT USE - 240.00 - 15.08.25 PUT	-2,385	0.00
-33 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-7,098	-0.01
-12 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-1,048	0.00
-5 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-469	0.00
-17 FORTINET - 97.50 - 18.07.25 PUT	-579	0.00
-15 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-2,811	0.00
-5 HCA HEALTHCARE RG REGISTERED SHS - 365.00 - 15.08.25 PUT	-3,727	-0.01
-94 INTEL CORP - 19.00 - 18.07.25 PUT	-601	0.00
-18 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-5,290	-0.01
-14 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-3,578	-0.01
-3 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-3,629	-0.01
-12 NVIDIA CORP - 140.00 - 18.07.25 PUT	-675	0.00
-7 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-6,351	-0.01
-26 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-2,326	0.00
-2 SERVICENOW INC - 880.00 - 15.08.25 PUT	-1,883	0.00
-2 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-95,616	-0.17
-21 STARBUCKS - 85.00 - 15.08.25 PUT	-3,811	-0.01
-29 SYNCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-3,829	-0.01
-30 T BOND - 108.00 - 25.07.25 PUT	-1,198	0.00
-15 T BOND - 115.00 - 22.08.25 CALL	-29,150	-0.06
-30 T BOND - 117.00 - 25.07.25 CALL	-18,768	-0.03
-40 US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-6,922	-0.01
-6 VISA INC-A - 340.00 - 15.08.25 PUT	-3,041	0.00
-34 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-797	0.00
-31 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-3,169	-0.01
Total securities portfolio	56,185,549	91.49

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		-	68,482,737	40,134,215	40,490,078
Net unrealised gains/(losses) on securities		-	-2,423,803	-157,440	-1,816,587
Investments in securities at market value	2	-	66,058,934	39,976,775	38,673,491
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	6,615	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	550,136	-	332,716
Cash at bank and brokers		63,756,584	207,782	434,648	4,614,744
Interest receivable		-	373,141	129,216	265,416
Dividends receivable		-	-	-	11,402
Receivables resulting from subscriptions		-	223	-	23
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	5,205	-
Total Assets		63,756,584	67,190,216	40,552,459	43,897,792
Liabilities					
Bank overdraft/brokers payable		-	690,000	-	613,260
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	229,703	-	648,097
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	7,123	-	5,214
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		74,915	97,940	52,306	71,235
Other payables		-	-	10,410	11,402
Total Liabilities		74,915	1,024,766	62,716	1,349,208
Net Assets		63,681,669	66,165,450	40,489,743	42,548,584

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 03/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
<i>Securities at cost</i>		134,842,981	139,086,426	134,173,986	141,239,883
<i>Net unrealised gains/(losses) on securities</i>		8,501,676	4,960,809	10,849,869	6,051,397
Investments in securities at market value	2	143,344,657	144,047,235	145,023,855	147,291,280
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	1,011,870	-	127,153	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	1,108,152	750,245
Cash at bank and brokers		334,328	53,600	313,653	483,726
Interest receivable		1,743,174	1,790,552	1,248,788	1,302,322
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		146,434,029	145,891,387	147,821,601	149,827,573
Liabilities					
Bank overdraft/brokers payable		560,000	-	1,020,000	870,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	13,097	-	30,772
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	-	30,117	119,123
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		120,472	145,609	159,719	175,212
Other payables		-	-	-	-
Total Liabilities		680,472	158,706	1,209,836	1,195,107
Net Assets		145,753,557	145,732,681	146,611,765	148,632,466

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 11/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		132,682,335	133,937,821	84,196,118	87,900,039
Net unrealised gains/(losses) on securities		6,272,082	4,680,195	6,110,276	3,968,495
Investments in securities at market value	2	138,954,417	138,618,016	90,306,394	91,868,534
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	1,332,192	-	391,902	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	787,818	255,370	725,778	380,626
Cash at bank and brokers		412,983	647,508	256,030	630,884
Interest receivable		2,365,324	2,462,226	769,502	811,336
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		143,852,734	141,983,120	92,449,606	93,691,380
Liabilities					
Bank overdraft/brokers payable		1,940,000	-	1,060,000	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	604,909	-	185,855
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		121,542	158,040	29,561	-
Payables resulting from purchases of securities		399,364	-	-	-
Accrued expenses		150,000	158,553	78,837	85,937
Other payables		-	-	-	-
Total Liabilities		2,610,906	921,502	1,168,398	271,792
Net Assets		141,241,828	141,061,618	91,281,208	93,419,588

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 03/2029		Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		26,805,303	26,504,210	62,794,003	63,274,373
Net unrealised gains/(losses) on securities		686,247	-7,968	-948,247	-911,347
Investments in securities at market value	2	27,491,550	26,496,242	61,845,756	62,363,026
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	114,118	-	196,331	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	23,601	-	-	237,065
Cash at bank and brokers		89,920	81,980	10,021,993	13,949,728
Interest receivable		428,224	416,790	649,346	616,841
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	17	17
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		28,147,413	26,995,012	72,713,443	77,166,677
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	166,289	-	4,178,729
Net unrealised loss on swaps contracts	2, 10	-	127,877	-	-
Payables resulting from redemptions		-	-	-	997,767
Payables resulting from purchases of securities		99,841	-	2,546,342	892,763
Accrued expenses		22,076	20,972	84,488	100,520
Other payables		-	-	-	-
Total Liabilities		121,917	315,138	2,630,830	6,169,779
Net Assets		28,025,496	26,679,874	70,082,613	70,996,898

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		38,009,806	38,079,892	70,054,915	73,465,152
Net unrealised gains/(losses) on securities		-988,224	-799,486	-5,197,520	-524,323
Investments in securities at market value	2	37,021,582	37,280,406	64,857,395	72,940,829
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	4,323,424	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	39,653	306,707	-	-
Cash at bank and brokers		4,505,224	6,427,163	5,601,024	130,432
Interest receivable		382,330	508,889	619,921	1,132,924
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	189	189
Receivables resulting from sales of securities		-	-	-	-
Other receivables		2	-	-	-
Total Assets		41,948,791	44,523,165	75,401,953	74,204,374
Liabilities					
Bank overdraft/brokers payable		-	-	613	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	365,648	2,787,515	-	840,725
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		1,688	-	-	-
Payables resulting from purchases of securities		202,919	-	-	-
Accrued expenses		47,803	44,102	92,559	121,389
Other payables		-	-	-	-
Total Liabilities		618,058	2,831,617	93,172	962,114
Net Assets		41,330,733	41,691,548	75,308,781	73,242,260

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026		Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		111,391,773	106,665,449	36,829,250	40,535,667
Net unrealised gains/(losses) on securities		-6,165,410	2,114,322	-2,068,247	-1,752,339
Investments in securities at market value	2	105,226,363	108,779,771	34,761,003	38,783,328
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	6,418,309	-	2,818	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	320,953
Cash at bank and brokers		2,688,002	3,490,371	2,799,861	1,752,602
Interest receivable		1,392,330	1,955,789	352,972	459,506
Dividends receivable		-	-	-	6,578
Receivables resulting from subscriptions		-	-	290	290
Receivables resulting from sales of securities		-	-	-	-
Other receivables		14	-	-	-
Total Assets		115,725,018	114,225,931	37,916,944	41,323,257
Liabilities					
Bank overdraft/brokers payable		1,546	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	1,409,842	-	1,937,294
Net unrealised loss on swaps contracts	2, 10	-	-	1,763	-
Payables resulting from redemptions		9,309	54,001	1,986	7,005
Payables resulting from purchases of securities		-	-	-	190,512
Accrued expenses		140,171	181,314	58,019	49,752
Other payables		-	41	-	104
Total Liabilities		151,026	1,645,198	61,768	2,184,667
Net Assets		115,573,992	112,580,733	37,855,176	39,138,590

