

---

**Semi-Annual Report**  
30 June 2025 (Unaudited)

**Amundi S.F.**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

---

# ***Amundi S.F.***

***Unaudited semi-annual report***

***R.C.S. Luxembourg K 651***

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

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

|                                                                            | <u>Page</u> |
|----------------------------------------------------------------------------|-------------|
| Organisation                                                               | 4           |
| <b>Portfolios details as at 30/06/25:</b>                                  |             |
| <b>Bond Sub-Funds</b>                                                      |             |
| Amundi S.F. - Diversified Short-Term Bond Select                           | 6           |
| Amundi S.F. - Euro Curve 7-10year                                          | 10          |
| Amundi S.F. - Euro Curve 10+year                                           | 12          |
| Amundi S.F. - Global High Yield Opportunities 2025                         | 14          |
| Amundi S.F. - SBI FM India Bond                                            | 15          |
| Amundi S.F. - High Potential Bond                                          | 16          |
| <b>Fund Absolute Return Sub-Funds</b>                                      |             |
| Amundi S.F. - Absolute Return Multi-Strategy Control                       | 19          |
| <b>Commodities Sub-Funds</b>                                               |             |
| Amundi S.F. - EUR Commodities                                              | 28          |
| <b>Accounts:</b>                                                           |             |
| Statement of Net Assets                                                    | 29          |
| Financial Details Relating to the Last 3 Years                             | 34          |
| Notes to the Financial Statements as at 30/06/25                           |             |
| 1 Introduction                                                             | 38          |
| 2 Principal Accounting Conventions                                         | 38          |
| 3 Exchange Rates used as of 30 June 2025                                   | 39          |
| 4 Management, Investment Management and Distribution Fees                  | 40          |
| 5 Performance Fee                                                          | 40          |
| 6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent | 41          |
| 7 Taxation of the Fund - <i>Taxe d'abonnement</i>                          | 41          |
| 8 Open Positions on Futures Contracts                                      | 42          |
| 9 Open Positions on Forward Foreign Exchange Contracts                     | 45          |
| 10 Options                                                                 | 48          |
| 11 Swaps                                                                   | 49          |
| 12 Collateral                                                              | 53          |
| 13 Securities Lending                                                      | 54          |
| 14 Statement of Portfolio Movements                                        | 54          |
| 15 Dividends                                                               | 54          |
| 16 Subsequent Events                                                       | 54          |
| Additional Information                                                     | 55          |

**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**

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

Amundi Deutschland GmbH  
Arnulfstraße 124 -126  
D-80636 Munich  
Germany

Amundi SGR S.p.A.  
Via Cernaia 8/10  
20121 Milano  
Italy

Amundi Asset Management  
91-93, Boulevard Pasteur  
75015 Paris  
France

Amundi Asset Management US, Inc.  
60, State Street  
Boston, MA 02109-1820  
U.S.A.

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

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

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

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

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/25

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

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

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/25**

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

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

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/25**

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

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

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

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

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/25

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

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

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

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/25**

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

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

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

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

The accompanying notes form an integral part of these financial statements

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

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

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

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

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/25**

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

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/25

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

The accompanying notes form an integral part of these financial statements

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

The accompanying notes form an integral part of these financial statements

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

The accompanying notes form an integral part of these financial statements

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

The accompanying notes form an integral part of these financial statements

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

The accompanying notes form an integral part of these financial statements

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

The accompanying notes form an integral part of these financial statements

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

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

## Amundi S.F. - Emerging Markets Bond 2025

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

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

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

## Amundi S.F. - Euro Curve 10+year

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

The accompanying notes form an integral part of these financial statements

## Amundi S.F. - Euro Curve 10+year

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

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

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

## Amundi S.F. - SBI FM India Bond

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

## Amundi S.F. - High Potential Bond

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

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

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

The accompanying notes form an integral part of these financial statements

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

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

## Amundi S.F. - Saving Box I

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

## Amundi S.F. - Saving Box II

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

## Amundi S.F. - Saving Box III

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

## Amundi S.F. - EUR Commodities

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

The accompanying notes form an integral part of these financial statements

**Amundi S.F. - EUR Commodities**

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

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

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

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

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

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

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

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

Amundi S.F. - Emerging Markets Bond 2025

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

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

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

### Bond Sub-Funds

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

### Absolute Return Sub-Funds

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

### Commodities Sub-Funds

Amundi S.F. - EUR Commodities

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

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

### Valuation of investments and other investments

The following pricing policy applies:

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

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

### 3 EXCHANGE RATES USED AS OF 30 JUNE 2025

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

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

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

#### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

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

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

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

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

\*Not launched and/or applicable

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

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

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

\*Not launched and/or applicable

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

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

#### 5 PERFORMANCE FEE

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

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

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

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

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

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

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

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

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

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

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

## 7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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

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

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

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

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

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

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

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

### ■ Amundi S.F. - Euro Curve 10+year

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

### ■ Amundi S.F. - High Potential Bond

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

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

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

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

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

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

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

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

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

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

### ■ Amundi S.F. - Euro Curve 10+year

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

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

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

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

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

### ■ Amundi S.F. - SBI FM India Bond

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

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

## ■ Amundi S.F. - High Potential Bond

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

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

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

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

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

## ■ Amundi S.F. - EUR Commodities

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

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

## 10 OPTIONS

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

### UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

### FUTURES-STYLE OPTIONS CONTRACTS

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

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

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

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

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

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

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

## 11 SWAPS

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

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

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

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

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

### ■ Amundi S.F. - Euro Curve 10+year

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

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

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

## ■ Amundi S.F. - High Potential Bond

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

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

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

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

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

■ Amundi S.F. - EUR Commodities

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

## 12 COLLATERAL

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

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

### 13 SECURITIES LENDING

As at 30 June 2025, no securities were lent.

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

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

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

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

### 14 STATEMENT OF PORTFOLIO MOVEMENTS

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

### 15 DIVIDENDS

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

### 16 SUBSEQUENT EVENTS

There are no subsequent events

## PERFORMANCE FEE

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

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

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

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

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

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

## SFT REGULATION

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

### ■ Total Return Swaps

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

All transaction are bilateral transactions.

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

#### Contact Information

Amundi S.F.  
Amundi Luxembourg S.A.  
5, Allée Scheffer,  
L-2520 Luxembourg  
Tel.: 352 2686 8080  
[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)