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		54,699,174	51,963,461	103,565,277	107,912,767
Net unrealised gains/(losses) on securities		-2,686,600	949,170	6,197,968	5,829,915
Investments in securities at market value	2	52,012,574	52,912,631	109,763,245	113,742,682
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	3,022,204	-	41,750	30,022
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	4,097,631	4,308,189
Cash at bank and brokers		2,624,642	894,325	225,722	249,441
Interest receivable		677,670	892,530	1,384,954	1,432,793
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	3,954	2,366
Receivables resulting from sales of securities		-	-	-	-
Other receivables		187	-	-	-
Total Assets		58,337,277	54,699,486	115,517,256	119,765,493
Liabilities					
Bank overdraft/brokers payable		2,825,959	228,141	3,910,000	4,430,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	550,707	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		57,055	43,874	24,751	39,067
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		67,396	75,409	165,509	172,905
Other payables		-	6	-	-
Total Liabilities		2,950,410	898,137	4,100,260	4,641,972
Net Assets		55,386,867	53,801,349	111,416,996	115,123,521

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		33,919,212	32,955,467	43,788,248	43,087,771
Net unrealised gains/(losses) on securities		1,784,533	1,535,233	2,944,283	2,020,808
Investments in securities at market value	2	35,703,745	34,490,700	46,732,531	45,108,579
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	44,654	-	91,933	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	1,363,315	1,314,031	1,718,603	1,656,476
Cash at bank and brokers		15,062	113,137	104,086	122,303
Interest receivable		403,620	411,837	659,256	628,015
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	2	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		37,530,396	36,329,705	49,306,411	47,515,373
Liabilities					
Bank overdraft/brokers payable		1,446,423	1,350,000	1,630,001	1,700,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	287,953	-	438,119
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		5,890	-	10,154	-
Payables resulting from purchases of securities		-	-	-	506,241
Accrued expenses		48,136	40,866	59,488	56,346
Other payables		-	-	-	-
Total Liabilities		1,500,449	1,678,819	1,699,643	2,700,706
Net Assets		36,029,947	34,650,886	47,606,768	44,814,667

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
<i>Securities at cost</i>		138,585,880	140,996,714	69,495,882	-
<i>Net unrealised gains/(losses) on securities</i>		2,643,116	-796,500	11,040	-
Investments in securities at market value	2	141,228,996	140,200,214	69,506,922	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	229,201	-	133,410	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	149,125	-	-	-
Cash at bank and brokers		10,278	1,015,412	168,336	-
Interest receivable		2,279,876	1,992,842	1,039,781	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		143,897,476	143,208,468	70,848,449	-
Liabilities					
Bank overdraft/brokers payable		2,098	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	482,586	-	-
Net unrealised loss on swaps contracts	2, 10	-	807,991	10,921	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		221,044	169,953	83,508	-
Other payables		-	-	-	-
Total Liabilities		223,142	1,460,530	94,429	-
Net Assets		143,674,334	141,747,938	70,754,020	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030		Amundi Fund Solutions - Multi-Asset Conservative	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
<i>Securities at cost</i>		57,192,601	-	213,004,552	231,577,995
<i>Net unrealised gains/(losses) on securities</i>		89,234	-	20,824,125	12,463,281
Investments in securities at market value	2	57,281,835	-	233,828,677	244,041,276
Upfront premium Options contracts purchased at market value	2, 9	-	-	2,147	75,933
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	122,464	-	446,624	-
Net unrealised gain on financial futures contracts	2, 7	-	-	305,247	131,420
Net unrealised gain on swaps contracts	2, 10	-	-	397,216	50,124
Cash at bank and brokers		118,440	-	6,951,547	5,945,470
Interest receivable		793,636	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	106,556	135,566
Receivables resulting from sales of securities		-	-	169,801	2,166,266
Other receivables		-	-	170	-
Total Assets		58,316,375	-	242,207,985	252,546,055
Liabilities					
Bank overdraft/brokers payable		-	-	84,752	427,760
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	38,700
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	2,896,908
Net unrealised loss on swaps contracts	2, 10	98,644	-	-	-
Payables resulting from redemptions		5,004	-	296,673	336,472
Payables resulting from purchases of securities		-	-	749,269	2,583,234
Accrued expenses		62,442	-	447,691	553,829
Other payables		-	-	19,807	36,194
Total Liabilities		166,090	-	1,598,192	6,873,097
Net Assets		58,150,285	-	240,609,793	245,672,958

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi-Asset Balanced		Amundi Fund Solutions - Multi-Asset Growth	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		378,305,324	279,438,050	118,903,567	73,580,575
Net unrealised gains/(losses) on securities		34,582,549	27,111,950	3,724,293	8,114,868
Investments in securities at market value	2	412,887,873	306,550,000	122,627,860	81,695,443
Upfront premium Options contracts purchased at market value	2, 9	5,827	128,758	2,300	40,260
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	838,030	-	344,392	-
Net unrealised gain on financial futures contracts	2, 7	888,773	283,514	179,881	143,990
Net unrealised gain on swaps contracts	2, 10	884,290	79,145	330,390	26,417
Cash at bank and brokers		11,825,839	12,557,233	3,500,307	3,366,908
Interest receivable		-	-	-	-
Dividends receivable		-	-	-	18,933
Receivables resulting from subscriptions		143,826	189,072	23,619	31,870
Receivables resulting from sales of securities		8	8	3,736,480	-
Other receivables		1,811	112	8,077	-
Total Assets		427,476,277	319,787,842	130,753,306	85,323,821
Liabilities					
Bank overdraft/brokers payable		465,095	2,359	532,527	1,252,859
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	49,450	-	12,900
Net unrealised loss on forward foreign exchange contracts	2, 8	-	3,054,957	-	868,897
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		622,427	222,275	248,361	124,020
Payables resulting from purchases of securities		-	-	2,658,919	-
Accrued expenses		659,501	561,408	200,996	144,070
Other payables		22,019	64,615	4,778	22,803
Total Liabilities		1,769,042	3,955,064	3,645,581	2,425,549
Net Assets		425,707,235	315,832,778	127,107,725	82,898,272

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select		Amundi Fund Solutions - Multi Asset Income 11/2027	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		105,723,296	118,836,515	55,336,526	62,667,499
Net unrealised gains/(losses) on securities		6,899,393	9,094,207	960,014	747,909
Investments in securities at market value	2	112,622,689	127,930,722	56,296,540	63,415,408
Upfront premium Options contracts purchased at market value	2, 9	35,695	51,419	126,973	152,963
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	17,110
Net unrealised gain on forward foreign exchange contracts	2, 8	174,251	-	124,331	81,985
Net unrealised gain on financial futures contracts	2, 7	17,783	5,003	110,048	48,089
Net unrealised gain on swaps contracts	2, 10	-	-	651,726	135,394
Cash at bank and brokers		9,789,542	10,239,342	3,887,564	4,272,189
Interest receivable		-	-	675,539	693,331
Dividends receivable		183,771	74,543	28,998	36,638
Receivables resulting from subscriptions		330	14,882	-	-
Receivables resulting from sales of securities		1,387,379	1,376,956	-	-
Other receivables		2,915	-	1,045	154
Total Assets		124,214,355	139,692,867	61,902,764	68,853,261
Liabilities					
Bank overdraft/brokers payable		-	-	1,327	1,774,839
Upfront premium Options contracts written at market value	2, 9	603,177	101,010	237,964	336,965
Net unrealised loss on futures-style options contracts	2, 9	-	-	3,044	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	812	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		94,575	147,384	8,984	29,857
Payables resulting from purchases of securities		3,717,533	2,273,920	-	-
Accrued expenses		278,425	278,539	170,785	240,472
Other payables		-	-	-	-
Total Liabilities		4,693,710	2,801,665	422,104	2,382,133
Net Assets		119,520,645	136,891,202	61,480,660	66,471,128

The accompanying notes form an integral part of these financial statements

	Note	30/06/2025 EUR	30/06/2024 EUR
Assets			
Securities at cost		2,244,434,224	2,320,952,213
Net unrealised gains/(losses) on securities		94,869,010	81,499,996
Investments in securities at market value	2	2,339,303,234	2,402,452,209
Upfront premium Options contracts purchased at market value	2, 9	172,942	449,333
Net unrealised gain on futures-style options contracts	2, 9	-	17,110
Net unrealised gain on forward foreign exchange contracts	2, 8	19,537,976	112,007
Net unrealised gain on financial futures contracts	2, 7	1,501,732	612,016
Net unrealised gain on swaps contracts	2, 10	12,277,298	11,438,511
Cash at bank and brokers		130,435,615	84,899,959
Interest receivable		17,995,459	20,520,018
Dividends receivable		212,769	148,094
Receivables resulting from subscriptions		278,783	376,667
Receivables resulting from sales of securities		5,293,668	3,543,230
Other receivables		19,426	266
Total Assets		2,527,028,902	2,524,569,420
Liabilities			
Bank overdraft/brokers payable		15,480,341	13,446,730
Upfront premium Options contracts written at market value	2, 9	841,141	437,975
Net unrealised loss on futures-style options contracts	2, 9	3,044	101,050
Net unrealised loss on forward foreign exchange contracts	2, 8	365,648	23,737,453
Net unrealised loss on swaps contracts	2, 10	111,328	935,868
Payables resulting from redemptions		1,568,077	2,334,381
Payables resulting from purchases of securities		10,374,187	8,272,819
Accrued expenses		3,546,286	3,935,622
Other payables		57,014	135,165
Total Liabilities		32,347,066	53,337,063
Net Assets		2,494,681,836	2,471,232,357

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Buy and Watch Income 06/2025

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU1950964657	4,618.961	EUR	53.30	52.81	51.30
Class A Hedged Non - Distributing	LU1956945163	276,860.584	CZK	1,280.90	1,263.55	1,200.13
Class A Non - Distributing	LU1956944869	52,061.657	EUR	56.03	55.52	53.42
Class AT Distributing Annually	LU1956945593	860,460.522	EUR	52.17	51.56	50.33
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,157.54	1,143.84	1,094.54
Class R Non - Distributing	LU1963343279	2,200.415	EUR	57.51	56.86	54.47
Total Net Assets			EUR	63,681,669	64,098,855	66,886,551

Amundi Fund Solutions - Buy and Watch Income 07/2025

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU1950964814	3,846.000	EUR	51.26	50.75	49.39
Class A Hedged Distributing Annually	LU1983288710	90,191.783	CZK	1,172.91	1,155.77	1,109.15
Class A Hedged Distributing Annually	LU1956945759	15,838.000	USD	53.79	52.79	50.97
Class A Hedged Non - Distributing	LU1956945916	244,912.029	CZK	1,236.04	1,218.01	1,157.69
Class A Non - Distributing	LU1956945676	95,561.262	EUR	54.16	53.66	51.66
Class AT Distributing Annually	LU1956946211	244,286.000	EUR	49.73	49.19	48.20
Class I Non - Distributing	LU1963343782	5,109.852	EUR	1,118.51	1,105.12	1,058.19
Total Net Assets			EUR	40,489,743	41,265,473	42,395,499

Amundi Fund Solutions - Buy and Watch Income 03/2028*

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2562949318	1,217,771.052	EUR	55.60	54.60	52.65
Class R Non - Distributing	LU2562950084	1,379,066.068	EUR	56.39	55.22	52.93
Total Net Assets			EUR	145,472,360	145,783,685	150,647,977

Amundi Fund Solutions - Buy and Watch Income 06/2028

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2572294911	1,483,114.642	EUR	54.03	54.21	53.50
Class A Non - Distributing	LU2572295058	1,143,373.490	EUR	57.16	55.77	53.50
Class E Distributing Annually	LU2572295728	207,152.102	EUR	5.415	5.428	5.351
Total Net Assets			EUR	146,611,765	150,282,909	153,904,112

Amundi Fund Solutions - Buy and Watch Income 11/2028

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2652791711	1,001,686.582	EUR	54.61	53.23	52.40
Class A Non - Distributing	LU2652791638	1,520,904.832	EUR	56.34	54.92	52.40

* There was Swing Pricing at 30/06/25. See more details in Note 13.

Amundi Fund Solutions - Buy and Watch Income 11/2028

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Distributing Annually	LU2652790747	156,914.212	EUR	5.477	5.339	5.240
Total Net Assets			EUR	141,241,828	141,920,914	143,581,406

Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2600687508	631,115.138	EUR	53.66	53.88	53.28
Class A Non-Distributing	LU2600687250	728,720.120	EUR	56.98	55.54	53.28
Class AT Distributing Annually	LU2600686526	294,286.000	EUR	54.01	54.13	53.36
Total Net Assets			EUR	91,281,208	94,869,513	97,960,896

Amundi Fund Solutions - Buy and Watch Income 03/2029

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2711937859	2,680.000	EUR	53.38	52.12	-
Class A Hedged Non - Distributing	LU2711937347	234,155.690	CZK	1,083.15	1,049.36	-
Class A Non - Distributing	LU2711937776	35,198.927	EUR	53.52	52.12	-
Class AB Distributing Annually	LU2711939806	242,649.000	EUR	52.26	52.28	-
Class AB Non - Distributing	LU2711939715	56,823.000	EUR	53.79	52.28	-
Total Net Assets			EUR	28,025,496	27,566,061	-

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 13/01/25	Currency	NAV per share 13/01/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2033259164	112,091.979	EUR	53.50	53.46	51.77
Class A Hedged Distributing Annually	LU2033259594	493.827	CZK	1,180.05	1,178.99	1,138.00
Class A Hedged Distributing Annually	LU2052238354	6,050.000	USD	55.53	55.46	53.50
Class A Hedged Distributing Monthly	LU2076247720	129,229.709	USD	47.98	48.07	47.46
Class A Hedged Non - Distributing	LU2033259321	108,585.758	CZK	1,245.20	1,244.08	1,186.20
Class A Hedged Non - Distributing	LU2041715728	56,937.125	USD	59.88	59.81	56.91
Class A Non - Distributing	LU2033259248	129,566.137	EUR	55.34	55.30	53.40
Class AT Distributing Annually	LU2033259677	274,392.361	EUR	51.89	51.84	50.86
Class E Distributing Annually	LU2033259750	22,668.600	EUR	5.343	5.338	5.172
Class R Non - Distributing	LU2033260097	7,898.587	EUR	56.60	56.55	54.36
Total Net Assets			EUR	43,109,563	42,954,651	44,805,408

Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2167065874	602,826.976	EUR	51.70	51.18	49.12
Class A Hedged Non - Distributing	LU2167066096	289,366.880	CZK	1,225.42	1,207.75	1,137.12
Class A Non - Distributing	LU2167065957	222,622.406	EUR	54.73	54.18	51.56

Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class AT Distributing Annually	LU2167066252	196,762.000	EUR	50.41	49.95	48.50
Class R Distributing Annually	LU2167066419	33,100.000	EUR	52.36	51.77	49.56
Class R Non - Distributing	LU2167066500	13,250.000	EUR	55.42	54.79	52.01
Total Net Assets			EUR	70,082,613	70,513,624	72,922,203

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2209481451	42,916.738	USD	56.34	55.22	51.75
Class A Hedged Non - Distributing	LU2209393326	301,698.097	CZK	1,183.68	1,165.01	1,093.79
Class A Non - Distributing	LU2209393243	48,490.499	EUR	52.46	51.90	49.36
Class AT Distributing Annually	LU2209395297	440,620.000	EUR	50.56	49.93	47.92
Total Net Assets			EUR	41,330,733	41,350,335	41,570,277

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	ISIN	Number of shares 21/03/25	Currency	NAV per share 21/03/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2265236260	197,388.873	EUR	48.92	48.60	47.36
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	55.55	54.99	51.70
Class A Hedged Non - Distributing	LU2265237151	738,782.273	CZK	1,171.21	1,161.26	1,094.18
Class A Non - Distributing	LU2265236344	134,624.083	EUR	52.10	51.76	49.39
Class AT Distributing Annually	LU2265237318	534,500.100	EUR	49.11	48.79	47.45
Class B Distributing Annually	LU2265236187	309,474.170	EUR	48.82	48.52	47.28
Total Net Assets			EUR	100,615,390	111,222,815	111,944,641

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2369632844	22,045,685.061	CZK	56.15	54.89	51.63
Class A Non - Distributing	LU2369632414	149,986.301	EUR	50.21	49.34	47.01
Class AT Distributing Annually	LU2369632927	352,143.000	EUR	48.23	47.33	45.70
Class I Non - Distributing	LU2369633578	700.000	EUR	1,024.04	1,003.65	951.04
Total Net Assets			EUR	75,308,781	73,825,881	72,676,279

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2420346947	1,723,462.360	CZK	1,184.59	1,153.65	1,080.06
Class A Non - Distributing	LU2420346863	127,389.952	EUR	53.56	52.44	49.73

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class AT Distributing Annually	LU2420347085	511,368.150	EUR	51.15	50.82	48.93
Total Net Assets			EUR	115,573,992	113,596,997	112,202,297

Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2092767396	994.000	EUR	49.79	49.61	47.94
Class A Hedged Non - Distributing	LU2092767552	245,318.291	CZK	1,258.86	1,220.94	1,138.35
Class A Hedged Non - Distributing	LU2092767636	58,539.641	USD	60.18	58.11	54.08
Class A Non - Distributing	LU2092767479	24,531.641	EUR	55.71	54.31	51.30
Class AT Distributing Annually	LU2092767982	220,317.000	EUR	50.33	50.04	48.24
Class E Distributing Annually	LU2092768014	1,241,796.202	EUR	4.945	4.934	4.774
Class W Distributing Annually	LU2092768444	751,434.311	EUR	4.945	4.929	4.769
Total Net Assets			EUR	37,855,176	39,010,587	40,115,587

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2505991708	659,555.971	CZK	1,212.84	1,171.69	1,106.04
Class A Non - Distributing	LU2505991617	141,632.161	EUR	57.07	55.42	52.99
Class AT Distributing Annually	LU2505991880	277,480.000	EUR	53.85	52.30	51.44
Total Net Assets			EUR	55,386,867	54,285,286	53,640,651

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Distributing Annually	LU2562658778	8,108,640.457	EUR	5.552	5.644	5.596
Class W Distributing Annually	LU2562658851	11,977,007.141	EUR	5.544	5.629	5.584
Total Net Assets			EUR	111,416,996	117,037,885	124,447,347

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2600686104	1,400.000	EUR	54.99	55.97	54.87
Class A Hedged Non - Distributing	LU2600688225	384,951.692	CZK	1,236.80	1,202.88	1,116.93
Class A Non - Distributing	LU2600688571	46,488.554	EUR	59.67	58.33	54.87
Class AT Distributing Annually	LU2600688142	253,090.000	EUR	54.99	55.97	54.87
Total Net Assets			EUR	36,029,947	35,852,089	35,588,956

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2652790317	100.000	EUR	56.87	55.45	53.57
Class A Hedged Non - Distributing	LU2652792875	600,629.309	CZK	1,207.69	1,171.75	1,074.44
Class A Non - Distributing	LU2652793170	73,301.740	EUR	59.13	57.67	53.57
Class AT Distributing Annually	LU2652792792	245,608.000	EUR	56.68	55.28	53.57
Total Net Assets			EUR	47,606,768	46,307,939	44,492,938

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029*

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2711939046	761,148.464	CZK	1,081.89	1,057.56	-
Class AT Distributing Annually	LU2711939475	458,054.000	EUR	51.68	52.52	-
Class I Non - Distributing	LU2711938311	3,000.000	EUR	1,076.58	1,055.03	-
Class R Non - Distributing	LU2711938741	2,771.000	EUR	53.73	52.69	-
Class W Distributing Annually	LU2711938402	16,047,771.985	EUR	5.159	5.239	-
Total Net Assets			EUR	143,162,045	147,415,644	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2830982141	921,075.425	CZK	1,033.63	1,002.17	-
Class A Hedged Non - Distributing	LU2854988644	11,432.941	USD	52.00	50.18	-
Class A Non - Distributing	LU2830981846	53,159.954	EUR	51.43	50.13	-
Class AT Distributing Annually	LU2830982224	501,573.000	EUR	51.43	50.13	-
Class W Distributing Annually	LU2830982737	623,106.360	EUR	5.134	5.011	-
Total Net Assets			EUR	70,754,020	68,798,840	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2841252237	839,572.204	CZK	1,006.33	-	-
Class A Non - Distributing	LU2841251932	37,753.781	EUR	50.27	-	-
Class AT Distributing Annually	LU2841252310	411,930.000	EUR	50.27	-	-
Class W Distributing Annually	LU2841252823	271,242.000	EUR	5.025	-	-
Total Net Assets			EUR	58,150,285	-	-

Amundi Fund Solutions - Multi-Asset Conservative

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU1121647827	93,407.438	EUR	69.47	68.82	65.52
Class A Hedged Non - Distributing	LU1121647744	2,950,939.900	CZK	1,448.43	1,427.90	1,342.78
Class A Non - Distributing	LU1121647660	2,527,630.694	EUR	8.46	8.38	7.98
Class A Non - Distributing	LU1121648049	2,527,630.694	USD	9.93	8.68	8.81

* There was Swing Pricing at 30/06/25. See more details in Note 13.

Amundi Fund Solutions - Multi-Asset Conservative

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class C Non - Distributing	LU1121648122	1,424,411.076	EUR	7.01	6.98	6.71
Class E Non - Distributing	LU1121648395	2,743,763.713	EUR	8.942	8.860	8.438
Class F Non - Distributing	LU1121648478	687,302.985	EUR	7.580	7.533	7.218
Class I Non - Distributing	LU1560663970	1.000	EUR	1,116.65	1,102.46	1,042.68
Class R Distributing Annually	LU1706863732	100.000	EUR	54.26	53.58	50.68
Class R Non - Distributing	LU1706863575	1,506.866	EUR	54.19	53.53	50.66
Class R Non - Distributing	LU1706863658	1,506.866	USD	63.61	55.43	55.96
Total Net Assets			EUR	240,609,793	241,280,223	262,047,182

Amundi Fund Solutions - Multi-Asset Balanced

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU1121646696	3,509,231.811	CZK	1,644.15	1,625.17	1,471.97
Class A Non - Distributing	LU1121646779	1,226,725.410	EUR	90.74	90.11	82.64
Class A Non - Distributing	LU1121646423	1,226,725.410	USD	106.51	93.31	91.29
Class C Non - Distributing	LU1121646852	116,799.003	EUR	79.26	79.10	73.28
Class E Non - Distributing	LU1121646936	7,223,101.370	EUR	9.091	9.030	8.284
Class F Non - Distributing	LU1121647074	780,364.861	EUR	7.744	7.714	7.120
Class R Non - Distributing	LU1706863906	100.000	EUR	63.61	62.98	57.41
Class R Non - Distributing	LU1706863815	100.000	USD	74.67	65.22	63.42
Total Net Assets			EUR	425,707,235	322,162,484	312,764,734

Amundi Fund Solutions - Multi-Asset Growth

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU1121647231	927,955.864	CZK	846.77	840.88	816.86
Class A Non - Distributing	LU1121647157	998,324.375	EUR	75.80	75.62	69.61
Class A Non - Distributing	LU1202082928	998,324.375	USD	88.98	78.30	76.89
Class E Non - Distributing	LU1121647314	3,592,944.366	EUR	5.396	5.384	4.957
Class F Non - Distributing	LU1121647405	53,297.093	EUR	4.734	4.740	4.396
Class R Non - Distributing	LU1706864110	100.000	EUR	64.15	63.78	58.30
Total Net Assets			EUR	127,107,725	82,956,332	82,910,230

Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU1431872925	2,590,178.179	EUR	45.98	48.64	45.00
Class H Distributing Annually	LU1431873063	6.502	EUR	971.08	1,024.15	940.33
Class I Distributing Annually	LU1431873147	431.046	EUR	987.84	1,040.67	956.63
Total Net Assets			EUR	119,520,645	135,556,369	148,227,908

Amundi Fund Solutions - Multi Asset Income 11/2027*

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class Y Distributing Annually	LU2370614971	1,086,874.009	EUR	45.00	44.44	43.83
Class Y Non - Distributing	LU2370614898	257,434.309	EUR	48.56	47.95	46.14
Total Net Assets			EUR	61,412,009	63,437,432	69,047,334

* There was Swing Pricing at 30/06/25. See more details in Note 13.

1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 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 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

The SICAV's initial capital of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value fully held by Amundi Luxembourg S.A. has been unblocked after the effective launch of Amundi Fund Solutions.

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

The following Sub-Fund has been launched:

- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030 on 19 May 2025.

The following Sub-Funds have been liquidated:

- Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 on 13 January 2025,
- Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025 on 21 March 2025,
- Amundi Fund Solutions - Buy and Watch Income 06/2025 on 30 June 2025.

The following Sub-Funds have been absorbed on 21 February 2025:

- Amundi Unicredit Premium Portfolio - Prudential in Amundi Fund Solutions - Conservative,
- Amundi Unicredit Premium Portfolio - Multi - Asset in Amundi Fund Solutions - Balanced,
- Amundi Unicredit Premium Portfolio - Dynamic in Amundi Fund Solutions - Sustainable Growth.

The following Sub-Funds have been renamed on 1 April 2025:

- Amundi Fund Solutions - Conservative into Amundi Fund Solutions - Multi-Asset Conservative,
- Amundi Fund Solutions - Balanced into Amundi Fund Solutions - Multi-Asset Balanced,
- Amundi Fund Solutions - Sustainable Growth into Amundi Fund Solutions - Multi-Asset Growth.

As at 30 June 2025, 23 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi Fund Solutions - Buy and Watch Income 07/2025
 Amundi Fund Solutions - Buy and Watch Income 03/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028
 Amundi Fund Solutions - Buy and Watch Income 11/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
 Amundi Fund Solutions - Buy and Watch Income 03/2029
 Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030

Multi-Asset Sub-Funds

Amundi Fund Solutions - Multi-Asset Conservative
 Amundi Fund Solutions - Multi-Asset Balanced
 Amundi Fund Solutions - Multi-Asset Growth
 Amundi Fund Solutions - Diversified Income Best Select
 Amundi Fund Solutions - Multi Asset Income 11/2027

Detailed Share Classes active as at June 30, 2025 are listed in the "Financial Details Relating to the last 3 Year" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business 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 SICAV.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
- **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.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 30 JUNE 2025

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

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

1 EUR =	1 EUR =
1.79115 AUD	169.55675 JPY
6.40670 BRL	1,584.22800 KRW
1.60175 CAD	22.17640 MXN
0.93435 CHF	4.94250 MYR
1,095.70095 CLP	11.87905 NOK
8.40845 CNH	1.93370 NZD
8.41125 CNY	4.16540 PEN
4,795.17765 COP	66.12295 PHP
24.71800 CZK	4.24200 PLN
7.46080 DKK	117.15610 RSD
58.16430 EGP	11.18725 SEK
0.85660 GBP	1.49510 SGD
9.21470 HKD	38.16040 THB
399.70000 HUF	46.71160 TRY
19,057.45550 IDR	34.29055 TWD
3.95290 ILS	1.17385 USD
100.66935 INR	20.86080 ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 0.35% to max 2.25% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.

For Share Class X, the management fees are agreed between the Management Company and the relevant investors and are charged and collected by the Management Company directly from the Shareholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The Management Company is responsible for the payment of fees to the Investment Managers who may pass on all or a portion of their own fees to the Sub-Investment Managers.

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

Sub-Fund	Class A	Class AB	Class AT	Class AR	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.85%	*	0.35%	*	*	*	*	*	*	0.35%	0.42%	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.85%	*	0.55%	*	*	*	*	*	*	0.35%	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	0.90%	*	*	*	*	*	*	*	*	*	0.30%	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.90%	*	*	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	0.90%	*	*	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	0.90%	*	0.60%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2029	0.90%	0.50%	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	0.70%	*	0.90%	*	*	*	*	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	0.90%	*	0.48%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	1.00%	*	0.75%	*	*	*	*	*	*	0.50%	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.90%	*	0.90%	*	*	*	0.90%	*	*	*	*	1.10%	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	*	1.00%	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	1.00%	*	1.00%	*	*	*	*	*	*	0.50%	0.60%	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	1.00%	*	1.00%	*	*	*	*	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	1.00%	*	1.00%	*	*	*	*	*	*	*	*	1.30%	*
Amundi Fund Solutions - Multi-Asset Conservative	1.20%	*	*	*	*	1.20%	1.20%	1.80%	*	0.55%	0.60%	*	*
Amundi Fund Solutions - Multi-Asset Balanced	1.20%	*	*	*	*	1.20%	1.20%	1.80%	*	*	0.60%	*	*
Amundi Fund Solutions - Multi-Asset Growth	1.40%	*	*	*	*	*	1.40%	2.10%	*	*	0.70%	*	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	*	*	0.85%	0.65%	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*		*	*	*	*	*	*	*	*	*	1.45%

*Not launched and/or applicable

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a, depending on the relevant Share Class.

No distribution fee is apply to class X Shares.

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

Sub-Fund	Class A	Class AB	Class AT	Class AR	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2029	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi-Asset Conservative	*	*	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi-Asset Balanced	*	*	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi-Asset Growth	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*	*	*	*	*	*	*	*	*	*	*	*

*Not launched and/or applicable

5 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 of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

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

7 OPEN POSITIONS ON FUTURES CONTRACTS

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

■ Amundi Fund Solutions - Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-103	EURO BUND	09-2025	EUR	100,940.00
11	EURO STOXX 50	09-2025	EUR	-330.00
62	EURO-BTP FUTURE	09-2025	EUR	10,540.00
13	FTSE 100 INDEX	09-2025	GBP	-17,983.89
5	HANG SENG INDEX	07-2025	HKD	-2,740.19
-5	JAPANESE 10Y BOND	09-2025	JPY	-10,910.80
24	MSCI CHINA FUTURE	09-2025	USD	2,811.26
8	S&P 500 EMINI	09-2025	USD	51,635.64
-24	STOXX EUROP 600 FUT	09-2025	EUR	5,700.00
15	STOXX 600 TECHNO	09-2025	EUR	6,300.00
-25	US ULTRA BOND CBT	09-2025	USD	-85,189.76
24	US 10 YR NOTE FUTURE	09-2025	USD	36,099.16
56	US 10YR ULTRA T NOTE	09-2025	USD	99,139.82
64	US 2 YR NOTE FUTURE	09-2025	USD	30,242.50
83	US 5 YR NOTE FUTURE	09-2025	USD	78,993.53
Total :				305,247.27

■ Amundi Fund Solutions - Multi-Asset Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-172	EURO BUND	09-2025	EUR	168,560.00
178	EURO STOXX 50	09-2025	EUR	-5,340.00
48	EURO-BTP FUTURE	09-2025	EUR	8,160.00
34	EURO-OAT FUTURES	09-2025	EUR	-23,800.00
34	FTSE 100 INDEX	09-2025	GBP	-47,034.79
12	HANG SENG INDEX	07-2025	HKD	-6,576.45
-8	JAPANESE 10Y BOND	09-2025	JPY	-17,457.28
40	MSCI CHINA FUTURE	09-2025	USD	4,685.44
77	S&P 500 EMINI	09-2025	USD	496,988.54
-46	STOXX EUROP 600 FUT	09-2025	EUR	10,925.00
29	STOXX 600 TECHNO	09-2025	EUR	12,180.00
-62	US ULTRA BOND CBT	09-2025	USD	-211,270.61
33	US 10 YR NOTE FUTURE	09-2025	USD	49,636.35
141	US 10YR ULTRA T NOTE	09-2025	USD	249,619.91
110	US 2 YR NOTE FUTURE	09-2025	USD	51,979.30
155	US 5 YR NOTE FUTURE	09-2025	USD	147,518.05
Total :				888,773.46

■ Amundi Fund Solutions - Multi-Asset Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-21	EURO BUND	09-2025	EUR	20,580.00
1	EURO BUXL	09-2025	EUR	-2,140.00
78	EURO STOXX 50	09-2025	EUR	-2,340.00
30	EURO-BTP FUTURE	09-2025	EUR	5,100.00
12	EURO-OAT FUTURES	09-2025	EUR	-8,400.00
9	FTSE 100 INDEX	09-2025	GBP	-12,450.39
5	HANG SENG INDEX	07-2025	HKD	-2,740.19
-2	JAPANESE 10Y BOND	09-2025	JPY	-4,364.32
12	MSCI CHINA FUTURE	09-2025	USD	1,405.63
23	MSCI EMERGING MKT	09-2025	USD	35,172.55
7	S&P 500 EMINI	09-2025	USD	45,180.39
-16	STOXX EUROP 600 FUT	09-2025	EUR	3,800.00
10	STOXX 600 TECHNO	09-2025	EUR	4,200.00
-25	US ULTRA BOND CBT	09-2025	USD	-85,189.76

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
21	US 10 YR NOTE FUTURE	09-2025	USD		31,586.77
52	US 10YR ULTRA T NOTE	09-2025	USD		92,058.41
33	US 2 YR NOTE FUTURE	09-2025	USD		15,593.79
45	US 5 YR NOTE FUTURE	09-2025	USD		42,827.82
Total :					179,880.70

■ Amundi Fund Solutions - Diversified Income Best Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
3	S&P 500 EMINI	09-2025	USD	17,783.36
Total :				17,783.36

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
31	CAN 10YR BOND FUT	09-2025	CAD	20,127.99
-72	EURO BOBL	09-2025	EUR	23,040.00
100	EURO BUND	09-2025	EUR	-97,000.00
-1	EURO BUXL	09-2025	EUR	2,060.00
-72	EURO SCHATZ	09-2025	EUR	9,720.00
35	EURO STOXX 50	09-2025	EUR	-1,050.00
62	EURO-BTP FUTURE	09-2025	EUR	16,740.00
-32	EURO-OAT FUTURES	09-2025	EUR	23,680.00
3	FTSE 100 INDEX	09-2025	GBP	-4,150.13
2	HANG SENG INDEX	07-2025	HKD	-1,096.07
14	IFSC NIFTY 50 FUTURE	07-2025	USD	12,224.73
32	LONG GILT	09-2025	GBP	74,340.42
-8	MSCI EM NTR INDEX	09-2025	EUR	-2,400.00
8	NASDAQ 100 E-MINI	09-2025	USD	100,906.42
-19	S&P 500 EMINI	09-2025	USD	-122,715.85
-4	SPI 200 FUTURES	09-2025	AUD	-725.79
-1	SWISS MKT INDEX FUT	09-2025	CHF	2,097.71
28	US LONG BOND	09-2025	USD	81,249.73
-36	US 10YR ULTRA T NOTE	09-2025	USD	-64,930.72
84	US 2 YR NOTE FUTURE	09-2025	USD	36,897.99
-22	US 5 YR NOTE FUTURE	09-2025	USD	-22,695.09
-7	10 YR MINI JGB FUT	09-2025	JPY	-1,816.50
58	10Y AUSTRALIAN BOND	09-2025	AUD	25,543.44
Total :				110,048.28

8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

	Currency	Amount in EUR
Currency receivable	CZK	16,508,999.84
	EUR	45,058.92
	USD	769,944.93
	Total :	17,324,003.69
Currency payable	EUR	17,272,965.07
	USD	44,424.00
	Total :	17,317,389.07
Total unrealised :		6,614.62

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

■ Amundi Fund Solutions - Buy and Watch Income 03/2028

	Currency	Amount in EUR
Currency receivable	EUR	15,051,248.41
	USD	313,728.93
	Total :	15,364,977.34
Currency payable	EUR	321,698.57
	GBP	1,614,270.35
	USD	12,417,138.06
	Total :	14,353,106.98
Total unrealised :		1,011,870.36

The maximal final expiry date for the open contracts will be 29 October 2027.

■ Amundi Fund Solutions - Buy and Watch Income 06/2028

	Currency	Amount in EUR
Currency receivable	EUR	4,231,695.25
	USD	356,124.74
	Total :	4,587,819.99
Currency payable	EUR	365,171.35
	GBP	2,277,868.07
	USD	1,817,627.33
	Total :	4,460,666.75
Total unrealised :		127,153.24

The maximal final expiry date for the open contracts will be 12 May 2028.

■ Amundi Fund Solutions - Buy and Watch Income 11/2028

	Currency	Amount in EUR
Currency receivable	EUR	31,102,838.49
	Total :	31,102,838.49
Currency payable	GBP	5,661,214.44
	USD	24,109,432.35
	Total :	29,770,646.79
Total unrealised :		1,332,191.70

The maximal final expiry date for the open contracts will be 16 May 2028.

■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	Currency	Amount in EUR
Currency receivable	EUR	10,129,650.63
	USD	551,145.43
	Total :	10,680,796.06
Currency payable	EUR	565,146.13
	GBP	2,787,997.00

	USD	6,935,750.46
	Total :	10,288,893.59
	Total unrealised :	391,902.47

The maximal final expiry date for the open contracts will be 30 May 2028.

■ Amundi Fund Solutions - Buy and Watch Income 03/2029

	Currency	Amount in EUR
Currency receivable	CZK	10,194,196.21
	EUR	5,063,610.99
	Total :	15,257,807.20
Currency payable	EUR	10,176,039.99
	GBP	2,279,755.52
	USD	2,687,893.85
	Total :	15,143,689.36
	Total unrealised :	114,117.84

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,338,629.59
	EUR	15,398,656.15
	Total :	29,737,285.74
Currency payable	EUR	14,313,091.99
	USD	15,227,862.90
	Total :	29,540,954.89
	Total unrealised :	196,330.85

The maximal final expiry date for the open contracts will be 23 July 2025.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,438,594.23
	EUR	11,465,141.88
	USD	2,054,251.66
	Total :	27,957,987.77
Currency payable	EUR	16,529,625.03
	GBP	1,161,994.39
	USD	10,632,016.66
	Total :	28,323,636.08
	Total unrealised :	-365,648.31

The maximal final expiry date for the open contracts will be 18 September 2025.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	49,994,726.12
	EUR	75,925,000.00
	USD	186,535.93
	Total :	126,106,262.05
Currency payable	EUR	50,095,683.76
	USD	71,687,153.89
	Total :	121,782,837.65
	Total unrealised :	4,323,424.40

The maximal final expiry date for the open contracts will be 28 October 2025.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	Currency	Amount in EUR
Currency receivable	CZK	82,528,510.16
	EUR	113,130,000.00
	USD	741,966.95

	Total :	196,400,477.11
Currency payable	EUR	83,171,410.19
	USD	106,810,758.34
	Total :	189,982,168.53
	Total unrealised :	6,418,308.58

The maximal final expiry date for the open contracts will be 28 October 2025.

■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	Currency	Amount in EUR
Currency receivable	CZK	12,437,371.42
	EUR	23,606,469.20
	USD	2,986,235.32
	Total :	39,030,075.94
Currency payable	EUR	15,492,303.11
	USD	23,534,954.90
	Total :	39,027,258.01
	Total unrealised :	2,817.93

The maximal final expiry date for the open contracts will be 30 March 2026.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	Currency	Amount in EUR
Currency receivable	CZK	32,380,092.42
	EUR	55,575,000.00
	USD	1,856,900.77
	Total :	89,811,993.19
Currency payable	EUR	34,342,392.20
	USD	52,447,396.63
	Total :	86,789,788.83
	Total unrealised :	3,022,204.36

The maximal final expiry date for the open contracts will be 28 October 2025.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

	Currency	Amount in EUR
Currency receivable	EUR	3,459,403.49
	Total :	3,459,403.49
Currency payable	GBP	3,417,653.07
	Total :	3,417,653.07
	Total unrealised :	41,750.42

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	Currency	Amount in EUR
Currency receivable	CZK	19,222,503.87
	EUR	859,018.58
	Total :	20,081,522.45
Currency payable	EUR	19,188,267.91
	GBP	848,600.93
	Total :	20,036,868.84
	Total unrealised :	44,653.61

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

	Currency	Amount in EUR
Currency receivable	CZK	29,431,318.69
	EUR	3,541,487.42
	Total :	32,972,806.11
Currency payable	CZK	223,770.25
	EUR	29,378,946.27

	GBP	3,278,157.03
	Total :	32,880,873.55
	Total unrealised :	91,932.56

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029

	Currency	Amount in EUR
Currency receivable	CZK	33,521,851.29
	EUR	15,935,846.32
	Total :	49,457,697.61
Currency payable	CZK	209,780.06
	EUR	33,461,917.65
	GBP	13,042,880.08
	USD	2,513,918.34
	Total :	49,228,496.13
	Total unrealised :	229,201.48

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029

	Currency	Amount in EUR
Currency receivable	CZK	38,859,119.04
	EUR	6,984,227.10
	USD	501,577.36
	Total :	46,344,923.50
Currency payable	CZK	395,234.23
	EUR	39,306,464.22
	GBP	6,509,815.37
	Total :	46,211,513.82
	Total unrealised :	133,409.68

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030

	Currency	Amount in EUR
Currency receivable	CZK	34,514,142.70
	EUR	4,468,372.05
	Total :	38,982,514.75
Currency payable	CZK	373,307.77
	EUR	34,452,436.04
	GBP	3,127,036.31
	USD	907,270.16
	Total :	38,860,050.28
	Total unrealised :	122,464.47

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

■ Amundi Fund Solutions - Multi-Asset Conservative

	Currency	Amount in EUR
Currency receivable	AUD	1,109,668.32
	BRL	1,105,513.55
	CZK	174,291,948.13
	EUR	10,726,962.54
	JPY	1,637,598.50
	MXN	572,773.40
	USD	2,798,496.12
	Total :	192,242,960.56
Currency payable	CHF	1,181,585.29
	CNH	1,650,520.24
	CZK	1,476,877.80
	EUR	175,081,328.68
	TWD	1,078,884.68

	USD	11,327,139.91
	Total :	191,796,336.60
	Total unrealised :	446,623.96

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

■ Amundi Fund Solutions - Multi-Asset Balanced

	Currency	Amount in EUR
Currency receivable	AUD	3,056,054.76
	BRL	3,197,161.23
	CZK	235,696,083.39
	EUR	29,756,122.49
	JPY	4,170,360.94
	MXN	1,477,514.56
	USD	6,961,537.21
	Total :	284,314,834.58
Currency payable	CHF	2,594,499.88
	CNH	4,596,772.92
	CZK	2,568,947.57
	EUR	238,461,740.49
	TWD	2,971,275.96
	USD	32,283,567.52
	Total :	283,476,804.34
	Total unrealised :	838,030.24

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

■ Amundi Fund Solutions - Multi-Asset Growth

	Currency	Amount in EUR
Currency receivable	AUD	1,233,923.25
	BRL	1,293,109.76
	CZK	32,205,988.07
	EUR	18,332,477.40
	JPY	1,654,568.43
	MXN	592,553.86
	USD	2,818,545.07
	Total :	58,131,165.84
Currency payable	CHF	1,059,470.95
	CNH	1,854,222.87
	CZK	473,415.08
	EUR	33,437,414.25
	JPY	192,185.87
	TWD	1,199,692.19
	USD	19,570,372.78
	Total :	57,786,773.99
	Total unrealised :	344,391.85

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

■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	10,357,394.68
	Total :	10,357,394.68
Currency payable	USD	10,183,143.52
	Total :	10,183,143.52
	Total unrealised :	174,251.16

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

■ Amundi Fund Solutions - Multi Asset Income 11/2027

	Currency	Amount in EUR
Currency receivable	BRL	405,591.23
	CLP	196,206.36
	CNY	383,002.28
	COP	213,731.71
	CZK	40,452.91
	EGP	434,392.51

	EUR	33,197,720.80
	HUF	312,179.32
	IDR	156,196.58
	ILS	302,452.07
	INR	441,265.43
	JPY	412,971.33
	KRW	406,525.46
	MXN	462,797.66
	MYR	263,475.99
	NZD	309,555.53
	PHP	597,843.74
	RSD	340,793.48
	SGD	535,136.61
	TRY	120,999.05
	TWD	189,078.68
	USD	3,398,505.75
	Total :	43,120,874.48
Currency payable	AUD	834,213.19
	BRL	530,694.44
	CAD	311,778.25
	CHF	1,021,754.26
	CNY	427,998.22
	COP	293,002.70
	CZK	428,800.86
	DKK	93,850.30
	EGP	130,664.34
	EUR	3,379,204.65
	GBP	3,847,230.67
	HKD	1,138,849.92
	HUF	249,743.45
	IDR	65,591.13
	INR	49,667.55
	JPY	1,504,395.58
	KRW	492,353.38
	MXN	449,318.12
	MYR	24,279.21
	PEN	283,286.12
	PHP	260,121.49
	PLN	234,696.25
	RSD	298,194.30
	SGD	635,474.72
	THB	123,263.60
	TWD	382,029.45
	USD	25,386,616.22
	ZAR	119,470.74
	Total :	42,996,543.11
	Total unrealised :	124,331.37

The maximal final expiry date for the open contracts will be 20 May 2026.

9 OPTIONS

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

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	19
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-10

As at 30 June 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 3,044.05.

10 SWAPS

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

■ Amundi Fund Solutions - Buy and Watch Income 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.100%	-	EUR	73,710,000	1,108,152.40
Total:							1,108,152.40

■ Amundi Fund Solutions - Buy and Watch Income 11/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	0.985%	-	EUR	69,000,000	787,818.31
Total:							787,818.31

■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.071%	-	EUR	50,000,000	725,777.58
Total:							725,777.58

■ Amundi Fund Solutions - Buy and Watch Income 03/2029

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	13,500,000	23,601.31
Total:							23,601.31

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	16,000,000	29,508.92
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	5,500,000	10,143.69
Total:							39,652.61

■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-25	Credit Default Swap Seller	Argentina	5.000%	-	USD	200,000	-1,151.45
20-Mar-26	Credit Default Swap Seller	Argentina	5.000%	-	USD	2,000,000	-18,713.28
20-Mar-26	Credit Default Swap Seller	Egypt	1.000%	-	USD	850,000	-10,640.82
20-Mar-26	Credit Default Swap Seller	Petróleos Mexicanos	1.000%	-	USD	2,000,000	-26,871.62
20-Mar-26	Credit Default Swap Seller	Turkey	1.000%	-	USD	2,000,000	-3,188.46
20-Mar-26	Credit Default Swap Seller	Virgin Media Finance	5.000%	-	EUR	2,000,000	58,802.64
Total:							-1,762.99

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	32,606,555	2,451,261.39

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	21,899,925	1,646,369.60
Total:							4,097,630.99

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	16,059,945	1,363,314.54
Total:							1,363,314.54

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	20,245,264	1,718,602.56
Total:							1,718,602.56

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	85,300,000	149,125.35
Total:							149,125.35

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-29	Credit Default Swap Seller	iTraxx Europe Series 41 Index	0.728%	-	EUR	34,000,000	-10,921.35
Total:							-10,921.35

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	0.790%	-	EUR	30,000,000	-98,643.76
Total:							-98,643.76

■ Amundi Fund Solutions - Multi-Asset Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	9,600,000	203,949.16
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	41,320,000	244,392.38
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	3,550,000	-51,125.07
Total:							397,216.47

■ Amundi Fund Solutions - Multi-Asset Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	25,100,000	533,242.05
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	70,480,000	416,862.89
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	4,570,000	-65,814.54
Total:							884,290.40

■ Amundi Fund Solutions - Multi-Asset Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	10,200,000	216,695.97
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	22,120,000	130,831.55
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	1,190,000	-17,137.70
Total:							330,389.82

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	Mexico	-	1.000%	USD	280,000	-10.81
20-Jun-30	Credit Default Swap Seller	CDX EM IG 43 Index	1.000%	-	USD	1,090,000	10,395.50
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	1,050,000	-23,961.99
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	455,000	-10,383.54
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	155,000	-3,537.24
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	175,000	-3,993.67
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	450,000	-10,269.43
20-Jun-30	Credit Default Swap Seller	CDX NA IG 44 Index	1.000%	-	USD	5,500,000	101,651.94
20-Jun-30	Credit Default Swap Seller	CDX NA IG 44 Index	1.000%	-	USD	5,000,000	92,410.86
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	2,800,000	258,433.29
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	2,000,000	184,595.21
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	3,000,000	63,734.11
19-Jan-33	Inflation Swap	-	CPURNSA Index	2.399%	USD	1,000,000	5,308.26
08-Mar-33	Inflation Swap	-	CPURNSA Index	2.705%	USD	1,500,000	-18,957.25
04-Jun-34	Inflation Swap	-	CPURNSA Index	2.613%	USD	1,000,000	-12,039.53
20-May-35	Inflation Swap	-	USDUScpi	2.470%	USD	1,400,000	1,114.83
17-Jun-30	Interest Rate Swap	-	1.464%	Repo Rate 1W	CNY	1,800,000	-37.19
30-Jun-35	Interest Rate Swap	-	3.810%	Pribor 6M	CZK	45,000,000	-6,555.91
14-Apr-33	Interest Rate Swap	-	Sonia 1D	3.475%	GBP	1,600,000	48,298.94
01-Dec-33	Interest Rate Swap	-	Sonia 1D	3.952%	GBP	700,000	-2,408.80
15-Dec-28	Interest Rate Swap	-	Sonia 1D	3.842%	GBP	1,300,000	-10,715.05
27-Mar-30	Interest Rate Swap	-	Sonia 1D	4.099%	GBP	1,200,000	-25,798.07
07-May-35	Interest Rate Swap	-	Sonia 1D	3.918%	GBP	600,000	4,894.40
30-Nov-28	Interest Rate Swap	-	6.790%	Bubor 6M	HUF	35,000,000	1,867.68
20-Dec-29	Interest Rate Swap	-	6.410%	Bubor 6M	HUF	19,000,000	489.88
21-Mar-27	Interest Rate Swap	-	6.495%	Bubor 6M	HUF	19,000,000	234.26
22-Mar-35	Interest Rate Swap	-	8.295%	MXNFTIIE1D	MXN	1,300,000	520.44
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	6,150,000	3,979.75
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	7,450,000	-11,594.62
21-Mar-35	Interest Rate Swap	-	4.119%	Nibor 6M	NOK	4,500,000	9,283.85
25-Jun-35	Interest Rate Swap	-	2.575%	Stibor 3M	SEK	10,000,000	4,118.50
26-Mar-27	Interest Rate Swap	-	7.371%	Jibar 3M	ZAR	3,200,000	657.77
Total:							651,726.37

11 STATEMENT OF PORTFOLIO MOVEMENTS

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

12 DIVIDENDS

- **Monthly Target Distributing:** these classes aim to distribute on a monthly basis a dividend based on an annual target yield defined at the beginning of the year.
- **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.

Dividend Distribution policy is described in the prospectus of the SICAV for further details.

13 SWING PRICING

On any valuation days when it believes that trading in a Sub-Fund's shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy Sub-Fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day.

Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board of Directors can raise this limit when necessary to protect the interests of shareholders.

During the period ending June 30, 2025, the following Sub-Funds were in scope of the Swing Price Mechanism:

Sub-Fund

Amundi Fund Solutions - Buy and Watch Income 03/2028
Amundi Fund Solutions - Buy and Watch Income 06/2028
Amundi Fund Solutions - Buy and Watch Income 11/2028
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
Amundi Fund Solutions - Buy and Watch Income 03/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030
Amundi Fund Solutions - Multi Asset Income 11/2027

Due to net shareholders' activity, the Net Asset Value per unit dated 30 June 2025 for Amundi Fund Solutions - Buy and Watch Income 03/2028, Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029 and Amundi Fund Solutions - Multi Asset Income 11/2027 swung. Therefore the official Net Asset Value per unit as of 30 June 2025, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets".

The amount of this adjustment booked for the Net Asset Values as of 30 June 2025 was:

Sub-Fund	NAV before swing	Adjustement in EUR	NAV after swing
Amundi Fund Solutions - Buy and Watch Income 03/2028	145,753,557	-281,197	145,472,360
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	143,674,334	-512,289	143,162,045
Amundi Fund Solutions - Multi Asset Income 11/2027	61,480,660	-68,651	61,412,009

14 SUBSEQUENT EVENTS

The following Sub-Funds have been liquidated:

- Amundi Fund Solutions - Buy and Watch Income 07/2025 on 28 July 2025,
- Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025 on 4 August 2025.

SFT REGULATION

During the period as at 30 June 2025, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Contact Information

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www.amundi.lu/amundi-funds